

**Monthly Report of the  
Deutsche  
Bundesbank**

**January 1974**



## Contents

|    |   |
|----|---|
| 4  | <b>Commentaries</b>   |
| 12 | <b>Security deposits of domestic individuals,<br/>classified by size categories</b> |
| 19 | <b>Automation of paper money handling</b>   |

### **Statistical section**

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

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

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

|                |   |
|----------------|---|
|                | Deutsche Bundesbank, Frankfurt am Main<br>Wilhelm-Epstein-Straße 14 |
| Postal Address | D 6 Frankfurt am Main 1<br>P. O. B. 2633                            |
| Telephone      | 1581<br>or 158 . . . plus extension number                          |
| Telex          | 41 227 within Germany<br>414 431 from abroad                        |

# Commentaries

## Economic indicators

### Inflow of orders to industry

Demand for industrial products in November was distinctly heavier than in the preceding months and more or less regained the seasonally adjusted level of the first half of the year. Contrary to apprehensions in many quarters the energy crisis apparently did not adversely affect the planning of the business community as a whole, particularly since the drop in orders for cars contrasted with an advancing of orders in the basic materials sector. In November *orders received by industry*, seasonally adjusted, were 3% up on the level of September/October; above all, domestic orders increased noticeably. Foreign demand, too, tended to grow further. The total of orders received in November exceeded the 1972 level by about 7 1/2 %, in terms of value.

It was primarily the consumer goods industries which recorded substantially larger orders from Germany and abroad. On the one hand, the recent enhancement of efforts in export business has apparently borne fruit, the recovery of the dollar rate presumably being a contributory factor. On the other, the retail trade may have abandoned some of its previous restraint in ordering, as Christmas business was better than had first been anticipated. In the basic and producer goods industries the steep upward trend of orders continued, partly intensified by the fear of future raw material shortages. Only in the capital goods industries was the order level of the previous months not quite maintained; this was however mainly due to the decline in orders received in road vehicle building, which is hardest hit by the effects of the oil crisis. In the other capital goods sectors, domestic orders mounted in November. In mechanical engineering, considerably more orders were placed by German and foreign customers, seasonally adjusted, than in September/October.

The total of orders received in November exceeded simultaneous deliveries, seasonally adjusted, so that the *order backlogs* (in terms of value) are likely to have risen slightly.

### Industrial production

The favourable demand trends obviously encouraged industry to expand its production further. *Industrial production (excluding construction)* slightly exceeded the high figure of the two preceding months, seasonally adjusted. With a few exceptions, production was thus not adversely affected by the anticipated oil shortage. It may have been of importance that some enterprises increased their output in November to permit a break between Christmas and New Year.

Production was stepped up most noticeably (seasonally adjusted) in the basic and producer goods industries, and especially in the iron and steel producing industry.

## Principal economic indicators

### Seasonally adjusted figures 1, 2

| Period                            | Inflow of orders to industry; 1970 = 100 |                          |                                   |                           |  |
|-----------------------------------|--|--------------------------|-----------------------------------|---------------------------|--|
|                                   | Total                                    | Domestic orders          |                                   | Export orders             | Inflow of orders as % of current sales |
|                                   |  | Total                    | of which Capital goods industries |                           |  |
| 1972 4th qtr                      | 122                                      | 117                      | 114                               | 138                       | 106                                    |
| 1973 1st qtr                      | 131                                      | 127                      | 125                               | 145                       | 109                                    |
| 2nd qtr                           | 130                                      | 124                      | 127                               | 152                       | 108                                    |
| 3rd qtr                           | 127                                      | 117                      | 110                               | 158                       | 106                                    |
| July                              | 126                                      | 116                      | 107                               | 156                       | 110                                    |
| Aug.                              | 126                                      | 117                      | 112                               | 157                       | 102                                    |
| Sep.                              | 128                                      | 117                      | 111                               | 164                       | 105                                    |
| Oct.                              | 124                                      | 116                      | 114                               | 156                       | 103                                    |
| Nov. p                            | 130                                      | 120                      | 111                               | 161                       | 103                                    |
| Industrial production; 1962 = 100 |  |                          |                                   |                           |  |
| Total excl. construction          | of which                                 |                          |                                   | Consumer goods industries | Construction output 1962 = 100         |
|                                   | Basic and producer goods industries      | Capital goods industries |                                   |                           |  |
| 1972 4th qtr                      | 172                                      | 201                      | 167                               | 166                       | 149                                    |
| 1973 1st qtr                      | 177                                      | 208                      | 172                               | 170                       | 160                                    |
| 2nd qtr                           | 178                                      | 209                      | 173                               | 169                       | 140                                    |
| 3rd qtr                           | 178                                      | 211                      | 174                               | 167                       | 137                                    |
| July                              | 173                                      | 208                      | 166                               | 158                       | 136                                    |
| Aug.                              | 181                                      | 213                      | 177                               | 170                       | 138                                    |
| Sep.                              | 181                                      | 214                      | 177                               | 166                       | 138                                    |
| Oct.                              | 181                                      | 217                      | 178                               | 162                       | 142                                    |
| Nov. p                            | 182                                      | 219                      | 179                               | 162                       | ...                                    |
| Labour market; thousands          |  |                          |                                   |                           |  |
| Unemployed                        | Unemployment ratio 3                     | Vacancies                | Employees 4                       |                           |  |
|                                   |  |                          | Total                             | of whom Industry 4        |  |
| 1973 1st qtr                      | 219                                      | 1.0                      | 605                               | 22,440                    | 8,345                                  |
| 2nd qtr                           | 262                                      | 1.2                      | 597                               | 22,480                    | 8,372                                  |
| 3rd qtr                           | 300                                      | 1.4                      | 588                               | 22,480                    | 8,387                                  |
| 4th qtr                           | 352                                      | 1.6                      | 500                               | ...                       | ...                                    |
| July                              | 294                                      | 1.3                      | 594                               | ...                       | 8,383                                  |
| Aug.                              | 303                                      | 1.4                      | 580                               | ...                       | 8,390                                  |
| Sep.                              | 310                                      | 1.4                      | 573                               | ...                       | 8,388                                  |
| Oct.                              | 335                                      | 1.5                      | 521                               | ...                       | 8,386                                  |
| Nov.                              | 362                                      | 1.6                      | 477                               | ...                       | ...                                    |
| Dec.                              | 415                                      | 1.9                      | 415                               | ...                       | ...                                    |

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

The chemical industry, too, was able to increase its output. Among the capital goods industries the upward production trend persisted in electrical engineering, but did not continue in mechanical engineering and vehicle building. The consumer goods industries did not reduce their production any further in November.

### Labour market

On the labour market the cyclical tensions continued to ease; the demand for labour decreased noticeably more than usual at this time of year. In addition, quite severe winter weather set in early, which caused unemployment to increase more than in the preceding years in numerous weather-dependent outdoor occupations. All in all,

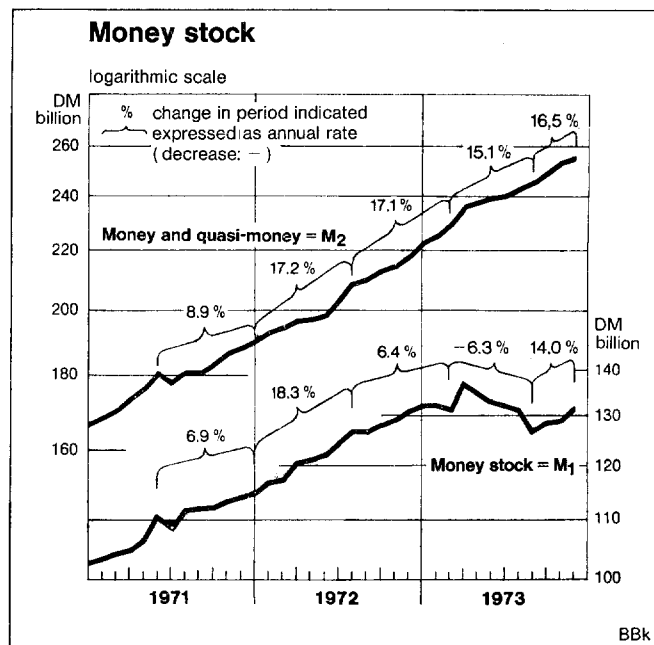
6 the number of *unemployed* rose to 486,000 at the end of the year; after elimination of seasonal fluctuations this corresponds to a level of 415,000, or 1.9% of all employees. At the same time *short-time working* was extended, particularly in some industries that are nearer to the consumer stage and have been facing sales difficulties for some time. In several enterprises of the motor industry, too, short-time working was introduced. At the middle of December about 160,000 wage and salary earners were registered at the labour exchanges as having their normal working hours cut by more than one tenth. The declining demand for labour on the part of enterprises was also reflected in the number of *vacancies* reported to the labour exchanges; at 415,000 at the end of December, seasonally adjusted, it was no longer greater than but only equal to the number of unemployed.

## Monetary analysis

In November 1973 monetary expansion, considered as a whole, was not particularly marked, though there was a pronounced shift of accent. For the first time in a lengthy period quasi-money (time deposits with maturities of less than four years), seasonally adjusted, dropped slightly, after having shown extremely strong growth until quite recently. By contrast, the money stock (currency and sight deposits =  $M_1$ ), which had declined between the end of March and the end of August 1973, seasonally adjusted, and increased only moderately since then, mounted vigorously during November. Between end-August and end-November the annual growth rate of  $M_1$  came to 14% and that of  $M_2$  (money stock and quasi-money) to 16.5%.  $M_1$  was thus scarcely higher than a year before, while  $M_2$  exceeded the corresponding 1972 level by 16.5%.

The monetary trend in November was to some extent determined by the fact that domestic credit expansion slowed down again. All in all, banks granted DM 6.7 billion of new credit (including credit extended by the acquisition of securities) to domestic non-banks in that month; this was over DM 3 billion less than in November 1972 (DM 9.8 billion). Domestic enterprises and individuals took up DM 4.9 billion net of bank loans in the month under review, compared with DM 9.3 billion a year previously. Short-term loans accounted for DM 0.8 billion of this amount, against DM 3.6 billion in November 1972; but in that month, in contrast to November 1973 when net external claims rose substantially, the business community had been deprived of funds through external payment transactions. Enterprises and individuals borrowed DM 3.7 billion net direct at medium and long term, or about DM 1.8 billion less than a year earlier. Relatively the sharpest decline occurred in the expansion of medium-term credit, which rose by a mere DM 30 million in the period under review, against DM 0.9 billion in November 1972. At DM 3.7 billion, long-term loans likewise went up much more slowly than a year before (DM 4.7 billion). Public authorities incurred DM 3.3 billion net of additional debt towards the banking system in November 1973 (November 1972: DM 0.7 billion). For one thing, the Federal Government resorted — for the first time in a fairly long period — to Bundesbank book credit on a major scale (DM 1.8 billion), partly for seasonal reasons. In addition the public sector took DM 1.7 billion of longer-term direct loans from banks (against no more than DM 0.5 billion in November 1972). At the same time public authorities ran down their Bundesbank balances in November 1973 by DM 1.5 billion, or to a smaller extent than a year earlier (— DM 3.3 billion).

Banks built up their security holdings by as much as DM 1.1 billion in November; the last time they bought such large quantities of securities was May 1972 (November 1972: DM 0.6 billion). Their main purchases were of public authority bonds (DM 0.5 billion), but they also bought



fairly large amounts of bank bonds and foreign securities.

In November domestic non-banks received fewer foreign funds than in the preceding two months, even though the inflow as such was quite considerable. This is shown by the fact that the net external claims of the banks and Bundesbank increased by DM 2.4 billion in that month; this was about DM 1 billion and DM 1.5 billion less than in October and September, respectively. In November 1972, however, net external claims had fallen (DM 0.2 billion).

Monetary capital formation, i. e. the inflow of longer-term funds to banks from domestic sources (excluding time deposits with maturities of less than four years), amounted to DM 2.4 billion in November 1973; it was only half as great as in October (DM 5.0 billion) and less than in November 1972 (DM 2.9 billion). As a matter of fact, the proceeds of the sale of bank bonds to domestic non-banks were extremely small, amounting to a mere DM 0.1 billion, against a monthly average of DM 2.0 billion between January and October 1973 and DM 0.7 billion in November 1972. On the other hand, savings accruals were fairly large. At DM 1.4 billion, they exceeded the corresponding level of a year earlier for the first time since October 1972. Specifically, savings deposits rose by DM 0.9 billion and the inflow from the sale of bank savings bonds by DM 0.5 billion. Time deposits with maturities of more than four years mounted by DM 0.9 billion, against DM 0.8 billion a year previously.

## Security markets

8 In November sales of fixed interest securities were relatively small, domestic issuers selling a nominal DM 3.0 billion (gross) of bonds against DM 5.3 billion in October. At the same time redemptions were larger than in October (DM 1.9 billion, against DM 1.4 billion); moreover, issuers took substantial amounts out of the market to support prices. At market values and after making allowance for changes in issuers' own holdings, net sales of domestic bonds amounted to DM 0.8 billion in November, compared with DM 3.8 billion in October and DM 1.1 billion in November 1972. Sales were chiefly confined to public authority bonds, of which DM 0.75 billion net were sold, against DM 1.4 billion in October. Sales of bank bonds were insignificant in November, although they usually account for the bulk of the bonds sold (DM 30 million against DM 2.5 billion in October). There were net sales of mortgage bonds only (DM 140 million against DM 290 million in October), whereas sales of new communal bonds and other bank bonds were outweighed by simultaneous redemptions (communal bonds – DM 50 million, other bank bonds – DM 60 million). In October nearly DM 0.6 billion (net) of communal bonds and over DM 1.6 billion (net) of other bank bonds, mainly offered by central giro institutions, had been sold.

As in October, foreign borrowers launched three Deutsche Mark issues in November totalling DM 250 million. Owing to foreigners' waning interest in the acquisition of Deutsche Mark assets as a result of the strengthening of the U.S. dollar, such paper no longer sold as easily as hitherto.

In November domestic banks were almost the only purchasers on the bond market. They acquired domestic and foreign bonds to the amount of DM 1.0 billion net, which was more than in any month since February 1972. Preference was given to public authority bonds (DM 0.5 billion) and bank bonds (DM 0.4 billion); foreign bonds accounted for DM 0.2 billion. The heavy buying by banks might partly be attributable to the public's reduced readiness to purchase foreign Deutsche Mark bonds or domestic bonds, which meant that banks were unable to place parts of issues they had underwritten. At a mere DM 60 million, purchases by non-banks were exceptionally small in November, compared with DM 3.3 billion in October.<sup>1</sup> This was no doubt mainly due to uncertainty about the further course of interest rates. According to the figures so far available, investors appear to have given greater preference to the more liquid forms of investment than a short while ago. The capital transactions statistics reveal that foreigners sold over DM 0.1 billion of German bonds in November, on balance solely bank bonds.

On the share market sales picked up in November. Domestic junior shares, in particular, were sold in much larger quantities than in October (DM 330 million market value against DM 70 million). Foreign equities, primarily

<sup>1</sup> It must be borne in mind, however, that in earlier months residents' purchases were shown at an inflated level in the statistics. Some of the transactions recorded there were in fact purchases by foreigners (not covered by the statistics), which have probably ceased now that the speculative interest in the acquisition of Deutsche Mark assets has disappeared. The decline in purchases by domestic non-banks was therefore less marked.

### Sales and acquisition of bonds \*

Millions of Deutsche Mark, market value

| Item                      | 1973  |       | 1972  |       |
|---------------------------|-------|-------|-------|-------|
|                           | Nov.  | Oct.  | Nov.  | Oct.  |
| Sales = total acquisition | 923   | 3,858 | 994   | 1,400 |
| Sales                     |       |       |       |       |
| (1) Domestic bonds 1      | 757   | 3,819 | 1,067 | 1,494 |
| Bank bonds                | 32    | 2,485 | 1,157 | 993   |
| Mortgage bonds            | 136   | 285   | 343   | 343   |
| Communal bonds            | — 46  | 575   | 754   | 288   |
| Other bank bonds          | — 58  | 1,626 | 60    | 361   |
| Industrial bonds          | — 31  | — 37  | — 25  | — 41  |
| Public authority bonds    | 755   | 1,371 | — 65  | 542   |
| (2) Foreign bonds 2       | 166   | 39    | — 73  | — 94  |
| Acquisition               |       |       |       |       |
| (1) Domestic buyers       | 1,043 | 3,850 | 1,157 | 1,545 |
| Banks                     | 991   | 511   | 451   | 34    |
| Bundesbank                | — 8   | —     | — 3   | — 17  |
| Non-banks                 | 60    | 3,339 | 709   | 1,528 |
| (2) Foreign buyers        | — 120 | 8     | — 163 | — 145 |

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

trade investments in foreign enterprises, amounting to about DM 160 million were acquired by residents. On the whole, in November nearly DM 0.5 billion of domestic and foreign equities were sold; this was just as much as a year earlier, and more than in October (DM 0.3 billion). Almost all the purchasers were residents. Non-banks took DM 0.4 billion of domestic and foreign shares, banks DM 0.1 billion. In contrast to October, foreigners on balance bought hardly any German equities at all in November.

German investment funds (those open to the general public) received twice as much in November (DM 170 million) as in October (DM 85 million), compared however with DM 410 million a year before. It was, above all, sales of investment fund units by share-based funds (DM 96 million, against DM 39 million in October) that increased, while bond-based funds sold only a few more units (DM 67 million against DM 54 million). Open-end real estate funds, which had reported net returns of units since the middle of 1972, for the first time since then attained a favourable sales figure (DM 7 million).



## Public finance

### Federal finance

In November, as usual at this time of the year, the Federal Government had a cash deficit; at a total of DM 2.9 billion, it exceeded the already very large figure of the preceding year by DM 0.2 billion. About one third of the deficit was financed out of the freely disposable cash holdings available at the end of October, and for the rest the Federal Government had recourse to book credit at the Bundesbank. The Federal Government's cash receipts went up by 12.5% compared with November 1972 and thus rather more sharply in percentage terms than cash expenditure, which increased by 11%. The favourable trend in cash receipts was mainly due to tax revenue, which according to the tax statistics also went up by 12.5%. The income taxes showed an unusually steep rise of almost 31%, mainly because of the trend in wage tax revenue, which was substantially affected by the payment of a quarter of a thirteenth month's salary to government employees in October.

In *December*, a month with a "major" tax payment date, the deficit amounted to about DM 1 billion, according to provisional figures, compared with DM 1.5 billion a year before. As in 1972, the cash deficit was strongly influenced by special transactions.<sup>1</sup> Both cash receipts and cash expenditure went up but slightly in December as against December 1972, i.e. by 6% and 4% respectively. Since for reasons of capital market policy the Federal Government postponed the bond issues which it had originally planned, it temporarily had great recourse to book credit at the Bundesbank: at the end of December such credit stood at DM 2.7 billion, or DM 0.9 billion more than at the end of November 1973 and DM 2.4 billion more than at end-1972. The Government's indebtedness increased overall by DM 1.1 billion in December.

### Stability surcharge and investment tax

In December the Federal and Länder Governments paid DM 144 million of stability surcharge and DM 98 million of investment tax to special accounts at the Bundesbank. These sums mainly consisted of the levies paid into the Federal and Länder Governments' current accounts in November. Altogether DM 934 million of stability surcharge and DM 235 million of investment tax were frozen on special accounts in the second half of 1973. In addition to this, further substantial amounts of these levies were paid by taxpayers in December, and will not be transferred to the special accounts until January. The fact that the investment tax on investments ordered from December 1973 onwards has been annulled was not of course as yet reflected in cash receipts; the great bulk of the yield from this special levy on capital goods ordered between May and November will not be received until some time in 1974 because of the time lag before they are put into service.

<sup>1</sup> Whereas in December 1972 DM 667 million of Government inscribed stock had been allocated to Ruhrkohle AG, at end-1973 DM 300 million of Government inscribed stock was granted to Saarbergwerke AG.

### Federal finance on a cash basis \*

Millions of Deutsche Mark

| Item  | January/November |         | November |         |
|---|------------------|---------|----------|---------|
|   | 1972             | 1973    | 1972     | 1973    |
| Cash transactions   |                  |         |          |         |
| 1. Receipts 1   | 92,375           | 105,856 | 8,615    | 9,680   |
| 2. Outgoings  | 94,368           | 106,663 | 11,322   | 12,560  |
| 3. Balance of receipts and outgoings                                    | - 1,994          | - 807   | - 2,707  | - 2,880 |
| 4. Special transactions 2   | 28               | - 166   | 14       | - 1     |
| 5. Cash surplus (+) or deficit (-)                                      | - 2,022          | - 641   | - 2,721  | - 2,879 |
| Financing   |                  |         |          |         |
| 1. Increase (+) or decrease (-) in cash resources, total 3              | + 65             | + 3,491 | - 2,663  | - 990   |
| of which  |                  |         |          |         |
| (a) Stability loan  | -                | + 2,500 | -        | -       |
| (b) Immobilisation of taxes   | -                | + 610   | -        | -       |
| (c) Stability surcharge and investment tax                              | -                | + 433   | -        | + 102   |
| 2. Increase (+) or decrease (-) in indebtedness, total                  | + 1,182          | + 3,624 | + 34     | + 1,895 |
| (a) Book credits of Bundesbank  | - 1,480          | + 1,492 | + 237    | + 1,812 |
| (b) Special credits and claims of Bundesbank                            | - 41             | -       | -        | -       |
| (c) Treasury bills  | -                | -       | -        | -       |
| (d) Discountable Treasury bonds   | - 300            | - 300   | -        | - 300   |
| (e) Medium-term notes   | + 149            | - 443   | -        | - 256   |
| (f) Federal savings bonds   | + 2,561          | - 1,155 | + 40     | - 85    |
| (g) Bonds   | + 189            | + 4,162 | - 242    | + 584   |
| (h) Bank advances   | + 151            | + 316   | - 22     | + 121   |
| (i) Government inscribed stock held by social security funds            | - 195            | - 201   | -        | -       |
| (k) Loans of domestic non-banks   | + 315            | + 108   | + 8      | + 27    |
| (l) Other debt  | - 167            | - 354   | + 13     | - 7     |
| 3. Amounts credited in respect of coinage                               | 799              | 490     | 26       | - 13    |
| 4. Balance of clearing transactions with Equalisation of Burdens Fund 4 | - 105            | - 19    | + 1      | - 6     |
| 5. Total (1 less 2 less 3 plus 4)                                       | - 2,022          | - 641   | - 2,721  | - 2,879 |
| Memorandum items:   |                  |         |          |         |
| Percentage increase or decrease on previous year                        |                  |         |          |         |
| 1. Receipts   | + 9.9            | + 14.6  | + 12.2   | + 12.4  |
| 2. Outgoings  | + 12.4           | + 13.0  | + 26.2   | + 10.9  |

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

### Public debt in November 1973

The debt of the central, regional and local authorities is likely to have increased very sharply in November, viz. by about DM 3.2 billion, whereas in November 1972 the rise had been only DM 0.5 billion. All the central, regional

10 and local authorities obviously took a considerable amount of credit; but the *Federal Government* had the greatest need of funds for financing purposes, as it could not fall back on freely disposable cash reserves to the same extent as a year previously. Federal Government indebtedness went up by a total of DM 1.9 billion in November 1973, whereas a year earlier it had remained practically unchanged. As indicated, most of this increase in indebtedness was accounted for by Bundesbank book credit, whilst the other obligations went up by only DM 0.1 billion on balance. However, there were changes of no small importance in the individual types of debt. Thus the total of bonds outstanding rose by DM 0.6 billion and liabilities for borrowers' note loans by over DM 0.1 billion. On the other hand, the outstanding total of discountable Treasury bonds and medium-term notes went down by just on DM 0.6 billion. Finally, premature resales of Federal savings bonds again slightly exceeded gross sales. The indebtedness of the *other public authorities* in November 1973 increased by DM 1.3 billion compared with only DM 0.5 billion a year previously. Just as in November 1972, these authorities mainly raised bank credits.

## Balance of payments

In November 1973 Germany's current account showed a surplus of DM 1.7 billion, compared with DM 2.1 billion in the preceding October; in November 1972 the current transactions with other countries were nearly in balance. During the period under review, according to calculations of the Federal Statistical Office, the trade balance showed a surplus of DM 3.2 billion, with exports at DM 16.6 billion (+ 24% compared with November 1972) and imports at DM 13.4 billion (+ 15%); one month earlier the trade surplus had amounted to DM 4.0 billion and in November 1972 to DM 1.7 billion. In November 1973 the deficit on service transactions decreased to DM 250 million (as against roughly DM 820 billion in October), which was partly due to seasonal influences (a decline in expenditure on foreign travel at that time of the year), and partly to larger receipts of interest from investment abroad. The deficit on transfer payments, however, rose to DM 1.25 billion in November (following DM 1 billion in October); about half of the deficit resulted from the home remittances of foreigners working in Germany.

Statistically recorded long-term capital transactions produced an outflow of DM 0.8 billion in November, half of which was caused by security transactions with other countries and half by capital exports by public authorities (especially payments to international organisations).

In the field of statistically recorded short-term capital transactions, too, outflows of funds predominated in November. On balance capital exports totalled DM 4.2 billion. This was mainly attributable to the outflow of funds from the banking sector, which — as in the previous month — amounted to DM 4.1 billion. DM 3.1 billion of this represented an increase in short-term foreign claims while DM 1.0 billion stemmed from a decrease in short-term foreign liabilities.

In statistically unclassifiable transactions, i.e. the so-called balancing item of the balance of payments, net inflows shrank further in November, viz. to DM 0.9 billion compared with DM 1.4 billion in October and DM 2.7 billion in September.

Germany's current and capital transactions with the rest of the world (including the "balancing item") resulted in an overall deficit of DM 2.4 billion in November 1973; the Bundesbank's net monetary reserves were reduced by this amount.

| Main items of the balance of payments *                              |         |         |              |            |
|--|---------|---------|--------------|------------|
| Millions of Deutsche Mark  |         |         |              |            |
| Item   | 1973    |         |              | 1972       |
|  | Nov. p  | Oct. r  | Jan./ Nov. p | Jan./ Nov. |
| <b>A. Current account</b>  |         |         |              |            |
| Foreign trade  |         |         |              |            |
| Exports (f.o.b.)   | 16,611  | 17,914  | 163,419      | 134,782    |
| Imports (c.i.f.)   | 13,395  | 13,950  | 133,410      | 117,415    |
| Balance  | + 3,216 | + 3,964 | +30,009      | +17,367    |
| Services   | — 250   | — 824   | — 8,089      | — 5,844    |
| Transfer payments  | — 1,250 | — 1,006 | —13,797      | —12,184    |
| Balance on current account   | + 1,716 | + 2,134 | + 8,125      | — 662      |
| <b>B. Capital account (net capital imports: +)</b>                   |         |         |              |            |
| Long-term capital  |         |         |              |            |
| Security transactions 1  | — 378   | — 13    | — 949        | +12,158    |
| Foreign securities 2   | — 205   | — 7     | + 493        | + 3,578    |
| Domestic securities 2  | — 173   | — 6     | — 1,442      | + 8,580    |
| Other  | — 435   | — 61    | + 2,527      | + 1,249    |
| Balance of long-term capital transactions                            | — 812   | — 72    | + 1,582      | +13,404    |
| Short-term capital   |         |         |              |            |
| Banks  | — 4,148 | — 4,208 | — 8,024      | — 4,000    |
| Enterprises  | — 128   | + 130   | — 1,799      | — 3,243    |
| Official   | + 38    | — 217   | + 724        | + 1,356    |
| Balance of short-term capital transactions                           | — 4,238 | — 4,295 | — 9,099      | — 5,887    |
| Balance on capital account   | — 5,050 | — 4,367 | — 7,517      | + 7,517    |
| <b>C. Balance of all recorded transactions (A plus B)</b>            | — 3,334 | — 2,233 | + 605        | + 6,855    |
| <b>D. Balance of unclassifiable transactions (balancing item)</b>    | + 932   | + 1,448 | +27,086      | + 9,259    |
| <b>E. Overall balance on current and capital accounts (C plus D)</b> | — 2,402 | — 785   | +27,691      | +16,114    |
| <b>F. Contra-entry to special drawing rights allocated</b>           | —       | —       | —            | + 620      |
| <b>G. New valuation of monetary reserves 3</b>                       | —       | —       | — 7,217      | —          |
| <b>H. Foreign exchange balance 4</b>                                 | — 2,402 | — 785   | +20,474      | +16,734    |
| <b>Memorandum item: Basic balance 5</b>                              | + 904   | + 2,062 | + 9,707      | +12,742    |

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

## 12 Security deposits of domestic individuals, classified by size categories

In addition to the annual security deposit survey,<sup>1</sup> the Bundesbank has collected sample statistics on the size of the security deposits administered by banks on behalf of domestic individuals as at end-1972. A distinction has been made as to the social status of such individuals (self-employed persons, employees, other individuals), in order to obtain some indication of the success of the Federal Government's measures in the field of personal asset creation. The Bundesbank carried out a similar investigation at the end of 1964,<sup>2</sup> but the results of the present survey are not fully comparable with those of the 1964 investigation, because in 1964 a separate breakdown by size categories was made for each type of security (on the one hand domestic bonds and on the other domestic shares including investment fund units), and because nominal values were reported. In 1972, however, classification by the various size categories was based on the market value of all the types of securities contained in the individual deposits, thus covering both domestic securities and foreign securities, i.e. also paper denominated in foreign currencies. The range of deposits included in the survey is likewise not precisely the same as that used at the end of 1964. Whereas the figures then published covered the deposits of sole proprietorships and partnerships as well as those of individuals, the present study includes only the deposits of individuals, supplemented by shares issued by companies to their employees, which are administered in central deposits on behalf of the shareholders. In order to facilitate comparison with 1964 at least in the field of bonds, where the problems of valuation are less difficult than in the case of shares, a separate evaluation by size categories has been carried out for domestic privately-owned bond deposits as at the end of 1972, and the figures for individuals alone have been extracted from the results of the 1964 survey. In this way the divergences in the range of deposits covered have been largely eliminated, so that comparison with the 1964 figures is possible for the sector mentioned, though with certain qualifications.

### **Principal results of the sample survey**

According to the aggregate figures extrapolated from the sample survey, domestic individuals owned 5.4 million security deposits, worth DM 90 billion (market value), at the end of 1972. The deposit holdings were composed of domestic bonds and shares (including investment fund units and centrally administered employees' shares), with a market value of roughly DM 42 billion each, and foreign securities with a market value of about DM 7 billion.<sup>3</sup>

Of the 5.4 million security deposits managed on behalf of domestic individuals, 700,000, or 13%, were owned by self-employed persons<sup>4</sup> and 3.0 million, or more than a half, by employees;<sup>5</sup> the remaining 1.7 million, or just on a third, belonged to "other" individuals.<sup>6</sup> In relation

<sup>1</sup> See "Security ownership in the Federal Republic of Germany in 1972" in Monthly Report of the Deutsche Bundesbank, Vol. 25, No. 8, August 1973, page 13.

<sup>2</sup> See "The results of the investigation into security deposits for the end of 1964" in Monthly Report of the Deutsche Bundesbank, Vol. 17, No. 7, July 1965, page 12.

<sup>3</sup> The figures ascertained from the sample survey for all private deposit

to the number of households (end-April 1971: 22.9 million), almost every fourth household thus held a security deposit (disregarding the fact that there are households with more than one deposit). Among self-employed persons, as may be expected, the proportion of households owning a security deposit was somewhat higher, at nearly 30%. If pensioners' deposits are deducted from those of employees as a whole, it is found that security deposits were owned by 18% of wage and salary earners' households and by 9% of pensioners' households. Of course, these proportions can only be regarded as a rough indicator of the distribution of security ownership among the various groups of households. For one thing, the number of the deposits administered for self-employed persons includes the deposits of former self-employed persons who are no longer in employment, whereas only the households of self-employed persons still in employment are classed as self-employed persons' households. For another, and this is of much greater weight, it is not possible to assign the 1.7 million security deposits owned by other individuals to any specific group of households. Presumably, these individuals are in most cases to be added to employees' households, if only for the reason that self-employed persons' households, at about 2.4 million, account for only about a tenth of all households. This is borne out by the fact that the classification of deposits of other individuals by size categories does not differ very much from that of employees, either as regards the number of deposits or as regards the amount held on deposit.

More than half (56%) of the 5.4 million deposits of domestic individuals consisted of small deposits with a total market value of less than DM 5,000. Almost a third (32%) of all deposits showed holdings of between DM 5,000 and DM 25,000. A tenth of the deposit holdings were in the category of DM 25,000 to under DM 100,000, while just on 3% of all deposits contained holdings of DM 100,000 and over. This classification by size categories was determined by the deposits of employees and other individuals, which were well in the lead both in number and in volume. The size structure of the much smaller number of self-employed persons' deposits was entirely different. Here the proportion of small deposits (under DM 5,000) was much lower, at 37%, than in the case of all private security deposits. Holdings in the category of DM 25,000 to under DM 100,000 accounted for 18% of the deposits of self-employed persons, i.e. nearly twice the percentage ascertained for all deposits, while holdings of DM 100,000 and over represented 8%, or roughly three times the proportion for all deposits.

While small deposits predominated in number, classification of *deposit holdings* by size categories reveals a different picture. Deposits of DM 100,000 and over contained almost 44% of private deposit holdings, small deposits of under DM 5,000 a mere 6%. Between these two groups 22% of the deposits were in the category of DM

holdings deviate slightly from the figures given in the Monthly Report of August 1973 for the reasons stated in the annex.

4 Traders, professional people, farmers, and individuals whose income is mainly derived from property.

5 Wage and salary earners, pensioners.

6 Housewives, children, schoolchildren, students, persons in the course of occupational training and persons not stating their occupation. The

### Security deposits of domestic individuals, by social status of deposit owners \*

End-1972

| Size category                                | Total   | Self-employed persons | Employees |                         |            | Other individuals |
|--|---------|-----------------------|-----------|-------------------------|------------|-------------------|
|  |         |                       | Total     | Wage and salary earners | Pensioners |                   |
| Number of deposits in thousands              |         |                       |           |                         |            |                   |
| under DM 5,000                               | 2,990   | 260                   | 1,728     | 1,408                   | 320        | 1,002             |
| DM 5,000 to under 25,000                     | 1,699   | 252                   | 934       | 711                     | 223        | 513               |
| DM 25,000 to under 100,000                   | 551     | 128                   | 263       | 176                     | 87         | 160               |
| DM 100,000 and over                          | 143     | 56                    | 48        | 30                      | 18         | 39                |
| Total  | 5,383   | 696                   | 2,973     | 2,325                   | 648        | 1,714             |
| Number of deposits in %                      |         |                       |           |                         |            |                   |
| under DM 5,000                               | 55.5    | 37.3                  | 58.1      | 60.6                    | 49.4       | 58.5              |
| DM 5,000 to under 25,000                     | 31.6    | 36.3                  | 31.4      | 30.6                    | 34.4       | 29.9              |
| DM 25,000 to under 100,000                   | 10.2    | 18.4                  | 8.9       | 7.5                     | 13.5       | 9.3               |
| DM 100,000 and over                          | 2.7     | 8.0                   | 1.6       | 1.3                     | 2.7        | 2.3               |
| Total  | 100     | 100                   | 100       | 100                     | 100        | 100               |
| Deposit holding (market value) in DM million |         |                       |           |                         |            |                   |
| under DM 5,000                               | 5,204   | 522                   | 3,043     | 2,458                   | 585        | 1,639             |
| DM 5,000 to under 25,000                     | 19,928  | 3,220                 | 10,804    | 8,112                   | 2,692      | 5,904             |
| DM 25,000 to under 100,000                   | 25,907  | 6,349                 | 12,238    | 7,954                   | 4,284      | 7,320             |
| DM 100,000 and over                          | 39,366  | 19,332                | 11,246    | 7,831                   | 3,415      | 8,788             |
| Total  | 90,405  | 29,423                | 37,331    | 26,355                  | 10,976     | 23,651            |
| Deposit holding (market value) in %          |         |                       |           |                         |            |                   |
| under DM 5,000                               | 5.8     | 1.8                   | 8.2       | 9.3                     | 5.4        | 6.9               |
| DM 5,000 to under 25,000                     | 22.0    | 10.9                  | 28.9      | 30.8                    | 24.5       | 25.0              |
| DM 25,000 to under 100,000                   | 28.7    | 21.6                  | 32.8      | 30.2                    | 39.0       | 30.9              |
| DM 100,000 and over                          | 43.5    | 65.7                  | 30.1      | 29.7                    | 31.1       | 37.2              |
| Total  | 100     | 100                   | 100       | 100                     | 100        | 100               |
| Average holding (market value) in DM         |         |                       |           |                         |            |                   |
| under DM 5,000                               | 1,740   | 2,009                 | 1,761     | 1,745                   | 1,828      | 1,636             |
| DM 5,000 to under 25,000                     | 11,733  | 12,748                | 11,576    | 11,417                  | 12,084     | 11,519            |
| DM 25,000 to under 100,000                   | 46,984  | 49,604                | 46,480    | 45,298                  | 48,847     | 45,719            |
| DM 100,000 and over                          | 275,476 | 345,833               | 235,255   | 258,429                 | 195,129    | 224,763           |
| Total  | 16,795  | 42,263                | 12,559    | 11,338                  | 16,938     | 13,799            |

\* For notes see table "Security deposits of domestic individuals, by size category", page 17.

5,000 to under DM 25,000 and 29% in that of DM 25,000 to under DM 100,000. As regards the composition of deposit holdings by size groups according to the *social status of the deposit owners*, considerable differences between the individual depositor groups emerge. Of the deposit holdings of self-employed persons, only 2% were in small deposits (under DM 5,000) at end-1972, while two thirds were in the size category of DM 100,000 and over. In the case of employees and other individuals the proportion of small deposits in the total deposit holdings of these groups came to 8% and 7%, respectively. The highest size category accounted for 30% of employees' and 37% of other individuals' total deposit holdings.

It is a striking fact that in the group "employees" *pensioners* were represented in the upper two size category

latter accounted for about a sixth, in terms of number, and roughly a seventh, in terms of deposit value, of the deposits owned by other individuals; thus the majority of other individuals consisted of housewives, schoolchildren, students, etc.

14 ries of deposit holdings relatively more strongly than persons in employment. Thus 70% of the securities owned by pensioners, totalling roughly DM 11 billion, fell in the size categories of DM 25,000 and over. The corresponding deposits of *wage and salary earners* made up only 60% of this group's total holdings, which amounted to DM 26.4 billion. The reason for this at first sight somewhat surprising situation may be that the deposits owned by employed persons are to a certain extent still being built up, whereas pensioners' deposits, created during the working life of their owners, are on average the outcome of a longer period of saving. This may also be why the average holding in a pensioner's deposit, at almost DM 17,000, was about half as much again as the average deposit of an employee still in employment (DM 11,300).

In keeping with the classification of the security deposits of the different social groups by size categories, self-employed persons' deposits showed the highest *average value* in the various categories, though the deviation from the value ascertained for the other two groups was relatively small, except in the top category. This applied particularly to the two intermediate size categories. The average holding in employees' deposits of DM 5,000 to under DM 25,000 amounted to DM 11,600 and that in other individuals' deposits to DM 11,500, compared with DM 12,700 in those of self-employed persons. In the size category of DM 25,000 to under DM 100,000 average deposit holdings ranged between DM 45,700 (other individuals) and DM 49,600 (self-employed persons). The difference between the average holdings maintained in security deposits by the various groups of individuals was, however, widest in the top size category of DM 100,000 and over. Here the average deposit of self-employed persons, at DM 345,800, was nearly half as large again as that of employees (DM 235,300) or other individuals (DM 224,800).

The statements so far made show that in the Federal Republic of Germany, judging by the number of deposits owned by private investors, saving by acquiring securities enjoys relatively great popularity, although deposit ownership by small savers is of minor significance as yet in terms of value. The sample statistics revealed, moreover, that there was a wide spread between small and large security deposits among both employees and self-employed persons. The comparatively slight differences between average deposit holdings in the various size categories — with the exception of the highest one — suggest that membership of a certain social group is not a prime factor in the size of individual deposits. The explanation is that the composition of the social groups is highly heterogeneous as regards size of income and ability to save. Many self-employed persons can be found in the lower income brackets, just as there are numerous employees at the top of the earnings scale. Nevertheless, security ownership is of greater significance for the group of self-employed persons than for employees.

<sup>7</sup> Some deposits contain both bonds and shares; the total of deposits classified by type of securities is therefore larger than the number of security deposits administered on behalf of domestic individuals. If on the one hand the deposits not containing shares and on the other those not containing bonds are eliminated from the total number of deposits, in order to obtain additional information on the importance of "pure" share or bond deposits (the figures thus obtained are not quite accurate

Owing to the particularly large deposits of self-employed persons, their average deposit holding, at over DM 42,000, is nearly three and a half times as high as that of employees (about DM 12,600). When assessing these facts it must be borne in mind, however, that from the economic angle there are sometimes very compelling reasons for self-employed persons to purchase more securities than employees. The principal motive is provision for old age, which often differs considerably; self-employed persons are obliged to provide for themselves (by amassing capital) to a much greater extent than employees, for whom this motive is of minor importance owing to the claims they have acquired on the statutory pension insurance and, in some cases, on employers' old-age pension schemes. It should also be remembered in this context that security ownership is only a relatively small constituent of overall private financial assets and an even smaller component of the total assets (including fixed assets and, in particular, real estate) of the individual groups; if only for this reason, no unduly far-reaching conclusions as to private wealth distribution should be drawn from the structure of security ownership by the various social groups.

As regards the great number of smaller security deposits, which are of relatively little significance in terms of value, it can be stated that as a rule people do not begin to save by purchasing securities until they have accumulated financial assets in other, more liquid, forms; this is quite reasonable if only because of the price risks inherent in securities. In recent years a number of new saving instruments, on the borders of security ownership, have been created with a view to providing savers who are not very experienced in financial matters with a profitable investment not subject to any price risks; examples are the various kinds of savings bonds traded by banks and savings banks, or the Federal Government's savings bonds. Of these possible investments, only Federal savings bonds are covered by the security deposit statistics. Inclusion of bank savings bonds, of which DM 5.5 billion or about 50% of the amount outstanding were owned by employees at the end of 1972, would no doubt result in a more favourable picture of "security ownership" by persons in the lower income brackets, but it would increasingly blur the dividing line between saving through accounts and saving in the form of security ownership, so that such bonds have been disregarded in this study.

#### **Classification of private security deposits by size categories and types of securities**

Seen as a whole, private ownership of bonds is roughly as widespread as that of shares. The sample survey revealed that by the end of 1972 domestic bonds were held in altogether 3.35 million deposits, while shares (including investment fund units) were kept in 3.26 million deposits.<sup>7</sup> (On aggregate, 480,000 deposits contained

because foreign securities cannot be eliminated in either case), it is found that the number of "pure" bond deposits is about equal to the number of "pure" share deposits. At the end of 1972 "pure" bond deposits numbered 2 million, compared with just on 1.9 million "pure" share deposits. In value, however, these bond deposits (DM 20.5 billion) far exceed the "pure" share deposits (DM 12.7 billion).

| Security deposits of domestic individuals,<br>by type of security * |         |  |   |  |
|---|---------|--|---|--|
| End-1972  |         |  |   |  |
| Size category   | Total   | Fixed<br>interest<br>securi-<br>ties<br>of domestic<br>issuers | Shares<br>and<br>invest-<br>ment<br>fund<br>units | Securi-<br>ties of<br>foreign<br>issuers |
| Number of deposits in thousands                                     |         |  |   |  |
| under DM 5,000  | 2,990   | (1,428)  | (1,796)   | (115)                                    |
| DM 5,000 to under 25,000  | 1,699   | (1,328)  | ( 944)  | (183)                                    |
| DM 25,000 to under 100,000  | 551     | ( 466)   | ( 391)  | (117)                                    |
| DM 100,000 and over   | 143     | ( 126)   | ( 124)  | ( 64)                                    |
| Total   | 5,383   | (3,348)  | (3,255)   | (479)                                    |
| Number of deposits in %   |         |  |   |  |
| under DM 5,000  | 55.5    | 42.6   | 55.2  | 24.2                                     |
| DM 5,000 to under 25,000  | 31.6    | 39.7   | 29.0  | 38.2                                     |
| DM 25,000 to under 100,000  | 10.2    | 13.9   | 12.0  | 24.3                                     |
| DM 100,000 and over   | 2.7     | 3.8  | 3.8   | 13.3                                     |
| Total   | 100     | 100  | 100   | 100                                      |
| Deposit holding (market value)<br>in DM million                     |         |  |   |  |
| under DM 5,000  | 5,204   | 2,587  | 2,439   | 178                                      |
| DM 5,000 to under 25,000  | 19,928  | 12,197   | 6,827   | 904                                      |
| DM 25,000 to under 100,000  | 25,907  | 13,834   | 10,590  | 1,483                                    |
| DM 100,000 and over   | 39,366  | 13,245   | 21,877  | 4,244                                    |
| Total   | 90,405  | 41,863   | 41,733  | 6,809                                    |
| Deposit holding (market value) in %                                 |         |  |   |  |
| under DM 5,000  | 5.8     | 6.2  | 5.8   | 2.6                                      |
| DM 5,000 to under 25,000  | 22.0    | 29.1   | 16.4  | 13.3                                     |
| DM 25,000 to under 100,000  | 28.7    | 33.1   | 25.4  | 21.8                                     |
| DM 100,000 and over   | 43.5    | 31.6   | 52.4  | 62.3                                     |
| Total   | 100     | 100  | 100   | 100                                      |
| Average holding 1<br>(market value) in DM                           |         |  |   |  |
| under DM 5,000  | 1,740   | 865  | 816   | 59                                       |
| DM 5,000 to under 25,000  | 11,733  | 7,181  | 4,020   | 532                                      |
| DM 25,000 to under 100,000  | 46,984  | 25,089   | 19,205  | 2,690                                    |
| DM 100,000 and over   | 275,476 | 92,687   | 153,093   | 29,696                                   |
| Total   | 16,795  | 7,777  | 7,753   | 1,265                                    |

\* For notes see table "Security deposits of domestic individuals, by size category", page 17. — 1 Deposit holding of securities (total or individual types) divided by number of deposits of the corresponding size category.

foreign securities.) There were, however, differences in the distribution among the various size categories. Deposits containing domestic shares were most numerous in the lowest size group (under DM 5,000). There were 1.8 million such deposits, compared with 1.4 million deposits of domestic bonds and only 115,000 deposits of foreign issuers' securities. The numerical predominance of domestic shares in small deposits may primarily be ascribed to the repeated issue of (low-denomination) "people's shares" and the temporary keen interest in saving through investment companies, which enabled many small savers to own securities for the first time. In the next size category (DM 5,000 to under DM 25,000), on the other hand, domestic bonds had a distinct lead. They were held in 1.3 million deposits, whereas shares were present in only 944,000 deposits. Although in the

next size category (DM 25,000 to under DM 100,000) deposits of domestic bonds were likewise dominant (466,000), the difference as compared with share deposits (391,000) was smaller than in the category below. In the highest category (DM 100,000 and over) the number of deposits containing domestic bonds (126,000) was roughly the same as the number containing domestic shares (124,000).

Deposits containing securities of foreign issuers were most numerous in the size category of DM 5,000 to under DM 25,000, but, if measured by the total number of deposits in each category, their relative importance was much greater in the two upper size categories.

The pattern of *deposit holdings* was similar to that of the number of deposits. Here it must be added, though, that in the lowest size category, in which deposits of domestic shares clearly predominated in number, in value deposits of domestic bonds (DM 2.6 billion) were slightly larger than those of domestic shares (DM 2.4 billion). In the next two size categories the preponderance of domestic bonds over domestic shares was more pronounced in terms of value than in terms of number. In the top size category, in which it was found that the number of deposits containing domestic bonds was roughly the same as the number of share deposits, shares were well in front in value terms. At nearly DM 22 billion their market value was some two thirds greater than that of domestic bonds in the same size category (DM 13.25 billion). Calculated at acquisition values, the predominance of shares would probably be less pronounced, since most of the shares, prices of which have risen strongly on balance since 1966/67, were presumably acquired at lower prices than those ruling at the end of 1972, whereas the opposite is true of bonds, prices of which have declined in recent years as a result of the rising interest rate trend. The structure of bond and share ownership might be explained by the fact that when security deposits are first started, fixed interest securities take precedence over shares; only later, when deposit holdings are growing, do shares — to which greater risks (but also better prospects of price gains) attach — become attractive.

The emphasis of deposit holdings of foreign securities was clearly on large deposits of DM 100,000 and over. DM 4.2 billion or nearly two thirds of domestic individuals' total deposit holdings of foreign securities fell in this size category.

The structure of the security deposits maintained by the various *social groups* deviates from the pattern given here in only a few respects. Thus the *numerical* breakdown of deposits by types of securities shows that the predominance of deposits of domestic shares over those of bonds observed in the case of small deposits applies to both self-employed and employees, but hardly to other

| <b>Bond deposits of domestic individuals,*<br/>by size category<br/>End-1964 and end-1972</b> |   |               |            |            |
|---|---|---------------|------------|------------|
| Size category 1   | Number of deposits of domestic bonds 2                        |               |            |            |
|   | Thousands   |               | %          |            |
|   | End-1972  | End-1964      | End-1972   | End-1964   |
| under DM 5,000  | 1,801   | 1,098         | 53.8       | 64.2       |
| DM 5,000 to under 25,000  | 1,185   | 485           | 35.4       | 28.4       |
| DM 25,000 to under 100,000  | 313   | 109           | 9.3        | 6.4        |
| DM 100,000 and over   | 49  | 17            | 1.5        | 1.0        |
| <b>Total</b>  | <b>3,348</b>  | <b>1,709</b>  | <b>100</b> | <b>100</b> |
|   | Deposit holding of domestic bonds 2<br>(market value) 3       |               |            |            |
|   | DM million  |               | %          |            |
|   | End-1972  | End-1964      | End-1972   | End-1964   |
| under DM 5,000  | 3,507   | 1,621         | 8.4        | 10.3       |
| DM 5,000 to under 25,000  | 13,862  | 5,022         | 33.1       | 32.0       |
| DM 25,000 to under 100,000  | 14,106  | 4,533         | 33.7       | 28.8       |
| DM 100,000 and over   | 10,388  | 4,539         | 24.8       | 28.9       |
| <b>Total</b>  | <b>41,863</b>   | <b>15,715</b> | <b>100</b> | <b>100</b> |
|   | Average holding of domestic bonds 2<br>(market value) 3 in DM |               |            |            |
|   | End-1972  |               | End-1964   |            |
|   |   |               |            |            |
| under DM 5,000  | 1,946   | 1,477         |            |            |
| DM 5,000 to under 25,000  | 11,698  | 10,359        |            |            |
| DM 25,000 to under 100,000  | 45,068  | 41,583        |            |            |
| DM 100,000 and over   | 213,301   | 260,885       |            |            |
| <b>Total</b>  | <b>12,503</b>   | <b>9,194</b>  |            |            |

\* 1972 including centrally administered deposit holdings of shares issued by companies to their employees. — 1 The items were assigned to the various size categories in 1964 according to the nominal value (but see footnote 3) and in 1972 according to the market value, not however — by way of divergence from the aggregate figures for 1972 — according to the overall market value of the deposits which contain bonds, but according to the market value of the bonds only. — 2 Departing from the delimitation used in 1964, bonds of domestic issuers denominated in foreign currency or Reichsmark were included in 1972. — 3 The 1964 figures ascertained on the basis of nominal values were converted to market values using an average price (96.1).

domestic individuals. Classification by size of the *market values* of the individual types of securities held in deposits by the groups here investigated reveals peculiarities characteristic of the group only in the case of bonds. Where deposits of employees and other domestic individuals are concerned, the bulk of the deposit holdings of domestic bonds was roughly equally divided between the two intermediate size categories, whereas in the highest category bond holdings were distinctly smaller, particularly those of employees. In the self-employed group the significance of deposit holdings of domestic bonds grew continually with the size category of the deposits. Of the total bond deposits owned by this group, DM 6.2 billion or more than 50% was in the top size category of DM 100,000 and over. In this group securities yielding a fixed return are thus a major factor, which again demonstrates that the importance of this paper is in many cases based on the need to make provision for old age.

### Changes in the size structure of private bond deposits in comparison with the end of 1964

To permit comparison with the end-1964 sample survey, at least for the domestic bonds kept in deposits, domestic bonds maintained in deposits by domestic individuals were classified separately by size categories and, furthermore, the 1964 figures were converted from nominal to market values.<sup>8</sup> Although the two surveys cannot be made to tally exactly in method, the remaining differences are not so substantial as to prevent comparison of the results of the 1972 and the 1964 investigations subject to certain qualifications.

Since the end of 1964, that is to say within a space of eight years, the *number* of deposits of domestic bonds owned by domestic individuals has almost doubled, growing from slightly more than 1.7 million to just over 3.3 million. As was to be expected, the proportion of small deposits declined in relative terms (from 64% to 54%). As deposits do not usually come into existence ad hoc on a certain scale but are more or less continually growing, the proportion of small deposits to total holdings is bound to decline steadily.

The *deposit holdings*, calculated at market value, have risen since 1964 by DM 26 billion (or 166%) to roughly DM 42 billion. Growth was fastest in the size category of DM 25,000 to under DM 100,000, where bond deposits climbed to DM 14.1 billion, or to more than three times the 1964 level. In the category of DM 5,000 to under DM 25,000 the rise in the value of private bond deposits was likewise above the average, at DM 8.8 billion, or 176%, to DM 13.9 billion. Small deposits (under DM 5,000) have more than doubled since 1964 (to DM 3.5 billion). The bond deposits in the highest size category (DM 100,000 and over) grew by DM 5.8 billion or just on 130% (to DM 10.4 billion), which was well below the rate for all private bond deposits (166%). Consequently, their share in overall holdings dropped to 25%, compared with almost 29% at end-1964.

The *average value* of private bond deposits rose by over a third, from DM 9,200 to DM 12,500, during the period investigated. Growth of the average deposit holding was particularly steep in the lowest size category, where it rose by about DM 500, or 30%, to nearly DM 2,000. In all other size categories average deposit holdings grew much more slowly or even — in the large deposits — declined considerably in absolute terms. Specifically, the average deposit in the category of DM 5,000 to under DM 25,000 rose by 13% to DM 11,700, that in the category of DM 25,000 to under DM 100,000 by 8% to DM 45,100. The large deposits, which had averaged DM 260,900 in 1964, have dropped since then by almost a fifth to an average of DM 213,300. The underlying reason was probably that additions from the lower size category, which tend to depress the average value, were of

<sup>8</sup> This was feasible, however, only for those holdings in each size category which had been calculated in 1964 on the basis of nominal values. It was not possible to carry out a subsequent regrouping on the basis of market value size categories. But the error margin may be considered small, since the difference between par value and market value was not very great in the case of bonds.



### Security deposits of domestic individuals, by size category \*

End-1972

| Size category<br>(market value) 1 /<br>Type of security        | Number of deposits 2<br>of domestic individuals |  |              |                                  |                 |                                | Market value of deposits<br>of domestic individuals |  |               |                                  |                 |                                |  |
|--|---|--|--------------|----------------------------------|-----------------|--------------------------------|---|--|---------------|----------------------------------|-----------------|--------------------------------|--|
|  | Total   | Self-<br>em-<br>ployed<br>per-<br>sons 3 | Employees    |                                  |                 | Other<br>indi-<br>viduals<br>4 | Total   | Self-<br>em-<br>ployed<br>per-<br>sons 3 | Employees     |                                  |                 | Other<br>indi-<br>viduals<br>4 |  |
|  |   |  | Total        | Wage<br>and<br>salary<br>earners | Pen-<br>sioners |                                |   |  | Total         | Wage<br>and<br>salary<br>earners | Pen-<br>sioners |                                |  |
|  | Thousands                                       |  |              |                                  |                 |                                | DM million  |  |               |                                  |                 |                                |  |
| <b>under DM 5,000</b>  |   |  |              |                                  |                 |                                |   |  |               |                                  |                 |                                |  |
| Bonds of domestic issuers 5                                    | (1,428)   | ( 112)                                   | ( 790)       | ( 626)                           | ( 164)          | ( 526)                         | 2,587   | 225                                      | 1,484         | 1,152                            | 332             | 878                            |  |
| Shares 6 and investment<br>fund units 7 of domestic<br>issuers | (1,796)   | ( 151)                                   | (1,085)      | ( 900)                           | ( 185)          | ( 560)                         | 2,439   | 245                                      | 1,468         | 1,224                            | 244             | 726                            |  |
| Securities of foreign<br>issuers 8                             | ( 115)  | ( 23)                                    | ( 65)        | ( 59)                            | ( 6)            | ( 27)                          | 178   | 52                                       | 91            | 82                               | 9               | 35                             |  |
| <b>Total</b>   | <b>2,990</b>                                    | <b>260</b>                               | <b>1,728</b> | <b>1,408</b>                     | <b>320</b>      | <b>1,002</b>                   | <b>5,204</b>  | <b>522</b>                               | <b>3,043</b>  | <b>2,458</b>                     | <b>585</b>      | <b>1,639</b>                   |  |
| <b>DM 5,000 to under 25,000</b>                                |   |  |              |                                  |                 |                                |   |  |               |                                  |                 |                                |  |
| Bonds of domestic issuers 5                                    | (1,328)   | ( 168)                                   | ( 759)       | ( 569)                           | ( 190)          | ( 401)                         | 12,197  | 1,655                                    | 6,839         | 5,008                            | 1,831           | 3,703                          |  |
| Shares 6 and investment<br>fund units 7 of domestic<br>issuers | ( 944)  | ( 148)                                   | ( 517)       | ( 400)                           | ( 117)          | ( 279)                         | 6,827   | 1,323                                    | 3,505         | 2,708                            | 797             | 1,999                          |  |
| Securities of foreign<br>issuers 8                             | ( 183)  | ( 40)                                    | ( 96)        | ( 80)                            | ( 16)           | ( 47)                          | 904   | 242                                      | 460           | 396                              | 64              | 202                            |  |
| <b>Total</b>   | <b>1,699</b>                                    | <b>252</b>                               | <b>934</b>   | <b>711</b>                       | <b>223</b>      | <b>513</b>                     | <b>19,928</b>                                       | <b>3,220</b>                             | <b>10,804</b> | <b>8,112</b>                     | <b>2,692</b>    | <b>5,904</b>                   |  |
| <b>DM 25,000 to under 100,000</b>                              |   |  |              |                                  |                 |                                |   |  |               |                                  |                 |                                |  |
| Bonds of domestic issuers 5                                    | ( 466)  | ( 104)                                   | ( 228)       | ( 154)                           | ( 74)           | ( 134)                         | 13,834  | 3,356                                    | 6,709         | 4,319                            | 2,390           | 3,769                          |  |
| Shares 6 and investment<br>fund units 7 of domestic<br>issuers | ( 391)  | ( 88)                                    | ( 190)       | ( 128)                           | ( 62)           | ( 113)                         | 10,590  | 2,467                                    | 4,956         | 3,203                            | 1,753           | 3,167                          |  |
| Securities of foreign<br>issuers 8                             | ( 117)  | ( 32)                                    | ( 53)        | ( 39)                            | ( 14)           | ( 32)                          | 1,483   | 526                                      | 573           | 432                              | 141             | 384                            |  |
| <b>Total</b>   | <b>551</b>                                      | <b>128</b>                               | <b>263</b>   | <b>176</b>                       | <b>87</b>       | <b>160</b>                     | <b>25,907</b>                                       | <b>6,349</b>                             | <b>12,238</b> | <b>7,954</b>                     | <b>4,284</b>    | <b>7,320</b>                   |  |
| <b>DM 100,000 and over</b>                                     |   |  |              |                                  |                 |                                |   |  |               |                                  |                 |                                |  |
| Bonds of domestic issuers 5                                    | ( 126)  | ( 48)                                    | ( 43)        | ( 27)                            | ( 16)           | ( 35)                          | 13,245  | 6,206                                    | 3,998         | 2,818                            | 1,180           | 3,041                          |  |
| Shares 6 and investment<br>fund units 7 of domestic<br>issuers | ( 124)  | ( 48)                                    | ( 41)        | ( 25)                            | ( 16)           | ( 35)                          | 21,877  | 10,679                                   | 5,950         | 3,850                            | 2,100           | 5,248                          |  |
| Securities of foreign<br>issuers 8                             | ( 64)   | ( 25)                                    | ( 22)        | ( 17)                            | ( 5)            | ( 17)                          | 4,244   | 2,447                                    | 1,298         | 1,163                            | 135             | 499                            |  |
| <b>Total</b>   | <b>143</b>                                      | <b>56</b>                                | <b>48</b>    | <b>30</b>                        | <b>18</b>       | <b>39</b>                      | <b>39,366</b>                                       | <b>19,332</b>                            | <b>11,246</b> | <b>7,831</b>                     | <b>3,415</b>    | <b>8,788</b>                   |  |
| <b>Total</b>   |   |  |              |                                  |                 |                                |   |  |               |                                  |                 |                                |  |
| Bonds of domestic issuers 5                                    | (3,348)   | ( 432)                                   | (1,820)      | (1,376)                          | ( 444)          | (1,096)                        | 41,863  | 11,442                                   | 19,030        | 13,297                           | 5,733           | 11,391                         |  |
| Shares 6 and investment<br>fund units 7 of domestic<br>issuers | (3,255)   | ( 435)                                   | (1,833)      | (1,453)                          | ( 380)          | ( 987)                         | 41,733  | 14,714                                   | 15,879        | 10,985                           | 4,894           | 11,140                         |  |
| Securities of foreign<br>issuers 8                             | ( 479)  | ( 120)                                   | ( 236)       | ( 195)                           | ( 41)           | ( 123)                         | 6,809   | 3,267                                    | 2,422         | 2,073                            | 349             | 1,120                          |  |
| <b>Total</b>   | <b>5,383</b>                                    | <b>696</b>                               | <b>2,973</b> | <b>2,325</b>                     | <b>648</b>      | <b>1,714</b>                   | <b>90,405</b>                                       | <b>29,423</b>                            | <b>37,331</b> | <b>26,355</b>                    | <b>10,976</b>   | <b>23,651</b>                  |  |

\* Including centrally administered deposit holdings of shares issued by companies to their employees. — Here, unlike in the annual security deposit statistics, the client deposits of lawyers and notaries and institutional deposits containing securities kept on behalf of individuals are not included. On the other hand, these figures do include deposits containing only securities which are not covered by the annual security deposit statistics, viz., securities of domestic and foreign issuers denominated in foreign currency or Reichsmark, shares of insurance companies, mining shares, real estate fund units and virtually worthless securities. — 1 The deposits were assigned to the various size categories on the basis of the total of the market values of all the securities held in the deposit. — 2 The breakdown of the number of deposits by type of security indicates

the number of deposits containing securities of the type in question. The sum of the figures entered in each column is generally larger than the number of deposits entered in the corresponding "Total" line because one deposit frequently contains several types of security. The relevant figures have therefore been put in brackets. — 3 Traders, professional people, farmers, etc. — 4 Housewives, children, schoolchildren, students, etc., and persons not stating their occupation. — 5 Including securities denominated in foreign currency and Reichsmark. — 6 Including shares of insurance companies and mining shares. — 7 Including real estate fund units. — 8 Including paper denominated in foreign currency or Deutsche Mark.

18 greater significance than the increase in the deposits already existing in this size category.

**Annex:**

**Causes of divergences between the sample survey and the overall survey**

The divergences between the values ascertained by the collection of sample statistics and the figures on private security deposits given in the Monthly Report of August 1973 will chiefly be due to differences in the valuation of private share deposit holdings. Within the framework of the annual deposit statistics the market value of the share deposits was ascertained with the help of the average price of all shares quoted on the stock exchange as at end-1972, namely 425 %. It was assumed that the domestic shares kept on deposit, which constituted roughly half the total amount of shares outstanding, were principally shares quoted on the stock exchange and that the deposits of the different groups of depositors did not vary perceptibly in their composition. To all appearances, though, quite considerable amounts of unquoted shares were included at least in the large deposits of domestic individuals, for which – in the absence of other information – the balance-sheet value or even only the par value was given, both of which are far below the average price. Since, moreover, the share deposits of the bulk of domestic individuals primarily contained public company shares, the prices of which at the end of 1972 lay substantially below the above-mentioned average price of all quoted shares (and averaged between 300 % and 350 %), the market value of private share deposits as estimated in the study on security deposits was in all probability too high. To a minor extent the divergences from the deposit statistics are due to the somewhat different delimitation of the two investigations. Thus, the sample survey included neither client deposits of lawyers and notaries nor institutional deposits containing securities kept on behalf of individuals; this contrasts with the annual security deposit survey, where such deposits are attributed to individuals. On the other hand, the sample survey did include deposits which contain only securities that are disregarded in the annual survey, such as securities of domestic and foreign issuers denominated in foreign currencies or Reichsmark, shares of insurance companies, mining shares, real estate fund units and virtually worthless securities. Divergences between the number of deposits ascertained in the sample survey for the different groups of individuals and the number determined in the deposit survey may to some extent be explained by the fact that when ascertaining the social status of the deposit owners for the sample survey, for which it was necessary to investigate only 0.5 % of deposits, the banks were able to proceed more carefully than they can for the annual overall survey.

# Automation of paper money handling

This article outlines the Deutsche Bundesbank's plans for rationalising the handling of paper money. They involve, in particular, the development of machines for the automated counting and examination of bank notes and, in conjunction with this, the production of Bundesbank notes suitable for automated handling. Both will be of considerable importance not only to the Bundesbank, but also to banks generally and to other branches of the economy. The purpose of this article is to inform in good time all those sectors of the economy and administrations which might be interested in this development.

## **Reasons for rationalising the handling of paper money by automation**

Ever since the currency reform in 1948 the amount of cash in circulation and therefore the number of notes to be handled has increased continuously. In 1972 some 2.6 billion bank notes returning from circulation had to be checked by the Deutsche Bundesbank for completeness, authenticity and fitness for circulation; notes fit for circulation had to be separated from those which were unfit and then recounted. Up to now, mechanical aids have only been available for the recounting process; all other work is still carried out manually and is therefore quite costly. It therefore seemed natural to look for possible ways of rationalising the work, the more so as, in spite of the sharp increase in cashless payments, bank notes will continue to play an important part as payment media in the economic life of the country, at least for some time to come. According to all previous experience, currency in circulation, and therefore the number of bank notes to be handled, will continue to grow as the national product and turnovers expand. If the same method of working were maintained, personnel requirements and costs, and also the material cost of handling paper money, would continue to rise. Just as in the case of cashless payments, this trend makes it essential to replace the manual method of paper money handling by a more practical one using mechanical aids, which in the present state of technology means automating bank note handling to the greatest possible extent. Machines must be developed which are able to take over the main functions of the present method of bank note handling, making in particular the manual counting and checking of paid-in notes superfluous. At the same time it is necessary to ensure a measure of accuracy and security in the handling of money which is at least equal to, if not greater than, that obtaining already.

## **Automatic paper money handling machines**

The central banks of other countries, too, have engaged in projects for rationalising paper money handling. The greatest progress in this sphere has been made by the Bank of Japan. From a machine originally serving other purposes it has had a money handling machine devel-

20 oped, but has had to accept numerous compromises which would preclude the employment of such a machine by the Deutsche Bundesbank. At the central bank of the Netherlands an automatic money handling machine is at present on trial which detects counterfeits mainly on the basis of the numerical principle: should any note number appear twice, at least one of the notes bearing that number is obviously counterfeit. Because of the disproportionately large investment in machines which would be necessary in the Federal Republic of Germany for ascertaining the numbers of all notes issued and all those returning to the central bank, the principle of numerical control is out of the question for the Bundesbank. Processes for the automation of paper money handling are also under development at the central banks of Italy, Switzerland and Israel, but as far as is known, no final results have yet been obtained.

Under these circumstances the Bundesbank could not but embark on the development of an automatic money handling machine of its own which would meet all its requirements in full. At the present stage of development it may be expected that the handling of bank notes can be rationalised – with substantial commercial benefit – by employing automatic machines for counting and examination purposes. Depending on the number of Bundesbank notes returning to the branches of the Bank, it is planned to use large machines (fully automatic) or smaller ones (semi-automatic) to this end. They will have the same functions, inasmuch as they will count the notes fed into them with a high degree of reliability and will examine them individually with the aid of specially developed highly sensitive sensors both for authenticity and for fitness for recirculation. However, they will differ considerably in capacity and efficiency; with normal working hours, the probable annual capacity of the semi-automatic equipment is to be about 6,000 bundles of bank notes, each containing 1,000 notes, and that of the fully automatic machines about 46,000 such bundles. If this is achieved, the output of the semi-automatic machine will be about three times as high as the present performance of one person employed in money handling, while that of the fully automatic machine will be about eight times as high.

#### **Bundesbank notes suitable for automatic handling**

Studies made to date have shown that the characteristics at present utilised in determining the authenticity of a bank note by human agency are not sufficient to ensure that genuine notes can be identified by mechanical means with the necessary reliability. For this reason it is planned to issue new Bundesbank notes which will be as proof against counterfeiting as possible and have characteristics of authenticity specifically designed for automatic detection; the change will be effected in two phases. In the first, due to start about the end of 1974, the

notes – while retaining their present appearance – will be given additional characteristics which are invisible to the eye, but suitable for mechanical recognition. In the second phase, on the basis of the experience gained in the first, the appearance of the notes will be changed, the number and quality of the characteristics already introduced will be increased to ensure greater security against counterfeiting, and special characteristics will be provided which enable the age of notes to be checked and improve the accuracy and reliability of the sorting. The aim of the phased plan is to synchronise the introduction of the two types of automatic machines and the bank notes suitable for them, thus ensuring, in particular, that a high degree of reliability is attained in the mechanical identification of authenticity in all stages after the initiation of automated money handling, that by the time a comparatively large number of machines are put into service most of the bank notes in circulation will have the necessary characteristics, and that sufficient time is available in the second phase for the development, production and introduction of the new bank notes suitable for automatic handling.

#### **Consequences outside the sphere of the Bundesbank**

Money handling machines of the kind planned by the Bundesbank, particularly the semi-automatic ones, will also be useful for other branches of the economy, especially in banking and in the public administrations such as the Federal Railways and Federal Post Office – that is, wherever fairly large quantities of bank notes have to be handled centrally. Above all, certain features of the new money handling machines and the Bundesbank notes designed for automatic handling will in future make it possible for business enterprises and public administrations to sell goods or services from vending machines which accept Bundesbank notes. In these cases it is essential that the machine should correctly identify the bank notes inserted, and in particular recognise and reject any counterfeits. The equipment required for this purpose will in principle be similar to that designed for the automatic bank note handling machines. This development could therefore well lead to a considerable expansion in the vending machine trade in the foreseeable future and also help to rationalise cash payments. For example, in money changing the emphasis might shift to the use of automatic machines; or, in the distant future, there might even be a shift to the use of paying-in machines (which automatically produce receipts) for payments to banks up to certain maximum amounts. Further applications of the identification modules, such as the instantaneous checking of individual Bundesbank notes at cash desks, are conceivable. The development started by the Deutsche Bundesbank will therefore be of significance for the economy as a whole.

## Statistical section

|   |     |
|---|-----|
| <b>I. Overall monetary survey</b>   |     |
| 1. Money stock and its determinants . . . . .   | 2*  |
| 2. Consolidated balance sheet<br>of the banking system . . . . .  | 4*  |
| 3. Bank liquidity . . . . .   | 6*  |
| <b>II. Deutsche Bundesbank</b>  |     |
| 1. Assets and liabilities<br>of the Deutsche Bundesbank . . . . .   | 8*  |
| <b>III. Banks</b>   |     |
| 1. Principal items of banks'<br>assets- and liabilities-side business . . . . .   | 10* |
| 2. Assets . . . . .   | 12* |
| 3. Liabilities . . . . .  | 14* |
| 4. Lending to non-banks, by debtor group, maturity<br>and category . . . . .  | 16* |
| 5. Deposits and borrowing from non-banks,<br>by creditor group, maturity and category . . . . .   | 20* |
| 6. Lending to domestic public authorities,<br>by debtor group . . . . .   | 24* |
| 7. Deposits and borrowing from domestic<br>public authorities, by creditor group . . . . .  | 24* |
| 8. Assets of banking groups . . . . .   | 26* |
| 9. Liabilities of banking groups . . . . .  | 28* |
| 10. Lending by banking groups to non-banks,<br>by maturity and category . . . . .   | 30* |
| 11. Deposits and borrowing of banking groups<br>from non-banks, by maturity and category . . . . .  | 32* |
| 12. Treasury bill holdings . . . . .  | 34* |
| 13. Bonds of domestic public authorities and their<br>special funds held by banks, by issuer . . . . .  | 34* |
| 14. Security holdings . . . . .   | 35* |
| 15. Lending to domestic enterprises and<br>individuals, by borrower . . . . .   | 36* |
| 16. Savings deposits . . . . .  | 38* |
| 17. Building and loan associations . . . . .  | 39* |
| 18. Lending and deposits of credit cooperatives<br>(Raiffeisen) . . . . .   | 40* |
| 19. Debits to accounts of non-banks . . . . .   | 40* |
| 20. Number of monthly reporting banks<br>and their classification by size . . . . .   | 40* |
| 21. Number of banks and their branches . . . . .  | 41* |
| <b>IV. Minimum reserve statistics</b>   |     |
| 1. Reserve ratios . . . . .   | 42* |
| 2. Reserve classes . . . . .  | 44* |
| 3. Reserves maintained . . . . .  | 44* |
| <b>V. Interest rates 1</b>  |     |
| 1. Discount and lombard rates of the Deutsche<br>Bundesbank and special interest charged for<br>failure to meet minimum reserve requirement . . . . . | 46* |
| 2. Rates of the Deutsche Bundesbank for short-term<br>money market operations . . . . .   | 46* |
| 3. Rates of the Deutsche Bundesbank<br>applying to sales of money market paper<br>in the open market . . . . .  | 47* |
| 4. Rates for prime bankers' acceptances . . . . .   | 47* |
| 5. Money market rates in Frankfurt am Main,<br>by month . . . . .   | 47* |
| 6. Lending and deposit rates . . . . .  | 48* |
| 7. Central Bank discount rates<br>in foreign countries . . . . .  | 49* |
| 8. Money market rates in foreign countries . . . . .  | 49* |
| <b>VI. Capital market</b>   |     |
| 1. Sales and acquisition of securities . . . . .  | 50* |
| 2. Sales of fixed interest securities<br>of domestic issuers . . . . .  | 51* |
| 3. Redemption of fixed interest securities<br>of domestic issuers . . . . .   | 52* |
| 4. Domestic issuers' fixed interest securities<br>outstanding . . . . .   | 52* |
| 5. Change in share circulation . . . . .  | 53* |
| 6. Yields of domestic securities . . . . .  | 53* |
| 7. Liquid funds and investment<br>of insurance enterprises . . . . .  | 54* |
| 8. Investment companies' sales receipts . . . . .   | 55* |
| <b>VII. Public finance</b>  |     |
| 1. Tax revenue of central, regional and local<br>authorities and Equalisation of Burdens Fund . . . . .   | 56* |
| 2. Tax revenue of Federal<br>and Länder Governments . . . . .   | 56* |
| 3. Individual taxes of Federal<br>and Länder Governments . . . . .  | 57* |
| 4. Equalisation claims . . . . .  | 57* |
| 5. Indebtedness of public authorities . . . . .   | 58* |
| 6. Movement in public indebtedness . . . . .  | 59* |
| 7. Public authorities' money market paper<br>outstanding . . . . .  | 60* |
| 8. Special deposits of Federal and Länder<br>Governments at the Deutsche Bundesbank . . . . .   | 60* |
| 9. Federal finance on a cash basis . . . . .  | 61* |
| 10. Federal Government debt . . . . .   | 62* |
| 11. Cash receipts, expenditure and assets of the<br>wage and salary earners' pension insurance<br>funds . . . . .                                     | 63* |
| 12. Cash receipts, expenditure and assets<br>of the Federal Labour Office . . . . .   | 63* |
| <b>VIII. General economic conditions</b>  |     |
| 1. Origin, distribution and use of national product . . . . .   | 64* |
| 2. Index of industrial net production . . . . .   | 65* |
| 3. Labour market . . . . .  | 65* |
| 4. Index of orders reaching industry . . . . .  | 66* |
| 5. Construction projects and housing finance . . . . .  | 67* |
| 6. Retail turnover . . . . .  | 67* |
| 7. Prices . . . . .   | 68* |
| 8. Mass incomes . . . . .   | 69* |
| 9. Pay rates and actual earnings . . . . .  | 69* |
| <b>IX. Foreign trade and payments</b>   |     |
| 1. Important items in the balance of payments . . . . .   | 70* |
| 2. Foreign trade by country and groups<br>of countries . . . . .  | 71* |
| 3. Principal net items in service transactions<br>with the rest of the world . . . . .  | 72* |
| 4. Transfer payments (unilateral transfers) . . . . .   | 72* |
| 5. Capital transactions with the rest of the world . . . . .  | 73* |
| 6. Monetary reserves of the Deutsche Bundesbank . . . . .   | 74* |
| 7. Short-term external assets and liabilities<br>of domestic banks . . . . .  | 76* |
| 8. External assets and liabilities of domestic<br>enterprises in respect of financial credits . . . . .   | 76* |
| 9. Averages of official foreign exchange<br>quotations on the Frankfurt currency exchange . . . . .   | 77* |
| 10. Par values of currencies of the members<br>in the International Monetary Fund . . . . .   | 78* |

1 The rates of the Deutsche Bundesbank for U.S. dollar swaps were last published in the Monthly Report of the Deutsche Bundesbank, Vol. 25, No. 12, December 1973, page 47.





# 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   | Enterprises |       |
|--------------|--------------|-------------------------------|---------------------------|---------------------|--|------------|-----------------|---------------------|--|--|---------------------------|---------|-------------|-------|
|              |              | Total                         | Domestic non-banks, total | Deutsche Bundesbank |  |            |                 |                     |  | Federal Railways and Federal Post Office |                           |         |             | Total |
|              |              |                               |                           | Total               | Book credits, Treasury bills and discountable Treasury bonds | Securities | Special credits | Equalisation claims | Book credits, Treasury bills and discountable Treasury bonds | Securities                               | Domestic non-banks, total |         |             |       |
|              |              |                               |                           |                     |  |            |                 |                     |  |  |                           |         |             |       |
| 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. 11 | 515,792      | 420,556                       | 11,691                    | 11,188              | 1,349  | 348        | 808             | 8,683               | —  | 503                                      | 408,965                   | 329,804 |             |       |
| Dec. 11      | 515,555      | 420,606                       | 11,691                    | 11,188              | 1,349  | 348        | 808             | 8,683               | —  | 503                                      | 408,915                   | 334,545 |             |       |
| 1969 Dec.    | 573,637      | 474,087                       | 12,425                    | 11,996              | 2,369  | 199        | 745             | 8,683               | 182  | 247                                      | 461,662                   | 385,948 |             |       |
| 1970 Dec. 12 | 654,115      | 524,584                       | 12,162                    | 11,579              | 2,334  | 175        | 387             | 8,683               | 385  | 198                                      | 512,422                   | 429,884 |             |       |
| Dec. 12      | 654,553      | 525,242                       | 12,162                    | 11,579              | 2,334  | 175        | 387             | 8,683               | 385  | 198                                      | 513,080                   | 430,542 |             |       |
| 1971 Dec.    | 743,677      | 594,752                       | 11,554                    | 11,140              | 2,349  | 67         | 41              | 8,683               | 77   | 337                                      | 583,198                   | 490,567 |             |       |
| 1972 July    | 804,574      | 634,047                       | 8,961                     | 8,900               | 157  | 60         | —               | 8,683               | —  | 61                                       | 625,086                   | 526,472 |             |       |
| Aug.         | 809,038      | 638,348                       | 8,826                     | 8,772               | 30   | 59         | —               | 8,683               | —  | 54                                       | 629,522                   | 530,138 |             |       |
| Sep.         | 817,884      | 648,867                       | 8,992                     | 8,741               | —  | 58         | —               | 8,683               | 218  | 33                                       | 639,875                   | 539,539 |             |       |
| Oct.         | 821,580      | 654,704                       | 9,075                     | 8,726               | —  | 43         | —               | 8,683               | 318  | 31                                       | 645,629                   | 544,205 |             |       |
| Nov.         | 834,000      | 664,748                       | 9,322                     | 8,961               | 236  | 42         | —               | 8,683               | 332  | 29                                       | 655,426                   | 553,550 |             |       |
| Dec.         | 848,564      | 681,676                       | 9,486                     | 9,143               | 440  | 20         | —               | 8,683               | 318  | 25                                       | 672,190                   | 569,329 |             |       |
| 1973 Jan.    | 854,161      | 683,063                       | 9,689                     | 9,571               | 875  | 13         | —               | 8,683               | 98   | 20                                       | 673,374                   | 569,589 |             |       |
| Feb.         | 877,394      | 691,826                       | 8,769                     | 8,690               | —  | 7          | —               | 8,683               | 62   | 17                                       | 683,057                   | 578,216 |             |       |
| March        | 892,373      | 699,767                       | 8,960                     | 8,690               | —  | 7          | —               | 8,683               | 150  | 20                                       | 690,907                   | 585,124 |             |       |
| April        | 892,429      | 703,969                       | 8,997                     | 8,776               | 86   | 7          | —               | 8,683               | 200  | 21                                       | 694,972                   | 589,067 |             |       |
| May          | 899,450      | 708,750                       | 9,461                     | 9,253               | 563  | 7          | —               | 8,683               | 189  | 19                                       | 699,289                   | 593,355 |             |       |
| June         | 910,994      | 717,912                       | 9,298                     | 9,090               | 400  | 7          | —               | 8,683               | 189  | 19                                       | 708,614                   | 601,823 |             |       |
| July         | 913,041      | 719,264                       | 9,548                     | 9,340               | 650  | 7          | —               | 8,683               | 189  | 19                                       | 709,716                   | 602,653 |             |       |
| Aug.         | 918,596      | 723,915                       | 9,371                     | 9,163               | 473  | 7          | —               | 8,683               | 189  | 19                                       | 714,544                   | 607,110 |             |       |
| Sep.         | 934,000      | 731,839                       | 9,298                     | 9,090               | 400  | 7          | —               | 8,683               | 189  | 19                                       | 722,541                   | 614,386 |             |       |
| Oct.         | 937,387      | 734,325                       | 9,257                     | 9,149               | 459  | 7          | —               | 8,683               | 89   | 19                                       | 725,068                   | 615,499 |             |       |
| Nov. p       | 951,861      | 742,693                       | 10,913                    | 10,502              | 1,912  | 7          | —               | 8,683               | 300  | 11                                       | 731,780                   | 620,398 |             |       |

### 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 <sub>2</sub> ") |   |   |                                   |  |  |                                   |  |        |   | Total  | Balances on cash deposit special accounts |                                   |                      |  |
|--------------|-------------------|--|---|---|-----------------------------------|--|--|-----------------------------------|--|--------|---|--------|---|-----------------------------------|----------------------|--|
|              |                   | Total  | Currency and sight deposits (money stock = "M <sub>1</sub> ") |   |                                   |  | Time deposits with maturities of less than 4 years (quasi-money stock) |                                   |  |        | Sight deposits and special deposits of public authorities with Bundesbank 6 |        |   |                                   |                      |  |
|              |                   |  | Total   | Cur- rency (exclud- ing banks' cash balances) 5 | Sight deposits                    |  | Total  | Enter- prises and individ- uals 1 | Public authori- ties (exclud- ing central bank deposits) | Total  |   |        |   | Enter- prises and individ- uals 1 | Public authori- ties | of which Time deposits with maturi- ties of less than 3 months |
|              |                   |  |   |   | Enter- prises and individ- uals 1 | Public authori- ties (exclud- ing central bank deposits) |  |                                   |  |        |   |        |   |                                   |                      |  |
| 1965 Dec.    | 381,202           | 106,921  | 78,525  | 29,652  | 48,873                            | 43,143   | 5,730  | 28,396                            | 18,121   | 10,275 | 5,155   | 1,249  | —   |                                   |                      |  |
| 1966 Dec.    | 414,614           | 113,389  | 79,619  | 30,876  | 48,743                            | 43,297   | 5,446  | 33,770                            | 22,013   | 11,757 | 4,576   | 720    | —   |                                   |                      |  |
| 1967 Dec.    | 458,229           | 127,574  | 87,921  | 31,507  | 56,414                            | 50,084   | 6,330  | 39,653                            | 27,405   | 12,248 | 7,800   | 1,005  | —   |                                   |                      |  |
| 1968 Dec. 11 | 515,792           | 145,724  | 93,452  | 32,466  | 60,986                            | 54,293   | 6,693  | 52,272                            | 38,311   | 13,961 | 9,491   | 2,194  | —   |                                   |                      |  |
| Dec. 11      | 515,555           | 142,327  | 93,466  | 32,587  | 60,879                            | 55,811   | 5,068  | 48,861                            | 37,688   | 11,173 | 9,584   | 2,194  | —   |                                   |                      |  |
| 1969 Dec.    | 573,637           | 156,875  | 99,429  | 34,689  | 64,740                            | 58,943   | 5,797  | 57,446                            | 43,739   | 13,707 | 14,822  | 2,637  | —   |                                   |                      |  |
| 1970 Dec. 12 | 654,115           | 173,383  | 108,219   | 36,889  | 71,330                            | 65,786   | 5,544  | 65,164                            | 49,281   | 15,893 | 28,427  | 6,726  | —   |                                   |                      |  |
| Dec. 12      | 654,553           | 173,383  | 108,219   | 36,889  | 71,330                            | 65,786   | 5,544  | 65,164                            | 49,281   | 15,893 | 28,427  | 6,726  | —   |                                   |                      |  |
| 1971 Dec.    | 743,677           | 198,595  | 121,522   | 40,292  | 81,230                            | 75,542   | 5,688  | 77,073                            | 60,718   | 16,355 | 37,337  | 10,929 | —   |                                   |                      |  |
| 1972 July    | 804,574           | 209,956  | 128,795   | 43,504  | 85,291                            | 80,253   | 5,038  | 81,161                            | 63,097   | 18,064 | 37,491  | 9,646  | 822                                       |                                   |                      |  |
| Aug.         | 809,038           | 210,953  | 127,713   | 42,995  | 84,718                            | 79,369   | 5,349  | 83,240                            | 63,354   | 19,886 | 37,989  | 8,921  | 1,797                                     |                                   |                      |  |
| Sep.         | 817,884           | 210,432  | 128,264   | 43,327  | 84,937                            | 79,407   | 5,530  | 82,168                            | 62,183   | 19,985 | 36,227  | 12,147 | 3,077                                     |                                   |                      |  |
| Oct.         | 821,580           | 212,943  | 128,475   | 42,236  | 86,239                            | 80,435   | 5,804  | 84,468                            | 64,346   | 20,122 | 36,623  | 10,930 | 3,229                                     |                                   |                      |  |
| Nov.         | 834,000           | 222,177  | 137,375   | 44,730  | 92,645                            | 86,897   | 5,748  | 84,802                            | 65,391   | 19,411 | 38,787  | 7,678  | 2,984                                     |                                   |                      |  |
| Dec.         | 848,564           | 232,330  | 139,298   | 45,767  | 93,531                            | 86,137   | 7,394  | 93,032                            | 72,582   | 20,450 | 43,915  | 7,083  | 1,336                                     |                                   |                      |  |
| 1973 Jan.    | 854,161           | 223,787  | 127,889   | 42,630  | 85,259                            | 79,495   | 5,764  | 95,898                            | 75,187   | 20,711 | 45,528  | 7,934  | 1,852                                     |                                   |                      |  |
| Feb.         | 877,394           | 228,682  | 128,629   | 43,300  | 85,329                            | 79,346   | 5,983  | 100,053                           | 78,025   | 22,028 | 41,735  | 9,190  | 1,635                                     |                                   |                      |  |
| March        | 892,373           | 231,316  | 133,354   | 44,673  | 88,681                            | 83,043   | 5,638  | 97,962                            | 76,636   | 21,326 | 35,448  | 12,548 | 1,121                                     |                                   |                      |  |
| April        | 892,429           | 235,265  | 133,944   | 44,934  | 89,010                            | 82,853   | 6,157  | 101,321                           | 80,683   | 20,638 | 41,026  | 10,880 | 808                                       |                                   |                      |  |
| May          | 899,450           | 241,593  | 130,782   | 45,033  | 85,749                            | 80,240   | 5,509  | 110,811                           | 87,755   | 23,056 | 53,489  | 9,852  | 555                                       |                                   |                      |  |
| June         | 910,994           | 241,730  | 133,359   | 46,227  | 87,132                            | 80,984   | 6,148  | 108,371                           | 86,718   | 21,653 | 52,936  | 12,595 | 460                                       |                                   |                      |  |
| July         | 913,041           | 244,518  | 132,916   | 46,410  | 86,506                            | 80,928   | 5,578  | 111,602                           | 90,509   | 21,093 | 56,790  | 12,094 | 446                                       |                                   |                      |  |
| Aug.         | 918,596           | 247,244  | 128,773   | 46,556  | 82,217                            | 76,798   | 5,419  | 118,471                           | 95,801   | 22,670 | 60,326  | 11,808 | 516                                       |                                   |                      |  |
| Sep.         | 934,000           | 246,920  | 129,098   | 45,805  | 83,293                            | 77,577   | 5,716  | 117,822                           | 95,949   | 21,873 | 57,020  | 16,600 | 344                                       |                                   |                      |  |
| Oct.         | 937,387           | 250,876  | 128,278   | 45,109  | 83,169                            | 77,269   | 5,900  | 122,598                           | 101,909  | 20,689 | 59,213  | 13,450 | 414                                       |                                   |                      |  |
| Nov. p       | 951,861           | 258,836  | 137,613   | 48,118  | 89,495                            | 82,940   | 6,555  | 121,223                           | 100,054  | 21,169 | 62,100  | 11,934 | 394                                       |                                   |                      |  |

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

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

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



|                   |                      |            |                    |              |                      |            |                                  | External assets |                     |        |                |              |  |
|-------------------|----------------------|------------|--------------------|--------------|----------------------|------------|----------------------------------|-----------------|---------------------|--------|----------------|--------------|--|
| and individuals 1 |                      |            | Public authorities |              |                      |            |                                  | Total           | Deutsche Bundesbank | Banks  | Other assets 4 | End of month |  |
| Short-term 2      | Medium and long-term | Securities | Total              | Short-term 3 | Medium and long-term | Securities | Equalisation and covering claims | Total           | Deutsche Bundesbank | Banks  | Other assets 4 | End of month |  |
| 67,306            | 183,910              | 8,051      | 47,530             | 1,989        | 33,522               | 3,463      | 8,556                            | 47,019          | 33,225              | 13,794 | 14,581         | 1965 Dec.    |  |
| 72,324            | 200,345              | 8,075      | 53,964             | 3,047        | 38,378               | 3,798      | 8,741                            | 50,388          | 35,026              | 15,362 | 16,421         | 1966 Dec.    |  |
| 74,286            | 216,178              | 8,415      | 67,892             | 7,674        | 44,759               | 6,609      | 8,850                            | 56,943          | 35,402              | 21,541 | 20,750         | 1967 Dec.    |  |
| 80,852            | 237,801              | 11,151     | 79,061             | 8,820        | 53,172               | 8,399      | 8,670                            | 77,017          | 42,493              | 34,524 | 18,219         | 1968 Dec. 11 |  |
| 80,998            | 242,802              | 10,745     | 74,370             | 8,749        | 48,526               | 8,423      | 8,672                            | 77,017          | 42,493              | 34,524 | 17,932         | Dec. 11      |  |
| 101,562           | 272,352              | 12,034     | 75,714             | 2,644        | 55,775               | 8,977      | 8,318                            | 77,580          | 28,024              | 49,556 | 21,970         | 1969 Dec.    |  |
| 113,617           | 303,437              | 12,830     | 82,538             | 2,676        | 64,077               | 7,877      | 7,908                            | 104,515         | 51,726              | 52,789 | 25,016         | 1970 Dec. 12 |  |
| 113,617           | 304,095              | 12,830     | 82,538             | 2,676        | 64,077               | 7,877      | 7,908                            | 104,515         | 51,726              | 52,789 | 24,796         | Dec. 12      |  |
| 131,734           | 345,428              | 13,405     | 92,631             | 3,489        | 74,198               | 7,441      | 7,503                            | 114,792         | 62,403              | 52,389 | 34,133         | 1971 Dec.    |  |
| 142,953           | 369,944              | 13,575     | 98,614             | 3,152        | 80,532               | 7,666      | 7,264                            | 137,392         | 82,977              | 54,415 | 33,135         | 1972 July    |  |
| 141,352           | 375,199              | 13,587     | 99,384             | 3,092        | 81,602               | 7,426      | 7,264                            | 137,093         | 82,300              | 54,793 | 33,597         | 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     | 102,661            | 3,187        | 85,279               | 7,280      | 7,115                            | 128,008         | 77,396              | 50,612 | 38,880         | Dec.         |  |
| 152,525           | 403,611              | 13,453     | 103,785            | 3,229        | 86,223               | 7,204      | 7,129                            | 133,189         | 77,005              | 56,184 | 37,909         | 1973 Jan.    |  |
| 154,079           | 410,633              | 13,504     | 104,841            | 3,029        | 87,431               | 7,254      | 7,127                            | 140,173         | 86,423              | 53,750 | 45,395         | Feb.         |  |
| 154,948           | 416,126              | 14,050     | 105,783            | 3,174        | 88,095               | 7,375      | 7,139                            | 147,150         | 93,917              | 53,233 | 45,456         | March        |  |
| 154,177           | 421,025              | 13,865     | 105,905            | 2,994        | 88,652               | 7,142      | 7,117                            | 145,727         | 92,946              | 52,781 | 42,733         | April        |  |
| 154,903           | 424,546              | 13,906     | 105,934            | 2,447        | 89,253               | 7,118      | 7,116                            | 146,698         | 91,265              | 55,433 | 44,002         | May          |  |
| 159,621           | 428,442              | 13,760     | 106,791            | 2,831        | 89,833               | 7,149      | 6,978                            | 149,388         | 93,522              | 55,866 | 43,694         | June         |  |
| 157,177           | 431,681              | 13,795     | 107,063            | 2,671        | 90,453               | 7,173      | 6,766                            | 150,609         | 98,206              | 52,403 | 43,168         | July         |  |
| 157,693           | 435,398              | 14,019     | 107,434            | 2,376        | 91,150               | 7,140      | 6,768                            | 151,351         | 96,211              | 55,140 | 43,330         | Aug.         |  |
| 163,082           | 437,514              | 13,790     | 108,155            | 2,580        | 91,503               | 7,309      | 6,763                            | 157,405         | 101,365             | 56,040 | 44,756         | Sep.         |  |
| 160,475           | 440,889              | 14,135     | 109,569            | 2,540        | 92,686               | 7,580      | 6,763                            | 157,572         | 100,421             | 57,151 | 45,490         | Oct.         |  |
| 161,276           | 444,564              | 14,558     | 111,382            | 2,515        | 94,408               | 7,699      | 6,760                            | 163,849         | 98,202              | 65,647 | 45,319         | Nov. p       |  |

| Liabilities to domestic non-banks for long-term time deposits, savings deposits, and capital and reserves |  |                               |                    |                    |                  |                        |                                  | External liabilities |                       |        |                                     |                   |              |
|---|--|-------------------------------|--------------------|--------------------|------------------|------------------------|----------------------------------|----------------------|-----------------------|--------|-------------------------------------|-------------------|--------------|
| Total   | Time deposits with maturities of 4 years and over (including loans on a trust basis) |                               |                    | Bank savings bonds | Savings deposits | Capital and reserves 7 | Bearer bonds outstanding (net) 8 | Total                | Deutsche Bundesbank 9 | Banks  | Excess of inter-bank liabilities 10 | Other liabilities | End of month |
|   | Domestic non-banks, total  | Enterprises and individuals 1 | Public authorities |                    |                  |                        |                                  |                      |                       |        |                                     |                   |              |
| 197,545   | 67,996   | 4,963                         | 63,033             | .                  | 109,758          | 19,791                 | 42,479                           | 9,699                | 709                   | 8,990  | 4,031                               | 19,278            | 1965 Dec.    |
| 218,988   | 74,047   | 5,396                         | 68,651             | .                  | 126,029          | 18,912                 | 46,188                           | 9,645                | 618                   | 9,027  | 4,517                               | 21,167            | 1966 Dec.    |
| 241,098   | 76,601   | 5,478                         | 71,123             | 249                | 143,428          | 20,820                 | 47,875                           | 11,530               | 1,163                 | 10,367 | 4,971                               | 24,176            | 1967 Dec.    |
| 267,258   | 77,949   | 5,710                         | 72,239             | 1,818              | 163,882          | 23,609                 | 52,527                           | 17,987               | 1,442                 | 16,545 | 5,289                               | 24,813            | 1968 Dec. 11 |
| 273,608   | 84,923   | 10,726                        | 74,197             | 1,798              | 164,560          | 22,327                 | 48,272                           | 17,987               | 1,442                 | 16,545 | 4,979                               | 26,188            | Dec. 11      |
| 302,908   | 90,447   | 13,078                        | 77,369             | 3,739              | 184,209          | 24,513                 | 53,159                           | 24,613               | 1,464                 | 23,149 | 6,647                               | 26,798            | 1969 Dec.    |
| 331,150   | 94,704   | 15,777                        | 78,927             | 5,196              | 203,491          | 27,759                 | 62,276                           | 36,996               | 3,548                 | 33,448 | 10,881                              | 32,703            | 1970 Dec. 12 |
| 331,150   | 94,704   | 15,777                        | 78,927             | 5,196              | 203,491          | 27,759                 | 62,276                           | 36,996               | 3,548                 | 33,448 | 11,539                              | 32,483            | Dec. 12      |
| 369,785   | 101,843  | 18,473                        | 83,370             | 7,331              | 230,284          | 30,327                 | 71,861                           | 41,023               | 4,233                 | 36,790 | 14,530                              | 36,954            | 1971 Dec.    |
| 393,173   | 105,643  | 21,393                        | 84,250             | 9,509              | 245,002          | 33,019                 | 85,502                           | 43,622               | 6,021                 | 37,601 | 16,647                              | 45,206            | 1972 July    |
| 396,308   | 106,502  | 21,788                        | 84,714             | 9,814              | 246,628          | 33,364                 | 86,427                           | 41,781               | 5,801                 | 35,980 | 16,532                              | 46,319            | Aug.         |
| 398,478   | 107,092  | 22,074                        | 85,018             | 10,051             | 247,756          | 33,579                 | 87,517                           | 40,702               | 5,335                 | 35,367 | 15,244                              | 50,287            | Sep.         |
| 401,503   | 107,612  | 22,386                        | 85,226             | 10,296             | 249,904          | 33,691                 | 88,440                           | 39,801               | 4,984                 | 34,817 | 16,137                              | 48,597            | Oct.         |
| 403,769   | 108,418  | 22,918                        | 85,500             | 10,524             | 251,063          | 33,764                 | 89,059                           | 40,122               | 5,078                 | 35,044 | 16,057                              | 52,154            | Nov.         |
| 417,541   | 110,526  | 23,805                        | 86,721             | 10,806             | 261,673          | 34,536                 | 90,086                           | 43,780               | 4,809                 | 38,971 | 15,193                              | 41,210            | Dec.         |
| 420,979   | 111,444  | 24,412                        | 87,032             | 11,578             | 262,986          | 34,971                 | 92,270                           | 41,736               | 4,876                 | 36,860 | 18,660                              | 46,943            | 1973 Jan.    |
| 426,956   | 115,571  | 24,889                        | 90,682             | 12,124             | 263,960          | 35,301                 | 94,746                           | 49,557               | 7,479                 | 42,078 | 20,056                              | 46,572            | Feb.         |
| 428,094   | 116,044  | 25,135                        | 90,909             | 12,588             | 263,693          | 35,769                 | 96,106                           | 52,580               | 8,620                 | 43,960 | 21,148                              | 49,460            | March        |
| 429,298   | 116,750  | 25,598                        | 91,152             | 12,905             | 263,739          | 35,904                 | 97,636                           | 49,918               | 8,171                 | 41,747 | 21,101                              | 47,525            | April        |
| 431,110   | 118,140  | 26,163                        | 91,977             | 13,207             | 263,150          | 36,613                 | 99,714                           | 47,450               | 6,876                 | 40,574 | 18,795                              | 50,381            | May          |
| 430,653   | 118,231  | 26,606                        | 91,625             | 13,522             | 261,952          | 36,948                 | 102,624                          | 45,108               | 5,492                 | 39,616 | 20,437                              | 57,387            | June         |
| 430,734   | 119,092  | 27,180                        | 91,912             | 14,130             | 260,387          | 37,125                 | 104,898                          | 45,931               | 5,353                 | 40,578 | 17,337                              | 57,083            | July         |
| 431,919   | 120,451  | 27,686                        | 92,765             | 14,659             | 259,590          | 37,219                 | 107,617                          | 45,529               | 4,955                 | 40,574 | 17,144                              | 56,819            | Aug.         |
| 432,718   | 121,003  | 27,977                        | 93,026             | 15,063             | 259,261          | 37,391                 | 108,142                          | 47,077               | 5,061                 | 42,016 | 19,094                              | 63,105            | Sep.         |
| 435,193   | 122,039  | 28,492                        | 93,547             | 15,427             | 260,274          | 37,453                 | 110,817                          | 45,388               | 4,902                 | 40,486 | 19,078                              | 62,171            | Oct.         |
| 437,524   | 122,946  | 28,824                        | 94,122             | 15,881             | 261,192          | 37,505                 | 110,746                          | 45,117               | 5,073                 | 40,044 | 20,787                              | 66,523            | Nov. p       |

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

bonds. Including bank bonds held by foreigners. — 9 Including mobilisation paper sold to foreigners. — 10 Interbank liabilities include Federal Post Office's deposits at Deutsche Bundesbank, as these consist

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

# I. Overall monetary survey

## 3. Bank liquidity

Millions of DM; calculated from the averages of the four bank week return dates in the month

| Period        | I. Market factors |                                  |   |  |   |  |                  | II. Credit policy factors |  |   |  |  |  |  |
|---------------|-------------------|----------------------------------|---|--|---|--|------------------|---------------------------|--|---|--|--|--|--|
|               | Total             | Currency 1<br>(in-<br>crease: -) | Non-banks' net<br>balances with Bundes-<br>bank (increase: -) 2 |  | Public<br>authorities'<br>money<br>market<br>indebt-<br>ness to<br>banks<br>and Bun-<br>desbank<br>(in-<br>crease: +) | Net for-<br>eign<br>exchange<br>reserves<br>of Bun-<br>desbank | Other<br>factors | Total                     | Minimum<br>reserve<br>required<br>of banks 4<br>(in-<br>crease: -) | Balances<br>on cash<br>deposit<br>special<br>accounts<br>(in-<br>crease: -) | Open market trans-<br>actions  |  |  |  |
|               |                   |                                  | Total   | of which<br>Federal<br>and Länder<br>Govern-<br>ments and<br>Equali-<br>sation of<br>Burdens<br>Fund 3 |   |  |                  |                           |  |   | In domes-<br>tic money<br>market<br>paper 5<br>and<br>long-term<br>securities<br><br>(purchases by<br>Bundesbank: +) | Under<br>re-<br>purchase<br>agree-<br>ment | in 5 to<br>10-day<br>Treasury<br>bills<br>(sales by<br>Bundes-<br>bank: -) |  |
| 1972          | +14,627           | - 6,033                          | + 2,486   | + 3,921  | - 813   | +16,905  | + 2,082          | -22,084                   | -12,487  | - 1,487   | - 362  | -  | -  |  |
| 1971 3rd qtr. | - 4,140           | - 1,385                          | - 109   | + 70   | - 381   | - 2,493  | + 228            | + 421                     | + 1,102  | -   | + 681  | -  | -  |  |
| 4th qtr.      | + 2,391           | - 2,516                          | + 2,898   | + 2,544  | - 868   | + 2,566  | + 321            | + 1,157                   | + 1,993  | -   | + 174  | -  | -  |  |
| 1972 1st qtr. | + 55              | + 1,510                          | - 5,099   | - 5,165  | - 582   | + 4,427  | - 201            | - 1,802                   | + 1,642  | - 22  | - 609  | -  | -  |  |
| 2nd qtr.      | + 4,525           | - 2,269                          | + 1,812   | + 1,567  | -   | + 4,059  | + 1,123          | - 1,693                   | - 679  | - 624   | - 390  | -  | -  |  |
| 3rd qtr.      | +10,983           | - 1,866                          | + 2,686   | + 3,179  | - 127   | +10,714  | - 424            | -20,872                   | -13,243  | - 2,373   | - 321  | -  | -  |  |
| 4th qtr.      | - 936             | - 3,408                          | + 3,287   | + 4,340  | - 104   | - 2,295  | + 1,584          | + 2,283                   | - 207  | + 1,532   | + 958  | -  | -  |  |
| 1973 1st qtr. | +18,475           | + 2,449                          | - 3,563   | - 4,255  | - 375   | +20,509  | - 546            | -23,827                   | -14,004  | + 325   | - 1,029  | -  | -  |  |
| 2nd qtr.      | - 1,476           | - 1,685                          | - 596   | - 254  | + 527   | + 96   | + 182            | + 1,248                   | + 5,451  | + 694   | + 715  | + 525                                      | -  |  |
| 3rd qtr.      | + 2,621           | - 326                            | - 2,511   | - 2,723  | + 2   | + 7,088  | - 1,632          | - 1,598                   | + 617  | + 56  | - 2,476  | + 205                                      | -  |  |
| 1971 May      | + 7,228           | - 1,027                          | + 410   | + 519  | - 5   | + 7,975  | - 125            | - 1,023                   | - 975  | -   | + 48   | -  | -  |  |
| June          | - 5,202           | + 219                            | - 2,094   | - 1,843  | + 48  | - 3,687  | + 312            | - 6,052                   | - 6,418  | - 48  | + 366  | -  | -  |  |
| July          | - 2,509           | - 1,542                          | + 1,642   | + 1,680  | - 109   | - 2,540  | + 40             | + 992                     | + 1,192  | -   | - 200  | -  | -  |  |
| Aug.          | + 399             | - 287                            | + 1,215   | + 1,058  | - 51  | - 309  | - 169            | - 104                     | + 220  | -   | - 324  | -  | -  |  |
| Sep.          | - 2,030           | + 444                            | - 2,968   | - 2,668  | - 221   | + 356  | + 357            | - 467                     | - 310  | -   | + 157  | -  | -  |  |
| Oct.          | + 842             | - 103                            | + 219   | - 93   | - 458   | + 743  | + 441            | + 1,266                   | + 25   | -   | - 281  | -  | -  |  |
| Nov.          | + 2,139           | - 85                             | + 1,486   | + 1,242  | - 147   | + 549  | + 336            | + 2,588                   | + 2,627  | -   | - 39   | -  | -  |  |
| Dec.          | - 590             | - 2,328                          | + 1,193   | + 1,395  | - 263   | + 1,264  | - 456            | - 165                     | - 659  | -   | + 494  | -  | -  |  |
| 1972 Jan.     | + 2,553           | + 1,554                          | - 407   | - 544  | - 390   | + 2,321  | - 525            | + 861                     | + 1,307  | -   | - 446  | -  | -  |  |
| Feb.          | + 626             | + 927                            | - 1,980   | - 1,986  | - 159   | + 1,876  | - 38             | + 607                     | + 489  | -   | + 118  | -  | -  |  |
| March         | - 3,124           | - 971                            | - 2,712   | - 2,635  | - 33  | + 230  | + 362            | - 3,270                   | - 154  | - 22  | - 281  | -  | -  |  |
| April         | + 788             | - 946                            | + 1,093   | + 777  | + 49  | + 267  | + 325            | - 816                     | + 3  | - 270   | - 549  | -  | -  |  |
| May           | + 1,459           | - 693                            | + 1,428   | + 1,531  | + 27  | + 409  | + 288            | - 855                     | - 275  | - 872   | + 292  | -  | -  |  |
| June          | + 2,278           | - 630                            | - 909   | - 741  | - 76  | + 3,383  | + 510            | - 22                      | - 407  | + 518   | - 133  | -  | -  |  |
| July          | +10,449           | - 1,965                          | + 3,386   | + 3,997  | - 85  | +10,017  | - 904            | -12,703                   | - 9,033  | - 94  | - 982  | -  | -  |  |
| Aug.          | + 3,241           | + 248                            | + 1,189   | + 1,373  | - 48  | + 1,637  | + 215            | - 8,744                   | - 5,616  | - 910   | + 123  | -  | -  |  |
| Sep.          | - 2,707           | - 149                            | - 1,989   | - 2,191  | + 6   | - 940  | + 265            | + 575                     | + 1,406  | - 1,369   | + 538  | -  | -  |  |
| Oct.          | - 934             | + 343                            | - 669   | - 750  | + 55  | - 775  | + 112            | + 851                     | + 498  | + 86  | + 267  | -  | -  |  |
| Nov.          | + 1,688           | - 451                            | + 2,357   | + 2,556  | + 57  | - 972  | + 697            | - 134                     | - 190  | - 122   | + 178  | -  | -  |  |
| Dec.          | - 1,890           | - 3,300                          | + 1,599   | + 2,534  | - 216   | - 548  | + 775            | + 1,566                   | - 515  | + 1,568   | + 513  | -  | -  |  |
| 1973 Jan.     | + 2,475           | + 3,103                          | + 543   | + 15   | - 299   | - 494  | - 448            | - 1,821                   | - 1,876  | - 312   | + 367  | -  | -  |  |
| Feb.          | +11,184           | + 470                            | - 1,543   | - 1,393  | - 136   | +12,288  | + 105            | - 8,025                   | - 700  | + 216   | - 888  | -  | -  |  |
| March         | + 4,816           | - 1,124                          | - 2,563   | - 2,877  | -   | + 8,705  | - 202            | -13,981                   | -11,428  | + 421   | - 508  | -  | -  |  |
| April         | - 1,380           | - 1,032                          | + 410   | + 230  | + 169   | - 1,250  | + 323            | + 535                     | + 830  | + 347   | - 75   | + 1,135                                    | -  |  |
| May           | + 507             | + 389                            | + 185   | + 572  | + 64  | - 149  | + 38             | + 2,513                   | + 3,182  | + 258   | + 208  | - 1,135                                    | -  |  |
| June          | - 603             | - 1,042                          | - 1,171   | - 1,056  | + 294   | + 1,495  | - 179            | - 1,800                   | + 1,439  | + 69  | + 848  | + 525                                      | -  |  |
| July          | + 2,914           | - 1,136                          | - 212   | - 37   | -   | + 5,200  | - 938            | - 2,190                   | - 700  | + 16  | - 1,863  | + 357                                      | -  |  |
| Aug.          | + 1,432           | + 680                            | + 579   | + 326  | + 2   | + 855  | - 684            | - 1,644                   | + 230  | - 8   | - 59   | - 28                                       | - 1,779  |  |
| Sep.          | - 1,725           | + 130                            | - 2,878   | - 3,012  | -   | + 1,033  | - 10             | + 2,236                   | + 1,087  | + 48  | - 554  | - 124                                      | + 1,779  |  |
| Oct.          | + 2,870           | + 594                            | - 377   | - 603  | - 102   | + 2,825  | - 70             | - 3,563                   | - 1,368  | + 7   | - 260  | - 730                                      | - 35   |  |
| Nov. p        | + 174             | - 519                            | + 3,057   | + 3,262  | - 164   | - 1,694  | - 506            | - 259                     | - 476  | + 13  | - 642  | + 546                                      | + 35   |  |

1 Including banks' cash balances. - 2 Including Federal Post Office. - 3 In order to obtain the net position, only the cash advances taken in the form of book credits (not however the special credits)

have been deducted from the credit balances. - 4 Excluding Federal Post Office. - 5 Excluding transactions with banks in paper included in the Bundesbank's money market regulating arrange-

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

# I. Overall monetary survey

|                             |  |   | III. Bank liquidity (I plus II) =<br>change in free liquid reserves |   |  |   |   | IV. Banks' free liquid reserves 4 |                            |  |                                     |   |               |
|-----------------------------|--|---|---|---|--|---|---|-----------------------------------|----------------------------|--|-------------------------------------|---|---------------|
| Special<br>lombard<br>loans | Change<br>in redis-<br>count<br>quotas 6 | Change<br>in<br>"warning<br>mark" for<br>lombard<br>loans | Total   | Excess<br>balances<br>7<br>(in-<br>crease: +) | Domestic<br>money<br>market<br>paper 8<br>(in-<br>crease: +) | Unused<br>redis-<br>count<br>quotas<br>(in-<br>crease: +) | Scope<br>for<br>raising<br>lombard<br>loans<br>(in-<br>crease: +) | Total                             | Excess<br>balances<br>7, 9 | Domestic<br>money<br>market<br>paper 8 | Unused<br>redis-<br>count<br>quotas | Scope<br>for<br>raising<br>lombard<br>loans<br>10 | Period        |
|                             |  |   |   |   |  |   |   |                                   |                            |  |                                     |   |               |
| —                           | — 6,457                                  | — 1,291   | — 7,457   | — 344   | — 3,549  | — 3,948   | + 384   | 7,344                             | 641                        | 1,875                                  | 2,593                               | 2,235   | 1972          |
| —                           | —  | —   | — 3,719   | — 504   | — 2,327  | — 1,695   | + 807   | 11,253                            | — 588                      | 4,400                                  | 4,762                               | 2,879   | 1971 3rd qtr. |
| —                           | — 842                                    | — 168   | + 3,548   | + 1,573                                       | + 1,024  | + 1,779   | — 828   | 14,801                            | 985                        | 5,424                                  | 6,541                               | 1,851   | 4th qtr.      |
| —                           | — 2,344                                  | — 469   | — 1,747   | — 1,342                                       | — 392  | — 2,086   | + 2,073   | 13,054                            | — 357                      | 5,032                                  | 4,455                               | 3,924   | 1972 1st qtr. |
| —                           | —  | —   | + 2,832   | + 1,913                                       | — 345  | + 965   | + 299   | 15,886                            | 1,556                      | 4,687                                  | 5,420                               | 4,223   | 2nd qtr.      |
| —                           | — 4,113                                  | — 822   | — 9,889   | — 1,758                                       | — 2,132  | — 3,032   | — 2,967   | 5,997                             | — 202                      | 2,555                                  | 2,388                               | 1,256   | 3rd qtr.      |
| —                           | —  | —   | + 1,347   | + 843   | — 680  | + 205   | + 979   | 7,344                             | 641                        | 1,875                                  | 2,593                               | 2,235   | 4th qtr.      |
| —                           | — 8,744                                  | — 375   | — 5,352   | — 429   | — 1,033  | — 1,049   | — 2,841   | 1,992                             | 212                        | 842                                    | 1,544                               | — 606   | 1973 1st qtr. |
| —                           | — 1,280                                  | — 3,427   | — 228   | — 648   | + 381  | — 567   | + 606   | 1,764                             | — 436                      | 1,223                                  | 977                                 | — 0   | 2nd qtr.      |
| —                           | —  | —   | + 1,023   | + 1,392                                       | — 527  | + 158   | —   | 2,787                             | 956                        | 696                                    | 1,135                               | —   | 3rd qtr.      |
| —                           | —  | —   | + 6,205   | + 2,371                                       | + 255  | + 3,517   | + 62  | 26,226                            | 2,286                      | 8,452                                  | 11,066                              | 4,422   | 1971 May      |
| —                           | —  | —   | — 11,254  | — 2,370                                       | — 1,725  | — 4,609   | — 2,550   | 14,972                            | — 84                       | 6,727                                  | 6,457                               | 1,872   | June          |
| —                           | —  | —   | — 1,517   | + 331   | — 1,886  | — 1,814   | + 1,852   | 13,455                            | 247                        | 4,841                                  | 4,643                               | 3,724   | July          |
| —                           | —  | —   | + 295   | — 201   | — 46   | + 189   | + 353   | 13,750                            | 46                         | 4,795                                  | 4,832                               | 4,077   | Aug.          |
| —                           | —  | —   | — 2,497   | — 634   | — 395  | — 70  | — 1,398   | 11,253                            | — 588                      | 4,400                                  | 4,762                               | 2,679   | Sep.          |
| —                           | — 842                                    | — 168   | — 424   | + 1,509                                       | — 500  | — 152   | — 1,281   | 10,829                            | 921                        | 3,900                                  | 4,610                               | 1,398   | Oct.          |
| —                           | —  | —   | + 4,727   | + 1,080                                       | — 1,080  | + 1,834   | + 2,458   | 15,556                            | — 159                      | 5,415                                  | 6,444                               | 3,856   | Nov.          |
| —                           | —  | —   | — 755   | + 1,144                                       | + 9  | + 97  | — 2,005   | 14,801                            | 985                        | 5,424                                  | 6,541                               | 1,851   | Dec.          |
| —                           | —  | —   | + 3,414   | — 1,389                                       | — 324  | + 2,818   | + 2,309   | 18,215                            | — 404                      | 5,100                                  | 9,359                               | 4,160   | 1972 Jan.     |
| —                           | —  | —   | + 1,233   | + 643   | + 269  | + 962   | — 641   | 19,448                            | 239                        | 5,369                                  | 10,321                              | 3,519   | Feb.          |
| —                           | — 2,344                                  | — 469   | — 6,394   | — 596   | — 337  | — 5,866   | + 405   | 13,054                            | — 357                      | 5,032                                  | 4,455                               | 3,924   | March         |
| —                           | —  | —   | — 28  | + 1,171                                       | — 416  | — 564   | — 219   | 13,026                            | 814                        | 4,616                                  | 3,891                               | 3,705   | April         |
| —                           | —  | —   | + 604   | — 381   | — 49   | + 611   | + 423   | 13,630                            | 433                        | 4,567                                  | 4,502                               | 4,128   | May           |
| —                           | —  | —   | + 2,256   | + 1,123                                       | + 120  | + 918   | + 95  | 15,886                            | 1,556                      | 4,687                                  | 5,420                               | 4,223   | June          |
| —                           | — 2,162                                  | — 432   | — 2,254   | — 1,043                                       | — 446  | — 331   | — 434   | 13,632                            | 513                        | 4,241                                  | 5,089                               | 3,789   | July          |
| —                           | — 1,951                                  | — 390   | — 5,503   | — 395   | — 691  | — 2,180   | — 2,237   | 8,129                             | 118                        | 3,550                                  | 2,909                               | 1,552   | Aug.          |
| —                           | —  | —   | — 2,132   | — 320   | — 995  | — 521   | — 296   | 5,997                             | — 202                      | 2,555                                  | 2,388                               | 1,256   | Sep.          |
| —                           | —  | —   | — 83  | + 425   | — 450  | — 395   | + 337   | 5,914                             | 223                        | 2,105                                  | 1,993                               | 1,593   | Oct.          |
| —                           | —  | —   | + 1,554   | — 29  | — 242  | + 136   | + 1,689   | 7,468                             | 194                        | 1,863                                  | 2,129                               | 3,282   | Nov.          |
| —                           | —  | —   | — 124   | + 447   | + 12   | + 464   | — 1,047   | 7,344                             | 641                        | 1,875                                  | 2,593                               | 2,235   | Dec.          |
| —                           | —  | —   | + 654   | — 763   | — 126  | + 563   | + 980   | 7,998                             | — 122                      | 1,749                                  | 3,156                               | 3,215   | 1973 Jan.     |
| —                           | — 6,278                                  | — 375   | + 3,159   | + 5,441                                       | — 77   | — 2,344   | + 139   | 11,157                            | 5,319                      | 1,672                                  | 812                                 | 3,354   | Feb.          |
| —                           | — 2,466                                  | —   | — 9,165   | — 5,107                                       | — 830  | + 732   | — 3,960   | 1,992                             | 212                        | 842                                    | 1,544                               | — 606   | March         |
| —                           | — 1,280                                  | — 422   | — 845   | — 358   | — 331  | — 802   | + 646   | 1,147                             | — 146                      | 511                                    | 742                                 | 40  | April         |
| —                           | —  | —   | + 3,020   | + 653   | + 141  | + 134   | + 2,092   | 4,167                             | 507                        | 652                                    | 876                                 | 2,132   | May           |
| —                           | —  | — 3,005   | — 2,403   | — 943   | + 571  | + 101   | — 2,132   | 1,764                             | — 436                      | 1,223                                  | 977                                 | — 0   | June          |
| —                           | —  | —   | + 724   | + 883   | + 29   | — 188   | —   | 2,488                             | 447                        | 1,252                                  | 789                                 | —   | July          |
| —                           | —  | —   | — 212   | — 175   | — 325  | + 288   | —   | 2,276                             | 272                        | 927                                    | 1,077                               | —   | Aug.          |
| —                           | —  | —   | + 511   | + 684   | — 231  | + 58  | —   | 2,787                             | 956                        | 696                                    | 1,135                               | —   | Sep.          |
| —                           | — 1,177                                  | —   | — 693   | — 191   | + 59   | — 561   | —   | 2,094                             | 765                        | 755                                    | 574                                 | —   | Oct.          |
| + 54                        | + 211                                    | —   | — 85  | — 878   | + 163  | + 630   | —   | 2,009                             | — 113                      | 918                                    | 1,204                               | —   | Nov. p        |

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

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

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

## II. Deutsche Bundesbank

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

#### (a) Assets

Millions of DM

| Position on return date | Total assets | Gold, external claims and other foreign assets |        |  |                           |  |  |                        | Lending to domestic banks                         |  |                                      |   |
|-------------------------|--------------|--|--------|--|---------------------------|--|--|------------------------|---|--|--------------------------------------|---|
|                         |              | Total  | Gold   | Balances with foreign banks and money market investment abroad 1 | Other investment abroad 2 | Reserve position in IMF and special drawing rights |  |                        | Loans and other claims on the rest of the world 4 | Including money market bills purchased 5 | excluding Domestic bills of exchange | Domestic bills bought in open-market operations under re-purchase agreement |
|                         |              |  |        |  |                           | Drawing rights within gold tranche 3               | Loans under General Arrangements to Borrow | Special drawing rights |   |  |                                      |   |
| 1967 Dec.               | 56,114       | 34,095   | 16,647 | 10,361   | 1,000                     | 3,585  | 670  | —                      | 1,832   | 5,817                                    | 2,923                                | —   |
| 1968 Dec.               | 61,245       | 41,127   | 17,861 | 11,509   | 3,700                     | 4,028  | 2,082                                      | —                      | 1,927   | 6,142                                    | 2,139                                | —   |
| 1969 Dec.               | 60,725       | 27,469   | 14,700 | 5,698  | 4,200                     | 1,149  | —  | —                      | 1,722   | 17,662                                   | 11,425                               | —   |
| 1970 Dec.               | 84,890       | 51,338   | 14,340 | 28,367   | 2,200                     | 3,357  | —  | 943                    | 2,131   | 18,738                                   | 17,977                               | —   |
| 1971 Dec.               | 101,035      | 62,219   | 14,688 | 37,642   | 2,000                     | 3,917  | —  | 1,663                  | 2,309   | 18,610                                   | 17,951                               | —   |
| 1972 Sep.               | 117,232      | 81,003   | 14,717 | 54,188   | 2,493                     | 4,148  | —  | —                      | 2,968   | 21,363                                   | 20,057                               | —   |
| Oct.                    | 115,906      | 80,159   | 14,717 | 53,976   | 1,993                     | 4,016  | —  | —                      | 2,968   | 20,444                                   | 18,673                               | —   |
| Nov.                    | 115,712      | 79,070   | 14,717 | 52,889   | 1,993                     | 4,014  | —  | —                      | 2,968   | 19,722                                   | 18,154                               | —   |
| Dec.                    | 115,716      | 77,388   | 13,971 | 52,225   | 1,993                     | 3,900  | —  | —                      | 2,812   | 20,178                                   | 18,624                               | —   |
| 1973 Jan.               | 114,095      | 76,997   | 13,997 | 51,465   | 2,485                     | 3,772  | —  | —                      | 2,813   | 19,324                                   | 17,979                               | —   |
| Feb.                    | 122,561      | 86,415   | 13,997 | 61,536   | 1,836                     | 3,772  | —  | —                      | 2,813   | 11,953                                   | 10,654                               | —   |
| March                   | 135,268      | 93,909   | 13,997 | 69,054   | 1,836                     | 3,748  | —  | —                      | 2,813   | 17,550                                   | 15,573                               | —   |
| April                   | 127,089      | 92,938   | 13,997 | 68,142   | 1,836                     | 3,689  | —  | —                      | 2,813   | 12,674                                   | 10,868                               | 174   |
| May                     | 126,419      | 91,257   | 14,001 | 66,650   | 1,836                     | 3,715  | —  | —                      | 2,594   | 12,515                                   | 10,371                               | —   |
| June                    | 127,420      | 93,514   | 13,982 | 68,441   | 2,338                     | 3,709  | —  | —                      | 2,585   | 11,823                                   | 9,793                                | 2   |
| July                    | 134,528      | 98,198   | 14,001 | 73,117   | 2,336                     | 3,698  | —  | —                      | 2,585   | 13,621                                   | 11,979                               | 3,527   |
| Aug.                    | 132,729      | 96,203   | 14,001 | 71,092   | 2,336                     | 3,728  | —  | —                      | 2,585   | 14,665                                   | 12,987                               | 2,768   |
| Sep.                    | 134,759      | 101,357  | 14,001 | 76,221   | 2,336                     | 3,741  | —  | —                      | 2,585   | 10,868                                   | 9,398                                | —   |
| Oct.                    | 133,387      | 100,413  | 14,001 | 75,938   | 1,836                     | 3,580  | —  | —                      | 2,585   | 10,044                                   | 8,594                                | —   |
| Nov. 7                  | 131,656      | 99,821   | 14,001 | 75,359   | 1,836                     | 3,567  | —  | —                      | 2,585   | 10,342                                   | 8,863                                | —   |
| Nov. 15                 | 131,301      | 99,783   | 14,001 | 75,321   | 1,836                     | 3,567  | —  | —                      | 2,585   | 9,437                                    | 8,373                                | —   |
| Nov. 23                 | 130,599      | 98,980   | 14,001 | 74,549   | 1,836                     | 3,536  | —  | —                      | 2,585   | 10,233                                   | 8,893                                | —   |
| Nov. 30                 | 135,406      | 98,194   | 14,001 | 71,050   | 1,836                     | 4,146  | —  | —                      | 4,688   | 13,416                                   | 12,004                               | 2,185   |
| Dec. 7                  | 139,702      | 98,075   | 14,001 | 70,870   | 1,836                     | 4,207  | —  | —                      | 4,688   | 16,400                                   | 15,070                               | 2,581   |
| Dec. 15                 | 137,939      | 97,948   | 14,001 | 70,762   | 1,836                     | 4,188  | —  | —                      | 4,688   | 13,869                                   | 12,554                               | 2,499   |
| Dec. 23                 | 140,299      | 97,365   | 14,001 | 70,206   | 1,836                     | 4,161  | —  | —                      | 4,688   | 12,946                                   | 11,715                               | 256   |

#### (b) Liabilities

Millions of DM

| Position on return date | Total liabilities | Bank notes in circulation | Deposits          |                             |                    |   |                    |                            |  |                        |                      |                |                                |
|-------------------------|-------------------|---------------------------|-------------------|-----------------------------|--------------------|---|--------------------|----------------------------|--|------------------------|----------------------|----------------|--------------------------------|
|                         |                   |                           | Domestic banks 10 | Domestic public authorities |                    |   |                    |                            | Special deposits (for further breakdown see Table) |                        |                      |                |                                |
|                         |                   |                           |                   | Total                       | Current deposits   |   |                    | Other public depositors 11 | Total  | of which               |                      |                |                                |
|                         |                   |                           |                   |                             | Federal Government | Equalisation of Burdens Fund and ERP Special Fund | Länder Governments |                            |  | Anti-cyclical reserves | Stability sur-charge | Investment tax | Immobilisation of tax receipts |
| 1967 Dec.               | 56,114            | 31,574                    | 15,194            | 1,005                       | 44                 | 430   | 496                | 35                         | —  | —                      | —                    | —              | —                              |
| 1968 Dec.               | 61,245            | 32,499                    | 17,594            | 2,194                       | 59                 | 568   | 1,523              | 44                         | —  | —                      | —                    | —              | —                              |
| 1969 Dec.               | 60,725            | 34,617                    | 16,959            | 2,637                       | 46                 | 173   | 1,940              | 42                         | 436  | 436                    | —                    | —              | —                              |
| 1970 Dec.               | 84,890            | 36,480                    | 26,250            | 6,726                       | 32                 | 236   | 1,030              | 47                         | 5,381  | 2,936                  | —                    | —              | —                              |
| 1971 Dec.               | 101,035           | 39,494                    | 32,609            | 10,929                      | 69                 | 287   | 510                | 53                         | 10,010   | 4,131                  | —                    | —              | —                              |
| 1972 Sep.               | 117,232           | 42,722                    | 41,456            | 12,147                      | 2,913              | 557   | 4,294              | 33                         | 4,350  | 3,936                  | —                    | —              | —                              |
| Oct.                    | 115,906           | 41,737                    | 42,690            | 10,930                      | 2,709              | 430   | 3,509              | 25                         | 4,257  | 3,936                  | —                    | —              | —                              |
| Nov.                    | 115,712           | 44,754                    | 42,533            | 7,678                       | 47                 | 346   | 3,037              | 33                         | 4,215  | 3,936                  | —                    | —              | —                              |
| Dec.                    | 115,716           | 44,504                    | 46,388            | 7,063                       | 96                 | 197   | 2,543              | 59                         | 4,188  | 3,936                  | —                    | —              | —                              |
| 1973 Jan.               | 114,095           | 42,147                    | 45,281            | 7,934                       | 23                 | 499   | 3,200              | 38                         | 4,174  | 3,936                  | —                    | —              | —                              |
| Feb.                    | 122,561           | 42,752                    | 47,939            | 9,190                       | 272                | 376   | 4,349              | 44                         | 4,149  | 3,936                  | —                    | —              | —                              |
| March                   | 135,268           | 43,954                    | 55,823            | 12,548                      | 1,068              | 386   | 5,459              | 42                         | 5,595  | 3,936                  | —                    | —              | —                              |
| April                   | 127,089           | 44,162                    | 52,894            | 10,880                      | 1,832              | 297   | 3,326              | 35                         | 5,590  | 3,936                  | —                    | —              | —                              |
| May                     | 126,419           | 44,438                    | 52,703            | 9,852                       | 801                | 268   | 3,177              | 24                         | 5,582  | 3,936                  | —                    | —              | —                              |
| June                    | 127,420           | 45,508                    | 49,807            | 12,595                      | 2,389              | 131   | 4,409              | 74                         | 5,592  | 3,936                  | —                    | —              | —                              |
| July                    | 134,528           | 45,822                    | 55,601            | 12,094                      | 1,654              | 459   | 3,848              | 42                         | 6,091  | 3,936                  | —                    | —              | —                              |
| Aug.                    | 132,729           | 45,696                    | 54,422            | 11,808                      | 789                | 414   | 3,885              | 34                         | 6,686  | 3,936                  | 4                    | 0              | 330                            |
| Sep.                    | 134,759           | 45,067                    | 51,615            | 16,600                      | 2,238              | 393   | 6,679              | 34                         | 7,256  | 3,936                  | 139                  | 17             | 630                            |
| Oct.                    | 133,387           | 44,514                    | 53,826            | 13,450                      | 1,152              | 334   | 3,907              | 30                         | 8,027  | 3,936                  | 676                  | 63             | 680                            |
| Nov. 7                  | 131,656           | 42,860                    | 56,430            | 12,147                      | 248                | 447   | 3,365              | 25                         | 8,062  | 3,936                  | 700                  | 75             | 680                            |
| Nov. 15                 | 131,301           | 43,006                    | 54,001            | 13,322                      | 159                | 596   | 4,386              | 46                         | 8,135  | 3,936                  | 720                  | 128            | 680                            |
| Nov. 23                 | 130,599           | 41,574                    | 50,568            | 16,628                      | 2,387              | 514   | 5,497              | 35                         | 8,195  | 3,936                  | 777                  | 132            | 680                            |
| Nov. 30                 | 135,406           | 47,604                    | 53,182            | 11,934                      | 60                 | 296   | 3,316              | 38                         | 8,224  | 3,936                  | 791                  | 137            | 690                            |
| Dec. 7                  | 139,702           | 47,292                    | 58,830            | 11,811                      | 76                 | 311   | 3,127              | 36                         | 8,261  | 3,936                  | 811                  | 154            | 690                            |
| Dec. 15                 | 137,939           | 47,017                    | 55,890            | 13,719                      | 215                | 441   | 4,654              | 73                         | 8,336  | 3,936                  | 824                  | 216            | 690                            |
| Dec. 23                 | 140,299           | 48,162                    | 53,391            | 12,614                      | 394                | 335   | 3,379              | 84                         | 8,422  | 3,936                  | 897                  | 229            | 690                            |

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

participation in IMF"; see footnote \*. — 4 Former heading "Credits to international institutions and consolidation loans", excluding GAB credits. Including also amounts from the former items "Other investment abroad and external assets" and "Special credits to Federal Government". — 5 Storage Agency bills and prime bankers' acceptances. — 6 Including Equalisation of Burdens Fund and ERP Special Fund. — 7 Until March 1968 including item

"Claims in respect of alteration of exchange parity". — 8 Resulting from the currency reform of 1948, including non-interest-bearing debt certificate in respect of currency conversion in Berlin (West); including amounts exchanged into Treasury bills and discountable Treasury bonds and sold, see item "Liabilities for mobilisation and liquidity paper sold". — 9 Containing items "German coins", "Balances on postal giro accounts" and "Other

| Foreign bills of exchange | 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 | Foreign securities |           |                |                         |
|                           |   | Total  | Book credits | Treasury bills and discountable Treasury bonds | Claims on Fed. Gov't in respect of acquisition of claims resulting from war economic aid 7 | Equalisation claims 8 | Credit to Länder Governments |     |   |   |   |                    |           |                |                         |
| 1,945                     | 949   | 12,278   | 2,062        | —  | 1,534  | 8,682                 | 158                          | —   | 591   | 684   | 997   | 1,494              | 1967 Dec. |                |                         |
| 3,128                     | 875   | 10,815   | 1,344        | 5  | 783  | 8,683                 | —                            | —   | 348   | 503   | 801   | 1,509              | 1968 Dec. |                |                         |
| 3,440                     | 2,797                                       | 11,704   | 1,904        | 395  | 722  | 8,683                 | 70                           | 182 | 199   | 247   | 578   | 2,614              | 1969 Dec. |                |                         |
| 2,905                     | 1,682                                       | 11,093   | 2,023        | —  | 387  | 8,683                 | 311                          | 385 | 175   | 198   | 388   | 2,264              | 1970 Dec. |                |                         |
| 1,612                     | 1,396                                       | 10,466   | 1,742        | —  | 41   | 8,683                 | 607                          | 77  | 67  | 337   | 184   | 8,268              | 1971 Dec. |                |                         |
| 1,100                     | 2,228                                       | 8,683  | —            | —  | —  | 8,683                 | —                            | 218 | 58  | 33  | 8   | 5,866              | 1972 Sep. |                |                         |
| 1,010                     | 285   | 8,683  | —            | —  | —  | 8,683                 | —                            | 318 | 43  | 31  | 8   | 6,620              | Oct.      |                |                         |
| 1,108                     | 105   | 8,919  | 236          | —  | —  | 8,683                 | —                            | 332 | 42  | 29  | 8   | 7,590              | Nov.      |                |                         |
| 1,185                     | 1,146                                       | 9,051  | 368          | —  | —  | 8,683                 | 72                           | 318 | 20  | 25  | 8   | 8,656              | Dec.      |                |                         |
| 1,015                     | 1,320                                       | 9,558  | 875          | —  | —  | 8,683                 | —                            | 98  | 13  | 20  | 8   | 8,077              | 1973 Jan. |                |                         |
| 687                       | 79  | 8,683  | —            | —  | —  | 8,683                 | —                            | 62  | 7   | 17  | 8   | 15,416             | Feb.      |                |                         |
| 531                       | 5,181                                       | 8,683  | —            | —  | —  | 8,683                 | —                            | 150 | 7   | 20  | 8   | 14,941             | March     |                |                         |
| 543                       | 429   | 8,683  | —            | —  | —  | 8,683                 | 88                           | 200 | 7   | 21  | 8   | 12,472             | April     |                |                         |
| 513                       | 86  | 9,083  | —            | 400  | —  | 8,683                 | 163                          | 189 | 7   | 19  | 8   | 13,178             | May       |                |                         |
| 460                       | —   | 9,083  | —            | 400  | —  | 8,683                 | —                            | 189 | 7   | 19  | 8   | 12,777             | June      |                |                         |
| 463                       | —   | 9,198  | 115          | 400  | —  | 8,683                 | 135                          | 189 | 7   | 19  | 8   | 13,153             | July      |                |                         |
| 407                       | —   | 9,083  | —            | 400  | —  | 8,683                 | 73                           | 189 | 7   | 19  | 8   | 12,482             | Aug.      |                |                         |
| 371                       | —   | 9,083  | —            | 400  | —  | 8,683                 | —                            | 189 | 7   | 19  | 8   | 13,228             | Sep.      |                |                         |
| 314                       | —   | 9,106  | 23           | 400  | —  | 8,683                 | 36                           | 89  | 7   | 19  | 8   | 13,665             | Oct.      |                |                         |
| 325                       | —   | 9,083  | —            | 400  | —  | 8,683                 | —                            | —   | 7   | 14  | 8   | 12,381             | Nov. 7    |                |                         |
| 326                       | —   | 9,298  | 315          | 300  | —  | 8,683                 | —                            | —   | 7   | 12  | 8   | 12,756             | Nov. 15   |                |                         |
| 326                       | —   | 8,883  | —            | 200  | —  | 8,683                 | —                            | —   | 7   | 12  | 8   | 12,476             | Nov. 23   |                |                         |
| 351                       | 16 217                                      | 10,595   | 1,812        | 100  | —  | 8,683                 | —                            | 300 | 7   | 11  | 8   | 12,875             | Nov. 30   |                |                         |
| 380                       | 16 2,455                                    | 13,002   | 4,319        | —  | —  | 8,683                 | —                            | 300 | 7   | 11  | 8   | 11,899             | Dec. 7    |                |                         |
| 394                       | 16 111                                      | 12,473   | 3,790        | —  | —  | 8,683                 | —                            | 300 | 7   | 11  | 8   | 13,323             | Dec. 15   |                |                         |
| 436                       | 16 1,412                                    | 11,617   | 2,934        | —  | —  | 8,683                 | —                            | 300 | 7   | 11  | 8   | 15,184             | Dec. 23   |                |                         |

| VII. 8.) | Domestic enterprises and individuals |       |                        |                                   |   |                    | Liabilities for mobilisation and liquidity paper sold | Provisions | Capital and reserves | Other liabilities 14 | Memorandum Item: Currency                        |       | Position on return date |
|----------|--------------------------------------|-------|------------------------|-----------------------------------|---|--------------------|---|------------|----------------------|----------------------|--|-------|-------------------------|
|          | Stability loan 12                    | Total | Federal Post Office 13 | Other enterprises and individuals | Balances on cash deposit special accounts | Foreign depositors |   |            |                      |                      | Contra-entry to special drawing rights allocated | Total |                         |
| —        | 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.               |
| —        | 2,486                                | 2,061 | 425                    | 3,077                             | 1,200                                     | 1,985              | 6,681   | 2,370      | 1,370                | 1,738                | 47,055   | 4,333 | 1972 Sep.               |
| —        | 2,574                                | 2,150 | 424                    | 3,229                             | 1,156                                     | 1,985              | 5,838   | 2,370      | 1,370                | 2,037                | 46,087   | 4,350 | Oct.                    |
| —        | 3,236                                | 2,764 | 472                    | 2,984                             | 1,110                                     | 1,985              | 5,569   | 2,370      | 1,370                | 2,123                | 49,120   | 4,366 | Nov.                    |
| —        | 3,214                                | 2,703 | 511                    | 1,336                             | 898                                       | 1,855              | 4,465   | 1,296      | 1,370                | 3,307                | 48,945   | 4,441 | Dec.                    |
| —        | 3,567                                | 3,040 | 527                    | 1,852                             | 803                                       | 1,855              | 5,145   | 1,296      | 1,370                | 2,845                | 46,538   | 4,391 | 1973 Jan.               |
| —        | 4,035                                | 3,632 | 403                    | 1,635                             | 3,363                                     | 1,855              | 6,078   | 1,296      | 1,370                | 3,048                | 47,153   | 4,401 | Feb.                    |
| 1,455    | 2,924                                | 2,490 | 434                    | 1,121                             | 4,955                                     | 1,855              | 5,972   | 1,296      | 1,370                | 3,450                | 48,387   | 4,433 | March                   |
| 1,456    | 2,518                                | 2,067 | 449                    | 806                               | 4,882                                     | 1,855              | 5,861   | 1,296      | 1,219                | 718                  | 48,661   | 4,499 | April                   |
| 1,457    | 4,428                                | 4,012 | 417                    | 555                               | 3,526                                     | 1,855              | 5,512   | 1,296      | 1,219                | 1,034                | 49,000   | 4,562 | May                     |
| 1,473    | 3,413                                | 2,957 | 459                    | 460                               | 2,332                                     | 1,855              | 7,790   | 1,296      | 1,219                | 1,145                | 50,091   | 4,583 | June                    |
| 1,975    | 3,927                                | 3,535 | 392                    | 446                               | 2,219                                     | 1,855              | 8,539   | 1,296      | 1,219                | 1,510                | 50,467   | 4,645 | July                    |
| 2,240    | 3,389                                | 3,045 | 344                    | 516                               | 1,863                                     | 1,855              | 8,953   | 1,296      | 1,219                | 1,712                | 50,313   | 4,617 | Aug.                    |
| 2,360    | 3,666                                | 3,305 | 361                    | 344                               | 2,001                                     | 1,855              | 9,097   | 1,296      | 1,219                | 1,999                | 49,708   | 4,641 | Sep.                    |
| 2,500    | 3,347                                | 2,949 | 398                    | 414                               | 1,774                                     | 1,855              | 9,497   | 1,296      | 1,219                | 2,195                | 49,172   | 4,658 | Oct.                    |
| 2,500    | 2,301                                | 1,907 | 394                    | 383                               | 1,399                                     | 1,855              | 9,513   | 1,296      | 1,219                | 2,253                | 47,507   | 4,647 | Nov. 7                  |
| 2,500    | 2,169                                | 1,777 | 392                    | 391                               | 1,765                                     | 1,855              | 9,752   | 1,296      | 1,219                | 2,525                | 47,641   | 4,635 | Nov. 15                 |
| 2,500    | 2,148                                | 1,787 | 361                    | 402                               | 2,373                                     | 1,855              | 9,951   | 1,296      | 1,219                | 2,585                | 46,215   | 4,641 | Nov. 23                 |
| 2,500    | 3,627                                | 3,270 | 357                    | 394                               | 2,100                                     | 1,855              | 9,453   | 1,296      | 1,219                | 2,742                | 52,263   | 4,659 | Nov. 30                 |
| 2,500    | 2,607                                | 2,260 | 347                    | 312                               | 1,941                                     | 1,855              | 9,592   | 1,296      | 1,219                | 2,947                | 51,982   | 4,690 | Dec. 7                  |
| 2,500    | 2,126                                | 1,776 | 350                    | 260                               | 1,871                                     | 1,855              | 9,765   | 1,296      | 1,219                | 2,921                | 51,760   | 4,743 | Dec. 15                 |
| 2,500    | 6,810                                | 6,432 | 378                    | 242                               | 1,898                                     | 1,855              | 9,882   | 1,296      | 1,219                | 2,930                | 52,923   | 4,761 | Dec. 23                 |

assets" and, until Dec. 1969 "Other domestic securities". — 10 Excluding deposits of the German Federal Post Office which, until January 1971, were included in this item in the Monthly Reports. — 11 Local authorities, local authority associations and social security funds. — 12 Federal education loan in 1970. — 13 In the Monthly Reports until January 1971 included in item "Domestic banks". — 14 Includ-

ing various accounts of "Liabilities in respect of foreign business", which represent neither liabilities to foreigners nor to domestic banks. — 15 Including "Compensatory amount required because of new valuation of assets and liabilities in foreign currencies — balance sheet loss —": from Dec. 31, 1971 — DM 5,996 million; from April 15, 1972 — DM 3,101 million; from Feb. 15, 1973 (a) "balance sheet loss"

— DM 3,101 million and (b) "loss arising from new valuation of the US\$ position in February 1973" — DM 7,217 million; from April 23, 1973 "Contra-entry because of loss arising from new valuation of the US\$ position in February 1973" — DM 7,217 million. — 16 Special lombard advances.









| over 1 year 7 | Bills dis-counted | Loans on a trust basis | Treasury bill credits | Securities (excluding bank bonds) | Equalisa-tion and covering claims | Mobilisa-tion and liquidity paper (Treasury bills and discount-able Treasury bonds) 8 | Bonds from own issues | Trade invest-ments | Other assets (incl. bank buildings) 9, 10 | Memorandum Items:         |  |                                 | End of month |
|---------------|-------------------|------------------------|-----------------------|-----------------------------------|-----------------------------------|---|-----------------------|--------------------|---|---------------------------|--|---------------------------------|--------------|
|               |                   |                        |                       |                                   |                                   |   |                       |                    |   | Com-mercial bill holdings | Treasury bills and discount-ableTreasury bonds (Incl. mobilisa-tion and liquidity paper) | Securities (incl. bank bonds) 5 |              |
| 133,282       | 20,702            | 17,248                 | 2,400                 | 8,826                             | 7,983                             | 3,373   | 294                   | 1,470              | 7,452                                     | 18,582                    | 5,773  | 25,785                          | 1962 Dec.    |
| 15 153,580    | 21,903            | 19,269                 | 2,616                 | 9,533                             | 8,142                             | 4,160   | 340                   | 1,624              | 13 7,528                                  | 19,998                    | 6,776  | 29,844                          | 1963 Dec.    |
| 18 174,709    | 23,861            | 23,265                 | 2,508                 | 11,093                            | 8,389                             | 2,052   | 444                   | 1,833              | 8,176                                     | 21,644                    | 4,660  | 34,656                          | 1964 Dec.    |
| 22 198,968    | 26,637            | 23 26,007              | 3,332                 | 12,104                            | 8,556                             | 678   | 872                   | 2,038              | 9,193                                     | 22,201                    | 4,010  | 38,366                          | 1965 Dec.    |
| 28 218,474    | 27,592            | 29 29,312              | 3,613                 | 30 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                 | 36 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.    |
| 268,269       | 32,762            | 32,720                 | 9,290                 | 21,939                            | 8,672                             | 1,250   | 893                   | 3,142              | 11,945                                    | 30,745                    | 10,540   | 65,909                          | 1969 Dec.    |
| 310,359       | 38,693            | 34,099                 | 3,377                 | 39 25,610                         | 8,318                             | 300   | 1,664                 | 4,172              | 13,586                                    | 27,838                    | 3,677  | 37 76,861                       | 1969 Dec.    |
| 349,136       | 40,028            | 36,579                 | 3,066                 | 48 24,569                         | 7,908                             | 3,353   | 2,099                 | 4,990              | 16,296                                    | 26,296                    | 6,419  | 49 78,698                       | 1970 Dec.    |
| 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.    |
| 56 398,542    | 41,469            | 57 39,479              | 2,913                 | 58 23,851                         | 7,503                             | 3,265   | 2,060                 | 6,359              | 17,592                                    | 27,459                    | 6,178  | 60 83,744                       | 1971 Dec.    |
| 63 409,549    | 40,286            | 39,070                 | 2,704                 | 24,612                            | 7,524                             | 4,332   | 2,859                 | 6,693              | 18,168                                    | 23,893                    | 7,036  | 88,091                          | 1972 March   |
| 68 424,053    | 42,083            | 38,969                 | 2,702                 | 23,594                            | 7,411                             | 3,902   | 2,845                 | 6,943              | 17,804                                    | 27,953                    | 6,604  | 88,177                          | June         |
| 429,148       | 41,279            | 39,210                 | 2,686                 | 23,499                            | 7,264                             | 5,809   | 2,856                 | 7,058              | 18,179                                    | 28,955                    | 8,495  | 89,044                          | July         |
| 65 435,191    | 40,856            | 39,207                 | 2,658                 | 23,237                            | 7,264                             | 4,013   | 2,821                 | 7,119              | 18,251                                    | 24,742                    | 6,671  | 89,734                          | Aug.         |
| 440,169       | 40,563            | 39,295                 | 2,443                 | 23,281                            | 7,261                             | 3,571   | 2,861                 | 7,233              | 18,590                                    | 23,962                    | 6,014  | 90,525                          | Sep.         |
| 445,894       | 40,790            | 39,533                 | 2,421                 | 23,306                            | 7,262                             | 3,072   | 2,970                 | 7,414              | 18,665                                    | 24,018                    | 5,493  | 90,568                          | Oct.         |
| 451,443       | 41,015            | 39,639                 | 2,329                 | 23,215                            | 7,263                             | 2,662   | 2,865                 | 7,555              | 19,464                                    | 24,460                    | 4,991  | 91,140                          | Nov.         |
| 63 461,949    | 41,589            | 39,889                 | 2,315                 | 73 22,741                         | 7,115                             | 1,455   | 2,313                 | 7,825              | 19,321                                    | 25,943                    | 3,770  | 74 91,039                       | Dec.         |
| 67 466,722    | 38,476            | 40,342                 | 2,280                 | 73 22,452                         | 7,129                             | 1,322   | 2,864                 | 7,863              | 20,596                                    | 23,316                    | 3,602  | 73 90,853                       | 1973 Jan.    |
| 81 474,652    | 35,272            | 40,454                 | 2,240                 | 22,169                            | 7,127                             | 1,886   | 2,869                 | 7,912              | 20,699                                    | 25,075                    | 4,126  | 80 91,333                       | Feb.         |
| 480,227       | 33,525            | 40,575                 | 2,225                 | 22,860                            | 7,139                             | 2,032   | 3,126                 | 7,941              | 20,140                                    | 22,912                    | 4,257  | 73 92,010                       | March        |
| 484,776       | 31,637            | 40,873                 | 2,197                 | 22,426                            | 7,117                             | 2,032   | 3,762                 | 8,014              | 20,486                                    | 21,190                    | 4,229  | 90,573                          | April        |
| 488,544       | 30,742            | 41,104                 | 1,581                 | 22,423                            | 7,116                             | 1,332   | 3,904                 | 8,063              | 21,235                                    | 20,030                    | 2,913  | 90,231                          | May          |
| 67 492,380    | 29,302            | 41,259                 | 1,587                 | 22,320                            | 6,978                             | 1,964   | 3,801                 | 8,220              | 21,060                                    | 18,923                    | 3,551  | 90,787                          | June         |
| 495,606       | 29,709            | 41,373                 | 1,571                 | 22,421                            | 6,766                             | 2,244   | 3,959                 | 8,271              | 21,200                                    | 20,816                    | 3,815  | 90,936                          | July         |
| 499,573       | 29,681            | 41,604                 | 1,586                 | 22,635                            | 6,768                             | 2,267   | 3,792                 | 8,362              | 21,708                                    | 19,082                    | 3,853  | 91,656                          | Aug.         |
| 501,846       | 29,880            | 41,740                 | 1,551                 | 22,644                            | 6,763                             | 2,189   | 3,587                 | 8,416              | 21,938                                    | 20,220                    | 3,740  | 92,132                          | Sep.         |
| 506,086       | 29,115            | 42,027                 | 1,643                 | 23,237                            | 6,763                             | 2,219   | 3,519                 | 8,583              | 22,393                                    | 20,128                    | 3,862  | 92,716                          | Oct.         |
| 511,332       | 29,461            | 42,154                 | 1,725                 | 23,970                            | 6,760                             | 2,230   | 3,827                 | 8,634              | 22,943                                    | 19,606                    | 3,955  | 93,802                          | Nov. p       |

24 — DM 593 million. — 25 — DM 1,995 million. — 52 — DM 756 million. — 53 + DM 416 million. — 80 — DM 110 million. — 81 + DM 3 billion. —  
 26 + DM 1,836 million. — 27 — DM 434 million. — 54 + DM 471 million. — 55 + DM 140 million. — 82 — DM 220 million. — 83 — DM 590 million. —  
 28 — DM 703 million. — 29 + DM 862 million. — 56 + DM 331 million. — 57 + DM 66 million. — 84 — DM 620 million. — 85 — DM 100 million. —  
 30 — DM 159 million. — 31 + DM 143 million. — 58 — DM 121 million. — 59 — DM 166 million. — 86 — DM 160 million. — 87 + DM 131 million. —  
 32 + DM 113 million. — 33 — DM 161 million. — 60 — DM 877 million. — 61 — DM 70 million. — 88 — DM 61 million. — 89 — DM 137 million. —  
 34 + DM 260 million. — 35 — DM 260 million. — 62 + DM 70 million. — 63 + DM 50 million. — 90 — DM 634 million. — 91 + DM 297 million. —  
 36 — DM 134 million. — 37 — DM 177 million. — 64 + DM 280 million. — 65 + DM 90 million. — 92 — DM 241 million. — 93 — DM 1,155 million. —  
 38 — DM 76 million. — 39 — DM 101 million. — 66 + DM 190 million. — 67 + DM 60 million. — 94 + DM 438 million. — 95 + DM 430 million. —  
 40 — DM 769 million. — 41 — DM 904 million. — 68 + DM 130 million. — 69 + DM 200 million. — 96 + DM 290 million. — 97 — DM 58 million. —  
 42 + DM 280 million. — 43 — DM 270 million. — 70 — DM 80 million. — 71 — DM 90 million. — 98 — DM 814 million. — 99 + DM 320 million. —  
 44 — DM 914 million. — 45 + DM 135 million. — 72 — DM 120 million. — 73 — DM 60 million. — 100 + DM 300 million. — 101 + DM 620 million. —  
 46 — DM 67 million. — 47 + DM 567 million. — 74 — DM 180 million. — 75 — DM 230 million. — 102 + DM 590 million. — p Provisional.  
 48 — DM 365 million. — 49 — DM 1,279 million. — 76 — DM 310 million. — 77 + DM 100 million. —  
 50 — DM 752 million. — 51 — DM 1,016 million. — 78 — DM 370 million. — 79 + DM 2,890 million. —



| Deposits                        |                    | Bank savings bonds   |                  | Savings deposits       |                            | Loans on a trust basis |                                   | Bearer bonds outstanding   |                         | Provisions          |                            | Accumulated depreciation reserves   |              | Capital (incl. published reserves according to section 10 of the Banking Act) |      | Other liabilities |  | Total liabilities |  | Liabilities for guarantees |  | Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line) |  | End of month |  |
|---------------------------------|--------------------|----------------------|------------------|------------------------|----------------------------|------------------------|-----------------------------------|--|-------------------------|---------------------|----------------------------|---|--------------|---|------|-------------------|--|-------------------|--|----------------------------|--|---|--|--------------|--|
| 3 months to less than 4 years 5 | 4 years and over 6 | Bank savings bonds 7 | Savings deposits | Loans on a trust basis | Bearer bonds outstanding 8 | Provisions             | Accumulated depreciation reserves | Capital (incl. published reserves according to section 10 of the Banking Act) 10 | Other liabilities 9, 10 | Total liabilities 1 | Liabilities for guarantees | Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line) | End of month | Month   | Year |                   |  |                   |  |                            |  |   |  |              |  |
| 21,446                          | 38,488             | .                    | 69,873           | 16,823                 | 42,115                     | 2,866                  | 4,417                             | 14,054   | 7,509                   | 320,765             | 11,368                     | .   | 1962         | Dec.  |      |                   |  |                   |  |                            |  |   |  |              |  |
| 22,694                          | 41,987             | .                    | 81,521           | 18,197                 | 50,504                     | 3,173                  | 4,601                             | 15,619   | 7,706                   | 361,354             | 13,412                     | .   | 1963         | Dec.  |      |                   |  |                   |  |                            |  |   |  |              |  |
| 22,926                          | 43,013             | .                    | 94,212           | 22 21,765              | 60,460                     | 3,558                  | 4,880                             | 17,539   | 8,122                   | 401,716             | 14,637                     | .   | 1964         | Dec.  |      |                   |  |                   |  |                            |  |   |  |              |  |
| 23,557                          | 44,601             | .                    | 110,677          | 29 23,894              | 69,613                     | 3,857                  | 5,200                             | 19,554   | 8,796                   | 447,561             | 16,574                     | .   | 1965         | Dec.  |      |                   |  |                   |  |                            |  |   |  |              |  |
| 29,395                          | 45,619             | .                    | 127,112          | 35 29,144              | 74,520                     | 4,133                  | 5,665                             | 18,565   | 9,438                   | 488,496             | 17,936                     | .   | 1966         | Dec.  |      |                   |  |                   |  |                            |  |   |  |              |  |
| 32,155                          | 46,096             | 249                  | 144,672          | 39 31,255              | 83,841                     | 4,497                  | 6,071                             | 20,380   | 11,800                  | 553,656             | 18,822                     | .   | 1967         | Dec.  |      |                   |  |                   |  |                            |  |   |  |              |  |
| 38,372                          | 45,429             | 1,818                | 165,432          | 33 32,250              | 97,963                     | 4,928                  | 6,629                             | 23,061   | 12,016                  | 636,808             | 21,273                     | .   | 1968         | Dec.  |      |                   |  |                   |  |                            |  |   |  |              |  |
| 39,644                          | 52,512             | 1,808                | 166,110          | 33 32,250              | 97,963                     | 4,928                  | 6,629                             | 23,061   | 12,016                  | 636,808             | 21,273                     | .   | 1968         | Dec.  |      |                   |  |                   |  |                            |  |   |  |              |  |
| 43,060                          | 56,493             | 3,765                | 186,017          | 48 34,766              | 106,074                    | 4,808                  | 2,141                             | 26,055   | 17,826                  | 711,244             | 26,769                     | 2,827   | 1969         | Dec.  |      |                   |  |                   |  |                            |  |   |  |              |  |
| 43,250                          | 45,429             | 5,234                | 205,440          | 48 34,766              | 106,074                    | 4,808                  | 2,141                             | 26,055   | 17,826                  | 711,244             | 26,769                     | 2,827   | 1969         | Dec.  |      |                   |  |                   |  |                            |  |   |  |              |  |
| 38,372                          | 59,345             | 5,234                | 205,440          | 48 34,766              | 106,074                    | 4,808                  | 2,141                             | 26,055   | 17,826                  | 711,244             | 26,769                     | 2,827   | 1969         | Dec.  |      |                   |  |                   |  |                            |  |   |  |              |  |
| 40,242                          | 64,980             | 7,402                | 232,478          | 59 37,888              | 134,137                    | 5,887                  | 2,976                             | 32,064   | 19,257                  | 793,569             | 34,506                     | 2,691   | 1970         | Dec.  |      |                   |  |                   |  |                            |  |   |  |              |  |
| 41,350                          | 66,159             | 8,725                | 238,657          | 38 34,400              | 144,570                    | 6,851                  | 3,222                             | 33,116   | 21,001                  | 899,147             | 41,182                     | 3,991   | 1971         | Dec.  |      |                   |  |                   |  |                            |  |   |  |              |  |
| 43,802                          | 67,500             | 9,254                | 245,285          | 38 34,400              | 144,570                    | 6,851                  | 3,222                             | 33,116   | 26,430                  | 911,815             | 41,424                     | 3,470   | 1972         | March   |      |                   |  |                   |  |                            |  |   |  |              |  |
| 44,207                          | 67,937             | 9,582                | 247,183          | 38 34,400              | 144,570                    | 6,851                  | 3,222                             | 33,116   | 30,692                  | 957,469             | 42,864                     | 2,847   | 1972         | June  |      |                   |  |                   |  |                            |  |   |  |              |  |
| 45,780                          | 68,679             | 9,888                | 248,816          | 38 34,400              | 144,570                    | 6,851                  | 3,222                             | 33,116   | 34,856                  | 973,673             | 43,365                     | 3,040   | 1973         | July  |      |                   |  |                   |  |                            |  |   |  |              |  |
| 46,524                          | 69,222             | 10,127               | 249,955          | 38 34,400              | 144,570                    | 6,851                  | 3,222                             | 33,116   | 30,898                  | 976,454             | 43,801                     | 3,160   | 1973         | Aug.  |      |                   |  |                   |  |                            |  |   |  |              |  |
| 48,394                          | 69,532             | 10,373               | 252,104          | 39 35,159              | 159,090                    | 6,687                  | 3,236                             | 35,633   | 34,905                  | 983,484             | 43,740                     | 3,170   | 1973         | Sep.  |      |                   |  |                   |  |                            |  |   |  |              |  |
| 46,575                          | 70,251             | 10,602               | 253,257          | 39 35,159              | 159,090                    | 6,687                  | 3,236                             | 35,633   | 32,979                  | 980,124             | 44,213                     | 3,175   | 1973         | Oct.  |      |                   |  |                   |  |                            |  |   |  |              |  |
| 49,642                          | 72,156             | 10,884               | 263,953          | 39 35,159              | 159,090                    | 6,687                  | 3,236                             | 35,633   | 36,530                  | 1,008,752           | 44,815                     | 3,261   | 1973         | Nov.  |      |                   |  |                   |  |                            |  |   |  |              |  |
| 50,879                          | 72,655             | 11,656               | 265,245          | 40 36,339              | 161,069                    | 6,818                  | 3,283                             | 36,617   | 25,231                  | 1,033,751           | 45,814                     | 2,882   | 1973         | Dec.  |      |                   |  |                   |  |                            |  |   |  |              |  |
| 58,801                          | 76,473             | 12,200               | 266,214          | 40 36,339              | 161,069                    | 6,818                  | 3,283                             | 36,617   | 30,044                  | 1,029,219           | 45,374                     | 2,826   | 1973         | Jan.  |      |                   |  |                   |  |                            |  |   |  |              |  |
| 63,046                          | 76,841             | 12,662               | 265,960          | 40 36,339              | 161,069                    | 6,818                  | 3,283                             | 36,617   | 28,618                  | 1,052,094           | 46,015                     | 3,213   | 1973         | Feb.  |      |                   |  |                   |  |                            |  |   |  |              |  |
| 60,831                          | 77,391             | 12,980               | 266,006          | 40 36,339              | 161,069                    | 6,818                  | 3,283                             | 36,617   | 30,502                  | 1,052,065           | 46,596                     | 3,236   | 1973         | March   |      |                   |  |                   |  |                            |  |   |  |              |  |
| 58,003                          | 78,408             | 13,282               | 265,407          | 40 36,339              | 161,069                    | 6,818                  | 3,283                             | 36,617   | 30,974                  | 1,049,042           | 47,235                     | 3,517   | 1973         | April   |      |                   |  |                   |  |                            |  |   |  |              |  |
| 56,289                          | 78,323             | 13,597               | 264,194          | 40 36,339              | 161,069                    | 6,818                  | 3,283                             | 36,617   | 33,130                  | 1,062,631           | 48,347                     | 3,986   | 1973         | May   |      |                   |  |                   |  |                            |  |   |  |              |  |
| 55,927                          | 79,119             | 14,204               | 262,601          | 40 36,339              | 161,069                    | 6,818                  | 3,283                             | 36,617   | 36,805                  | 1,077,546           | 49,782                     | 4,146   | 1973         | June  |      |                   |  |                   |  |                            |  |   |  |              |  |
| 59,314                          | 80,338             | 14,733               | 261,770          | 40 36,339              | 161,069                    | 6,818                  | 3,283                             | 36,617   | 37,723                  | 1,077,611           | 50,549                     | 4,175   | 1973         | July  |      |                   |  |                   |  |                            |  |   |  |              |  |
| 62,137                          | 80,792             | 15,137               | 261,418          | 41 37,995              | 177,959                    | 7,752                  | 3,824                             | 39,522   | 36,856                  | 1,090,512           | 51,985                     | 4,128   | 1973         | Aug.  |      |                   |  |                   |  |                            |  |   |  |              |  |
| 64,872                          | 81,640             | 15,501               | 262,410          | 41 37,995              | 177,959                    | 7,752                  | 3,824                             | 39,522   | 42,665                  | 1,102,276           | 52,814                     | 4,120   | 1973         | Sep.  |      |                   |  |                   |  |                            |  |   |  |              |  |
| 60,687                          | 82,434             | 15,955               | 263,298          | 41 37,995              | 177,959                    | 7,752                  | 3,824                             | 39,522   | 41,348                  | 1,113,712           | 54,528                     | 4,113   | 1973         | Oct.  |      |                   |  |                   |  |                            |  |   |  |              |  |
|                                 |                    |                      |                  | 41 37,995              | 177,959                    | 7,752                  | 3,824                             | 39,522   | 45,116                  | 1,135,567           | 55,993                     | 3,896   | 1973         | Nov.  |      |                   |  |                   |  |                            |  |   |  |              |  |

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 752 million. - 51 - DM 460 million. - 52 - DM 180 million. - 53 - DM 222 million. - 54 + DM 881 million. - 55 + DM 815 million. - 56 + DM 180 million. - 57 + DM 185 million. - 58 + DM 450 million. - 59 + DM 66 million. - 60 - DM 166 million. - 61 - DM 1,007 million. - 62 - DM 100 million. - 63 + DM 70 million. - 64 + DM 205 million. - 65 + DM 280 million. - 66 + DM 250 million. - 67 + DM 210 million. - 68 + DM 200 million. - 69 + DM 50 million. - 70 + DM 150 million. - 71 + DM 60 million. - 72 - DM 80 million. - 73 - DM 230 million. - 74 + DM 140 million. - 75 - DM 370 million. - 76 + DM 2,890 million. - 77 + DM 3 billion. - 78 - DM 110 million. - 79 - DM 60 million. - 80 - DM 220 million. - 81 - DM 300 million. - 82 + DM 80 million. - 83 - DM 590 million. - 84 - DM 890 million. - 85 - DM 270 million. - 86 + DM 160 million. - 87 - DM 90 million. - 88 - DM 194 million. - 89 - DM 458 million. - 90 + DM 68 million. - 91 + DM 300 million. - 92 + DM 360 million. - 93 - DM 150 million. - 94 + DM 90 million. - 95 + DM 620 million. - 96 + DM 600 million. - p Provisional.



| Long-term                |                    |                        |                                     |   |                                   |                          |                        |                                     |                                  | End of month |             |
|--------------------------|--------------------|------------------------|-------------------------------------|---|-----------------------------------|--------------------------|------------------------|-------------------------------------|----------------------------------|--------------|-------------|
| Book credits and loans 2 | Bills discounted 1 | Loans on a trust basis | Securities (excluding bank bonds) 3 | Total including security holdings and covering claims | excluding equalisation and claims | Book credits and loans 2 | Loans on a trust basis | Securities (excluding bank bonds) 3 | Equalisation and covering claims |              |             |
| 7                        | 17,751             | .                      | 694                                 | 660   | 148,234                           | 132,085                  | 115,531                | 16,554                              | 8,166                            | 7,983        | 1962 Dec.   |
| 10                       | 20,359             | .                      | 792                                 | 789   | 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                           | 18 214,475               | 21 186,009             | 22 28,466                           | 23 11,348                        | 8,741        | 1966 Dec.   |
|                          | 34,107             | .                      | 804                                 | 3,431   | 25 257,784                        | 236,557                  | 26 206,052             | 27 30,505                           | 25 12,377                        | 8,850        | 1967 Dec.   |
| 28                       | 35,742             | .                      | 1,006                               | 4,389   | 29 294,471                        | 29 267,824               | 29 235,900             | 31,924                              | 17,977                           | 8,670        | 1968 Dec. 4 |
|                          | 31,920             | 3,921                  | 922                                 | 4,352   | 294,406                           | 268,147                  | 236,349                | 31,798                              | 17,587                           | 8,672        | Dec. 4      |
|                          | 37,709             | 4,658                  | 1,033                               | 4,901   | 30 334,743                        | 305,716                  | 272,650                | 33,066                              | 30 20,709                        | 8,318        | 1969 Dec.   |
|                          | 47,541             | 5,278                  | 1,195                               | 4,149   | 35 365,307                        | 36 336,979               | 37 301,595             | 38 35,384                           | 39 20,420                        | 7,908        | 1970 Dec. 5 |
|                          | 47,541             | 5,278                  | 1,526                               | 4,149   | 365,634                           | 337,306                  | 301,595                | 35,711                              | 20,420                           | 7,908        | Dec. 5      |
|                          | 59,309             | 5,426                  | 1,670                               | 3,496   | 43 404,900                        | 44 377,042               | 45 339,233             | 46 37,809                           | 47 20,355                        | 7,503        | 1971 Dec.   |
|                          | 59,789             | 5,589                  | 1,365                               | 3,988   | 49 415,613                        | 49 387,465               | 49 349,760             | 37,705                              | 20,624                           | 7,524        | 1972 March  |
|                          | 62,570             | 5,611                  | 1,224                               | 3,194   | 51 427,039                        | 51 399,228               | 51 361,483             | 37,745                              | 20,400                           | 7,411        | June        |
|                          | 63,130             | 5,518                  | 1,330                               | 3,243   | 52 431,418                        | 52 403,898               | 52 366,018             | 37,880                              | 20,256                           | 7,264        | July        |
|                          | 64,160             | 5,653                  | 1,297                               | 3,098   | 436,344                           | 408,941                  | 371,031                | 37,910                              | 20,139                           | 7,264        | Aug.        |
|                          | 65,574             | 5,687                  | 1,267                               | 3,117   | 440,048                           | 412,623                  | 374,595                | 38,028                              | 20,164                           | 7,261        | Sep.        |
|                          | 66,994             | 5,687                  | 1,237                               | 3,082   | 444,682                           | 417,196                  | 378,900                | 38,296                              | 20,224                           | 7,262        | Oct.        |
|                          | 67,609             | 5,702                  | 1,251                               | 3,173   | 449,527                           | 422,222                  | 383,834                | 38,388                              | 20,042                           | 7,263        | Nov.        |
|                          | 70,649             | 5,765                  | 1,231                               | 3,097   | 456,717                           | 49 429,958               | 49 391,300             | 38,658                              | 28 19,644                        | 7,115        | Dec.        |
|                          | 71,019             | 5,634                  | 1,320                               | 3,068   | 461,238                           | 29 434,725               | 29 395,703             | 39,022                              | 28 19,384                        | 7,129        | 1973 Jan.   |
|                          | 71,905             | 5,575                  | 1,302                               | 3,271   | 54 467,924                        | 54 441,899               | 54 402,747             | 39,152                              | 18,898                           | 7,127        | Feb.        |
|                          | 74,016             | 5,574                  | 1,269                               | 3,366   | 472,150                           | 445,517                  | 406,211                | 39,306                              | 19,494                           | 7,139        | March       |
|                          | 74,928             | 5,595                  | 1,431                               | 3,318   | 475,515                           | 449,290                  | 409,848                | 39,442                              | 19,108                           | 7,117        | April       |
|                          | 75,288             | 5,582                  | 1,451                               | 3,204   | 479,244                           | 452,909                  | 413,256                | 39,653                              | 19,219                           | 7,116        | May         |
|                          | 76,791             | 5,591                  | 1,435                               | 3,159   | 29 481,552                        | 29 455,413               | 29 415,589             | 39,824                              | 19,161                           | 6,978        | June        |
|                          | 76,720             | 5,522                  | 1,413                               | 3,052   | 484,981                           | 458,846                  | 418,886                | 39,960                              | 19,369                           | 6,766        | July        |
|                          | 76,161             | 5,626                  | 1,410                               | 3,010   | 489,999                           | 463,606                  | 423,412                | 40,194                              | 19,625                           | 6,768        | Aug.        |
|                          | 75,859             | 5,622                  | 1,414                               | 3,001   | 492,719                           | 466,313                  | 425,967                | 40,326                              | 19,643                           | 6,763        | Sep.        |
|                          | 75,835             | 5,718                  | 1,393                               | 3,027   | 497,858                           | 470,885                  | 430,251                | 40,634                              | 20,210                           | 6,763        | Oct.        |
|                          | 75,904             | 5,800                  | 1,362                               | 2,996   | 503,954                           | 476,220                  | 435,428                | 40,792                              | 20,974                           | 6,760        | Nov. p      |

|    |        |       |        |       |            |            |            |           |           |       |             |
|----|--------|-------|--------|-------|------------|------------|------------|-----------|-----------|-------|-------------|
| 7  | 16,985 | .     | 548    | 658   | 144,902    | 129,105    | 113,305    | 15,800    | 7,814     | 7,983 | 1962 Dec.   |
| 10 | 19,596 | .     | 647    | 787   | 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.   |
|    | 26,598 | .     | 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    | 18 206,211 | 21 181,187 | 22 25,024 | 23 10,827 | 8,741 | 1966 Dec.   |
|    | 33,315 | .     | 643    | 3,408 | 25 247,447 | 226,979    | 26 200,780 | 27 26,199 | 25 11,618 | 8,850 | 1967 Dec.   |
| 28 | 34,390 | .     | 709    | 4,222 | 29 279,872 | 29 255,874 | 29 228,720 | 27,154    | 15,328    | 8,670 | 1968 Dec. 4 |
|    | 30,749 | 3,913 | 672    | 4,184 | 279,650    | 255,994    | 229,015    | 26,979    | 14,984    | 8,672 | Dec. 4      |
|    | 34,544 | 4,650 | 735    | 4,605 | 55 312,922 | 288,198    | 260,928    | 27,270    | 55 16,406 | 8,318 | 1969 Dec.   |
|    | 44,084 | 5,261 | 950    | 3,957 | 341,877    | 58 317,219 | 37 288,621 | 59 28,598 | 60 16,750 | 7,908 | 1970 Dec. 5 |
|    | 44,084 | 5,261 | 1,281  | 3,957 | 342,204    | 317,546    | 288,621    | 28,925    | 16,750    | 7,908 | Dec. 5      |
|    | 56,773 | 5,390 | 1,434  | 3,482 | 63 380,896 | 64 356,029 | 65 325,739 | 46 30,290 | 66 17,364 | 7,503 | 1971 Dec.   |
|    | 57,272 | 5,555 | 1,127  | 3,975 | 49 392,055 | 49 366,612 | 49 336,342 | 30,270    | 17,919    | 7,524 | 1972 March  |
|    | 60,192 | 5,578 | 1,005  | 3,180 | 51 403,547 | 51 378,169 | 51 347,780 | 30,389    | 17,967    | 7,411 | June        |
|    | 61,024 | 5,482 | 1,116  | 3,231 | 52 408,128 | 52 382,854 | 52 352,346 | 30,508    | 18,010    | 7,264 | July        |
|    | 62,153 | 5,614 | 1,089  | 3,084 | 413,138    | 387,945    | 357,382    | 30,563    | 17,929    | 7,264 | Aug.        |
|    | 63,686 | 5,649 | 1,071  | 3,104 | 416,852    | 391,694    | 361,051    | 30,643    | 17,897    | 7,261 | Sep.        |
|    | 65,113 | 5,649 | 1,046  | 3,070 | 421,290    | 396,050    | 365,316    | 30,734    | 17,978    | 7,262 | Oct.        |
|    | 65,867 | 5,684 | 1,062  | 3,160 | 426,446    | 401,367    | 370,573    | 30,794    | 17,816    | 7,263 | Nov.        |
|    | 66,959 | 5,726 | 1,042  | 3,097 | 434,238    | 49 409,212 | 49 378,238 | 30,974    | 28 17,911 | 7,115 | Dec.        |
|    | 69,328 | 5,595 | 1,123  | 3,068 | 438,506    | 29 413,788 | 29 382,659 | 31,129    | 28 17,589 | 7,129 | 1973 Jan.   |
|    | 70,227 | 5,536 | 1,108  | 3,271 | 54 445,807 | 54 421,193 | 54 389,976 | 31,217    | 17,487    | 7,127 | Feb.        |
|    | 72,472 | 5,536 | 1,084  | 3,366 | 450,327    | 425,129    | 393,811    | 31,318    | 18,059    | 7,139 | March       |
|    | 73,832 | 5,557 | 1,249  | 3,318 | 453,845    | 429,039    | 397,629    | 31,410    | 17,689    | 7,117 | April       |
|    | 74,290 | 5,544 | 1,270  | 3,204 | 457,631    | 432,695    | 401,148    | 31,547    | 17,820    | 7,116 | May         |
|    | 75,901 | 5,554 | 1,257  | 3,159 | 29 460,291 | 29 435,563 | 29 403,893 | 31,670    | 17,750    | 6,978 | June        |
|    | 75,992 | 5,487 | 1,243  | 3,052 | 464,094    | 439,412    | 407,631    | 31,781    | 17,916    | 6,766 | July        |
|    | 75,532 | 5,585 | 1,243  | 3,010 | 469,105    | 444,188    | 412,385    | 31,803    | 18,149    | 6,768 | Aug.        |
|    | 75,344 | 5,579 | 1,242  | 3,001 | 471,713    | 446,852    | 414,984    | 31,868    | 18,098    | 6,763 | Sep.        |
|    | 75,363 | 5,675 | 1,226  | 3,027 | 476,762    | 451,311    | 419,304    | 32,007    | 18,688    | 6,763 | Oct.        |
|    | 75,456 | 5,760 | 1,213  | 2,996 | 482,564    | 456,543    | 424,435    | 32,108    | 19,261    | 6,760 | Nov. 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 416 million. - 41 + DM 537 million. -  
 42 + DM 140 million. - 43 + DM 276 million. -  
 44 + DM 397 million. - 45 + DM 331 million. -  
 46 + DM 66 million. - 47 - DM 121 million. -  
 48 + DM 70 million. - 49 + DM 50 million. -

50 + DM 190 million. - 51 + DM 130 million. -  
 52 + DM 90 million. - 53 + DM 70 million. -  
 54 + DM 3 billion. - 55 - DM 61 million. -  
 56 + DM 230 million. - 57 + DM 270 million. -  
 58 + DM 195 million. - 59 + DM 268 million. -  
 60 - DM 241 million. - 61 + DM 438 million. -  
 62 + DM 496 million. - 63 + DM 298 million. -  
 64 + DM 356 million. - 65 + DM 290 million. -  
 66 - DM 58 million. - p Provisional.



|                          |                    |                        |                                     |   |   |                          |                        |                                     |                                  | Long-term    |  |
|--------------------------|--------------------|------------------------|-------------------------------------|---|---|--------------------------|------------------------|-------------------------------------|----------------------------------|--------------|--|
| Book credits and loans 2 | Bills discounted 1 | Loans on a trust basis | Securities (excluding bank bonds) 3 | Total including security holdings, equalisation and covering claims | excl. security holdings, equalisation and covering claims | Book credits and loans 2 | Loans on a trust basis | Securities (excluding bank bonds) 3 | Equalisation and covering claims | 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                | .                  | 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                | .                  | 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  |  |
| 27,801                   | 3,913              | 666                    | 1,602                               | 219,565   | 210,422   | 185,167                  | 25,255                 | 9,143                               | —                                | 1969 Dec. 4  |  |
| 31,580                   | 4,650              | 711                    | 1,692                               | 33 245,753  | 34 235,411  | 34 209,944               | 25,467                 | 10,342                              | —                                | 1970 Dec. 5  |  |
| 39,994                   | 5,261              | 930                    | 1,733                               | 39 268,349  | 40 257,252  | 41 230,630               | 42 26,622              | 11,097                              | —                                | 1971 Dec. 5  |  |
| 39,994                   | 5,261              | 1,261                  | 1,733                               | 268,676   | 257,579   | 230,630                  | 26,949                 | 11,097                              | —                                | 1972 March   |  |
| 51,871                   | 5,390              | 1,410                  | 1,950                               | 47 298,212  | 48 286,757  | 49 258,801               | 50 27,956              | 11,455                              | —                                | 1973 Jan.    |  |
| 52,434                   | 5,555              | 1,086                  | 2,357                               | 52 307,006  | 52 295,411  | 52 267,516               | 27,895                 | 11,595                              | —                                | 1973 Feb.    |  |
| 55,029                   | 5,576              | 970                    | 1,771                               | 54 315,819  | 54 304,104  | 54 276,163               | 27,941                 | 11,715                              | —                                | 1973 March   |  |
| 55,715                   | 5,482              | 1,075                  | 1,958                               | 55 319,289  | 55 307,672  | 55 279,621               | 28,051                 | 11,617                              | —                                | 1973 April   |  |
| 56,720                   | 5,614              | 1,036                  | 1,850                               | 323,566   | 311,829   | 283,677                  | 28,152                 | 11,737                              | —                                | 1973 May     |  |
| 58,167                   | 5,649              | 1,027                  | 1,848                               | 326,546   | 314,914   | 286,735                  | 28,179                 | 11,632                              | —                                | 1973 June    |  |
| 59,463                   | 5,649              | 1,006                  | 1,826                               | 329,871   | 318,248   | 289,970                  | 28,278                 | 11,623                              | —                                | 1973 July    |  |
| 60,293                   | 5,664              | 1,026                  | 1,926                               | 334,635   | 322,958   | 294,606                  | 28,352                 | 11,677                              | —                                | 1973 Aug.    |  |
| 63,243                   | 5,726              | 996                    | 1,923                               | 341,500   | 329,695   | 301,184                  | 28,511                 | 11,805                              | —                                | 1973 Sep.    |  |
| 63,605                   | 5,595              | 1,075                  | 1,884                               | 344,905   | 323,336   | 304,698                  | 28,638                 | 11,569                              | —                                | 1973 Oct.    |  |
| 64,440                   | 5,536              | 1,043                  | 2,117                               | 58 351,001  | 58 339,614  | 58 310,936               | 28,678                 | 11,387                              | —                                | 1973 Nov.    |  |
| 66,698                   | 5,536              | 1,038                  | 2,181                               | 354,723   | 342,854   | 314,130                  | 28,724                 | 11,869                              | —                                | 1973 Dec.    |  |
| 68,176                   | 5,557              | 1,207                  | 2,144                               | 357,806   | 346,085   | 317,306                  | 28,779                 | 11,721                              | —                                | 1974 Jan.    |  |
| 68,734                   | 5,544              | 1,225                  | 2,039                               | 360,910   | 349,043   | 320,163                  | 28,880                 | 11,867                              | —                                | 1974 Feb.    |  |
| 70,235                   | 5,554              | 1,215                  | 1,964                               | 363,234   | 351,438   | 322,493                  | 28,945                 | 11,796                              | —                                | 1974 March   |  |
| 70,257                   | 5,487              | 1,200                  | 1,927                               | 366,605   | 354,737   | 325,682                  | 29,055                 | 11,868                              | —                                | 1974 April   |  |
| 69,891                   | 5,585              | 1,199                  | 1,949                               | 370,793   | 358,723   | 329,692                  | 29,031                 | 12,070                              | —                                | 1974 May     |  |
| 69,621                   | 5,579              | 1,177                  | 1,933                               | 372,994   | 361,137   | 332,080                  | 29,057                 | 11,857                              | —                                | 1974 June    |  |
| 69,766                   | 5,675              | 1,142                  | 1,991                               | 376,450   | 364,306   | 335,101                  | 29,205                 | 12,144                              | —                                | 1974 July    |  |
| 69,737                   | 5,760              | 1,113                  | 1,997                               | 380,515   | 367,954   | 338,656                  | 29,298                 | 12,561                              | —                                | 1974 Aug.    |  |
| 688                      | —                  | 6                      | 178                                 | 29,188  | 19,116  | 18,758                   | 358                    | 2,089                               | 7,983                            | 1974 Sep.    |  |
| 699                      | —                  | 8                      | 158                                 | 59 32,874   | 59 22,432   | 59 21,996                | 436                    | 2,300                               | 8,142                            | 1974 Oct.    |  |
| 992                      | —                  | 21                     | 395                                 | 38,085  | 26,885  | 61 26,237                | 62 648                 | 2,811                               | 8,389                            | 1974 Nov.    |  |
| 1,757                    | —                  | 19                     | 265                                 | 43,500  | 31,746  | 30,904                   | 842                    | 3,198                               | 8,556                            | 1974 Dec.    |  |
| 3,197                    | —                  | 24                     | 450                                 | 63 47,246   | 64 35,157   | 65 33,736                | 66 1,421               | 3,348                               | 8,741                            | 1975 Jan.    |  |
| 3,632                    | —                  | 30                     | 2,244                               | 54,312  | 41,097  | 39,469                   | 1,628                  | 4,365                               | 8,850                            | 1975 Feb.    |  |
| 3,527                    | —                  | 29                     | 2,605                               | 64,080  | 49,616  | 47,844                   | 1,772                  | 5,794                               | 8,670                            | 1975 March   |  |
| 2,948                    | —                  | 6                      | 2,582                               | 60,085  | 45,572  | 43,848                   | 1,724                  | 5,841                               | 8,672                            | 1975 April   |  |
| 2,964                    | —                  | 24                     | 2,913                               | 68 67,169   | 69 52,787   | 69 50,984                | 1,803                  | 6,064                               | 8,318                            | 1975 May     |  |
| 4,090                    | —                  | 20                     | 2,224                               | 70 73,528   | 59,967  | 57,991                   | 1,976                  | 5,653                               | 7,908                            | 1975 June    |  |
| 4,902                    | —                  | 24                     | 1,532                               | 82,684  | 69,272  | 66,938                   | 2,334                  | 5,909                               | 7,503                            | 1975 July    |  |
| 4,838                    | —                  | 41                     | 1,618                               | 85,049  | 71,201  | 68,826                   | 2,375                  | 6,324                               | 7,524                            | 1975 Aug.    |  |
| 5,163                    | —                  | 35                     | 1,409                               | 87,728  | 74,065  | 71,617                   | 2,448                  | 6,252                               | 7,411                            | 1975 Sep.    |  |
| 5,309                    | —                  | 41                     | 1,273                               | 88,839  | 75,182  | 72,725                   | 2,457                  | 6,393                               | 7,264                            | 1975 Oct.    |  |
| 5,433                    | —                  | 53                     | 1,234                               | 89,572  | 76,116  | 73,705                   | 2,411                  | 6,192                               | 7,264                            | 1975 Nov.    |  |
| 5,519                    | —                  | 44                     | 1,256                               | 90,306  | 76,780  | 74,316                   | 2,464                  | 6,265                               | 7,261                            | 1975 Dec.    |  |
| 5,650                    | —                  | 40                     | 1,244                               | 91,419  | 77,802  | 75,346                   | 2,456                  | 6,355                               | 7,262                            | 1976 Jan.    |  |
| 5,574                    | —                  | 36                     | 1,234                               | 91,811  | 78,409  | 75,967                   | 2,442                  | 6,139                               | 7,263                            | 1976 Feb.    |  |
| 5,716                    | —                  | 46                     | 1,174                               | 92,738  | 79,517  | 77,054                   | 2,463                  | 6,106                               | 7,115                            | 1976 March   |  |
| 5,723                    | —                  | 48                     | 1,184                               | 93,601  | 80,452  | 77,961                   | 2,491                  | 6,020                               | 7,129                            | 1976 April   |  |
| 5,787                    | —                  | 65                     | 1,154                               | 94,806  | 81,579  | 79,040                   | 2,539                  | 6,100                               | 7,127                            | 1976 May     |  |
| 5,774                    | —                  | 46                     | 1,185                               | 95,604  | 82,275  | 79,681                   | 2,594                  | 6,190                               | 7,139                            | 1976 June    |  |
| 5,656                    | —                  | 42                     | 1,174                               | 96,039  | 82,954  | 80,323                   | 2,631                  | 5,968                               | 7,117                            | 1976 July    |  |
| 5,556                    | —                  | 45                     | 1,165                               | 96,721  | 83,652  | 80,985                   | 2,667                  | 5,953                               | 7,116                            | 1976 Aug.    |  |
| 5,666                    | —                  | 42                     | 1,195                               | 97,057  | 84,125  | 81,400                   | 2,725                  | 5,954                               | 6,978                            | 1976 Sep.    |  |
| 5,735                    | —                  | 43                     | 1,125                               | 97,489  | 84,675  | 81,949                   | 2,726                  | 6,048                               | 6,766                            | 1976 Oct.    |  |
| 5,641                    | —                  | 44                     | 1,061                               | 98,312  | 85,465  | 82,693                   | 2,772                  | 6,079                               | 6,768                            | 1976 Nov.    |  |
| 5,723                    | —                  | 65                     | 1,068                               | 98,719  | 85,715  | 82,904                   | 2,811                  | 6,241                               | 6,763                            | 1976 Dec.    |  |
| 5,597                    | —                  | 84                     | 1,036                               | 100,312   | 87,005  | 84,203                   | 2,802                  | 6,544                               | 6,763                            | 1977 Jan.    |  |
| 5,719                    | —                  | 100                    | 999                                 | 102,049   | 88,589  | 85,779                   | 2,810                  | 6,700                               | 6,760                            | 1977 Feb.    |  |

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

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

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



### III. Banks

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

Millions of DM

| End of month              | Deposits and borrowing total 1 | Sight deposits |           |                   | Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2 |                                |                               |                    |                                  |                  |
|---------------------------|--------------------------------|----------------|-----------|-------------------|--|--------------------------------|-------------------------------|--------------------|----------------------------------|------------------|
|                           |                                | Total          | On demand | Less than 1 month | Total  | 1 month to less than 4 years 2 |                               |                    |                                  | 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 |                  |
| <b>Non-banks, total</b>   |                                |                |           |                   |  |                                |                               |                    |                                  |                  |
| 1962 Dec.                 | 190,905                        | 40,033         | .         | .                 | 64,126   | 25,638                         | 4,192                         | 9,678              | 11,768                           | 36,468           |
| 1963 Dec.                 | 5 212,408                      | 43,345         | .         | .                 | 5 69,345   | 4,664                          | 5 10,178                      | 12,518             | 41,987                           | 41,987           |
| 1964 Dec.                 | 6 233,499                      | 46,292         | .         | .                 | 6 71,230   | 28,217                         | 5,291                         | 9,661              | 13,265                           | 6 43,013         |
| 1965 Dec.                 | 258,110                        | 50,174         | .         | .                 | 11 73,365  | 12 28,764                      | 5,207                         | 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 Dec.                 | 29 504,002                     | 30 83,460      | 30 81,114 | 2,346             | 31 142,774   | 77,794                         | 37,552                        | 31 36,408          | 3,834                            | 64,980           |
| 1972 March                | 23 506,002                     | 78,503         | 77,886    | 617               | 141,777  | 75,618                         | 34,268                        | 36,788             | 4,562                            | 66,159           |
| June                      | 36 525,298                     | 27 85,063      | 27 84,595 | 468               | 146,968  | 79,468                         | 35,666                        | 39,167             | 4,635                            | 67,500           |
| July                      | 41 532,799                     | 42 87,398      | 42 86,974 | 424               | 149,843  | 81,906                         | 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.                      | 40 553,315                     | 94,431         | 93,521    | 910               | 155,766  | 85,515                         | 38,940                        | 42,241             | 4,334                            | 70,251           |
| Dec.                      | 23 576,196                     | 95,937         | 93,263    | 2,674             | 165,946  | 93,790                         | 44,148                        | 45,037             | 4,605                            | 72,156           |
| 1973 Jan.                 | 45 573,572                     | 87,229         | 86,292    | 937               | 169,393  | 96,738                         | 45,859                        | 46,266             | 4,613                            | 72,655           |
| Feb.                      | 46 583,636                     | 87,711         | 87,289    | 422               | 177,297  | 100,824                        | 42,023                        | 54,406             | 4,395                            | 46 76,473        |
| March                     | 585,687                        | 91,179         | 89,776    | 1,403             | 175,568  | 98,727                         | 35,681                        | 58,752             | 4,294                            | 76,841           |
| April                     | 590,241                        | 91,149         | 89,478    | 1,671             | 179,627  | 102,236                        | 41,405                        | 56,694             | 4,137                            | 77,391           |
| May                       | 597,708                        | 88,012         | 87,148    | 864               | 190,238  | 111,830                        | 53,827                        | 53,913             | 4,090                            | 78,408           |
| June                      | 45 595,861                     | 89,344         | 88,103    | 1,241             | 187,802  | 109,479                        | 53,190                        | 52,330             | 3,959                            | 78,323           |
| July                      | 44 598,978                     | 88,994         | 87,672    | 1,322             | 192,183  | 113,064                        | 57,137                        | 52,191             | 3,736                            | 79,119           |
| Aug.                      | 603,088                        | 84,931         | 83,975    | 956               | 200,372  | 120,034                        | 60,720                        | 55,694             | 3,620                            | 80,338           |
| Sep.                      | 604,040                        | 85,827         | 84,781    | 1,046             | 200,279  | 119,487                        | 57,350                        | 58,679             | 51 3,458                         | 39 80,792        |
| Oct.                      | 611,047                        | 85,486         | 84,645    | 841               | 206,085  | 124,445                        | 59,573                        | 61,476             | 3,396                            | 81,640           |
| Nov. p                    | 618,562                        | 91,923         | 90,692    | 1,231             | 205,713  | 123,279                        | 62,592                        | 57,286             | 3,401                            | 82,434           |
| <b>Domestic non-banks</b> |                                |                |           |                   |  |                                |                               |                    |                                  |                  |
| 1962 Dec.                 | 188,392                        | 36,831         | .         | .                 | 63,359   | 25,193                         | 4,104                         | 9,534              | 11,555                           | 38,196           |
| 1963 Dec.                 | 209,417                        | 41,981         | .         | .                 | 68,335   | 26,748                         | 4,571                         | 9,995              | 12,182                           | 41,587           |
| 1964 Dec.                 | 6 230,443                      | 44,896         | .         | .                 | 8 70,352   | 27,776                         | 5,228                         | 9,604              | 12,944                           | 6 42,576         |
| 1965 Dec.                 | 254,742                        | 48,592         | .         | .                 | 47 72,593  | 28,396                         | 5,155                         | 6,687              | 50 14,554                        | 44,197           |
| 1966 Dec.                 | 16 282,285                     | 48,439         | .         | .                 | 17 78,840  | 33,770                         | 4,576                         | 16,233             | 12,961                           | 17 45,070        |
| 1967 Dec.                 | 315,995                        | 56,064         | .         | .                 | 19 85,196  | 39,653                         | 7,800                         | 17,913             | 13,940                           | 19 45,543        |
| 1968 Dec. 4               | 21 356,516                     | 60,595         | .         | .                 | 21 97,225  | 52,272                         | 9,491                         | 25,595             | 17,186                           | 21 44,953        |
| Dec. 4                    | 360,630                        | 60,488         | 59,671    | 817               | 100,803  | 48,861                         | 9,584                         | 30,969             | 8,300                            | 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 Dec.                 | 29 497,254                     | 30 80,723      | 30 78,391 | 2,332             | 31 141,274   | 77,073                         | 37,337                        | 31 35,961          | 3,775                            | 64,201           |
| 1972 March                | 23 499,741                     | 76,349         | 75,749    | 600               | 140,209  | 74,893                         | 33,996                        | 36,389             | 4,508                            | 65,316           |
| June                      | 36 518,890                     | 27 82,801      | 27 82,336 | 465               | 145,301  | 78,665                         | 35,434                        | 38,645             | 4,586                            | 66,636           |
| July                      | 41 526,160                     | 42 84,845      | 42 84,438 | 407               | 148,235  | 81,161                         | 37,491                        | 38,980             | 4,690                            | 67,074           |
| Aug.                      | 530,509                        | 84,325         | 83,585    | 640               | 151,057  | 83,240                         | 37,989                        | 40,575             | 4,676                            | 67,817           |
| Sep.                      | 531,579                        | 84,512         | 83,666    | 846               | 150,539  | 82,168                         | 36,227                        | 41,390             | 4,551                            | 68,371           |
| Oct.                      | 538,095                        | 85,815         | 84,831    | 984               | 153,140  | 84,468                         | 36,623                        | 43,438             | 4,407                            | 68,672           |
| Nov.                      | 40 546,980                     | 92,173         | 91,300    | 873               | 154,180  | 84,802                         | 38,787                        | 41,711             | 4,304                            | 69,378           |
| Dec.                      | 23 569,057                     | 93,020         | 90,427    | 2,593             | 164,302  | 93,032                         | 43,915                        | 44,548             | 4,569                            | 71,270           |
| 1973 Jan.                 | 45 566,638                     | 84,732         | 83,856    | 876               | 167,639  | 95,898                         | 45,528                        | 45,791             | 4,579                            | 71,741           |
| Feb.                      | 46 576,634                     | 84,926         | 84,540    | 386               | 175,735  | 100,053                        | 41,735                        | 53,959             | 4,359                            | 75,682           |
| March                     | 578,534                        | 88,247         | 86,897    | 1,350             | 174,013  | 97,962                         | 35,448                        | 58,259             | 4,255                            | 76,051           |
| April                     | 583,276                        | 88,561         | 86,910    | 1,651             | 177,925  | 101,321                        | 41,026                        | 56,194             | 4,101                            | 76,604           |
| May                       | 590,640                        | 85,332         | 84,484    | 848               | 188,484  | 110,811                        | 53,489                        | 53,275             | 4,047                            | 77,673           |
| June                      | 45 588,752                     | 86,676         | 85,460    | 1,216             | 185,959  | 108,371                        | 52,936                        | 51,530             | 3,905                            | 77,588           |
| July                      | 44 591,325                     | 86,114         | 84,854    | 1,260             | 189,961  | 111,602                        | 56,790                        | 51,134             | 3,678                            | 78,359           |
| Aug.                      | 595,044                        | 81,873         | 80,985    | 888               | 198,052  | 118,471                        | 60,326                        | 54,594             | 3,551                            | 79,581           |
| Sep.                      | 596,081                        | 82,932         | 82,020    | 912               | 197,859  | 117,822                        | 57,020                        | 57,424             | 51 3,378                         | 39 80,037        |
| Oct.                      | 603,109                        | 82,771         | 81,993    | 778               | 203,490  | 122,598                        | 59,213                        | 60,087             | 3,298                            | 80,892           |
| Nov. p                    | 610,380                        | 89,138         | 87,978    | 1,160             | 202,937  | 121,223                        | 62,100                        | 55,843             | 3,280                            | 81,714           |

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

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

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



| Bank savings bonds § |                   |                  | Savings deposits |                     |                              |                   | Loans on a trust basis | Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line) | End of month |                      |             |
|----------------------|-------------------|------------------|------------------|---------------------|------------------------------|-------------------|------------------------|--|--------------|----------------------|-------------|
| Total                | Less than 4 years | 4 years and over | Total            | At statutory notice | With agreed period of notice |                   |                        |  |              |                      |             |
|                      |                   |                  |                  |                     | Total                        | Less than 4 years |                        |  |              | Entitling to bonuses | Other       |
|                      |                   |                  | 69,873           |                     |                              |                   | 3,978                  |  | 16,823       |                      | 1962 Dec.   |
|                      |                   |                  | 81,521           | 55,197              | 26,324                       |                   | 6,026                  |  | 18,197       |                      | 1963 Dec.   |
|                      |                   |                  | 94,212           | 63,067              | 31,145                       |                   | 8,269                  |  | 9 21,765     |                      | 1964 Dec.   |
|                      |                   |                  | 110,677          | 74,404              | 36,273                       |                   | 10,397                 |  | 15 23,894    |                      | 1965 Dec.   |
|                      |                   |                  | 127,112          | 83,030              | 44,082                       |                   | 12,786                 |  | 18 29,144    |                      | 1966 Dec.   |
| 249                  | 5                 | 244              | 144,672          | 92,350              | 52,322                       |                   | 15,213                 |  | 20 31,255    |                      | 1967 Dec.   |
| 1,818                | 24                | 1,794            | 165,432          | 102,613             | 62,819                       |                   | 17,301                 |  | 33,250       |                      | 1968 Dec. 4 |
| 1,808                | 24                | 1,784            | 166,110          | 103,016             | 63,094                       | 43,232            | 17,355                 | 2,507  | 33,236       |                      | Dec. 4      |
| 3,765                | 28                | 3,737            | 186,017          | 111,416             | 74,601                       | 50,433            | 18,777                 | 5,391  | 34,766       |                      | 1969 Dec.   |
| 5,234                | 17                | 5,217            | 205,440          | 119,107             | 86,333                       | 56,349            | 20,239                 | 9,745  | 28 36,339    |                      | 1970 Dec.   |
| 7,402                | 14                | 7,388            | 232,478          | 133,179             | 99,299                       | 62,572            | 22,731                 | 13,996   | 35 37,888    |                      | 1971 Dec.   |
| 8,725                |                   |                  | 238,657          | 136,280             | 102,377                      | 64,863            | 21,848                 | 15,666   | 38,340       |                      | 1972 March  |
| 9,254                |                   |                  | 245,285          | 138,623             | 106,662                      | 66,278            | 23,464                 | 16,920   | 38,728       |                      | June        |
| 9,582                |                   |                  | 247,183          | 141,138             | 106,045                      | 66,865            | 21,858                 | 17,322   | 38,793       |                      | July        |
| 9,888                |                   |                  | 248,816          | 141,687             | 107,129                      | 67,183            | 22,289                 | 17,657   | 38,911       |                      | Aug.        |
| 10,127               |                   |                  | 249,955          | 141,941             | 108,014                      | 67,348            | 22,774                 | 17,892   | 38,949       |                      | Sep.        |
| 10,373               |                   |                  | 252,104          | 142,943             | 109,161                      | 67,627            | 23,299                 | 18,235   | 39,159       |                      | Oct.        |
| 10,602               |                   |                  | 253,257          | 143,223             | 110,034                      | 67,727            | 23,841                 | 18,466   | 39,259       |                      | Nov.        |
| 10,884               |                   |                  | 263,953          | 147,259             | 116,694                      | 71,074            | 25,884                 | 19,736   | 39,476       |                      | Dec.        |
| 11,656               |                   |                  | 265,245          | 147,007             | 118,238                      | 71,049            | 26,565                 | 20,624   | 40,049       |                      | 1973 Jan.   |
| 12,200               |                   |                  | 266,214          | 146,928             | 119,286                      | 71,112            | 27,087                 | 21,087   | 40,214       |                      | Feb.        |
| 12,662               |                   |                  | 265,960          | 146,409             | 119,551                      | 70,553            | 27,649                 | 21,349   | 40,318       |                      | March       |
| 12,980               |                   |                  | 266,006          | 145,956             | 120,050                      | 70,273            | 28,187                 | 21,590   | 40,479       |                      | April       |
| 13,262               |                   |                  | 265,407          | 145,013             | 120,394                      | 69,863            | 28,708                 | 21,823   | 40,769       |                      | May         |
| 13,597               |                   |                  | 264,194          | 143,688             | 120,506                      | 69,235            | 29,305                 | 21,966   | 40,924       |                      | June        |
| 14,204               |                   |                  | 262,601          | 142,531             | 120,070                      | 68,384            | 29,498                 | 22,188   | 40,996       |                      | July        |
| 14,733               |                   |                  | 261,770          | 141,741             | 120,029                      | 67,703            | 29,970                 | 22,356   | 41,282       |                      | Aug.        |
| 15,137               |                   |                  | 261,418          | 141,338             | 120,080                      | 67,284            | 30,454                 | 22,342   | 41,379       |                      | Sep.        |
| 15,501               |                   |                  | 262,410          | 142,132             | 120,278                      | 66,824            | 31,004                 | 22,450   | 41,565       |                      | Oct.        |
| 15,955               |                   |                  | 263,298          | 142,800             | 120,498                      | 66,432            | 31,556                 | 22,510   | 41,673       |                      | Nov. p      |

|        |    |       |         |         |         |        |        |        |           |       |             |
|--------|----|-------|---------|---------|---------|--------|--------|--------|-----------|-------|-------------|
|        |    |       | 69,422  |         |         |        | 3,978  |        | 16,780    |       | 1962 Dec.   |
|        |    |       | 80,970  |         |         |        | 6,026  |        | 18,131    |       | 1963 Dec.   |
|        |    |       | 93,500  |         |         |        | 8,269  |        | 9 21,695  |       | 1964 Dec.   |
|        |    |       | 109,758 |         |         |        | 10,397 |        | 15 23,799 |       | 1965 Dec.   |
|        |    |       | 126,029 |         |         |        | 12,786 |        | 18 28,977 |       | 1966 Dec.   |
|        |    |       | 143,428 |         |         |        | 15,213 |        | 20 31,058 |       | 1967 Dec.   |
| 249    | 5  | 244   | 163,882 |         |         |        | 17,301 |        | 32,996    |       | 1968 Dec. 4 |
| 1,818  | 24 | 1,794 | 164,560 | 102,097 | 62,463  | 42,629 | 17,355 | 2,479  | 32,981    | 602   | Dec. 4      |
| 1,798  | 24 | 1,774 | 184,209 | 110,430 | 73,779  | 49,677 | 18,777 | 5,325  | 34,517    | 707   | 1969 Dec.   |
| 3,739  | 28 | 3,711 | 184,209 | 118,134 | 85,357  | 55,468 | 20,239 | 9,630  | 28 36,073 | 680   | 1970 Dec.   |
| 5,196  | 17 | 5,179 | 203,491 | 118,140 | 85,357  | 55,468 | 20,239 | 9,630  | 28 36,073 | 680   | 1970 Dec.   |
| 7,331  | 14 | 7,317 | 230,284 | 132,144 | 98,144  | 61,610 | 22,731 | 13,803 | 35 37,642 | 956   | 1971 Dec.   |
| 8,661  |    |       | 236,436 | 135,221 | 101,215 | 63,898 | 21,848 | 15,469 | 38,086    | 921   | 1972 March  |
| 9,161  |    |       | 243,119 | 137,529 | 105,590 | 65,415 | 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.   |
| 12,124 |    |       | 263,960 | 145,797 | 118,163 | 70,237 | 27,087 | 20,839 | 39,889    | 1,502 | Feb.        |
| 12,588 |    |       | 263,693 | 145,272 | 118,421 | 69,673 | 27,649 | 21,099 | 39,993    | 1,526 | March       |
| 12,905 |    |       | 263,739 | 144,820 | 118,919 | 69,394 | 28,187 | 21,338 | 40,146    | 1,600 | April       |
| 13,207 |    |       | 263,150 | 143,869 | 119,281 | 69,005 | 28,708 | 21,568 | 40,467    | 2,039 | May         |
| 13,522 |    |       | 261,952 | 142,554 | 119,398 | 68,385 | 29,305 | 21,708 | 40,643    | 2,083 | June        |
| 14,130 |    |       | 260,387 | 141,408 | 118,979 | 67,551 | 29,498 | 21,930 | 40,733    | 2,237 | July        |
| 14,659 |    |       | 259,590 | 140,637 | 118,953 | 66,886 | 29,970 | 22,097 | 40,870    | 2,275 | Aug.        |
| 15,063 |    |       | 259,261 | 140,248 | 119,013 | 66,476 | 30,454 | 22,083 | 40,966    | 2,342 | Sep.        |
| 15,427 |    |       | 260,274 | 141,048 | 119,226 | 66,029 | 31,004 | 22,193 | 41,147    | 2,543 | Oct.        |
| 15,881 |    |       | 261,192 | 141,724 | 119,468 | 65,655 | 31,556 | 22,257 | 41,232    | 2,245 | Nov. p      |

8 — DM 1,697 million. — 9 + DM 1,636 million. —  
 10 — DM 92 million. — 11 + DM 141 million. —  
 12 + DM 32 million. — 13 — DM 233 million. —  
 14 + DM 95 million. — 15 — DM 59 million. —  
 16 + DM 2,797 million. — 17 + DM 58 million. —  
 18 + DM 2,739 million. — 19 + DM 260 million. —  
 20 — DM 260 million. — 21 — DM 137 million. —  
 22 + DM 330 million. — 23 + DM 100 million. —

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

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

### III. Banks

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

Millions of DM

| End of month                                | Deposits and borrowing total 1 | Sight deposits |           |                   | Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis) |                              |                               |                    |                                  |                  |
|---|--------------------------------|----------------|-----------|-------------------|--|------------------------------|-------------------------------|--------------------|----------------------------------|------------------|
|   |                                | Total          | On demand | Less than 1 month | Total  | 1 month to less than 4 years |                               |                    |                                  | 4 years and over |
|   |                                |                |           |                   |  | Total                        | 1 month to less than 3 months | 3 months to 1 year | Over 1 year to less than 4 years |                  |
| <b>Domestic enterprises and individuals</b> |                                |                |           |                   |  |                              |                               |                    |                                  |                  |
| 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                         | 6,288              | 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 8,159           | 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         | .         | .                 | 43,636   | 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                            | 10,358           |
| 1969 Dec.                                   | 295,051                        | 58,555         | 57,196    | 1,359             | 56,409   | 43,739                       | 10,165                        | 27,172             | 6,402                            | 12,670           |
| 1970 Dec.                                   | 13 331,406                     | 14 65,374      | 14 63,374 | 2,000             | 64,608   | 49,281                       | 20,290                        | 25,417             | 3,574                            | 15,327           |
| 1971 Dec.                                   | 18 384,509                     | 19 75,035      | 19 72,903 | 2,132             | 78,604   | 60,718                       | 28,566                        | 28,947             | 3,205                            | 17,886           |
| 1972 March                                  | 14 388,128                     | 17 71,710      | 17 71,150 | 560               | 78,014   | 59,080                       | 24,153                        | 31,004             | 3,923                            | 18,934           |
| June  | 24 404,015                     | 17 77,581      | 17 77,135 | 446               | 80,851   | 60,691                       | 25,976                        | 30,701             | 4,014                            | 20,160           |
| July  | 29 411,349                     | 30 79,807      | 30 79,436 | 371               | 83,679   | 63,097                       | 28,328                        | 30,679             | 4,090                            | 20,582           |
| Aug.  | 413,025                        | 78,976         | 78,467    | 509               | 84,326   | 63,354                       | 27,707                        | 31,598             | 4,049                            | 20,972           |
| Sep.  | 413,540                        | 78,982         | 78,242    | 740               | 83,441   | 62,183                       | 25,553                        | 32,666             | 3,964                            | 21,258           |
| Oct.  | 419,506                        | 80,011         | 79,279    | 732               | 85,897   | 64,346                       | 25,847                        | 34,692             | 3,807                            | 21,551           |
| Nov.  | 28 428,891                     | 86,425         | 85,686    | 739               | 87,452   | 65,391                       | 27,567                        | 34,105             | 3,719                            | 22,061           |
| Dec.  | 14 446,826                     | 85,626         | 83,251    | 2,375             | 95,537   | 72,582                       | 32,308                        | 36,286             | 3,988                            | 22,955           |
| 1973 Jan.                                   | 33 445,615                     | 78,968         | 78,125    | 843               | 98,633   | 75,187                       | 34,083                        | 37,034             | 4,070                            | 23,446           |
| Feb.  | 450,401                        | 78,943         | 78,607    | 336               | 101,921  | 78,025                       | 31,918                        | 42,248             | 3,859                            | 23,896           |
| March                                       | 453,241                        | 82,609         | 81,344    | 1,265             | 100,776  | 76,636                       | 27,637                        | 45,251             | 3,748                            | 24,140           |
| April                                       | 458,054                        | 82,404         | 81,126    | 1,278             | 105,274  | 80,683                       | 33,325                        | 43,775             | 3,583                            | 24,591           |
| May   | 462,822                        | 79,823         | 79,108    | 715               | 112,891  | 87,755                       | 42,139                        | 42,073             | 3,543                            | 25,136           |
| June  | 33 462,177                     | 80,528         | 79,431    | 1,097             | 112,271  | 86,718                       | 41,936                        | 41,353             | 3,429                            | 25,553           |
| July  | 32 465,717                     | 80,536         | 79,432    | 1,104             | 116,625  | 90,509                       | 45,458                        | 41,846             | 3,205                            | 26,116           |
| Aug.  | 467,161                        | 76,454         | 75,696    | 758               | 122,412  | 95,801                       | 48,096                        | 44,654             | 3,051                            | 26,611           |
| Sep.  | 468,554                        | 77,216         | 76,387    | 829               | 122,843  | 95,949                       | 46,228                        | 46,773             | 2,948                            | 26,894           |
| Oct.  | 476,210                        | 76,871         | 76,194    | 677               | 129,309  | 101,909                      | 49,483                        | 49,537             | 2,889                            | 27,400           |
| Nov. p                                      | 481,753                        | 82,583         | 81,779    | 804               | 127,826  | 100,054                      | 50,681                        | 46,473             | 2,900                            | 27,772           |
| <b>Domestic public authorities</b>          |                                |                |           |                   |  |                              |                               |                    |                                  |                  |
| 1962 Dec.                                   | 73,779                         | 5,230          | .         | .                 | 46,394   | 11,583                       | 2,030                         | 3,763              | 5,790                            | 34,811           |
| 1963 Dec.                                   | 79,487                         | 5,483          | .         | .                 | 49,646   | 11,749                       | 2,347                         | 3,709              | 5,893                            | 37,897           |
| 1964 Dec.                                   | 34 83,161                      | 35 5,328       | .         | .                 | 36 49,256  | 11,040                       | 2,699                         | 2,806              | 5,536                            | 36 38,216        |
| 1965 Dec.                                   | 38 86,528                      | 5,730          | .         | .                 | 49,749   | 10,275                       | 2,211                         | 2,528              | 5,536                            | 39,474           |
| 1966 Dec.                                   | 40 93,796                      | 5,446          | .         | .                 | 41 51,720  | 11,757                       | 2,081                         | 5,150              | 4,526                            | 41 39,963        |
| 1967 Dec.                                   | 98,547                         | 6,330          | .         | .                 | 21 52,631  | 12,248                       | 2,849                         | 4,647              | 4,752                            | 40,383           |
| 1968 Dec. 5                                 | 44 102,702                     | 6,693          | .         | .                 | 44 53,590  | 13,961                       | 3,245                         | 6,202              | 4,514                            | 44 39,629        |
| Dec. 5                                      | 98,319                         | 5,068          | 4,768     | 300               | 52,759   | 11,173                       | 3,090                         | 6,525              | 1,558                            | 41,586           |
| 1969 Dec.                                   | 105,142                        | 5,797          | 5,367     | 430               | 56,967   | 13,707                       | 4,657                         | 7,849              | 1,201                            | 43,260           |
| 1970 Dec.                                   | 108,067                        | 5,544          | 5,362     | 182               | 45 59,187  | 15,883                       | 8,137                         | 6,754              | 992                              | 45 43,304        |
| 1971 Dec.                                   | 47 112,745                     | 5,688          | 5,488     | 200               | 48 62,670  | 16,355                       | 8,771                         | 7,014              | 570                              | 46,315           |
| 1972 March                                  | 111,613                        | 4,639          | 4,599     | 40                | 62,195   | 15,813                       | 9,843                         | 5,385              | 585                              | 46,382           |
| June  | 114,875                        | 5,220          | 5,201     | 19                | 64,450   | 17,974                       | 9,458                         | 7,944              | 572                              | 46,478           |
| July  | 114,811                        | 5,038          | 5,002     | 36                | 64,556   | 18,064                       | 9,163                         | 8,301              | 600                              | 46,492           |
| Aug.  | 117,484                        | 5,349          | 5,218     | 131               | 66,731   | 19,886                       | 10,282                        | 8,977              | 627                              | 46,845           |
| Sep.  | 118,039                        | 5,530          | 5,424     | 106               | 67,098   | 19,985                       | 10,674                        | 8,724              | 587                              | 47,113           |
| Oct.  | 118,589                        | 5,804          | 5,552     | 252               | 67,243   | 20,122                       | 10,776                        | 8,746              | 600                              | 47,121           |
| Nov.  | 118,089                        | 5,748          | 5,614     | 134               | 66,728   | 19,411                       | 11,220                        | 7,606              | 585                              | 47,317           |
| Dec.  | 122,231                        | 7,394          | 7,176     | 218               | 68,765   | 20,450                       | 11,607                        | 8,262              | 581                              | 48,315           |
| 1973 Jan.                                   | 121,023                        | 5,764          | 5,731     | 33                | 69,006   | 20,711                       | 11,445                        | 8,757              | 509                              | 48,295           |
| Feb.  | 50 126,233                     | 5,983          | 5,933     | 50                | 73,814   | 22,028                       | 9,817                         | 11,711             | 500                              | 50 51,786        |
| March                                       | 125,293                        | 5,638          | 5,553     | 85                | 73,237   | 21,326                       | 7,811                         | 13,008             | 507                              | 51,911           |
| April                                       | 125,222                        | 6,157          | 5,784     | 373               | 72,651   | 20,638                       | 7,701                         | 12,419             | 518                              | 52,013           |
| May   | 127,818                        | 5,509          | 5,376     | 133               | 75,593   | 23,056                       | 11,350                        | 11,202             | 504                              | 52,537           |
| June  | 126,575                        | 6,148          | 6,029     | 119               | 73,688   | 21,653                       | 11,000                        | 10,177             | 476                              | 52,035           |
| July  | 125,608                        | 5,578          | 5,422     | 156               | 73,336   | 21,093                       | 11,332                        | 9,288              | 473                              | 52,243           |
| Aug.  | 127,883                        | 5,419          | 5,289     | 130               | 75,640   | 22,670                       | 12,230                        | 9,940              | 500                              | 52,970           |
| Sep.  | 127,527                        | 5,716          | 5,633     | 83                | 75,016   | 21,873                       | 10,792                        | 10,651             | 51                               | 430              |
| Oct.  | 126,899                        | 5,900          | 5,799     | 101               | 74,181   | 20,689                       | 9,730                         | 10,550             | 409                              | 53,143           |
| Nov. p                                      | 128,627                        | 6,555          | 6,199     | 356               | 75,111   | 21,169                       | 11,419                        | 9,370              | 380                              | 53,942           |

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

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

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

| Bank savings bonds 3 |                   |                  | Savings deposits |                     |                              |                   |                      |        | Loans on a trust basis | Memo Rem: 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     |        |                        |   |              |
|                      |                   |                  |                  |                     | Total                        |                   | Entitling to bonuses | Other  |                        |   |              |
| .                    | .                 | .                | 63,737           | .                   | .                            | .                 | 3,978                | .      | 310                    | .   | 1962 Dec.    |
| .                    | .                 | .                | 74,405           | .                   | .                            | .                 | 6,026                | .      | 338                    | .   | 1963 Dec.    |
| .                    | .                 | .                | 86,402           | .                   | .                            | .                 | 8,269                | .      | 216                    | .   | 1964 Dec.    |
| .                    | .                 | .                | 102,268          | .                   | .                            | .                 | 10,397               | .      | 12                     | 240   | 1965 Dec.    |
| .                    | .                 | .                | 118,087          | .                   | .                            | .                 | 12,786               | .      |                        | 289   | 1966 Dec.    |
| 249                  | 5                 | 244              | 134,582          | .                   | .                            | .                 | 15,213               | .      |                        | 318   | 1967 Dec.    |
| 1,818                | 24                | 1,794            | 154,073          | .                   | .                            | .                 | 17,301               | .      |                        | 386   | 1968 Dec. 5  |
| 1,714                | 24                | 1,690            | 156,763          | 98,603              | 58,160                       | 38,610            | 17,355               | 2,195  |                        | 370   | Dec. 5       |
| 3,575                | 28                | 3,547            | 176,104          | 107,152             | 68,952                       | 45,407            | 18,777               | 4,768  |                        | 408   | 1969 Dec.    |
| 5,004                | 17                | 4,987            | 195,970          | 115,167             | 80,803                       | 51,736            | 20,239               | 8,828  |                        | 450   | 1970 Dec.    |
| 7,121                | 14                | 7,107            | 223,162          | 129,373             | 93,789                       | 58,281            | 22,731               | 12,777 |                        | 587   | 1971 Dec.    |
| 8,428                | .                 | .                | 229,226          | 132,407             | 96,819                       | 60,576            | 21,848               | 14,395 |                        | 750   | 1972 March   |
| 8,941                | .                 | .                | 235,857          | 134,693             | 101,164                      | 62,098            | 23,464               | 15,602 |                        | 785   | June         |
| 9,272                | .                 | .                | 237,780          | 137,221             | 100,559                      | 62,723            | 21,858               | 15,978 |                        | 811   | July         |
| 9,576                | .                 | .                | 239,331          | 137,716             | 101,615                      | 63,048            | 22,289               | 16,278 |                        | 816   | Aug.         |
| 9,794                | .                 | .                | 240,507          | 138,038             | 102,469                      | 63,194            | 22,774               | 16,501 |                        | 816   | Sep.         |
| 10,041               | .                 | .                | 242,722          | 139,063             | 103,659                      | 63,519            | 23,299               | 16,841 |                        | 835   | Oct.         |
| 10,267               | .                 | .                | 243,890          | 139,376             | 104,514                      | 63,620            | 23,841               | 17,053 |                        | 857   | Nov.         |
| 10,536               | .                 | .                | 254,277          | 143,306             | 110,971                      | 66,804            | 25,884               | 18,283 |                        | 850   | Dec.         |
| 11,303               | .                 | .                | 255,745          | 143,108             | 112,639                      | 66,891            | 26,565               | 19,183 |                        | 966   | 1973 Jan.    |
| 11,842               | .                 | .                | 256,702          | 143,002             | 113,700                      | 66,991            | 27,087               | 19,622 |                        | 993   | Feb.         |
| 12,312               | .                 | .                | 256,549          | 142,536             | 114,013                      | 66,534            | 27,649               | 19,830 |                        | 995   | March        |
| 12,621               | .                 | .                | 256,748          | 142,178             | 114,570                      | 66,277            | 28,187               | 20,106 |                        | 1,007   | April        |
| 12,905               | .                 | .                | 256,176          | 141,256             | 114,920                      | 65,891            | 28,708               | 20,321 |                        | 1,027   | May          |
| 13,217               | .                 | .                | 255,108          | 140,031             | 115,077                      | 65,299            | 29,305               | 20,473 |                        | 1,053   | June         |
| 13,796               | .                 | .                | 253,696          | 138,937             | 114,759                      | 64,564            | 29,498               | 20,697 |                        | 1,064   | July         |
| 14,309               | .                 | .                | 252,911          | 138,159             | 114,752                      | 63,938            | 29,970               | 20,844 |                        | 1,075   | Aug.         |
| 14,714               | .                 | .                | 252,698          | 137,809             | 114,889                      | 63,573            | 30,454               | 20,862 |                        | 1,083   | Sep.         |
| 15,058               | .                 | .                | 253,880          | 138,700             | 115,180                      | 63,192            | 31,004               | 20,984 |                        | 1,092   | Oct.         |
| 15,507               | .                 | .                | 254,785          | 139,384             | 115,401                      | 62,853            | 31,556               | 20,992 |                        | 1,052   | Nov. p       |

|     |   |     |       |       |       |       |   |       |        |        |             |
|-----|---|-----|-------|-------|-------|-------|---|-------|--------|--------|-------------|
| .   | . | .   | 5,685 | .     | .     | .     | . | .     | 16,470 | .      | 1962 Dec.   |
| .   | . | .   | 6,565 | .     | .     | .     | . | .     | 17,793 | .      | 1963 Dec.   |
| .   | . | .   | 7,098 | .     | .     | .     | . | .     | 37     | 21,479 | 1964 Dec.   |
| .   | . | .   | 7,490 | .     | .     | .     | . | .     | 39     | 23,559 | 1965 Dec.   |
| .   | . | .   | 7,942 | .     | .     | .     | . | .     | 42     | 28,688 | 1966 Dec.   |
| .   | . | .   | 8,846 | .     | .     | .     | . | .     | 43     | 30,740 | 1967 Dec.   |
| .   | . | .   | 9,809 | .     | .     | .     | . | .     |        | 32,610 | 1968 Dec. 5 |
| 84  | — | 84  | 7,797 | 3,494 | 4,303 | 4,019 | — | 284   |        | 32,611 | Dec. 5      |
| 164 | — | 164 | 8,105 | 3,278 | 4,827 | 4,270 | — | 557   |        | 34,109 | 1969 Dec.   |
| 192 | — | 192 | 7,521 | 2,967 | 4,554 | 3,752 | — | 802   | 46     | 35,623 | 1970 Dec.   |
| 210 | — | 210 | 7,122 | 2,767 | 4,355 | 3,329 | — | 1,026 | 49     | 37,055 | 1971 Dec.   |
| 233 | . | .   | 7,210 | 2,814 | 4,396 | 3,322 | — | 1,074 |        | 37,336 | 1972 March  |
| 240 | . | .   | 7,262 | 2,836 | 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 | 3,266 | — | 1,169 |        | 37,905 | Sep.        |
| 255 | . | .   | 7,182 | 2,773 | 4,409 | 3,244 | — | 1,165 |        | 38,105 | Oct.        |
| 257 | . | .   | 7,173 | 2,741 | 4,432 | 3,247 | — | 1,185 |        | 38,183 | Nov.        |
| 270 | . | .   | 7,396 | 2,813 | 4,583 | 3,374 | — | 1,209 |        | 38,406 | Dec.        |
| 275 | . | .   | 7,241 | 2,769 | 4,472 | 3,274 | — | 1,198 |        | 38,737 | 1973 Jan.   |
| 282 | . | .   | 7,258 | 2,795 | 4,463 | 3,246 | — | 1,217 |        | 38,896 | Feb.        |
| 276 | . | .   | 7,144 | 2,736 | 4,408 | 3,139 | — | 1,269 |        | 38,998 | March       |
| 284 | . | .   | 6,991 | 2,642 | 4,349 | 3,117 | — | 1,232 |        | 39,139 | April       |
| 302 | . | .   | 6,974 | 2,613 | 4,361 | 3,114 | — | 1,247 |        | 39,440 | May         |
| 305 | . | .   | 6,844 | 2,523 | 4,321 | 3,086 | — | 1,235 |        | 39,590 | June        |
| 334 | . | .   | 6,691 | 2,471 | 4,220 | 2,987 | — | 1,233 |        | 39,669 | July        |
| 350 | . | .   | 6,679 | 2,478 | 4,201 | 2,948 | — | 1,253 |        | 39,795 | Aug.        |
| 349 | . | .   | 6,563 | 2,439 | 4,124 | 2,903 | — | 1,221 |        | 39,883 | Sep.        |
| 369 | . | .   | 6,394 | 2,348 | 4,046 | 2,837 | — | 1,209 |        | 40,055 | Oct.        |
| 374 | . | .   | 6,407 | 2,340 | 4,067 | 2,802 | — | 1,265 |        | 40,180 | Nov. p      |

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

### III. Banks

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

Millions of DM

| End of month | Lending to domestic public authorities |              |                  |             | Federal Government, Equalisation of Burdens Fund, ERP Special Fund |              |                  |             | Länder Governments |              |                  |             |
|--------------|--|--------------|------------------|-------------|--|--------------|------------------|-------------|--------------------|--------------|------------------|-------------|
|              | Total                                  | Short-term 1 | Medium-term 1, 2 | Long-term 2 | Total  | Short-term 1 | Medium-term 1, 2 | Long-term 2 | Total              | Short-term 1 | Medium-term 1, 2 | Long-term 2 |
| 1968 Dec.    | 49,308                                 | 782          | 2,954            | 45,572      | 10,206   | 202          | 599              | 9,405       | 8,539              | 120          | 752              | 7,667       |
| 1969 Dec.    | 3 56,500                               | 725          | 2,988            | 3 52,787    | 14,708   | 96           | 971              | 13,641      | 6,751              | 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          | 1,526            | 11,391      |
| May          | 79,680                                 | 1,565        | 5,079            | 73,036      | 18,652   | 162          | 1,380            | 17,110      | 13,719             | 397          | 1,535            | 11,787      |
| June         | 81,209                                 | 1,946        | 5,198            | 74,065      | 19,025   | 149          | 1,469            | 17,407      | 13,761             | 419          | 1,484            | 11,858      |
| July         | 82,282                                 | 1,750        | 5,350            | 75,182      | 19,158   | 179          | 1,515            | 17,464      | 13,945             | 386          | 1,406            | 12,153      |
| Aug.         | 83,292                                 | 1,690        | 5,486            | 76,116      | 19,471   | 161          | 1,553            | 17,757      | 14,230             | 404          | 1,392            | 12,434      |
| Sep.         | 84,152                                 | 1,809        | 5,563            | 76,780      | 19,632   | 206          | 1,590            | 17,836      | 14,310             | 388          | 1,395            | 12,527      |
| Oct.         | 85,161                                 | 1,669        | 5,690            | 77,802      | 19,777   | 156          | 1,544            | 18,077      | 14,339             | 365          | 1,402            | 12,572      |
| Nov.         | 85,838                                 | 1,819        | 5,610            | 78,409      | 19,691   | 145          | 1,439            | 18,107      | 14,601             | 420          | 1,380            | 12,801      |
| Dec.         | 87,064                                 | 1,785        | 5,762            | 79,517      | 19,781   | 137          | 1,445            | 18,199      | 14,699             | 396          | 1,359            | 12,944      |
| 1973 Jan.    | 88,050                                 | 1,827        | 5,771            | 80,452      | 20,106   | 217          | 1,421            | 18,468      | 14,802             | 420          | 1,341            | 13,041      |
| Feb.         | 89,058                                 | 1,627        | 5,852            | 81,579      | 20,344   | 182          | 1,475            | 18,687      | 15,113             | 313          | 1,347            | 13,453      |
| March        | 89,867                                 | 1,772        | 5,820            | 82,275      | 20,544   | 237          | 1,493            | 18,814      | 15,191             | 342          | 1,325            | 13,524      |
| April        | 90,244                                 | 1,592        | 5,698            | 82,954      | 20,438   | 137          | 1,470            | 18,831      | 15,158             | 327          | 1,238            | 13,593      |
| May          | 90,698                                 | 1,445        | 5,601            | 83,652      | 20,212   | 102          | 1,331            | 18,779      | 15,300             | 255          | 1,263            | 13,782      |
| June         | 91,662                                 | 1,829        | 5,708            | 84,125      | 20,186   | 141          | 1,372            | 18,673      | 15,405             | 275          | 1,274            | 13,856      |
| July         | 92,122                                 | 1,669        | 5,778            | 84,675      | 20,440   | 286          | 1,358            | 18,816      | 15,405             | 217          | 1,310            | 13,878      |
| Aug.         | 92,515                                 | 1,365        | 5,685            | 85,465      | 20,454   | 156          | 1,291            | 19,007      | 15,497             | 177          | 1,319            | 14,001      |
| Sep.         | 93,082                                 | 1,579        | 5,788            | 85,715      | 20,312   | 201          | 1,374            | 18,737      | 15,521             | 165          | 1,314            | 14,042      |
| Oct.         | 94,225                                 | 1,539        | 5,681            | 87,005      | 20,339   | 185          | 1,312            | 18,842      | 16,076             | 225          | 1,269            | 14,582      |
| Nov. p       | 95,922                                 | 1,514        | 5,819            | 88,589      | 20,776   | 96           | 1,401            | 19,279      | 16,709             | 335          | 1,276            | 15,098      |

\* 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 of 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                        | 3 30,291   | 98             | 974               | 3 29,172           | 47                                 | 4 45,259           | 974            | 944               | 4 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               | 9 44,033           | 38                                 | 12,603                | 2,884          |
| 1972 Jan.    | 111,301                        | 31,547   | 299            | 742               | 30,481             | 25                                 | 45,485             | 623            | 916               | 43,909             | 37                                 | 11,705                | 2,183          |
| Feb.         | 112,975                        | 31,657   | 298            | 737               | 30,599             | 23                                 | 45,811             | 667            | 1,113             | 43,992             | 39                                 | 12,859                | 2,528          |
| March        | 111,613                        | 31,778   | 201            | 765               | 30,789             | 23                                 | 46,029             | 661            | 1,253             | 44,080             | 35                                 | 12,231                | 2,112          |
| April        | 112,287                        | 31,746   | 84             | 776               | 30,863             | 23                                 | 45,904             | 701            | 1,086             | 44,081             | 36                                 | 12,665                | 2,639          |
| May          | 114,765                        | 31,933   | 81             | 802               | 31,028             | 22                                 | 46,101             | 728            | 1,151             | 44,185             | 37                                 | 13,656                | 2,602          |
| June         | 114,875                        | 32,149   | 84             | 1,016             | 31,032             | 17                                 | 46,317             | 735            | 1,347             | 44,190             | 45                                 | 12,776                | 2,352          |
| July         | 114,811                        | 32,000   | 76             | 852               | 31,050             | 22                                 | 46,210             | 707            | 1,244             | 44,220             | 39                                 | 12,819                | 2,551          |
| Aug.         | 117,484                        | 32,304   | 83             | 1,007             | 31,192             | 22                                 | 46,477             | 775            | 1,403             | 44,261             | 38                                 | 14,024                | 2,720          |
| Sep.         | 118,039                        | 32,521   | 220            | 1,019             | 31,260             | 22                                 | 46,876             | 934            | 1,528             | 44,376             | 38                                 | 13,318                | 2,530          |
| Oct.         | 118,589                        | 32,523   | 95             | 959               | 31,447             | 22                                 | 46,759             | 828            | 1,597             | 44,297             | 37                                 | 13,488                | 2,892          |
| Nov.         | 118,089                        | 32,667   | 107            | 987               | 31,552             | 21                                 | 46,872             | 946            | 1,526             | 44,363             | 37                                 | 14,184                | 2,843          |
| Dec.         | 122,231                        | 33,446   | 140            | 1,583             | 31,701             | 22                                 | 47,148             | 1,429          | 1,281             | 44,398             | 40                                 | 14,835                | 3,450          |
| 1973 Jan.    | 121,023                        | 32,925   | 346            | 784               | 31,774             | 21                                 | 46,691             | 843            | 1,378             | 44,431             | 39                                 | 14,016                | 2,700          |
| Feb.         | 126,233                        | 33,124   | 297            | 849               | 31,956             | 22                                 | 10 50,273          | 816            | 1,518             | 10 47,901          | 38                                 | 15,238                | 2,806          |
| March        | 125,293                        | 33,191   | 359            | 714               | 32,092             | 26                                 | 50,817             | 1,058          | 1,633             | 48,089             | 37                                 | 14,065                | 2,254          |
| April        | 125,222                        | 33,163   | 149            | 807               | 32,190             | 17                                 | 50,550             | 847            | 1,596             | 48,069             | 38                                 | 13,947                | 2,688          |
| May          | 127,818                        | 33,395   | 94             | 824               | 32,460             | 17                                 | 50,572             | 770            | 1,570             | 48,193             | 39                                 | 15,474                | 2,684          |
| June         | 126,575                        | 33,673   | 94             | 1,240             | 32,322             | 17                                 | 51,045             | 1,369          | 1,604             | 48,034             | 38                                 | 14,504                | 2,453          |
| July         | 125,608                        | 33,333   | 92             | 883               | 32,342             | 16                                 | 50,695             | 851            | 1,589             | 48,218             | 37                                 | 14,319                | 2,605          |
| Aug.         | 127,883                        | 33,494   | 70             | 900               | 32,509             | 15                                 | 50,712             | 709            | 1,573             | 48,392             | 38                                 | 15,951                | 2,663          |
| Sep.         | 127,527                        | 33,668   | 148            | 941               | 32,564             | 15                                 | 51,020             | 970            | 1,520             | 12 48,491          | 39                                 | 15,026                | 2,488          |
| Oct.         | 126,899                        | 33,734   | 55             | 961               | 32,704             | 14                                 | 51,038             | 946            | 1,314             | 48,730             | 48                                 | 14,511                | 2,839          |
| Nov. p       | 128,627                        | 33,862   | 102            | 1,002             | 32,763             | 15                                 | 51,180             | 1,122          | 1,223             | 48,821             | 14                                 | 15,684                | 2,873          |

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

and Individuals" (Table III, 5). Statistical changes of DM 50 million and more are given separately in footnotes 3 ff., increases being marked +,

decreases —. — 1 For breakdown by category of deposit and maturity see Table III, 5. — 2 Including

| Local authorities and local authority associations |              |                  |             | Municipal special purpose associations with administrative functions |              |                  |             | Social security funds |              |                  |             | End of month |
|--|--------------|------------------|-------------|--|--------------|------------------|-------------|-----------------------|--------------|------------------|-------------|--------------|
| Total  | Short-term 1 | Medium-term 1, 2 | Long-term 2 | Total  | Short-term 1 | Medium-term 1, 2 | Long-term 2 | Total                 | Short-term 1 | Medium-term 1, 2 | Long-term 2 |              |
| 27,455   | 306          | 1,492            | 25,657      | 2,951  | 25           | 97               | 2,829       | 157                   | 129          | 14               | 14          | 1968 Dec.    |
| 29,654   | 370          | 1,299            | 27,985      | 3,307  | 48           | 79               | 3,180       | 80                    | 50           | 1                | 29          | 1969 Dec.    |
| 33,370   | 533          | 1,493            | 31,344      | 6 3,520  | 79           | 102              | 6 3,339     | 59                    | 30           | 15               | 14          | 1970 Dec.    |
| 34,495   | 593          | 1,576            | 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.         |
| 48,351   | 1,013        | 2,754            | 44,584      | 4,630  | 96           | 189              | 4,345       | 161                   | 81           | 66               | 14          | 1973 Jan.    |
| 48,801   | 984          | 2,779            | 45,038      | 4,667  | 113          | 185              | 4,389       | 113                   | 35           | 66               | 12          | Feb.         |
| 49,242   | 1,027        | 2,740            | 45,475      | 4,766  | 123          | 193              | 4,450       | 124                   | 43           | 69               | 12          | March        |
| 49,798   | 987          | 2,757            | 46,054      | 4,751  | 93           | 196              | 4,462       | 99                    | 48           | 37               | 14          | April        |
| 50,244   | 935          | 2,793            | 46,516      | 4,847  | 109          | 191              | 4,547       | 95                    | 44           | 23               | 28          | May          |
| 51,054   | 1,231        | 2,844            | 46,979      | 4,847  | 90           | 195              | 4,589       | 143                   | 92           | 23               | 28          | June         |
| 51,291   | 1,034        | 2,891            | 47,366      | 4,878  | 90           | 195              | 4,593       | 108                   | 62           | 24               | 22          | July         |
| 51,495   | 904          | 2,854            | 47,737      | 4,983  | 84           | 201              | 4,698       | 86                    | 44           | 20               | 22          | Aug.         |
| 52,191   | 1,069        | 2,876            | 48,246      | 4,962  | 87           | 206              | 4,669       | 96                    | 57           | 18               | 21          | Sep.         |
| 52,738   | 1,017        | 2,878            | 48,843      | 5,006  | 84           | 207              | 4,715       | 66                    | 28           | 15               | 23          | Oct.         |
| 53,255   | 955          | 2,913            | 49,487      | 5,097  | 89           | 209              | 4,799       | 85                    | 39           | 20               | 26          | Nov. 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                        | 6 422              | 6,434                              | 711  | 259            | 272               | 24                 | 156                                | 18,457                | 1,499          | 9,914             | 6,012              | 1,032                              | 1970 Dec.    |
| 3,691                        | 425                | 6,129                              | 644  | 228            | 249               | 11                 | 156                                | 19,135                | 1,266          | 10,671            | 6,165              | 1,033                              | 1971 March   |
| 3,589                        | 403                | 5,969                              | 670  | 233            | 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                              | 868  | 279            | 423               | 26                 | 160                                | 24,436                | 1,567          | 12,484            | 9,032              | 1,353                              | Sep.         |
| 4,387                        | 334                | 5,875                              | 892  | 292            | 413               | 27                 | 160                                | 24,927                | 1,697          | 12,766            | 9,121              | 1,343                              | Oct.         |
| 5,103                        | 338                | 5,900                              | 921  | 323            | 413               | 26                 | 159                                | 23,445                | 1,529          | 11,382            | 9,221              | 1,313                              | Nov.         |
| 4,937                        | 329                | 6,119                              | 902  | 310            | 404               | 33                 | 155                                | 25,900                | 2,065          | 12,245            | 10,260             | 1,330                              | Dec.         |
| 4,932                        | 356                | 6,028                              | 878  | 303            | 403               | 28                 | 144                                | 26,513                | 1,572          | 13,214            | 10,443             | 1,284                              | 1973 Jan.    |
| 6,011                        | 360                | 6,061                              | 882  | 278            | 425               | 29                 | 150                                | 26,716                | 1,786          | 13,225            | 10,436             | 1,269                              | Feb.         |
| 5,479                        | 351                | 5,981                              | 883  | 275            | 435               | 28                 | 145                                | 26,337                | 1,692          | 13,085            | 10,349             | 1,231                              | March        |
| 5,076                        | 353                | 5,830                              | 931  | 313            | 446               | 29                 | 143                                | 26,631                | 2,160          | 12,713            | 10,511             | 1,247                              | April        |
| 6,598                        | 375                | 5,817                              | 935  | 286            | 474               | 29                 | 146                                | 27,442                | 1,675          | 13,590            | 10,920             | 1,257                              | May          |
| 5,968                        | 379                | 5,704                              | 934  | 276            | 483               | 30                 | 145                                | 26,419                | 1,956          | 12,358            | 10,860             | 1,245                              | June         |
| 5,785                        | 378                | 5,551                              | 942  | 295            | 473               | 31                 | 143                                | 26,319                | 1,735          | 12,363            | 10,943             | 1,278                              | July         |
| 7,332                        | 394                | 5,562                              | 999  | 283            | 550               | 31                 | 135                                | 26,727                | 1,694          | 12,315            | 11,439             | 1,279                              | Aug.         |
| 6,661                        | 397                | 5,480                              | 1,022  | 290            | 570               | 31                 | 131                                | 26,791                | 1,820          | 12,181            | 11,543             | 1,247                              | Sep.         |
| 6,000                        | 373                | 5,299                              | 997  | 306            | 531               | 31                 | 129                                | 26,619                | 1,754          | 11,883            | 11,709             | 1,273                              | Oct.         |
| 7,074                        | 369                | 5,348                              | 1,062  | 347            | 549               | 35                 | 131                                | 26,819                | 2,111          | 11,321            | 12,114             | 1,273                              | Nov. p       |

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

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

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

### III. Banks

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

Millions of DM

| End of month   | Number of reporting banks | Volume of business 1 | Cash reserve |  | Cheques and paper for collection 2 | Lending to banks 3 |                         |                   |                        |              | Lending to non-banks |   |                |
|--|---------------------------|----------------------|--------------|--|------------------------------------|--------------------|-------------------------|-------------------|------------------------|--------------|----------------------|---|----------------|
|  |                           |                      | Total        | of which Balances with Deutsche Bundesbank |                                    | Total              | Balances and loans 3, 4 | Bills dis-counted | Loans on a trust basis | Bank bonds 5 | Total                | Book credits and loans (excluding loans on a trust basis) 4 | up to 1 year 6 |
| <b>All banking groups</b>  |                           |                      |              |  |                                    |                    |                         |                   |                        |              |                      |   |                |
| 1973 Oct.  | 3,366                     | 1,130,277            | 59,392       | 55,103                                     | 2,192                              | 283,473            | 198,843                 | 7,578             | 7,573                  | 69,479       | 748,506              | 645,721   | 139,635        |
| Nov. p   | 3,365                     | 1,153,343            | 59,693       | 55,322                                     | 2,193                              | 298,262            | 212,907                 | 7,921             | 7,602                  | 69,832       | 755,561              | 651,491   | 140,159        |
| <b>Commercial banks</b>  |                           |                      |              |  |                                    |                    |                         |                   |                        |              |                      |   |                |
| 1973 Oct.  | 319                       | 293,311              | 25,699       | 24,427                                     | 926                                | 79,800             | 67,303                  | 2,586             | 48                     | 9,863        | 176,855              | 146,638   | 70,366         |
| Nov. p   | 319                       | 299,616              | 25,375       | 24,077                                     | 1,103                              | 84,962             | 72,220                  | 2,658             | 52                     | 10,032       | 178,056              | 147,555   | 70,442         |
| <b>Big banks</b>   |                           |                      |              |  |                                    |                    |                         |                   |                        |              |                      |   |                |
| 1973 Oct.  | 6                         | 119,495              | 15,294       | 14,553                                     | 453                                | 26,286             | 21,675                  | 1,707             | 5                      | 2,899        | 72,610               | 58,679  | 25,136         |
| Nov. p   | 13                        | 122,039              | 14,781       | 14,019                                     | 536                                | 29,072             | 24,517                  | 1,741             | 5                      | 2,809        | 72,823               | 58,964  | 24,899         |
| <b>Regional banks and other commercial banks</b>   |                           |                      |              |  |                                    |                    |                         |                   |                        |              |                      |   |                |
| 1973 Oct.  | 123                       | 124,205              | 7,474        | 7,020                                      | 339                                | 32,140             | 26,284                  | 623               | 43                     | 5,190        | 80,465               | 69,076  | 30,492         |
| Nov. p   | 123                       | 126,285              | 7,763        | 7,307                                      | 411                                | 33,262             | 27,172                  | 670               | 43                     | 5,377        | 80,972               | 69,373  | 30,607         |
| <b>Branches of foreign banks</b>   |                           |                      |              |  |                                    |                    |                         |                   |                        |              |                      |   |                |
| 1973 Oct.  | 42                        | 25,175               | 1,240        | 1,230                                      | 36                                 | 14,175             | 13,534                  | 50                | 0                      | 591          | 9,375                | 8,271   | 6,761          |
| Nov. p   | 42                        | 26,514               | 989          | 979  | 30                                 | 15,518             | 14,837                  | 41                | 0                      | 640          | 9,631                | 8,421   | 6,852          |
| <b>Private bankers</b>   |                           |                      |              |  |                                    |                    |                         |                   |                        |              |                      |   |                |
| 1973 Oct.  | 148                       | 24,436               | 1,691        | 1,624                                      | 98                                 | 7,199              | 5,810                   | 206               | 0                      | 1,183        | 14,405               | 10,612  | 7,977          |
| Nov. p   | 148                       | 24,778               | 1,842        | 1,772                                      | 126                                | 7,110              | 5,694                   | 206               | 4                      | 1,206        | 14,630               | 10,797  | 8,084          |
| <b>Central giro institutions (incl. Deutsche Girozentrale)</b>                           |                           |                      |              |  |                                    |                    |                         |                   |                        |              |                      |   |                |
| 1973 Oct.  | 12                        | 186,984              | 3,279        | 3,196                                      | 428                                | 51,648             | 40,788                  | 602               | 238                    | 10,020       | 126,072              | 107,277   | 10,986         |
| Nov. p   | 12                        | 191,723              | 1,869        | 1,776                                      | 323                                | 55,269             | 44,165                  | 723               | 242                    | 10,139       | 128,523              | 109,444   | 11,353         |
| <b>Savings banks</b>   |                           |                      |              |  |                                    |                    |                         |                   |                        |              |                      |   |                |
| 1973 Oct.  | 741                       | 252,575              | 18,801       | 16,749                                     | 300                                | 54,173             | 23,443                  | 529               | 20                     | 30,181       | 170,662              | 155,957   | 29,629         |
| Nov. p   | 741                       | 257,108              | 20,095       | 17,968                                     | 313                                | 56,605             | 25,674                  | 616               | 20                     | 30,295       | 171,362              | 156,514   | 29,499         |
| <b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b> |                           |                      |              |  |                                    |                    |                         |                   |                        |              |                      |   |                |
| 1973 Oct.  | 13                        | 39,932               | 3,020        | 2,982                                      | 211                                | 26,767             | 21,190                  | 569               | 209                    | 4,799        | 8,591                | 6,543   | 2,298          |
| Nov. p   | 13                        | 42,182               | 2,488        | 2,444                                      | 110                                | 29,464             | 23,791                  | 601               | 213                    | 4,859        | 8,732                | 6,512   | 2,272          |
| <b>Credit cooperatives 10</b>  |                           |                      |              |  |                                    |                    |                         |                   |                        |              |                      |   |                |
| 1973 Oct.  | 2,030                     | 97,973               | 5,709        | 4,908                                      | 322                                | 21,465             | 14,350                  | 147               | —                      | 6,968        | 66,631               | 60,746  | 21,154         |
| Nov. p   | 2,029                     | 99,731               | 5,935        | 5,174                                      | 323                                | 22,776             | 15,662                  | 151               | —                      | 6,963        | 66,787               | 60,821  | 21,075         |
| <b>Mortgage banks</b>  |                           |                      |              |  |                                    |                    |                         |                   |                        |              |                      |   |                |
| 1973 Oct.  | 43                        | 135,160              | 42           | 40   | 1                                  | 8,817              | 8,194                   | 1                 | 62                     | 560          | 123,954              | 118,225   | 863            |
| Nov. p   | 43                        | 136,887              | 41           | 39   | 4                                  | 8,675              | 8,104                   | 1                 | 63                     | 507          | 125,351              | 119,572   | 1,031          |
| <b>Private</b>   |                           |                      |              |  |                                    |                    |                         |                   |                        |              |                      |   |                |
| 1973 Oct.  | 28                        | 81,327               | 36           | 34   | 0                                  | 7,051              | 6,760                   | 1                 | 0                      | 290          | 72,670               | 70,241  | 693            |
| Nov. p   | 28                        | 82,615               | 17           | 15   | 1                                  | 6,934              | 6,686                   | 1                 | 0                      | 247          | 73,776               | 71,325  | 784            |
| <b>Public</b>  |                           |                      |              |  |                                    |                    |                         |                   |                        |              |                      |   |                |
| 1973 Oct.  | 15                        | 53,833               | 6            | 6  | 1                                  | 1,766              | 1,434                   | —                 | 62                     | 270          | 51,284               | 47,984  | 170            |
| Nov. p   | 15                        | 54,272               | 24           | 24   | 3                                  | 1,741              | 1,418                   | —                 | 63                     | 260          | 51,575               | 48,247  | 247            |
| <b>Instalment sales financing institutions</b>   |                           |                      |              |  |                                    |                    |                         |                   |                        |              |                      |   |                |
| 1973 Oct.  | 175                       | 13,856               | 335          | 314  | 1                                  | 889                | 743                     | 29                | —                      | 117          | 12,190               | 10,942  | 2,593          |
| Nov. p   | 175                       | 14,165               | 371          | 350  | 1                                  | 940                | 796                     | 27                | —                      | 117          | 12,408               | 11,177  | 2,783          |
| <b>Banks with special functions</b>  |                           |                      |              |  |                                    |                    |                         |                   |                        |              |                      |   |                |
| 1973 Oct.  | 18                        | 88,197               | 459          | 439  | 3                                  | 32,421             | 21,608                  | 3,115             | 6,996                  | 702          | 52,283               | 30,553  | 1,746          |
| Nov. p   | 18                        | 89,014               | 829          | 804  | 16                                 | 32,130             | 21,277                  | 3,144             | 7,012                  | 697          | 52,856               | 31,058  | 1,704          |
| <b>Postal giro and postal savings bank offices</b>                                       |                           |                      |              |  |                                    |                    |                         |                   |                        |              |                      |   |                |
| 1973 Oct.  | 15                        | 22,289               | 2,048        | 2,048                                      | —                                  | 7,493              | 1,224                   | —                 | —                      | 6,269        | 11,248               | 8,840   | —              |
| Nov. p   | 15                        | 22,917               | 2,690        | 2,690                                      | —                                  | 7,441              | 1,218                   | —                 | —                      | 6,223        | 11,486               | 8,838   | —              |

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

Dec. 31, 1967 amounted to DM 5 million or over; see also Table III, 18 Lending and deposits of credit

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

| over<br>1 year 7   | Bills<br>dis-<br>counted | Loans<br>on a<br>trust<br>basis | Treasury<br>bill<br>credits | Securities<br>(excluding<br>bank<br>bonds) | Equalisa-<br>tion and<br>covering<br>claims | Mobilisa-<br>tion and<br>liquidity<br>paper<br>(Treasury<br>bills and<br>discount-<br>able<br>Treasury<br>bonds) 8 | Bonds<br>from own<br>issues | Trade<br>invest-<br>ments | Other<br>assets<br>(including<br>bank<br>build-<br>ings) 9 | Memorandum Items: |   |  |           | End<br>of month |
|--|--------------------------|---------------------------------|-----------------------------|--|---|--|-----------------------------|---------------------------|--|-------------------|---|--|-----------|-----------------|
|  |                          |                                 |                             |  |   |  |                             |                           |  | Bill<br>holdings  | Treasury<br>bills and<br>discount-<br>able<br>Treasury<br>bonds<br>(including<br>mobilisa-<br>tion and<br>liquidity<br>paper) | Securities<br>(including<br>bank<br>bonds) 5 |           |                 |
| <b>All banking groups</b>  |                          |                                 |                             |  |   |  |                             |                           |  |                   |   |  |           |                 |
| 506,086  | 29,115                   | 42,027                          | 1,643                       | 23,237                                     | 6,763                                       | 2,219  | 3,519                       | 8,583                     | 22,393   | 20,128            | 3,862   | 92,716                                       | 1973 Oct. |                 |
| 511,332  | 29,461                   | 42,154                          | 1,725                       | 23,970                                     | 6,760                                       | 2,230  | 3,827                       | 8,634                     | 22,943   | 19,606            | 3,955   | 93,802                                       | Nov. p    |                 |
| <b>Commercial banks</b>  |                          |                                 |                             |  |   |  |                             |                           |  |                   |   |  |           |                 |
| 76,272   | 14,974                   | 2,497                           | 1                           | 11,278                                     | 1,467                                       | —  | 235                         | 4,670                     | 5,126  | 12,033            | 1   | 21,141                                       | 1973 Oct. |                 |
| 77,113   | 15,052                   | 2,505                           | 1                           | 11,478                                     | 1,465                                       | 8  | 270                         | 4,703                     | 5,139  | 11,411            | 9   | 21,510                                       | Nov. p    |                 |
| <b>Big banks</b>   |                          |                                 |                             |  |   |  |                             |                           |  |                   |   |  |           |                 |
| 33,543   | 7,800                    | 493                             | —                           | 4,756                                      | 882   | —  | 7                           | 2,099                     | 2,746  | 7,068             | —   | 7,655  | 1973 Oct. |                 |
| 34,065   | 7,667                    | 470                             | —                           | 4,840                                      | 882   | 8  | 7                           | 2,125                     | 2,687  | 6,563             | 8   | 7,649  | Nov. p    |                 |
| <b>Regional banks and other commercial banks</b>   |                          |                                 |                             |  |   |  |                             |                           |  |                   |   |  |           |                 |
| 38,584   | 5,036                    | 1,395                           | 1                           | 4,411                                      | 546   | —  | 228                         | 2,027                     | 1,532  | 3,817             | 1   | 9,601  | 1973 Oct. |                 |
| 38,766   | 5,139                    | 1,422                           | 1                           | 4,493                                      | 544   | 0  | 263                         | 2,049                     | 1,565  | 3,691             | 1   | 9,870  | Nov. p    |                 |
| <b>Branches of foreign banks</b>   |                          |                                 |                             |  |   |  |                             |                           |  |                   |   |  |           |                 |
| 1,510  | 589                      | 12                              | —                           | 502  | 1   | —  | —                           | 8                         | 341  | 317               | —   | 1,093  | 1973 Oct. |                 |
| 1,569  | 677                      | 13                              | —                           | 519  | 1   | —  | —                           | 8                         | 338  | 355               | —   | 1,159  | Nov. p    |                 |
| <b>Private bankers</b>   |                          |                                 |                             |  |   |  |                             |                           |  |                   |   |  |           |                 |
| 2,635  | 1,549                    | 597                             | —                           | 1,609                                      | 38  | —  | —                           | 536                       | 507  | 831               | —   | 2,792  | 1973 Oct. |                 |
| 2,713  | 1,569                    | 600                             | —                           | 1,626                                      | 38  | —  | —                           | 521                       | 549  | 802               | —   | 2,832  | Nov. p    |                 |
| <b>Central giro institutions (incl. Deutsche Girozentrale)</b>                           |                          |                                 |                             |  |   |  |                             |                           |  |                   |   |  |           |                 |
| 96,291   | 1,569                    | 12,940                          | 165                         | 3,646                                      | 475   | 655  | 1,801                       | 1,649                     | 1,452  | 1,158             | 820   | 13,666                                       | 1973 Oct. |                 |
| 98,091   | 1,705                    | 12,977                          | 145                         | 3,777                                      | 475   | 721  | 1,956                       | 1,660                     | 1,402  | 1,240             | 866   | 13,916                                       | Nov. p    |                 |
| <b>Savings banks</b>   |                          |                                 |                             |  |   |  |                             |                           |  |                   |   |  |           |                 |
| 126,328  | 5,182                    | 3,884                           | —                           | 2,617                                      | 3,042                                       | 2  | —                           | 978                       | 7,639  | 3,627             | 2   | 32,798                                       | 1973 Oct. |                 |
| 127,045  | 5,206                    | 3,895                           | —                           | 2,707                                      | 3,040                                       | 4  | —                           | 979                       | 7,750  | 3,636             | 4   | 33,002                                       | Nov. p    |                 |
| <b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b> |                          |                                 |                             |  |   |  |                             |                           |  |                   |   |  |           |                 |
| 4,245  | 765                      | 37                              | —                           | 1,018                                      | 228   | 0  | 26                          | 513                       | 804  | 315               | 0   | 5,817  | 1973 Oct. |                 |
| 4,240  | 869                      | 37                              | —                           | 1,086                                      | 228   | 135  | 39                          | 515                       | 699  | 356               | 135   | 5,945  | Nov. p    |                 |
| <b>Credit cooperatives 10</b>  |                          |                                 |                             |  |   |  |                             |                           |  |                   |   |  |           |                 |
| 39,592   | 2,897                    | 493                             | —                           | 1,765                                      | 730   | 1  | —                           | 311                       | 3,534  | 1,998             | 1   | 8,733  | 1973 Oct. |                 |
| 39,746   | 2,941                    | 499                             | —                           | 1,796                                      | 730   | 1  | —                           | 313                       | 3,596  | 2,022             | 1   | 8,759  | Nov. p    |                 |
| <b>Mortgage banks</b>  |                          |                                 |                             |  |   |  |                             |                           |  |                   |   |  |           |                 |
| 117,362  | 6                        | 4,158                           | —                           | 1,234                                      | 331   | 3  | 1,303                       | 110                       | 930  | 3                 | 3   | 1,794  | 1973 Oct. |                 |
| 118,541  | 6                        | 4,182                           | —                           | 1,259                                      | 332   | 3  | 1,402                       | 111                       | 1,300  | 3                 | 3   | 1,766  | Nov. p    |                 |
| <b>Private</b>   |                          |                                 |                             |  |   |  |                             |                           |  |                   |   |  |           |                 |
| 69,548   | 6                        | 1,187                           | —                           | 973  | 263   | 3  | 944                         | 20                        | 603  | 3                 | 3   | 1,263  | 1973 Oct. |                 |
| 70,541   | 6                        | 1,186                           | —                           | 995  | 264   | 3  | 1,002                       | 20                        | 862  | 3                 | 3   | 1,242  | Nov. p    |                 |
| <b>Public</b>  |                          |                                 |                             |  |   |  |                             |                           |  |                   |   |  |           |                 |
| 47,814   | 0                        | 2,971                           | —                           | 261  | 68  | —  | 359                         | 90                        | 327  | 0                 | —   | 531  | 1973 Oct. |                 |
| 48,000   | 0                        | 2,996                           | —                           | 264  | 68  | —  | 400                         | 91                        | 436  | 0                 | —   | 524  | Nov. p    |                 |
| <b>Instalment sales financing institutions</b>   |                          |                                 |                             |  |   |  |                             |                           |  |                   |   |  |           |                 |
| 8,349  | 1,211                    | 6                               | —                           | 30   | 1   | —  | —                           | 72                        | 369  | 907               | —   | 147  | 1973 Oct. |                 |
| 8,394  | 1,193                    | 6                               | —                           | 31   | 1   | —  | —                           | 72                        | 373  | 897               | —   | 148  | Nov. p    |                 |
| <b>Banks with special functions</b>  |                          |                                 |                             |  |   |  |                             |                           |  |                   |   |  |           |                 |
| 28,807   | 2,511                    | 18,012                          | 166                         | 897  | 144   | 58   | 154                         | 280                       | 2,539  | 87                | 224   | 1,599  | 1973 Oct. |                 |
| 29,354   | 2,489                    | 18,053                          | 179                         | 933  | 144   | 58   | 160                         | 281                       | 2,684  | 41                | 237   | 1,630  | Nov. p    |                 |
| <b>Postal giro and postal savings bank offices</b>                                       |                          |                                 |                             |  |   |  |                             |                           |  |                   |   |  |           |                 |
| 8,840  | —                        | —                               | 1,311                       | 752  | 345   | 1,500  | —                           | —                         | —  | —                 | 2,811   | 7,021  | 1973 Oct. |                 |
| 8,838  | —                        | —                               | 1,400                       | 903  | 345   | 1,300  | —                           | —                         | —  | —                 | 2,700   | 7,126  | Nov. p    |                 |

credit cooperatives (Raiffeisen) were recorded separately and were shown separately in the

publications. — 11 + DM 620 million. — 12 + DM 590 million. — 13 + DM 200 million. — 14 + DM 220

million. — 15 + DM 180 million. — 16 + DM 170 million. — p Provisional.

### III. Banks

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

Millions of DM

| End of month   | Volume of business 1 | Deposits and borrowing from banks 2 |                         |                  |  |          |                        |                             |          | Deposits and borrowing from non-banks 2 |         |                                  |        |       |                |   |
|--|----------------------|-------------------------------------|-------------------------|------------------|--|----------|------------------------|-----------------------------|----------|---|---------|----------------------------------|--------|-------|----------------|---|
|  |                      | Total                               | Sight and time deposits |                  |  |          | Loans on a trust basis | Bills sold and rediscounted |          |   | Total   | Sight, time and savings deposits |        |       |                |   |
|  |                      |                                     | Total                   | Sight deposits 3 | Time deposits with maturities of 1 month to less than 3 months 3 | of which |                        | Total                       | of which | Own acceptances in circulation          |         | Endorsement liabilities 4        | Total  | Total | Sight deposits | Time deposits 1 month to less than 3 months |
|  |                      |                                     |                         |                  |  |          |                        |                             |          |   |         |                                  |        |       |                |   |
| <b>All banking groups</b>  |                      |                                     |                         |                  |  |          |                        |                             |          |   |         |                                  |        |       |                |   |
| 1973 Oct.  | 1,130,277            | 242,411                             | 215,974                 | 47,278           | 22,663   | 8,035    | 18,402                 | 1,837                       | 15,774   | 611,047                                 | 569,462 | 85,486                           | 59,573 |       |                |   |
| Nov. p   | 11,153,343           | 12 253,554                          | 12 225,793              | 13 53,100        | 14 24,381  | 8,083    | 19,678                 | 1,902                       | 16,927   | 618,562                                 | 576,889 | 91,923                           | 62,592 |       |                |   |
| <b>Commercial banks</b>  |                      |                                     |                         |                  |  |          |                        |                             |          |   |         |                                  |        |       |                |   |
| 1973 Oct.  | 293,311              | 89,838                              | 81,191                  | 22,469           | 9,029  | 1,747    | 6,900                  | 1,373                       | 5,082    | 157,926                                 | 157,128 | 30,098                           | 38,177 |       |                |   |
| Nov. p   | 11 299,616           | 12 93,151                           | 12 83,693               | 13 24,896        | 14 9,367   | 1,780    | 7,678                  | 1,379                       | 5,811    | 158,157                                 | 157,380 | 31,869                           | 39,557 |       |                |   |
| <b>Big banks</b>   |                      |                                     |                         |                  |  |          |                        |                             |          |   |         |                                  |        |       |                |   |
| 1973 Oct.  | 119,495              | 20,413                              | 17,633                  | 7,522            | 1,795  | 90       | 2,690                  | 251                         | 2,129    | 81,077                                  | 80,669  | 16,030                           | 19,854 |       |                |   |
| Nov. p   | 15 122,039           | 16 20,847                           | 16 17,690               | 8,056            | 1,712  | 90       | 3,067                  | 222                         | 2,511    | 79,814                                  | 79,429  | 17,018                           | 19,484 |       |                |   |
| <b>Regional banks and other commercial banks</b>   |                      |                                     |                         |                  |  |          |                        |                             |          |   |         |                                  |        |       |                |   |
| 1973 Oct.  | 124,205              | 40,189                              | 36,674                  | 8,048            | 3,738  | 1,117    | 2,398                  | 556                         | 1,726    | 60,977                                  | 60,656  | 10,123                           | 14,579 |       |                |   |
| Nov. p   | 17 126,285           | 18 41,680                           | 18 37,827               | 9,291            | 4,047  | 1,142    | 2,691                  | 573                         | 1,984    | 62,267                                  | 61,944  | 10,682                           | 16,068 |       |                |   |
| <b>Branches of foreign banks</b>   |                      |                                     |                         |                  |  |          |                        |                             |          |   |         |                                  |        |       |                |   |
| 1973 Oct.  | 25,175               | 18,964                              | 18,584                  | 4,583            | 2,342  | 0        | 380                    | 58                          | 319      | 4,288                                   | 4,276   | 1,452                            | 972    |       |                |   |
| Nov. p   | 19 26,514            | 20 20,038                           | 20 19,611               | 21 4,867         | 2,594  | 0        | 427                    | 64                          | 361      | 4,451                                   | 4,438   | 1,475                            | 1,064  |       |                |   |
| <b>Private bankers</b>   |                      |                                     |                         |                  |  |          |                        |                             |          |   |         |                                  |        |       |                |   |
| 1973 Oct.  | 24,436               | 10,272                              | 8,300                   | 2,316            | 1,154  | 540      | 1,432                  | 508                         | 908      | 11,584                                  | 11,527  | 2,493                            | 2,772  |       |                |   |
| Nov. p   | 24,778               | 10,806                              | 8,565                   | 2,682            | 1,014  | 548      | 1,493                  | 520                         | 955      | 11,625                                  | 11,569  | 2,694                            | 2,941  |       |                |   |
| <b>Central giro institutions (incl. Deutsche Girozentrale)</b>                           |                      |                                     |                         |                  |  |          |                        |                             |          |   |         |                                  |        |       |                |   |
| 1973 Oct.  | 186,984              | 48,427                              | 46,263                  | 10,596           | 5,395  | 1,022    | 1,142                  | 129                         | 987      | 41,735                                  | 29,579  | 3,198                            | 3,994  |       |                |   |
| Nov. p   | 191,723              | 52,209                              | 49,855                  | 12,747           | 5,695  | 1,024    | 1,330                  | 142                         | 1,160    | 42,419                                  | 30,224  | 3,701                            | 4,445  |       |                |   |
| <b>Savings banks</b>   |                      |                                     |                         |                  |  |          |                        |                             |          |   |         |                                  |        |       |                |   |
| 1973 Oct.  | 252,575              | 17,427                              | 13,071                  | 1,184            | 1,282  | 2,188    | 2,168                  | 84                          | 1,859    | 214,946                                 | 213,230 | 30,827                           | 9,928  |       |                |   |
| Nov. p   | 257,108              | 17,909                              | 13,451                  | 1,384            | 1,278  | 2,182    | 2,276                  | 90                          | 1,949    | 218,677                                 | 216,944 | 33,175                           | 10,653 |       |                |   |
| <b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b> |                      |                                     |                         |                  |  |          |                        |                             |          |   |         |                                  |        |       |                |   |
| 1973 Oct.  | 39,932               | 31,041                              | 29,651                  | 7,464            | 4,882  | 211      | 1,179                  | 160                         | 1,017    | 4,954                                   | 4,919   | 533                              | 282    |       |                |   |
| Nov. p   | 42,182               | 33,367                              | 31,846                  | 8,405            | 5,922  | 215      | 1,306                  | 192                         | 1,113    | 4,951                                   | 4,916   | 590                              | 237    |       |                |   |
| <b>Credit cooperatives 10</b>  |                      |                                     |                         |                  |  |          |                        |                             |          |   |         |                                  |        |       |                |   |
| 1973 Oct.  | 97,973               | 10,528                              | 8,949                   | 977              | 177  | 459      | 1,120                  | 74                          | 959      | 79,033                                  | 78,999  | 14,051                           | 6,301  |       |                |   |
| Nov. p   | 99,731               | 10,736                              | 9,119                   | 1,084            | 170  | 466      | 1,151                  | 81                          | 980      | 80,723                                  | 80,690  | 15,161                           | 6,858  |       |                |   |
| <b>Mortgage banks</b>  |                      |                                     |                         |                  |  |          |                        |                             |          |   |         |                                  |        |       |                |   |
| 1973 Oct.  | 135,160              | 11,454                              | 10,050                  | 134              | 85   | 1,400    | 4                      | —                           | 4        | 44,648                                  | 41,828  | 239                              | 60     |       |                |   |
| Nov. p   | 136,887              | 11,836                              | 10,433                  | 185              | 92   | 1,399    | 4                      | —                           | 4        | 44,978                                  | 42,132  | 266                              | 68     |       |                |   |
| <b>Private</b>   |                      |                                     |                         |                  |  |          |                        |                             |          |   |         |                                  |        |       |                |   |
| 1973 Oct.  | 81,327               | 7,709                               | 7,075                   | 105              | 42   | 630      | 4                      | —                           | 4        | 11,801                                  | 11,244  | 98                               | 24     |       |                |   |
| Nov. p   | 82,615               | 8,070                               | 7,436                   | 170              | 44   | 630      | 4                      | —                           | 4        | 12,080                                  | 11,524  | 128                              | 37     |       |                |   |
| <b>Public</b>  |                      |                                     |                         |                  |  |          |                        |                             |          |   |         |                                  |        |       |                |   |
| 1973 Oct.  | 53,833               | 3,745                               | 2,975                   | 29               | 43   | 770      | —                      | —                           | —        | 32,847                                  | 30,584  | 141                              | 36     |       |                |   |
| Nov. p   | 54,272               | 3,766                               | 2,997                   | 15               | 48   | 769      | —                      | —                           | —        | 32,898                                  | 30,608  | 138                              | 31     |       |                |   |
| <b>Instalment sales financing institutions</b>   |                      |                                     |                         |                  |  |          |                        |                             |          |   |         |                                  |        |       |                |   |
| 1973 Oct.  | 13,856               | 8,329                               | 7,989                   | 1,411            | 1,074  | 6        | 334                    | 1                           | 327      | 2,628                                   | 2,628   | 144                              | 334    |       |                |   |
| Nov. p   | 14,165               | 8,574                               | 8,245                   | 1,043            | 1,152  | 6        | 323                    | 0                           | 318      | 2,617                                   | 2,617   | 200                              | 257    |       |                |   |
| <b>Banks with special functions</b>  |                      |                                     |                         |                  |  |          |                        |                             |          |   |         |                                  |        |       |                |   |
| 1973 Oct.  | 88,197               | 24,420                              | 17,863                  | 2,096            | 739  | 1,002    | 5,555                  | 16                          | 5,539    | 45,108                                  | 21,102  | 517                              | 497    |       |                |   |
| Nov. p   | 89,014               | 24,758                              | 18,137                  | 2,342            | 705  | 1,011    | 5,610                  | 18                          | 5,592    | 45,502                                  | 21,448  | 611                              | 517    |       |                |   |
| <b>Postal giro and postal savings bank offices</b>                                       |                      |                                     |                         |                  |  |          |                        |                             |          |   |         |                                  |        |       |                |   |
| 1973 Oct.  | 22,289               | 947                                 | 947                     | 947              | —  | —        | —                      | —                           | —        | 20,069                                  | 20,069  | 5,879                            | —      |       |                |   |
| Nov. p   | 22,917               | 1,014                               | 1,014                   | 1,014            | —  | —        | —                      | —                           | —        | 20,538                                  | 20,538  | 6,350                            | —      |       |                |   |

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 620

million. — 12 + DM 600 million. — 13 + DM 90 million. — 14 + DM 100 million. — 15 + DM 200 million. — 16 + DM 160 million. — 17 + DM 220

million. — 18 + DM 190 million. — 19 + DM 180 million. — 20 + DM 230 million. — 21 + DM 70 million. — 22 — DM 50 million. — p Provisional.



|  |                    |                      |                  |                        |                            |            |                                   |   |                     |                     | Memorandum items:          |   |                     | End of month |
|--|--------------------|----------------------|------------------|------------------------|----------------------------|------------|-----------------------------------|---|---------------------|---------------------|----------------------------|---|---------------------|--------------|
| 3 months to less than 4 years 5  | 4 years and over 6 | Bank savings bonds 7 | Savings deposits | Loans on a trust basis | Bearer bonds outstanding 8 | Provisions | Accumulated depreciation reserves | Capital (including published reserves according to section 10 of the Banking Act) | Other liabilities 9 | Total liabilities 1 | Liabilities for guarantees | Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line) |                     |              |
| <b>All banking groups</b>  |                    |                      |                  |                        |                            |            |                                   |   |                     |                     |                            |   |                     |              |
| 64,872   | 81,640             | 15,501               | 262,410          | 41,565                 | 184,194                    | 7,555      | 3,822                             | 39,900  | 41,348              | 1,113,712           | 54,528                     | 4,113   | 1973 Oct.<br>Nov. p |              |
| 60,687   | 82,434             | 15,955               | 263,298          | 41,673                 | 184,790                    | 7,520      | 3,827                             | 39,974  | 45,116              | 1,135,567           | 55,993                     | 3,896   |                     |              |
| <b>Commercial banks</b>  |                    |                      |                  |                        |                            |            |                                   |   |                     |                     |                            |   |                     |              |
| 37,053   | 4,101              | 921                  | 46,778           | 798                    | 12,830                     | 2,519      | 1,477                             | 13,261  | 15,460              | 287,784             | 25,105                     | 1,401   | 1973 Oct.<br>Nov. p |              |
| 33,447   | 4,163              | 949                  | 47,395           | 777                    | 12,971                     | 2,523      | 1,479                             | 13,288  | 18,047              | 293,317             | 26,143                     | 1,204   |                     |              |
| <b>Big banks</b>   |                    |                      |                  |                        |                            |            |                                   |   |                     |                     |                            |   |                     |              |
| 17,674   | 349                | 239                  | 26,523           | 408                    | 184                        | 1,392      | 578                               | 5,032   | 10,819              | 117,056             | 12,279                     | 710   | 1973 Oct.<br>Nov. p |              |
| 15,233   | 354                | 241                  | 27,099           | 385                    | 184                        | 1,396      | 578                               | 5,032   | 14,188              | 119,194             | 12,975                     | 584   |                     |              |
| <b>Regional banks and other commercial banks</b>   |                    |                      |                  |                        |                            |            |                                   |   |                     |                     |                            |   |                     |              |
| 14,177   | 3,380              | 652                  | 17,745           | 321                    | 12,646                     | 824        | 603                               | 5,323   | 3,643               | 122,363             | 8,625                      | 582   | 1973 Oct.<br>Nov. p |              |
| 13,307   | 3,434              | 677                  | 17,776           | 323                    | 12,787                     | 822        | 603                               | 5,333   | 2,813               | 124,167             | 9,008                      | 519   |                     |              |
| <b>Branches of foreign banks</b>   |                    |                      |                  |                        |                            |            |                                   |   |                     |                     |                            |   |                     |              |
| 1,679  | 47                 | 1                    | 125              | 12                     | —                          | 139        | 79                                | 1,343   | 362                 | 24,853              | 1,743                      | —   | 1973 Oct.<br>Nov. p |              |
| 1,724  | 49                 | 1                    | 125              | 13                     | —                          | 145        | 80                                | 1,343   | 457                 | 26,151              | 1,612                      | —   |                     |              |
| <b>Private bankers</b>   |                    |                      |                  |                        |                            |            |                                   |   |                     |                     |                            |   |                     |              |
| 3,523  | 325                | 29                   | 2,385            | 57                     | —                          | 164        | 217                               | 1,563   | 636                 | 23,512              | 2,458                      | 109   | 1973 Oct.<br>Nov. p |              |
| 3,183  | 326                | 30                   | 2,395            | 56                     | —                          | 160        | 218                               | 1,580   | 589                 | 23,805              | 2,548                      | 101   |                     |              |
| <b>Central giro institutions (Incl. Deutsche Girozentrale)</b>                           |                    |                      |                  |                        |                            |            |                                   |   |                     |                     |                            |   |                     |              |
| 6,215  | 13,977             | 11                   | 2,184            | 12,156                 | 88,714                     | 821        | 332                               | 4,500   | 2,455               | 185,971             | 8,757                      | 1,034   | 1973 Oct.<br>Nov. p |              |
| 5,738  | 14,096             | 11                   | 2,233            | 12,195                 | 88,855                     | 814        | 332                               | 4,503   | 2,591               | 190,535             | 9,061                      | 1,048   |                     |              |
| <b>Savings banks</b>   |                    |                      |                  |                        |                            |            |                                   |   |                     |                     |                            |   |                     |              |
| 10,718   | 2,149              | 12,296               | 147,312          | 1,716                  | —                          | 2,176      | 668                               | 8,583   | 8,775               | 250,491             | 4,074                      | 1,445   | 1973 Oct.<br>Nov. p |              |
| 10,761   | 2,187              | 12,692               | 147,476          | 1,733                  | —                          | 2,156      | 669                               | 8,602   | 9,095               | 254,922             | 4,138                      | 1,407   |                     |              |
| <b>Central institutions of credit cooperatives (Incl. Deutsche Genossenschaftskasse)</b> |                    |                      |                  |                        |                            |            |                                   |   |                     |                     |                            |   |                     |              |
| 727  | 1,227              | 1,890                | 260              | 35                     | 1,767                      | 119        | 46                                | 1,385   | 620                 | 38,913              | 3,140                      | 87  | 1973 Oct.<br>Nov. p |              |
| 601  | 1,311              | 1,917                | 260              | 35                     | 1,735                      | 118        | 46                                | 1,387   | 578                 | 41,068              | 3,116                      | 109   |                     |              |
| <b>Credit cooperatives 10</b>  |                    |                      |                  |                        |                            |            |                                   |   |                     |                     |                            |   |                     |              |
| 6,345  | 1,015              | 32                   | 51,255           | 34                     | —                          | 409        | 487                               | 3,842   | 3,674               | 96,927              | 2,523                      | 20  | 1973 Oct.<br>Nov. p |              |
| 6,293  | 1,026              | 36                   | 51,316           | 33                     | —                          | 401        | 487                               | 3,864   | 3,520               | 98,661              | 2,554                      | 17  |                     |              |
| <b>Mortgage banks</b>  |                    |                      |                  |                        |                            |            |                                   |   |                     |                     |                            |   |                     |              |
| 1,055  | 40,445             | —                    | 29               | 2,820                  | 68,070                     | 922        | 416                               | 4,281   | 5,369               | 135,156             | 9,309                      | —   | 1973 Oct.<br>Nov. p |              |
| 1,094  | 40,675             | —                    | 29               | 2,846                  | 68,394                     | 916        | 416                               | 4,281   | 6,066               | 136,883             | 9,361                      | —   |                     |              |
| <b>Private</b>   |                    |                      |                  |                        |                            |            |                                   |   |                     |                     |                            |   |                     |              |
| 791  | 10,308             | —                    | 23               | 557                    | 57,469                     | 267        | 99                                | 2,397   | 1,585               | 81,323              | 347                        | —   | 1973 Oct.<br>Nov. p |              |
| 830  | 10,506             | —                    | 23               | 556                    | 57,786                     | 263        | 98                                | 2,397   | 1,921               | 82,611              | 373                        | —   |                     |              |
| <b>Public</b>  |                    |                      |                  |                        |                            |            |                                   |   |                     |                     |                            |   |                     |              |
| 264  | 30,137             | —                    | 6                | 2,263                  | 10,601                     | 655        | 317                               | 1,884   | 3,784               | 53,833              | 8,962                      | —   | 1973 Oct.<br>Nov. p |              |
| 264  | 30,169             | —                    | 6                | 2,290                  | 10,608                     | 653        | 318                               | 1,884   | 4,145               | 54,272              | 8,988                      | —   |                     |              |
| <b>Instalment sales financing institutions</b>   |                    |                      |                  |                        |                            |            |                                   |   |                     |                     |                            |   |                     |              |
| 1,172  | 165                | 351                  | 462              | 0                      | —                          | 244        | 148                               | 847   | 1,660               | 13,523              | 99                         | —   | 1973 Oct.<br>Nov. p |              |
| 1,163  | 186                | 350                  | 461              | 0                      | —                          | 257        | 150                               | 847   | 1,720               | 13,842              | 108                        | —   |                     |              |
| <b>Banks with special functions</b>  |                    |                      |                  |                        |                            |            |                                   |   |                     |                     |                            |   |                     |              |
| 1,587  | 18,471             | —                    | 30               | 24,006                 | 12,813                     | 345        | 248                               | 3,201   | 2,062               | 82,658              | 1,521                      | 126   | 1973 Oct.<br>Nov. p |              |
| 1,590  | 18,700             | —                    | 30               | 24,054                 | 12,835                     | 335        | 248                               | 3,202   | 2,134               | 83,422              | 1,512                      | 111   |                     |              |
| <b>Postal giro and postal savings bank offices</b>                                       |                    |                      |                  |                        |                            |            |                                   |   |                     |                     |                            |   |                     |              |
| —  | 90                 | —                    | 14,100           | —                      | —                          | —          | —                                 | —   | 1,273               | 22,289              | —                          | —   | 1973 Oct.<br>Nov. p |              |
| —  | 90                 | —                    | 14,098           | —                      | —                          | —          | —                                 | —   | 1,365               | 22,917              | —                          | —   |                     |              |

### 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 |
| <b>All banking groups</b>  |   |         |                                       |                                 |                        |                    |                       |   |                             |             |                                   |                             |
| 1973 Oct.  | 748,506   | 716,863 | 164,675                               | 163,032                         | 139,635                | 23,397             | 1,643                 | 583,831   | 553,831                     | 85,973      | 82,946                            |                             |
| Nov. p   | 755,561   | 723,106 | 165,545                               | 163,820                         | 140,159                | 23,661             | 1,725                 | 590,016   | 559,286                     | 86,062      | 83,066                            |                             |
| <b>Commercial banks</b>  |   |         |                                       |                                 |                        |                    |                       |   |                             |             |                                   |                             |
| 1973 Oct.  | 176,855   | 164,109 | 83,228                                | 83,227                          | 70,366                 | 12,861             | 1                     | 93,627  | 80,882                      | 29,988      | 28,791                            |                             |
| Nov. p   | 178,056   | 165,112 | 83,306                                | 83,305                          | 70,442                 | 12,863             | 1                     | 94,750  | 81,807                      | 29,876      | 28,673                            |                             |
| <b>Big banks</b>   |   |         |                                       |                                 |                        |                    |                       |   |                             |             |                                   |                             |
| 1973 Oct.  | 72,610  | 66,972  | 31,417                                | 31,417                          | 25,136                 | 6,281              | —                     | 41,193  | 35,555                      | 15,995      | 15,523                            |                             |
| Nov. p   | 72,823  | 67,101  | 30,984                                | 30,984                          | 24,899                 | 6,085              | —                     | 41,839  | 36,117                      | 15,917      | 15,447                            |                             |
| <b>Regional banks and other commercial banks</b>   |   |         |                                       |                                 |                        |                    |                       |   |                             |             |                                   |                             |
| 1973 Oct.  | 80,465  | 75,507  | 35,032                                | 35,031                          | 30,492                 | 4,539              | 1                     | 45,433  | 40,476                      | 11,276      | 10,729                            |                             |
| Nov. p   | 80,972  | 75,934  | 35,235                                | 35,234                          | 30,607                 | 4,627              | 1                     | 45,737  | 40,700                      | 11,138      | 10,582                            |                             |
| <b>Branches of foreign banks</b>   |   |         |                                       |                                 |                        |                    |                       |   |                             |             |                                   |                             |
| 1973 Oct.  | 9,375   | 8,872   | 7,350                                 | 7,350                           | 6,761                  | 589                | —                     | 2,025   | 1,522                       | 856         | 719                               |                             |
| Nov. p   | 9,631   | 9,111   | 7,529                                 | 7,529                           | 6,852                  | 677                | —                     | 2,102   | 1,582                       | 899         | 762                               |                             |
| <b>Private bankers</b>   |   |         |                                       |                                 |                        |                    |                       |   |                             |             |                                   |                             |
| 1973 Oct.  | 14,405  | 12,758  | 9,429                                 | 9,429                           | 7,977                  | 1,452              | —                     | 4,976   | 3,329                       | 1,861       | 1,820                             |                             |
| Nov. p   | 14,630  | 12,966  | 9,558                                 | 9,558                           | 8,084                  | 1,474              | —                     | 5,072   | 3,408                       | 1,922       | 1,882                             |                             |
| <b>Central giro institutions (incl. Deutsche Girozentrale)</b>                           |   |         |                                       |                                 |                        |                    |                       |   |                             |             |                                   |                             |
| 1973 Oct.  | 126,072   | 121,786 | 12,613                                | 12,448                          | 10,986                 | 1,462              | 165                   | 113,459   | 109,338                     | 12,400      | 11,675                            |                             |
| Nov. p   | 128,523   | 124,126 | 13,097                                | 12,952                          | 11,353                 | 1,599              | 145                   | 115,426   | 111,174                     | 12,477      | 11,811                            |                             |
| <b>Savings banks</b>   |   |         |                                       |                                 |                        |                    |                       |   |                             |             |                                   |                             |
| 1973 Oct.  | 170,682   | 165,023 | 34,786                                | 34,786                          | 29,629                 | 5,157              | —                     | 135,896   | 130,237                     | 15,296      | 15,170                            |                             |
| Nov. p   | 171,362   | 165,615 | 34,681                                | 34,681                          | 29,499                 | 5,182              | —                     | 136,681   | 130,934                     | 15,421      | 15,280                            |                             |
| <b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b> |   |         |                                       |                                 |                        |                    |                       |   |                             |             |                                   |                             |
| 1973 Oct.  | 8,591   | 7,345   | 3,063                                 | 3,063                           | 2,298                  | 765                | —                     | 5,528   | 4,282                       | 2,103       | 1,801                             |                             |
| Nov. p   | 8,732   | 7,418   | 3,141                                 | 3,141                           | 2,272                  | 869                | —                     | 5,591   | 4,277                       | 2,103       | 1,807                             |                             |
| <b>Credit cooperatives 4</b>   |   |         |                                       |                                 |                        |                    |                       |   |                             |             |                                   |                             |
| 1973 Oct.  | 66,631  | 64,136  | 24,000                                | 24,000                          | 21,154                 | 2,846              | —                     | 42,631  | 40,136                      | 8,265       | 8,190                             |                             |
| Nov. p   | 66,787  | 64,261  | 23,964                                | 23,964                          | 21,075                 | 2,889              | —                     | 42,823  | 40,297                      | 8,239       | 8,165                             |                             |
| <b>Mortgage banks</b>  |   |         |                                       |                                 |                        |                    |                       |   |                             |             |                                   |                             |
| 1973 Oct.  | 123,954   | 122,389 | 869                                   | 869                             | 863                    | 6                  | —                     | 123,085   | 121,520                     | 3,219       | 2,846                             |                             |
| Nov. p   | 125,351   | 123,760 | 1,037                                 | 1,037                           | 1,031                  | 6                  | —                     | 124,314   | 122,723                     | 3,266       | 2,866                             |                             |
| <b>Private</b>   |   |         |                                       |                                 |                        |                    |                       |   |                             |             |                                   |                             |
| 1973 Oct.  | 72,670  | 71,434  | 699                                   | 699                             | 693                    | 6                  | —                     | 71,971  | 70,735                      | 2,911       | 2,560                             |                             |
| Nov. p   | 73,776  | 72,517  | 790                                   | 790                             | 784                    | 6                  | —                     | 72,986  | 71,727                      | 2,940       | 2,570                             |                             |
| <b>Public</b>  |   |         |                                       |                                 |                        |                    |                       |   |                             |             |                                   |                             |
| 1973 Oct.  | 51,284  | 50,955  | 170                                   | 170                             | 170                    | 0                  | —                     | 51,114  | 50,785                      | 308         | 286                               |                             |
| Nov. p   | 51,575  | 51,243  | 247                                   | 247                             | 247                    | 0                  | —                     | 51,328  | 50,996                      | 326         | 296                               |                             |
| <b>Instalment sales financing institutions</b>   |   |         |                                       |                                 |                        |                    |                       |   |                             |             |                                   |                             |
| 1973 Oct.  | 12,190  | 12,159  | 2,652                                 | 2,652                           | 2,593                  | 59                 | —                     | 9,538   | 9,507                       | 8,641       | 8,630                             |                             |
| Nov. p   | 12,408  | 12,376  | 2,838                                 | 2,838                           | 2,783                  | 55                 | —                     | 9,570   | 9,538                       | 8,657       | 8,646                             |                             |
| <b>Banks with special functions</b>  |   |         |                                       |                                 |                        |                    |                       |   |                             |             |                                   |                             |
| 1973 Oct.  | 52,283  | 51,076  | 2,153                                 | 1,987                           | 1,746                  | 241                | 166                   | 50,130  | 49,089                      | 6,061       | 5,843                             |                             |
| Nov. p   | 52,856  | 51,600  | 2,081                                 | 1,902                           | 1,704                  | 198                | 179                   | 50,775  | 49,698                      | 6,023       | 5,818                             |                             |
| <b>Postal giro and postal savings bank offices</b>                                       |   |         |                                       |                                 |                        |                    |                       |   |                             |             |                                   |                             |
| 1973 Oct.  | 11,248  | 8,840   | 1,311                                 | —                               | —                      | —                  | 1,311                 | 9,937   | 8,840                       | —           | —                                 |                             |
| Nov. p   | 11,486  | 8,838   | 1,400                                 | —                               | —                      | —                  | 1,400                 | 10,086  | 8,838                       | —           | —                                 |                             |

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

|  |                    |                        |                                     |   |           |                          |                        |                                     |                                  | End of month |
|--|--------------------|------------------------|-------------------------------------|---|-----------|--------------------------|------------------------|-------------------------------------|----------------------------------|--------------|
| Long-term  |                    |                        |                                     |   |           |                          |                        |                                     |                                  |              |
| Book credits and loans 2   | Bills discounted 1 | Loans on a trust basis | Securities (excluding bank bonds) 3 | Total including security holdings, equalisation and covering claims | excluding | Book credits and loans 2 | Loans on a trust basis | Securities (excluding bank bonds) 3 | Equalisation and covering claims |              |
| <b>All banking groups</b>  |                    |                        |                                     |   |           |                          |                        |                                     |                                  |              |
| 75,835   | 5,718              | 1,393                  | 3,027                               | 497,858   | 470,885   | 430,251                  | 40,634                 | 20,210                              | 6,763                            | 1973 Oct. p  |
| 75,904   | 5,800              | 1,362                  | 2,996                               | 503,954   | 476,220   | 435,428                  | 40,792                 | 20,974                              | 6,760                            | Nov. p       |
| <b>Commercial banks</b>  |                    |                        |                                     |   |           |                          |                        |                                     |                                  |              |
| 26,350   | 2,113              | 328                    | 1,197                               | 63,639  | 52,091    | 49,922                   | 2,169                  | 10,081                              | 1,467                            | 1973 Oct. p  |
| 26,170   | 2,189              | 314                    | 1,203                               | 64,874  | 53,134    | 50,943                   | 2,191                  | 10,275                              | 1,465                            | Nov. p       |
| <b>Big banks</b>   |                    |                        |                                     |   |           |                          |                        |                                     |                                  |              |
| 13,932   | 1,519              | 72                     | 472                                 | 25,198  | 20,032    | 19,611                   | 421                    | 4,284                               | 882                              | 1973 Oct. p  |
| 13,808   | 1,582              | 57                     | 470                                 | 25,922  | 20,670    | 20,257                   | 413                    | 4,370                               | 882                              | Nov. p       |
| <b>Regional banks and other commercial banks</b>   |                    |                        |                                     |   |           |                          |                        |                                     |                                  |              |
| 10,076   | 497                | 158                    | 547                                 | 34,157  | 29,747    | 28,508                   | 1,239                  | 3,864                               | 546                              | 1973 Oct. p  |
| 9,911  | 512                | 159                    | 556                                 | 34,599  | 30,118    | 28,855                   | 1,263                  | 3,937                               | 544                              | Nov. p       |
| <b>Branches of foreign banks</b>   |                    |                        |                                     |   |           |                          |                        |                                     |                                  |              |
| 708  | 0                  | 11                     | 137                                 | 1,169   | 803       | 802                      | 1                      | 365                                 | 1                                | 1973 Oct. p  |
| 750  | 0                  | 12                     | 137                                 | 1,203   | 820       | 819                      | 1                      | 382                                 | 1                                | Nov. p       |
| <b>Private bankers</b>   |                    |                        |                                     |   |           |                          |                        |                                     |                                  |              |
| 1,634  | 97                 | 89                     | 41                                  | 3,115   | 1,509     | 1,001                    | 508                    | 1,568                               | 38                               | 1973 Oct. p  |
| 1,701  | 95                 | 86                     | 40                                  | 3,150   | 1,526     | 1,012                    | 514                    | 1,586                               | 38                               | Nov. p       |
| <b>Central giro institutions (Incl. Deutsche Girozentrale)</b>                           |                    |                        |                                     |   |           |                          |                        |                                     |                                  |              |
| 11,549   | 107                | 19                     | 725                                 | 101,059   | 97,663    | 84,742                   | 12,921                 | 2,921                               | 475                              | 1973 Oct. p  |
| 11,687   | 106                | 18                     | 666                                 | 102,949   | 99,363    | 86,404                   | 12,959                 | 3,111                               | 475                              | Nov. p       |
| <b>Savings banks</b>   |                    |                        |                                     |   |           |                          |                        |                                     |                                  |              |
| 15,093   | 25                 | 52                     | 126                                 | 120,600   | 115,067   | 111,235                  | 3,832                  | 2,491                               | 3,042                            | 1973 Oct. p  |
| 15,195   | 24                 | 61                     | 141                                 | 121,260   | 115,654   | 111,820                  | 3,834                  | 2,566                               | 3,040                            | Nov. p       |
| <b>Central institutions of credit cooperatives (Incl. Deutsche Genossenschaftskasse)</b> |                    |                        |                                     |   |           |                          |                        |                                     |                                  |              |
| 1,801  | —                  | —                      | 302                                 | 3,425   | 2,481     | 2,444                    | 37                     | 716                                 | 228                              | 1973 Oct. p  |
| 1,807  | —                  | —                      | 296                                 | 3,488   | 2,470     | 2,433                    | 37                     | 790                                 | 228                              | Nov. p       |
| <b>Credit cooperatives 4</b>   |                    |                        |                                     |   |           |                          |                        |                                     |                                  |              |
| 8,123  | 51                 | 16                     | 75                                  | 34,366  | 31,946    | 31,469                   | 477                    | 1,690                               | 730                              | 1973 Oct. p  |
| 8,097  | 52                 | 16                     | 74                                  | 34,584  | 32,132    | 31,649                   | 483                    | 1,722                               | 730                              | Nov. p       |
| <b>Mortgage banks</b>  |                    |                        |                                     |   |           |                          |                        |                                     |                                  |              |
| 2,826  | —                  | 20                     | 373                                 | 119,866   | 118,674   | 114,536                  | 4,138                  | 861                                 | 331                              | 1973 Oct. p  |
| 2,841  | —                  | 25                     | 400                                 | 121,048   | 119,857   | 115,700                  | 4,157                  | 859                                 | 332                              | Nov. p       |
| <b>Private</b>   |                    |                        |                                     |   |           |                          |                        |                                     |                                  |              |
| 2,559  | —                  | 1                      | 351                                 | 69,060  | 68,175    | 66,999                   | 1,166                  | 622                                 | 263                              | 1973 Oct. p  |
| 2,569  | —                  | 1                      | 370                                 | 70,046  | 69,157    | 67,972                   | 1,185                  | 625                                 | 264                              | Nov. p       |
| <b>Public</b>  |                    |                        |                                     |   |           |                          |                        |                                     |                                  |              |
| 267  | —                  | 19                     | 22                                  | 50,806  | 50,499    | 47,547                   | 2,952                  | 239                                 | 68                               | 1973 Oct. p  |
| 272  | —                  | 24                     | 30                                  | 51,002  | 50,700    | 47,728                   | 2,972                  | 234                                 | 68                               | Nov. p       |
| <b>Instalment sales financing institutions</b>   |                    |                        |                                     |   |           |                          |                        |                                     |                                  |              |
| 7,472  | 1,152              | 6                      | 11                                  | 897   | 877       | 877                      | —                      | 19                                  | 1                                | 1973 Oct. p  |
| 7,502  | 1,138              | 6                      | 11                                  | 913   | 892       | 892                      | —                      | 20                                  | 1                                | Nov. p       |
| <b>Banks with special functions</b>  |                    |                        |                                     |   |           |                          |                        |                                     |                                  |              |
| 2,621  | 2,270              | 952                    | 218                                 | 44,069  | 43,246    | 26,186                   | 17,060                 | 679                                 | 144                              | 1973 Oct. p  |
| 2,605  | 2,291              | 922                    | 205                                 | 44,752  | 43,880    | 26,749                   | 17,131                 | 728                                 | 144                              | Nov. p       |
| <b>Postal giro and postal savings bank offices</b>                                       |                    |                        |                                     |   |           |                          |                        |                                     |                                  |              |
| —  | —                  | —                      | —                                   | 9,937   | 8,840     | 8,840                    | —                      | 752                                 | 345                              | 1973 Oct. p  |
| —  | —                  | —                      | —                                   | 10,086  | 8,838     | 8,838                    | —                      | 903                                 | 345                              | Nov. 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 |                  |  |
| <b>All banking groups</b>  |   |                |           |                   |  |                                |                               |                    |                                  |                  |  |
| 1973 Oct.  | 611,047   | 85,486         | 84,645    | 841               | 206,085  | 124,445                        | 59,573                        | 61,476             | 3,396                            | 81,640           |  |
| Nov. p   | 618,562   | 91,923         | 90,692    | 1,231             | 205,713  | 123,279                        | 62,592                        | 57,286             | 3,401                            | 82,434           |  |
| <b>Commercial banks</b>  |   |                |           |                   |  |                                |                               |                    |                                  |                  |  |
| 1973 Oct.  | 157,926   | 30,098         | 29,500    | 598               | 79,331   | 75,230                         | 38,177                        | 36,413             | 640                              | 4,101            |  |
| Nov. p   | 158,157   | 31,869         | 31,140    | 729               | 77,167   | 73,004                         | 39,557                        | 32,721             | 726                              | 4,163            |  |
| <b>Big banks</b>   |   |                |           |                   |  |                                |                               |                    |                                  |                  |  |
| 1973 Oct.  | 81,077  | 16,030         | 15,964    | 66                | 37,877   | 37,528                         | 19,854                        | 17,549             | 125                              | 349              |  |
| Nov. p   | 79,814  | 17,018         | 16,924    | 94                | 35,071   | 34,717                         | 19,484                        | 15,091             | 142                              | 354              |  |
| <b>Regional banks and other commercial banks</b>   |   |                |           |                   |  |                                |                               |                    |                                  |                  |  |
| 1973 Oct.  | 60,977  | 10,123         | 9,812     | 311               | 32,136   | 28,756                         | 14,579                        | 13,844             | 333                              | 3,380            |  |
| Nov. p   | 62,267  | 10,682         | 10,333    | 349               | 32,809   | 29,375                         | 16,068                        | 12,913             | 394                              | 3,434            |  |
| <b>Branches of foreign banks</b>   |   |                |           |                   |  |                                |                               |                    |                                  |                  |  |
| 1973 Oct.  | 4,288   | 1,452          | 1,316     | 136               | 2,698  | 2,651                          | 972                           | 1,589              | 90                               | 47               |  |
| Nov. p   | 4,451   | 1,475          | 1,294     | 181               | 2,837  | 2,788                          | 1,064                         | 1,626              | 98                               | 49               |  |
| <b>Private bankers</b>   |   |                |           |                   |  |                                |                               |                    |                                  |                  |  |
| 1973 Oct.  | 11,584  | 2,493          | 2,408     | 85                | 6,620  | 6,295                          | 2,772                         | 3,431              | 92                               | 325              |  |
| Nov. p   | 11,625  | 2,694          | 2,589     | 105               | 6,450  | 6,124                          | 2,941                         | 3,091              | 92                               | 326              |  |
| <b>Central giro institutions (incl. Deutsche Girozentrale)</b>                           |   |                |           |                   |  |                                |                               |                    |                                  |                  |  |
| 1973 Oct.  | 41,735  | 3,198          | 3,151     | 47                | 24,186   | 10,209                         | 3,994                         | 5,341              | 874                              | 13,977           |  |
| Nov. p   | 42,419  | 3,701          | 3,526     | 175               | 24,279   | 10,183                         | 4,445                         | 4,895              | 843                              | 14,096           |  |
| <b>Savings banks</b>   |   |                |           |                   |  |                                |                               |                    |                                  |                  |  |
| 1973 Oct.  | 214,946   | 30,827         | 30,724    | 103               | 22,795   | 20,646                         | 9,928                         | 10,316             | 402                              | 2,149            |  |
| Nov. p   | 218,677   | 33,175         | 33,039    | 136               | 23,601   | 21,414                         | 10,653                        | 10,407             | 354                              | 2,187            |  |
| <b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b> |   |                |           |                   |  |                                |                               |                    |                                  |                  |  |
| 1973 Oct.  | 4,954   | 533            | 513       | 20                | 2,236  | 1,009                          | 282                           | 494                | 233                              | 1,227            |  |
| Nov. p   | 4,951   | 590            | 567       | 23                | 2,149  | 838                            | 237                           | 404                | 197                              | 1,311            |  |
| <b>Credit cooperatives 4</b>   |   |                |           |                   |  |                                |                               |                    |                                  |                  |  |
| 1973 Oct.  | 79,033  | 14,051         | 13,999    | 52                | 13,661   | 12,646                         | 6,301                         | 6,024              | 321                              | 1,015            |  |
| Nov. p   | 80,723  | 15,161         | 15,076    | 85                | 14,177   | 13,151                         | 6,858                         | 5,970              | 323                              | 1,026            |  |
| <b>Mortgage banks</b>  |   |                |           |                   |  |                                |                               |                    |                                  |                  |  |
| 1973 Oct.  | 44,648  | 239            | 237       | 2                 | 41,560   | 1,115                          | 60                            | 622                | 433                              | 40,445           |  |
| Nov. p   | 44,978  | 266            | 234       | 32                | 41,837   | 1,162                          | 68                            | 638                | 456                              | 40,675           |  |
| <b>Private</b>   |   |                |           |                   |  |                                |                               |                    |                                  |                  |  |
| 1973 Oct.  | 11,801  | 98             | 96        | 2                 | 11,123   | 815                            | 24                            | 403                | 388                              | 10,308           |  |
| Nov. p   | 12,080  | 128            | 96        | 32                | 11,373   | 867                            | 37                            | 412                | 418                              | 10,506           |  |
| <b>Public</b>  |   |                |           |                   |  |                                |                               |                    |                                  |                  |  |
| 1973 Oct.  | 32,847  | 141            | 141       | 0                 | 30,437   | 300                            | 36                            | 219                | 45                               | 30,137           |  |
| Nov. p   | 32,898  | 138            | 138       | 0                 | 30,464   | 295                            | 31                            | 226                | 38                               | 30,169           |  |
| <b>Instalment sales financing institutions</b>   |   |                |           |                   |  |                                |                               |                    |                                  |                  |  |
| 1973 Oct.  | 2,628   | 144            | 131       | 13                | 1,671  | 1,506                          | 334                           | 1,032              | 140                              | 165              |  |
| Nov. p   | 2,617   | 200            | 174       | 26                | 1,606  | 1,420                          | 257                           | 1,017              | 146                              | 186              |  |
| <b>Banks with special functions</b>  |   |                |           |                   |  |                                |                               |                    |                                  |                  |  |
| 1973 Oct.  | 45,108  | 517            | 511       | 6                 | 20,555   | 2,084                          | 497                           | 1,234              | 353                              | 18,471           |  |
| Nov. p   | 45,502  | 611            | 586       | 25                | 20,807   | 2,107                          | 517                           | 1,234              | 356                              | 18,700           |  |
| <b>Postal giro and postal savings bank offices</b>                                       |   |                |           |                   |  |                                |                               |                    |                                  |                  |  |
| 1973 Oct.  | 20,069  | 5,879          | 5,879     | —                 | 90   | —                              | —                             | —                  | —                                | 90               |  |
| Nov. p   | 20,538  | 6,350          | 6,350     | —                 | 90   | —                              | —                             | —                  | —                                | 90               |  |

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

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

| Bank savings bonds 3   |                   |                  | Savings deposits |                     |                              |                   |                      |                  | Loans on a trust basis | Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line) | End of month |
|--|-------------------|------------------|------------------|---------------------|------------------------------|-------------------|----------------------|------------------|------------------------|--|--------------|
| Total  | less than 4 years | 4 years and over | Total            | at statutory notice | with agreed period of notice |                   |                      |                  |                        |  |              |
|  |                   |                  |                  |                     | Total                        | less than 4 years | entitling to bonuses | 4 years and over |                        |  |              |
|  |                   |                  |                  |                     |                              |                   | other                |                  |                        |  |              |
| <b>All banking groups</b>  |                   |                  |                  |                     |                              |                   |                      |                  |                        |  |              |
| 15,501   | .                 | .                | 262,410          | 142,132             | 120,278                      | 66,824            | 31,004               | 22,450           | 41,565                 | .  | 1973 Oct.    |
| 15,955   | .                 | .                | 263,298          | 142,800             | 120,498                      | 66,432            | 31,556               | 22,510           | 41,673                 | .  | Nov. p       |
| <b>Commercial banks</b>  |                   |                  |                  |                     |                              |                   |                      |                  |                        |  |              |
| 921  | .                 | .                | 46,778           | 21,829              | 24,949                       | 13,580            | 6,612                | 4,757            | 798                    | .  | 1973 Oct.    |
| 949  | .                 | .                | 47,395           | 22,381              | 25,014                       | 13,516            | 6,733                | 4,765            | 777                    | .  | Nov. p       |
| <b>Big banks</b>   |                   |                  |                  |                     |                              |                   |                      |                  |                        |  |              |
| 239  | .                 | .                | 26,523           | 13,150              | 13,373                       | 6,847             | 3,822                | 2,704            | 408                    | .  | 1973 Oct.    |
| 241  | .                 | .                | 27,099           | 13,646              | 13,453                       | 6,850             | 3,896                | 2,707            | 385                    | .  | Nov. p       |
| <b>Regional banks and other commercial banks</b>   |                   |                  |                  |                     |                              |                   |                      |                  |                        |  |              |
| 652  | .                 | .                | 17,745           | 7,606               | 10,139                       | 5,753             | 2,561                | 1,825            | 321                    | .  | 1973 Oct.    |
| 677  | .                 | .                | 17,776           | 7,655               | 10,121                       | 5,687             | 2,603                | 1,831            | 323                    | .  | Nov. p       |
| <b>Branches of foreign banks</b>   |                   |                  |                  |                     |                              |                   |                      |                  |                        |  |              |
| 1  | .                 | .                | 125              | 74                  | 51                           | 44                | 2                    | 5                | 12                     | .  | 1973 Oct.    |
| 1  | .                 | .                | 125              | 73                  | 52                           | 45                | 3                    | 4                | 13                     | .  | Nov. p       |
| <b>Private bankers</b>   |                   |                  |                  |                     |                              |                   |                      |                  |                        |  |              |
| 29   | .                 | .                | 2,385            | 999                 | 1,386                        | 936               | 227                  | 223              | 57                     | .  | 1973 Oct.    |
| 30   | .                 | .                | 2,395            | 1,007               | 1,388                        | 934               | 231                  | 223              | 56                     | .  | Nov. p       |
| <b>Central giro institutions (incl. Deutsche Girozentrale)</b>                           |                   |                  |                  |                     |                              |                   |                      |                  |                        |  |              |
| 11   | .                 | .                | 2,184            | 1,076               | 1,108                        | 504               | 214                  | 390              | 12,156                 | .  | 1973 Oct.    |
| 11   | .                 | .                | 2,233            | 1,065               | 1,168                        | 486               | 217                  | 465              | 12,195                 | .  | Nov. p       |
| <b>Savings banks</b>   |                   |                  |                  |                     |                              |                   |                      |                  |                        |  |              |
| 12,296   | .                 | .                | 147,312          | 83,196              | 64,116                       | 35,119            | 18,112               | 10,885           | 1,716                  | .  | 1973 Oct.    |
| 12,692   | .                 | .                | 147,476          | 83,338              | 64,138                       | 34,891            | 18,423               | 10,824           | 1,733                  | .  | Nov. p       |
| <b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b> |                   |                  |                  |                     |                              |                   |                      |                  |                        |  |              |
| 1,890  | .                 | .                | 260              | 115                 | 145                          | 98                | 33                   | 14               | 35                     | .  | 1973 Oct.    |
| 1,917  | .                 | .                | 260              | 116                 | 144                          | 97                | 34                   | 13               | 35                     | .  | Nov. p       |
| <b>Credit cooperatives 4</b>   |                   |                  |                  |                     |                              |                   |                      |                  |                        |  |              |
| 32   | .                 | .                | 51,255           | 24,742              | 26,513                       | 14,719            | 5,887                | 5,907            | 34                     | .  | 1973 Oct.    |
| 36   | .                 | .                | 51,316           | 24,729              | 26,587                       | 14,650            | 5,996                | 5,941            | 33                     | .  | Nov. p       |
| <b>Mortgage banks</b>  |                   |                  |                  |                     |                              |                   |                      |                  |                        |  |              |
| —  | —                 | —                | 29               | 12                  | 17                           | 11                | 5                    | 1                | 2,820                  | .  | 1973 Oct.    |
| —  | —                 | —                | 29               | 12                  | 17                           | 11                | 5                    | 1                | 2,846                  | .  | Nov. p       |
| <b>Private</b>   |                   |                  |                  |                     |                              |                   |                      |                  |                        |  |              |
| —  | —                 | —                | 23               | 9                   | 14                           | 9                 | 4                    | 1                | 557                    | .  | 1973 Oct.    |
| —  | —                 | —                | 23               | 9                   | 14                           | 9                 | 4                    | 1                | 556                    | .  | Nov. p       |
| <b>Public</b>  |                   |                  |                  |                     |                              |                   |                      |                  |                        |  |              |
| —  | —                 | —                | 6                | 3                   | 3                            | 2                 | 1                    | 0                | 2,263                  | .  | 1973 Oct.    |
| —  | —                 | —                | 6                | 3                   | 3                            | 2                 | 1                    | 0                | 2,290                  | .  | Nov. p       |
| <b>Instalment sales financing institutions</b>   |                   |                  |                  |                     |                              |                   |                      |                  |                        |  |              |
| 351  | .                 | .                | 462              | 222                 | 240                          | 180               | 19                   | 41               | 0                      | .  | 1973 Oct.    |
| 350  | .                 | .                | 461              | 224                 | 237                          | 175               | 21                   | 41               | 0                      | .  | Nov. p       |
| <b>Banks with special functions</b>  |                   |                  |                  |                     |                              |                   |                      |                  |                        |  |              |
| —  | —                 | —                | 30               | 11                  | 19                           | 13                | 4                    | 2                | 24,006                 | .  | 1973 Oct.    |
| —  | —                 | —                | 30               | 11                  | 19                           | 13                | 5                    | 1                | 24,054                 | .  | Nov. p       |
| <b>Postal giro and postal savings bank offices</b>                                       |                   |                  |                  |                     |                              |                   |                      |                  |                        |  |              |
| —  | —                 | —                | 14,100           | 10,929              | 3,171                        | 2,600             | 118                  | 453              | —                      | .  | 1973 Oct.    |
| —  | —                 | —                | 14,098           | 10,924              | 3,174                        | 2,593             | 122                  | 459              | —                      | .  | Nov. p       |

### III. Banks

#### 12. Treasury bill holdings \*

Millions of DM

| End of month                               | Treasury bills and discountable Treasury bonds, total | Domestic issuers   |                    |       |                    |       | Federal Railways and Federal Post Office | Foreign issuers |
|--|---|--------------------|--------------------|-------|--------------------|-------|--|-----------------|
|  |   | Public authorities |                    |       |                    |       |  |                 |
|  |   | Total              | Federal Government |       | Länder Governments |       |  |                 |
| Including mobilisation and liquidity paper | excluding mobilisation and liquidity paper            |                    |                    |       |                    |       |  |                 |
| 1962 Dec.                                  | 5,773   | 3,871              | 3,842              | 469   | 29                 | 1,185 | 717                                      |                 |
| 1963 Dec.                                  | 6,776   | 4,495              | 4,476              | 316   | 19                 | 1,448 | 833                                      |                 |
| 1964 Dec.                                  | 4,560   | 2,380              | 2,369              | 317   | 11                 | 1,328 | 852                                      |                 |
| 1965 Dec.                                  | 4,010   | 1,935              | 1,793              | 1,115 | 142                | 1,264 | 811                                      |                 |
| 1966 Dec.                                  | 4,320   | 2,845              | 2,664              | 1,957 | 181                | 1,251 | 224                                      |                 |
| 1967 Dec.                                  | 10,851  | 8,478              | 8,273              | 6,760 | 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 Dec.                                  | 6,178   | 4,867              | 4,865              | 1,600 | 2                  | 872   | 439                                      |                 |
| 1972 March                                 | 7,036   | 5,834              | 5,832              | 1,500 | 2                  | 962   | 240                                      |                 |
| June                                       | 6,604   | 5,304              | 5,302              | 1,400 | 2                  | 1,059 | 241                                      |                 |
| July                                       | 8,495   | 7,211              | 7,209              | 1,400 | 2                  | 1,050 | 234                                      |                 |
| Aug.                                       | 6,671   | 5,415              | 5,413              | 1,400 | 2                  | 1,021 | 235                                      |                 |
| Sep.                                       | 6,014   | 4,973              | 4,971              | 1,400 | 2                  | 807   | 234                                      |                 |
| Oct.                                       | 5,493   | 4,474              | 4,472              | 1,400 | 2                  | 787   | 232                                      |                 |
| Nov.                                       | 4,991   | 4,064              | 4,062              | 1,400 | 2                  | 695   | 232                                      |                 |
| Dec.                                       | 3,770   | 2,857              | 2,855              | 1,400 | 2                  | 681   | 232                                      |                 |
| 1973 Jan.                                  | 3,602   | 2,724              | 2,722              | 1,400 | 2                  | 655   | 223                                      |                 |
| Feb.                                       | 4,126   | 3,288              | 3,286              | 1,400 | 2                  | 635   | 203                                      |                 |
| March                                      | 4,257   | 3,434              | 3,432              | 1,400 | 2                  | 625   | 198                                      |                 |
| April                                      | 4,229   | 3,434              | 3,432              | 1,400 | 2                  | 597   | 198                                      |                 |
| May  | 2,913   | 2,334              | 2,332              | 1,000 | 2                  | 388   | 191                                      |                 |
| June                                       | 3,551   | 2,966              | 2,964              | 1,000 | 2                  | 416   | 169                                      |                 |
| July                                       | 3,815   | 3,246              | 3,244              | 1,000 | 2                  | 406   | 163                                      |                 |
| Aug.                                       | 3,853   | 3,278              | 3,277              | 1,010 | 1                  | 406   | 169                                      |                 |
| Sep.                                       | 3,740   | 3,190              | 3,189              | 1,000 | 1                  | 386   | 164                                      |                 |
| Oct.                                       | 3,862   | 3,220              | 3,219              | 1,000 | 1                  | 476   | 166                                      |                 |
| Nov. p                                     | 3,955   | 3,231              | 3,230              | 1,000 | 1                  | 545   | 179                                      |                 |

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

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

Millions of DM

| End of month | Bonds of domestic public authorities and their special funds |   | Public authorities |   |                    |  | Federal Railways and Federal Post Office |
|--------------|--|---|--------------------|---|--------------------|--|--|
|              | Total  | of which With maturities of up to 4 years | Total              | Federal Government (incl. Equalisation of Burdens Fund) | Länder Governments | Local authorities and local authority associations |  |
|              |  |   |                    |   |                    |  |  |
| 1962 Dec.    | 4,616  | 657                                       | 2,267              | 1,273   | 843                | 151  | 2,349                                    |
| 1963 Dec.    | 5,108  | 765                                       | 2,458              | 1,614   | 739                | 105  | 2,650                                    |
| 1964 Dec.    | 6,318  | 1,060                                     | 3,206              | 2,194   | 877                | 135  | 3,112                                    |
| 1965 Dec.    | 2 6,584  | 923                                       | 3,463              | 2,266   | 1,057              | 140  | 3,121                                    |
| 1966 Dec.    | 3 6,631  | 1,046                                     | 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                                     | 7,877              | 5,450   | 2,255              | 172  | 5,223                                    |
| 1971 Dec.    | 2 12,882   | 3,482                                     | 7,441              | 4,575   | 2,649              | 217  | 5,441                                    |
| 1972 March   | 13,874   | 3,975                                     | 7,942              | 4,751   | 2,982              | 209  | 5,932                                    |
| June         | 12,809   | 3,180                                     | 7,661              | 4,406   | 3,019              | 236  | 5,148                                    |
| July         | 12,944   | 3,231                                     | 7,666              | 4,395   | 3,037              | 234  | 5,278                                    |
| Aug.         | 12,656   | 3,084                                     | 7,426              | 4,185   | 3,006              | 235  | 5,230                                    |
| Sep.         | 12,776   | 3,104                                     | 7,521              | 4,204   | 3,082              | 235  | 5,255                                    |
| Oct.         | 12,818   | 3,070                                     | 7,599              | 4,294   | 3,065              | 240  | 5,219                                    |
| Nov.         | 12,660   | 3,160                                     | 7,373              | 4,073   | 3,063              | 237  | 5,287                                    |
| Dec.         | 10 12,642  | 3,097                                     | 7,280              | 4,056   | 2,985              | 239  | 5,362                                    |
| 1973 Jan.    | 11 12,510  | 3,068                                     | 7,204              | 4,035   | 2,932              | 237  | 5,306                                    |
| Feb.         | 12,828   | 3,271                                     | 7,254              | 4,074   | 2,936              | 244  | 5,574                                    |
| March        | 12,917   | 3,366                                     | 7,375              | 4,265   | 2,863              | 247  | 5,542                                    |
| April        | 12,545   | 3,318                                     | 7,142              | 4,006   | 2,892              | 244  | 5,403                                    |
| May          | 12,334   | 3,204                                     | 7,118              | 3,969   | 2,910              | 239  | 5,216                                    |
| June         | 12,263   | 3,159                                     | 7,149              | 3,988   | 2,926              | 235  | 5,114                                    |
| July         | 12,311   | 3,052                                     | 7,173              | 4,014   | 2,922              | 237  | 5,138                                    |
| Aug.         | 12,546   | 3,010                                     | 7,140              | 3,999   | 2,908              | 233  | 5,406                                    |
| Sep.         | 12,497   | 3,001                                     | 7,309              | 4,147   | 2,927              | 235  | 5,188                                    |
| Oct.         | 12,990   | 3,027                                     | 7,580              | 4,412   | 2,932              | 236  | 5,410                                    |
| Nov. p       | 13,464   | 2,996                                     | 7,699              | 4,541   | 2,918              | 240  | 5,765                                    |

\* For footnote see Table III, 2. — 1 See footnote \*. —  
2 — DM 53 million. — 3 — DM 143 million. —  
4 — DM 80 million. — 5 — DM 63 million. —

6 — DM 58 million. — 7 — DM 231 million. —  
8 — DM 142 million. — 9 — DM 89 million. —

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







## (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 <sup>8</sup> |
|                       | Total  | Total      | Manu-<br>facturing | Gas,<br>electricity<br>and<br>water<br>supply,<br>mining | Con-<br>struction | Distribu-<br>tive<br>trades | Agricul-<br>ture and<br>forestry,<br>animal<br>husbandry<br>and<br>fishery <sup>5</sup> | Transport<br>and tele-<br>communi-<br>cations <sup>6</sup> | Financial institutions <sup>7</sup><br>and<br>insurance business | of which<br>Building<br>and loan<br>associa-<br>tions | Services<br>(incl.<br>pro-<br>fessions) |        |   |
| <b>Lending, total</b> |  |            |                    |  |                   |                             |   |  |  |   |   |        |   |
| 1972 Sep.             | 34 309,074   | 34 280,089 | 101,955            | 16,537   | 15,006            | 35 45,464                   | 22,568  | 35,444   | 4,896  | 2,560   | 36 38,219                               | 28,985 |   |
| Dec.                  | 38 327,724   | 38 297,269 | 107,567            | 18,246   | 15,397            | 39 47,470                   | 22,707  | 37,183   | 5,626  | 3,019   | 40 43,073                               | 30,455 |   |
| 1973 March            | 42 334,010   | 42 302,395 | 106,948            | 18,378   | 16,468            | 51 49,156                   | 22,762  | 38,743   | 5,767  | 3,050   | 29 44,173                               | 31,615 |   |
| June                  | 52 343,544   | 52 310,902 | 108,612            | 19,022   | 17,976            | 51 49,813                   | 23,211  | 39,334   | 5,632  | 3,026   | 57 47,302                               | 32,642 |   |
| Sep.                  | 17 350,960   | 17 317,097 | 111,092            | 19,036   | 18,111            | 51,521                      | 23,305  | 39,965   | 5,399  | 2,887   | 48,668                                  | 33,863 |   |
| <b>Short-term</b>     |  |            |                    |  |                   |                             |   |  |  |   |   |        |   |
| 1972 Sep.             | 127,016  | 127,016    | 54,844             | 2,810  | 9,451             | 33,607                      | 3,682   | 3,492  | 1,986  | 979   | 17,144                                  | —      |   |
| Dec.                  | 134,915  | 134,915    | 57,374             | 3,243  | 9,515             | 34,962                      | 3,842   | 3,509  | 2,217  | 1,084   | 20,253                                  | —      |   |
| 1973 March            | 17 133,523   | 17 133,523 | 54,797             | 2,597  | 10,371            | 35,938                      | 3,875   | 3,555  | 2,462  | 1,163   | 19,928                                  | —      |   |
| June                  | 137,533  | 137,533    | 55,794             | 2,716  | 11,482            | 36,039                      | 4,030   | 3,605  | 2,262  | 1,133   | 21,605                                  | —      |   |
| Sep.                  | 141,388  | 141,388    | 58,284             | 2,858  | 11,446            | 37,228                      | 3,997   | 3,540  | 2,118  | 967   | 21,917                                  | —      |   |
| <b>Medium-term</b>    |  |            |                    |  |                   |                             |   |  |  |   |   |        |   |
| 1972 Sep.             | 42,586   | 42,304     | 14,762             | 2,819  | 2,455             | 3,965                       | 867   | 5,860  | 2,059  | 1,293   | 9,517                                   | 282    |   |
| Dec.                  | 46,298   | 46,054     | 15,764             | 3,560  | 2,586             | 4,175                       | 877   | 5,955  | 2,224  | 1,336   | 10,913                                  | 244    |   |
| 1973 March            | 48,561   | 48,283     | 16,634             | 3,963  | 2,689             | 4,432                       | 862   | 6,083  | 2,047  | 1,288   | 11,573                                  | 278    |   |
| June                  | 50,804   | 50,541     | 16,988             | 4,306  | 2,967             | 4,657                       | 874   | 6,110  | 2,051  | 1,278   | 12,588                                  | 263    |   |
| Sep.                  | 50,192   | 49,878     | 16,681             | 3,799  | 3,005             | 4,832                       | 895   | 5,554  | 1,893  | 1,254   | 13,219                                  | 314    |   |
| <b>Long-term</b>      |  |            |                    |  |                   |                             |   |  |  |   |   |        |   |
| 1972 Sep.             | 30 139,472   | 30 110,769 | 32,349             | 10,908   | 3,100             | 37 7,892                    | 18,019  | 26,092   | 851  | 288   | 37 11,558                               | 28,703 |   |
| Dec.                  | 22 146,511   | 22 116,300 | 34,429             | 11,443   | 3,296             | 21 8,333                    | 17,988  | 27,719   | 1,185  | 599   | 21 11,907                               | 30,211 |   |
| 1973 March            | 27 151,926   | 27 120,589 | 35,517             | 11,818   | 3,408             | 8,786                       | 18,025  | 29,105   | 1,258  | 599   | 12,672                                  | 31,337 |   |
| June                  | 17 155,207   | 17 122,828 | 35,830             | 12,000   | 3,527             | 9,117                       | 18,307  | 29,619   | 1,319  | 615   | 13,109                                  | 32,379 |   |
| Sep.                  | 159,380  | 125,831    | 36,127             | 12,379   | 3,660             | 9,461                       | 18,413  | 30,871   | 1,388  | 666   | 13,532                                  | 33,549 |   |

## (c) Lending to manufacturing, by industry

Millions of DM

| End of month       | Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes) |   |  |   |   |   |   |                                   |                                     |                                  |  |
|--------------------|---|---|--|---|---|---|---|-----------------------------------|-------------------------------------|----------------------------------|--|
|                    | Total   | Chemical<br>industry<br>(incl. coal<br>derivatives<br>industry)<br>and<br>petroleum<br>processing | Plastics,<br>rubber<br>and<br>asbestos<br>processing | Extraction<br>and pro-<br>cessing of<br>stones and<br>earths;<br>pottery<br>and glass | Basic<br>metal<br>production,<br>foundries<br>and steel<br>moulding | Steel con-<br>struction,<br>mechanical<br>engineering,<br>vehicle<br>building | Electrical<br>engineering,<br>other<br>engineering<br>and metal<br>goods <sup>9</sup> | Wood,<br>paper<br>and<br>printing | Leather,<br>textile and<br>clothing | Food,<br>drink<br>and<br>tobacco |  |
|                    | <b>Lending, total</b>   |   |  |   |   |   |   |                                   |                                     |                                  |  |
| 1972 Sep.          | 101,955   | 12,386  | 4,078  | 4,204   | 13,168  | 22,229  | 16,073  | 9,404                             | 9,846                               | 10,567                           |  |
| Dec.               | 107,567   | 13,546  | 4,212  | 4,253   | 14,740  | 23,177  | 16,981  | 9,481                             | 9,781                               | 11,396                           |  |
| 1973 March         | 106,948   | 12,941  | 4,055  | 4,591   | 14,969  | 22,335  | 16,399  | 9,923                             | 10,156                              | 11,579                           |  |
| June               | 108,612   | 12,311  | 4,243  | 4,682   | 15,202  | 22,298  | 17,150  | 10,357                            | 10,642                              | 11,727                           |  |
| Sep.               | 111,092   | 12,155  | 4,415  | 4,744   | 15,287  | 23,279  | 17,952  | 10,633                            | 11,114                              | 11,513                           |  |
| <b>Short-term</b>  |   |   |  |   |   |   |   |                                   |                                     |                                  |  |
| 1972 Sep.          | 54,844  | 4,760   | 2,299  | 2,173   | 6,741   | 11,907  | 8,649   | 5,192                             | 6,650                               | 6,473                            |  |
| Dec.               | 57,374  | 5,520   | 2,366  | 2,079   | 7,397   | 12,338  | 9,101   | 5,045                             | 6,495                               | 7,033                            |  |
| 1973 March         | 54,797  | 4,584   | 2,257  | 2,282   | 7,225   | 11,053  | 8,394   | 5,346                             | 6,710                               | 6,946                            |  |
| June               | 55,794  | 4,347   | 2,399  | 2,336   | 7,207   | 10,977  | 8,904   | 5,504                             | 7,133                               | 6,967                            |  |
| Sep.               | 58,284  | 4,303   | 2,486  | 2,288   | 7,679   | 11,692  | 9,775   | 5,796                             | 7,545                               | 6,720                            |  |
| <b>Medium-term</b> |   |   |  |   |   |   |   |                                   |                                     |                                  |  |
| 1972 Sep.          | 14,762  | 2,440   | 586  | 648   | 2,156   | 4,385   | 2,042   | 819                               | 721                                 | 965                              |  |
| Dec.               | 15,764  | 2,527   | 567  | 732   | 2,716   | 4,463   | 2,106   | 881                               | 743                                 | 1,029                            |  |
| 1973 March         | 16,634  | 2,784   | 469  | 819   | 2,794   | 4,698   | 2,221   | 927                               | 806                                 | 1,116                            |  |
| June               | 16,988  | 2,571   | 512  | 788   | 2,899   | 4,712   | 2,484   | 1,047                             | 850                                 | 1,125                            |  |
| Sep.               | 16,681  | 2,469   | 578  | 831   | 2,594   | 4,835   | 2,352   | 1,018                             | 851                                 | 1,153                            |  |
| <b>Long-term</b>   |   |   |  |   |   |   |   |                                   |                                     |                                  |  |
| 1972 Sep.          | 32,349  | 5,186   | 1,193  | 1,383   | 4,271   | 5,937   | 5,382   | 3,393                             | 2,475                               | 3,129                            |  |
| Dec.               | 34,429  | 5,499   | 1,279  | 1,442   | 4,627   | 6,376   | 5,774   | 3,555                             | 2,543                               | 3,334                            |  |
| 1973 March         | 35,517  | 5,573   | 1,329  | 1,490   | 4,950   | 6,584   | 5,784   | 3,650                             | 2,640                               | 3,517                            |  |
| June               | 35,830  | 5,393   | 1,332  | 1,558   | 5,096   | 6,609   | 5,762   | 3,806                             | 2,659                               | 3,615                            |  |
| Sep.               | 36,127  | 5,383   | 1,351  | 1,625   | 5,014   | 6,752   | 5,825   | 3,819                             | 2,718                               | 3,640                            |  |

lines is due to changes in the returns regarding funds channelled through banks. — 12 + DM 230 million. — 13 + DM 256 million. — 14 — DM 56 million. — 15 + DM 83 million. — 16 + DM 54 million. — 17 + DM 60 million. — 18 — DM 100 million. — 19 — DM 70 million. — 20 + DM 75 million. — 21 + DM 50 million. — 22 + DM 100 million. — 23 — DM 50 million. — 24 + DM 195 million. — 25 + DM 171 million. — 26 + DM 133 million. —

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

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

### III. Banks

#### 16. Savings deposits\*

##### (a) Changes in totals

Millions of DM

| Period        | Total savings deposits at beginning of period 1 | Credits |  | Debits  |  | Balance of credits and debits | Interest credited | Total savings deposits at end of period |
|---------------|---|---------|--|---------|--|-------------------------------|-------------------|---|
|               |   | Total   | of which Savings accounts entitling to bonuses | Total   | of which Savings accounts entitling to bonuses |                               |                   |   |
| 1962          | 60,401  | 42,292  | 1,495  | 34,974  | 189  | + 7,318                       | 2,154             | 69,873                                  |
| 1963          | 69,873  | 47,847  | 2,144  | 38,753  | 282  | + 9,094                       | 2,554             | 81,521                                  |
| 1964          | 81,521  | 56,471  | 2,943  | 46,744  | 909  | + 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  | +14,688                       | 6,083             | 165,432                                 |
| 1968 3        | 145,319   | 95,765  | 4,985  | 81,061  | 3,631  | +14,704                       | 6,087             | 168,110                                 |
| 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                                 |
| 1972 1st qtr. | 232,552   | 44,918  | 2,832  | 39,043  | 3,749  | + 5,875                       | 230               | 238,657                                 |
| 2nd qtr.      | 238,862   | 39,031  | 2,280  | 32,650  | 680  | + 6,381                       | 42                | 245,285                                 |
| July          | 245,430   | 15,940  | 885  | 14,230  | 2,520  | + 1,710                       | 43                | 247,183                                 |
| Aug.          | 247,206   | 13,447  | 789  | 11,860  | 359  | + 1,587                       | 23                | 248,816                                 |
| Sep.          | 248,839   | 11,899  | 733  | 10,809  | 253  | + 1,090                       | 26                | 249,955                                 |
| Oct.          | 249,988   | 13,858  | 804  | 11,587  | 282  | + 2,091                       | 25                | 252,104                                 |
| Nov.          | 252,145   | 12,784  | 753  | 11,698  | 215  | + 1,086                       | 26                | 253,257                                 |
| Dec.          | 253,329   | 15,536  | 1,227  | 16,100  | 366  | - 564                         | 11,188            | 263,953                                 |
| 1973 Jan.     | 264,049   | 17,637  | 1,197  | 16,639  | 550  | + 998                         | 198               | 265,245                                 |
| Feb.          | 265,280   | 13,346  | 794  | 12,401  | 273  | + 945                         | 9                 | 266,214                                 |
| March         | 266,232   | 13,669  | 822  | 13,950  | 261  | - 281                         | 9                 | 265,960                                 |
| April         | 265,968   | 12,473  | 769  | 12,449  | 231  | + 24                          | 14                | 266,006                                 |
| May           | 266,020   | 12,984  | 760  | 13,612  | 240  | - 628                         | 15                | 265,407                                 |
| June          | 265,501   | 12,892  | 816  | 14,221  | 227  | - 1,329                       | 22                | 264,194                                 |
| July          | 264,252   | 14,643  | 810  | 16,336  | 624  | - 1,693                       | 42                | 262,601                                 |
| Aug.          | 262,616   | 13,321  | 751  | 14,203  | 281  | - 882                         | 36                | 261,770                                 |
| Sep.          | 261,772   | 11,815  | 728  | 12,214  | 246  | - 399                         | 45                | 261,418                                 |
| Oct.          | 261,431   | 14,564  | 812  | 13,637  | 264  | + 927                         | 52                | 262,410                                 |
| Nov. p        | 262,425   | 13,354  | 786  | 12,530  | 237  | + 824                         | 49                | 263,298                                 |

##### (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 under Savings Bonuses Act |
|              |                        | Total                | of which Savings deposits entitling to bonuses |                                   |                      |                             |            |   |   |
| 1962 Dec.    | 69,873                 | 61,869               | 3,978  |                                   | 7,553                |                             | 451        | 553   | 672   |
| 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              | 12,788   |                                   | 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   |                                   |                      |                             | 1,550      | 1,328   | 2,746                                       |
| 1969 Dec.    | 186,017                | 170,107              | 18,777   | 2,392                             | 2,933                | 7,797                       | 1,508      | 1,224   | 2,835                                       |
| 1970 Dec.    | 4 205,440              | 4 189,935            | 20,239   | 3,285                             | 2,750                | 7,521                       | 1,949      | 1,128   | 2,728                                       |
| 1971 Dec.    | 5 232,478              | 5 216,340            | 22,731   | 3,767                             | 3,055                | 7,122                       | 2,194      | 1,161   | 2,890                                       |
| 1972 March   | 6 238,657              | 6 221,486            | 21,848   | 4,191                             | 3,549                | 7,210                       | 2,221      | 1,194   | 2,696                                       |
| June         | 7 245,285              | 7 227,818            | 23,464   | 4,381                             | 3,658                | 7,262                       | 2,166      | 1,232   | 2,931                                       |
| July         | 8 247,183              | 8 229,652            | 21,858   | 4,430                             | 3,698                | 7,222                       | 2,181      | 1,226   | 2,685                                       |
| Aug.         | 248,816                | 231,064              | 22,289   | 4,468                             | 3,801                | 7,297                       | 2,188      | 1,232   | 2,757                                       |
| Sep.         | 249,955                | 232,245              | 22,774   | 4,501                             | 3,761                | 7,249                       | 2,199      | 1,233   | 2,892                                       |
| Oct.         | 252,104                | 234,417              | 23,299   | 4,526                             | 3,779                | 7,182                       | 2,200      | 1,234   | 3,101                                       |
| Nov.         | 253,257                | 235,583              | 23,841   | 4,523                             | 3,784                | 7,173                       | 2,194      | 1,246   | 3,332                                       |
| Dec.         | 6 263,953              | 6 245,702            | 25,884   | 4,766                             | 3,809                | 7,396                       | 2,280      | 1,271   | 3,629                                       |
| 1973 Jan.    | 9 265,245              | 9 247,061            | 26,565   | 4,859                             | 3,825                | 7,241                       | 2,259      | 1,255   | 3,690                                       |
| Feb.         | 266,214                | 247,936              | 27,087   | 4,970                             | 3,796                | 7,258                       | 2,254      | 1,275   | 3,788                                       |
| March        | 265,960                | 247,781              | 27,649   | 5,016                             | 3,752                | 7,144                       | 2,287      | 1,291   | 3,904                                       |
| April        | 266,006                | 248,040              | 28,187   | 4,947                             | 3,761                | 6,991                       | 2,267      | 1,303   | 4,023                                       |
| May          | 265,407                | 247,454              | 28,708   | 4,974                             | 3,748                | 6,974                       | 2,257      | 1,312   | 4,155                                       |
| June         | 9 264,194              | 9 246,433            | 29,305   | 4,978                             | 3,697                | 6,844                       | 2,242      | 1,313   | 4,259                                       |
| July         | 10 262,601             | 10 245,046           | 29,498   | 5,001                             | 3,649                | 6,691                       | 2,214      | 1,301   | 4,305                                       |
| Aug.         | 261,770                | 244,353              | 29,970   | 4,969                             | 3,589                | 6,679                       | 2,180      | 1,310   | 4,491                                       |
| Sep.         | 261,418                | 244,144              | 30,454   | 5,005                             | 3,549                | 6,563                       | 2,157      | 1,321   | 4,673                                       |
| Oct.         | 262,410                | 245,154              | 31,004   | 5,100                             | 3,626                | 6,394                       | 2,136      | 1,318   | 4,954                                       |
| Nov. p       | 263,298                | 246,152              | 31,556   | 4,992                             | 3,641                | 6,407                       | 2,106      | 1,329   | 5,187                                       |

\* For footnotes see Table III, 5. — 1 Differences from previous end-of-period position are mostly due to changes because of mergers etc. — 2 Including bank

savings bonds and the like deposited with the benefit of bonuses. — 3 Cf. footnote \*. — 4 + DM 230 million. — 5 + DM 450 million. — 6 + DM 70 million. —

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

## 17. Building and loan associations\*

## (a) Interim statements

Millions of DM

| End of month                                  | Number of associations | Balance sheet total | Assets         |             |                      |          |  |  | Liabilities                     |                  |                |           |                       | Memo Item: Out-payment obligations |        |                      |
|---|------------------------|---------------------|----------------|-------------|----------------------|----------|--|--|---------------------------------|------------------|----------------|-----------|-----------------------|------------------------------------|--------|----------------------|
|   |                        |                     | Building loans |             |                      |          | Cash holding and balances with banks 1 | Treasury bills and discountable Treasury bonds | Securities and registered bonds | Deposits         |                | Borrowing |                       | Capital funds 3                    | Total  | of which Allocations |
|   |                        |                     | Total          | Allocations | Intermediate credits | Other    |  |  |                                 | Savings deposits | Other deposits | Total     | of which from banks 2 |                                    |        |                      |
| <b>All building and loan associations</b>     |                        |                     |                |             |                      |          |  |  |                                 |                  |                |           |                       |                                    |        |                      |
| 1970 Dec.                                     | 27                     | 46,886              | 34,700         | 24,012      | 9,998                | 690      | 9,334                                  | —  | 1,395                           | 40,609           | 310            | 2,398     | 1,712                 | 1,282                              | 7,151  | 5,078                |
| 1971 Dec.                                     | 27                     | 53,632              | 39,051         | 28,243      | 10,066               | 742      | 11,349                                 | —  | 1,487                           | 46,199           | 268            | 2,817     | 2,153                 | 1,491                              | 8,710  | 6,184                |
| 1972 Oct.                                     | 28                     | 56,778              | 44,089         | 33,659      | 9,591                | 839      | 9,501                                  | —  | 1,773                           | 47,435           | 283            | 3,072     | 2,359                 | 1,737                              | 10,090 | 6,685                |
| Nov.  | 28                     | 57,011              | 44,868         | 34,145      | 9,878                | 845      | 8,937                                  | —  | 1,779                           | 47,633           | 311            | 3,045     | 2,317                 | 1,737                              | 10,016 | 6,578                |
| Dec.  | 28                     | 62,098              | 45,493         | 34,586      | 10,044               | 863      | 12,498                                 | —  | 1,774                           | 9 53,524         | 304            | 3,444     | 2,705                 | 1,744                              | 10,033 | 6,437                |
| 1973 Jan.                                     | 28                     | 62,219              | 46,596         | 35,220      | 10,507               | 869      | 12,272                                 | —  | 1,832                           | 53,310           | 314            | 3,460     | 2,677                 | 1,772                              | 9,830  | 6,410                |
| Feb.  | 28                     | 62,313              | 47,183         | 35,647      | 10,048               | 11 1,488 | 11,846                                 | —  | 1,798                           | 53,316           | 271            | 3,470     | 2,676                 | 1,796                              | 10,121 | 6,703                |
| March   | 28                     | 62,962              | 47,920         | 36,076      | 10,331               | 1,513    | 11,814                                 | —  | 1,824                           | 54,013           | 269            | 3,458     | 2,674                 | 1,863                              | 10,226 | 6,623                |
| April   | 28                     | 63,899              | 48,676         | 36,731      | 10,442               | 1,503    | 11,906                                 | —  | 1,817                           | 54,618           | 276            | 3,452     | 2,668                 | 1,965                              | 10,655 | 6,828                |
| May   | 28                     | 64,529              | 49,867         | 37,225      | 11,154               | 1,488    | 11,295                                 | —  | 1,824                           | 54,959           | 293            | 3,468     | 2,680                 | 1,991                              | 10,634 | 6,403                |
| June  | 28                     | 64,805              | 51,026         | 37,665      | 11,892               | 1,469    | 10,377                                 | —  | 1,816                           | 55,262           | 288            | 3,436     | 2,651                 | 1,963                              | 11,121 | 6,802                |
| July  | 28                     | 65,041              | 52,310         | 38,207      | 12,751               | 1,352    | 9,245                                  | —  | 1,791                           | 55,280           | 289            | 3,340     | 2,533                 | 1,971                              | 10,941 | 6,716                |
| Aug.  | 28                     | 65,270              | 53,185         | 38,840      | 13,048               | 1,297    | 8,582                                  | 5  | 1,769                           | 55,292           | 318            | 3,376     | 2,552                 | 1,975                              | 10,621 | 6,956                |
| Sep.  | 28                     | 65,987              | 54,089         | 39,520      | 13,286               | 1,283    | 8,348                                  | 5  | 1,769                           | 55,856           | 321            | 3,269     | 2,413                 | 1,975                              | 10,027 | 6,890                |
| Oct.  | 28                     | 66,352              | 54,865         | 40,437      | 13,199               | 1,229    | 7,765                                  | 5  | 1,773                           | 56,114           | 285            | 3,212     | 2,354                 | 1,975                              | 9,718  | 6,865                |
| Nov.  | 28                     | 66,378              | 55,596         | 41,061      | 13,350               | 1,185    | 7,165                                  | 5  | 1,774                           | 56,105           | 271            | 3,217     | 2,357                 | 1,976                              | 9,214  | 6,691                |
| <b>Private building and loan associations</b> |                        |                     |                |             |                      |          |  |  |                                 |                  |                |           |                       |                                    |        |                      |
| 1973 Oct.                                     | 16                     | 40,653              | 34,875         | 27,715      | 7,004                | 156      | 3,404                                  | 5  | 1,055                           | 35,186           | 259            | 1,067     | 700                   | 1,200                              | 5,196  | 3,828                |
| Nov.  | 16                     | 40,617              | 35,445         | 28,155      | 7,132                | 158      | 2,868                                  | 5  | 1,057                           | 35,122           | 250            | 1,097     | 712                   | 1,201                              | 4,808  | 3,579                |
| <b>Public building and loan associations</b>  |                        |                     |                |             |                      |          |  |  |                                 |                  |                |           |                       |                                    |        |                      |
| 1973 Oct.                                     | 12                     | 25,699              | 19,990         | 12,722      | 6,195                | 1,073    | 4,361                                  | —  | 718                             | 20,928           | 26             | 2,145     | 1,654                 | 775                                | 4,522  | 3,037                |
| Nov.  | 12                     | 25,761              | 20,151         | 12,906      | 6,218                | 1,027    | 4,297                                  | —  | 717                             | 20,983           | 21             | 2,120     | 1,645                 | 775                                | 4,406  | 3,112                |

## (b) Business activity

Millions of DM

| Period  | New contracts 4 entered into 5 | Promise of capital |               |  | Capital out-payments |                  |  |                |   |       | Savings amounts paid in 7 | Interest credited to savings deposits | Repayment of savings deposits on cancelled contracts | Receipts of interest and amortisation on building loans 7 |       | Memo Item: Housing bonuses received 8 |                       |
|---|--------------------------------|--------------------|---------------|--|----------------------|------------------|--|----------------|---|-------|---------------------------|---------------------------------------|--|---|-------|---------------------------------------|-----------------------|
|   |                                | Total              | Allocations 6 | Intermediate credits and other building loans promised | Total                | Allocations      |  |                | Intermediate credits and other building loans newly granted | Total |                           |                                       |  | of which Amortisation                                     | Total |                                       | of which Amortisation |
|   |                                |                    |               |  |                      | Savings deposits | of which Applied to settlement of intermediate credits, etc. | Building loans |   |       |                           |                                       |  |   |       |                                       |                       |
| <b>All building and loan associations</b>     |                                |                    |               |  |                      |                  |  |                |   |       |                           |                                       |  |   |       |                                       |                       |
| 1971  | 57,674                         | 27,934             | 19,545        | 8,389  | 25,475               | 10,998           | 3,437  | 8,175          | 2,929   | 6,302 | 16,966                    | 1,181                                 | 1,493  | 4,999   | 3,939 | 2,079                                 |                       |
| 1972  | 63,853                         | 37,082             | 24,219        | 12,863   | 33,664               | 13,492           | 4,643  | 10,776         | 4,170   | 9,396 | 9 20,771                  | 1,317                                 | 1,456  | 6,256   | 4,614 | 2,499                                 |                       |
| 1972 Oct.                                     | 4,203                          | 3,444              | 2,230         | 1,214  | 3,149                | 1,223            | 415  | 1,013          | 358   | 913   | 1,771                     | 37                                    | 106  | 699   | 1,349 | 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   | 9 5,905                   | 1,126                                 | 149  | 668   | 297   |                                       |                       |
| 1973 Jan.                                     | 2,541                          | 2,795              | 1,821         | 974  | 2,753                | 1,060            | 282  | 812            | 211   | 881   | 958                       | 2                                     | 94   | 403   | 87    |                                       |                       |
| Feb.  | 3,470                          | 3,210              | 2,118         | 1,092  | 2,838                | 1,060            | 399  | 904            | 332   | 874   | 1,151                     | 5                                     | 91   | 561   | 86    |                                       |                       |
| March   | 6,860                          | 3,429              | 2,089         | 1,340  | 3,065                | 1,164            | 364  | 910            | 340   | 991   | 1,971                     | 8                                     | 91   | 547   | 92    |                                       |                       |
| April   | 3,888                          | 3,715              | 2,298         | 1,417  | 3,147                | 1,181            | 492  | 940            | 440   | 1,026 | 1,843                     | 9                                     | 70   | 521   | 146   |                                       |                       |
| May   | 4,405                          | 4,129              | 2,224         | 1,905  | 3,476                | 1,124            | 352  | 1,013          | 341   | 1,339 | 1,542                     | 16                                    | 74   | 626   | 261   |                                       |                       |
| June  | 3,806                          | 3,446              | 1,846         | 1,600  | 3,244                | 991              | 318  | 899            | 310   | 1,354 | 1,350                     | 18                                    | 70   | 585   | 300   |                                       |                       |
| July  | 3,581                          | 3,629              | 2,068         | 1,561  | 3,687                | 1,222            | 316  | 985            | 248   | 1,480 | 1,296                     | 20                                    | 66   | 607   | 350   |                                       |                       |
| Aug.  | 3,534                          | 3,734              | 2,663         | 1,071  | 3,831                | 1,349            | 568  | 1,179          | 468   | 1,303 | 1,417                     | 23                                    | 73   | 667   | 366   |                                       |                       |
| Sep.  | 6,374                          | 3,039              | 2,262         | 777  | 3,359                | 1,224            | 439  | 1,100          | 403   | 1,035 | 1,835                     | 29                                    | 63   | 581   | 371   |                                       |                       |
| Oct.  | 3,619                          | 3,354              | 2,531         | 823  | 3,727                | 1,358            | 589  | 1,301          | 505   | 1,068 | 1,666                     | 28                                    | 73   | 607   | 315   |                                       |                       |
| Nov.  | 3,780                          | 2,889              | 2,250         | 639  | 3,315                | 1,235            | 425  | 1,184          | 361   | 896   | 1,267                     | 35                                    | 66   | 679   | 259   |                                       |                       |
| <b>Private building and loan associations</b> |                                |                    |               |  |                      |                  |  |                |   |       |                           |                                       |  |   |       |                                       |                       |
| 1973 Oct.                                     | 2,147                          | 2,275              | 1,887         | 388  | 2,377                | 900              | 426  | 920            | 365   | 557   | 1,157                     | 17                                    | 33   | 391   | •     | 198                                   |                       |
| Nov.  | 2,332                          | 1,613              | 1,269         | 344  | 1,983                | 751              | 197  | 763            | 209   | 469   | 698                       | 23                                    | 32   | 413   | •     | 163                                   |                       |
| <b>Public building and loan associations</b>  |                                |                    |               |  |                      |                  |  |                |   |       |                           |                                       |  |   |       |                                       |                       |
| 1973 Oct.                                     | 1,472                          | 1,079              | 644           | 435  | 1,350                | 458              | 163  | 381            | 140   | 511   | 509                       | 11                                    | 40   | 216   | •     | 117                                   |                       |
| Nov.  | 1,448                          | 1,276              | 981           | 295  | 1,332                | 484              | 228  | 421            | 152   | 427   | 569                       | 12                                    | 34   | 266   | •     | 96                                    |                       |

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

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

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

### III. Banks

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

| Millions of DM |                                 |  |   |                           |                  |  |
|----------------|---------------------------------|--|---|---------------------------|------------------|--|
| End of month   | Number of credit cooperatives 1 | Book credits and loans, and discount credits to non-banks 2, 3 | Deposits and borrowing from non-banks 3 |                           |                  |  |
|                |                                 |  | Total                                   | Sight and time deposits 3 | Savings deposits |  |
| 1967 March     | 9,022                           | 16,553   | 22,128                                  | 4,692                     | 17,436           |  |
| June           | 8,940                           | 17,147   | 22,457                                  | 4,816                     | 17,641           |  |
| Sep.           | 8,787                           | 17,418   | 23,459                                  | 5,327                     | 18,132           |  |
| Dec.           | 8,559                           | 18,290   | 24,239                                  | 5,107                     | 19,132           |  |
| 1968 March     | 8,515                           | 18,721   | 25,295                                  | 5,160                     | 20,135           |  |
| June           | 8,322                           | 19,120   | 25,956                                  | 5,606                     | 20,350           |  |
| Sep.           | 8,199                           | 19,622   | 27,306                                  | 6,172                     | 21,134           |  |
| Dec. 3         | 7,934                           | 20,408   | 28,587                                  | 6,151                     | 22,436           |  |
| Dec. 3         | 7,934                           | 20,045   | 28,345                                  | 5,847                     | 22,498           |  |
| 1969 March     | 7,912                           | 20,609   | 29,199                                  | 5,875                     | 23,324           |  |
| June           | 7,684                           | 21,547   | 30,088                                  | 6,292                     | 23,796           |  |
| Sep.           | 7,533                           | 22,186   | 31,428                                  | 7,039                     | 24,389           |  |
| Dec.           | 7,266                           | 23,309   | 32,843                                  | 6,766                     | 26,077           |  |
| 1970 March     | 7,230                           | 23,885   | 34,088                                  | 7,076                     | 27,012           |  |
| June           | 6,969                           | 24,821   | 34,999                                  | 7,754                     | 27,245           |  |
| Sep.           | 6,500                           | 25,390   | 36,550                                  | 8,662                     | 27,888           |  |
| Dec.           | 6,363                           | 26,625   | 38,051                                  | 8,342                     | 29,709           |  |
| 1971 March     | 6,322                           | 27,467   | 39,087                                  | 8,666                     | 30,421           |  |
| June           | 6,092                           | 28,945   | 40,114                                  | 9,266                     | 30,848           |  |
| Sep.           | 5,900                           | 29,811   | 42,529                                  | 10,646                    | 31,883           |  |
| Dec.           | 5,677                           | 31,491   | 44,341                                  | 10,394                    | 33,947           |  |

\* Source: Deutscher Raiffeisenverband e. V., Bonn. The figures cover the transactions of a 11 credit cooperatives (Raiffeisen) (cf. footnote 1), whereas the banking statistics collected by the Deutsche Bundesbank only cover the larger cooperatives (at present some 1,400). The figures for June and December are based on overall statistics; those for March and September are estimated on the basis of sample statistics of Deutscher Raiffeisenverband. — 1 Including banks affiliated with Deutscher Raiffeisenverband, not operated in the legal form of a cooperative. — 2 Not including loans on a trust basis. — 3 Up to first line for December 1968 including loans to banks and deposits of banks.

#### 19. Debits to accounts of non-banks \*

| Millions of DM |         |           |         |
|----------------|---------|-----------|---------|
| Month          | Debits  | Month     | Debits  |
| 1970 Jan.      | 343,637 | 1972 Jan. | 408,800 |
| Feb.           | 328,316 | Feb.      | 390,082 |
| March          | 362,025 | March     | 433,275 |
| April          | 381,769 | April     | 403,609 |
| May            | 351,058 | May       | 421,781 |
| June           | 404,328 | June      | 445,297 |
| July           | 393,285 | July      | 423,636 |
| Aug.           | 346,983 | Aug.      | 425,372 |
| Sep.           | 366,140 | Sep.      | 431,396 |
| Oct.           | 368,428 | Oct.      | 458,831 |
| Nov.           | 370,971 | Nov.      | 462,295 |
| Dec.           | 449,430 | Dec.      | 516,436 |
| 1971 Jan.      | 363,135 | 1973 Jan. | 480,900 |
| Feb.           | 354,569 | Feb.      | 436,583 |
| March          | 409,407 | March     | 487,940 |
| April          | 400,071 | April     | 465,819 |
| May            | 383,679 | May       | 478,998 |
| June           | 409,953 | June      | 499,188 |
| July           | 419,848 | July      | 508,257 |
| Aug.           | 381,686 | Aug.      | 503,881 |
| Sep.           | 391,401 | Sep.      | 466,948 |
| Oct.           | 391,670 | Oct.      | 526,834 |
| Nov.           | 400,516 | Nov. p    | 525,947 |
| Dec.           | 493,236 |           |         |

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

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

| End-December 1972   |   |  |  |   |  |  |   |  |  |  |                       |
|---|---|--|--|---|--|--|---|--|--|--|-----------------------|
| Banking group   | Total number of monthly reporting banks 1 | The banks reporting for the monthly banking statistics are graded as follows according to their volume of business |  |   |  |  |   |  |  |  |                       |
|   |   | less than DM 1 million   | DM 1 million to less than DM 5 million | DM 5 million to less than DM 10 million | DM 10 million to less than DM 25 million | DM 25 million to less than DM 50 million | DM 50 million to less than DM 100 million | DM 100 million to less than DM 500 million | DM 500 million to less than DM 1 billion | DM 1 billion to less than DM 5 billion | DM 5 billion and over |
| Commercial banks  | 315                                       | 18   | 23                                     | 27                                      | 38                                       | 33                                       | 42  | 65   | 31                                       | 31                                     | 7                     |
| Big banks 2   | 6   | —  | —                                      | —                                       | —  | —  | —   | —  | —  | 3                                      | 3                     |
| Regional banks and other commercial banks   | 118                                       | 3  | 3                                      | 9                                       | 14                                       | 12                                       | 12  | 27   | 18                                       | 16                                     | 4                     |
| Branches of foreign banks   | 35  | —  | —                                      | 1                                       | 1  | 4  | 7   | 11   | 5  | 6                                      | —                     |
| Private bankers   | 156                                       | 15   | 20                                     | 17                                      | 23                                       | 17                                       | 23  | 27   | 8  | 6                                      | —                     |
| Central giro institutions (including Deutsche Girozentrale)                       | 12  | —  | —                                      | —                                       | —  | —  | —   | —  | —  | 2                                      | 10                    |
| Savings banks   | 771                                       | —  | —                                      | 4                                       | 24                                       | 73                                       | 144                                       | 420  | 72                                       | 31                                     | 3                     |
| Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse) | 13  | —  | —                                      | —                                       | 1  | —  | —   | 1  | 2  | 7                                      | 2                     |
| Credit cooperatives 3   | 2,051                                     | 5  | 3                                      | 84                                      | 961                                      | 567                                      | 260                                       | 162  | 5  | 4                                      | —                     |
| Mortgage banks  | 43  | —  | —                                      | —                                       | 2  | 4  | 1   | 5  | 3  | 21                                     | 7                     |
| Private   | 28  | —  | —                                      | —                                       | —  | 2  | —   | 2  | 2  | 19                                     | 3                     |
| Public  | 15  | —  | —                                      | —                                       | 2  | 2  | 1   | 3  | 1  | 2                                      | 4                     |
| Instalment sales financing institutions   | 176                                       | 16   | 44                                     | 23                                      | 23                                       | 16                                       | 20  | 27   | 6  | 1                                      | —                     |
| Banks with special functions  | 18  | —  | —                                      | —                                       | 1  | —  | 1   | 3  | 1  | 8                                      | 4                     |
| Postal giro and postal savings bank offices                                       | 15  | ·  | ·                                      | ·                                       | ·  | ·  | ·   | ·  | ·  | ·                                      | ·                     |
| Building and loan associations  | 28  | —  | —                                      | 1                                       | 1  | —  | —   | 8  | 8  | 6                                      | 4                     |
| Private   | 16  | —  | —                                      | 1                                       | 1  | —  | —   | 4  | 6  | 1                                      | 3                     |
| Public  | 12  | —  | —                                      | —                                       | —  | —  | ·   | 4  | 2  | 5                                      | 1                     |
| Total 4 excluding building and loan associations                                  | 3,414                                     | (39)   | (70)                                   | (138)                                   | (1,050)                                  | (693)                                    | (468)                                     | (683)                                      | (120)                                    | (105)                                  | (33)                  |
| including building and loan associations  | 3,442                                     | (39)   | (70)                                   | (139)                                   | (1,051)                                  | (693)                                    | (468)                                     | (691)                                      | (128)                                    | (111)                                  | (37)                  |

1 Including banks in liquidation. — 2 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 3 Partial statistics covering only credit cooperatives (Raiffeisen) whose total assets on December 31, 1967 amounted

to DM 5 million and more; see also Table III, 18. Including other banks not run under cooperative status but affiliated with Bundesverband der Deutschen Volksbanken und Raiffeisenbanken. Up to December 1971 credit cooperatives (Schulze-

Delitzsch) and credit cooperatives (Raiffeisen) were recorded separately and were shown separately in the publications. — 4 Figures in brackets ( ) do not contain postal giro and postal savings bank offices.

## 21. Number of banks and their branches \*

## (a) Total

| Position at end of year or change during year | Position |          |                     | Change |          |                     |
|---|----------|----------|---------------------|--------|----------|---------------------|
|   | Banks    | Branches | Bank offices, total | Banks  | Branches | Bank offices, total |
| 1957  | 13,359   | 12,974   | 26,333              | -      | -        | -                   |
| 1958  | 13,323   | 13,538   | 26,861              | - 36   | + 564    | + 528               |
| 1959  | 13,302   | 15,077   | 28,379              | - 21   | + 1,539  | + 1,518             |
| 1960  | 13,259   | 16,768   | 30,027              | - 43   | + 1,691  | + 1,648             |
| 1961  | 13,152   | 18,152   | 31,304              | - 107  | + 1,384  | + 1,277             |
| 1962  | 12,960   | 19,267   | 32,227              | - 192  | + 1,115  | + 923               |
| 1963  | 12,716   | 20,307   | 33,023              | - 244  | + 1,040  | + 796               |
| 1964  | 12,347   | 21,585   | 33,932              | - 369  | + 1,278  | + 909               |
| 1965  | 11,836   | 23,046   | 34,882              | - 511  | + 1,461  | + 950               |
| 1966  | 11,356   | 24,599   | 35,955              | - 480  | + 1,553  | + 1,073             |
| 1967  | 10,859   | 26,285   | 37,144              | - 497  | + 1,686  | + 1,189             |
| 1968  | 10,222   | 28,394   | 38,616              | - 637  | + 2,109  | + 1,472             |
| 1969  | 9,536    | 30,440   | 39,976              | - 686  | + 2,046  | + 1,360             |
| 1970  | 8,549    | 32,251   | 40,800              | - 987  | + 1,811  | + 824               |
| 1971  | 7,819    | 33,904   | 41,723              | - 730  | + 1,653  | + 923               |
| 1972  | 7,171    | 35,361   | 42,532              | - 648  | + 1,457  | + 809               |

## (b) By banking group

| Banking group  | 1957                    |          |                     | 1971  |          |                     | 1972  |          |                     | 1972  |      |
|--|-------------------------|----------|---------------------|-------|----------|---------------------|-------|----------|---------------------|---|------|
|  | Position at end of year |          |                     |       |          |                     |       |          |                     | Year-on-year change in number of bank offices |      |
|  | Banks                   | Branches | Bank offices, total | Banks | Branches | Bank offices, total | Banks | Branches | Bank offices, total | Number  | in % |
| Commercial banks 1   | 364                     | 1,917    | 2,281               | 308   | 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                  | 26    | 18       | 46                  | + 2   | + 5  |
| Public   | 19                      | 11       | 30                  | 17    | 11       | 28                  | 15    | 11       | 26                  | - 2   | - 7  |
| Instalment sales financing institutions 1                          | 194                     | 225      | 419                 | 177   | 615      | 792                 | 165   | 412      | 577                 | - 215   | - 27 |
| Banks with special functions                                       | 16                      | 34       | 50                  | 18    | 28       | 46                  | 18    | 28       | 46                  | -   | -    |
| Banking groups not covered by the monthly balance sheet statistics | 42                      | 2        | 44                  | 92    | 2        | 94                  | 88    | 1        | 89                  | - 5   | - 5  |
| Investment companies   | 5                       | -        | 5                   | 33    | 1        | 34                  | 33    | 1        | 34                  | -   | -    |
| Securities depositories  | 7                       | 1        | 8                   | 8     | 1        | 9                   | 8     | -        | 8                   | - 1   | - 11 |
| Guarantee banks and other banks                                    | 30                      | 1        | 31                  | 51    | -        | 51                  | 47    | -        | 47                  | - 4   | - 8  |
| Total  | 13,359                  | 12,974   | 26,333              | 7,819 | 33,904   | 41,723              | 7,171 | 35,361   | 42,532              | + 809   | + 2  |

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

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

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

# IV. Minimum reserve statistics

## 1. Reserve ratios \*

### % of reserve-carrying liabilities

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

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

the reserve ratio for time liabilities; from July 1, 1972 to October 31, 1973 this applied only to residents' savings deposits. Since November, 1973 the reserve ratio for these savings deposits has been 9%. — 2 Since the coming into force of the Foreign Trade and

Payments Act, residents within the meaning of section 4 of that Act. — 3 These ratios had to be applied subject to the proviso that a bank's total minimum reserves (reserve for the total of liabilities plus growth

## IV. Minimum reserve statistics

| Savings deposits |                 | Growth of liabilities |                  |  | Explanatory notes on the growth reserve regulations | Applicable from |              |
|------------------|-----------------|-----------------------|------------------|--|---|-----------------|--------------|
| Bank places 1, a | Non-bank places | Sight liabilities     | Time liabilities | Savings deposits   |   |                 |              |
| 6.6              | 5.5             | no special ratios     |                  |  |   | 1964 Aug. 1     |              |
| 6.6              | 5.5             |                       |                  |  |   |                 | 1965 Dec. 1  |
| 6.6              | 5.5             |                       |                  |  |   |                 | 1966 Jan. 1  |
| 6.6              | 5.5             |                       |                  |  |   |                 | Dec. 1       |
| 5.94             | 4.95            |                       |                  |  |   |                 | 1967 March 1 |
| 5.61             | 4.68            |                       |                  |  |   |                 | May 1        |
| 5.15             | 4.3             |                       |                  |  |   |                 | July 1       |
| 4.8              | 4               |                       |                  |  |   |                 | Aug. 1       |
| 4.25             | 3.55            |                       |                  |  |   |                 | Sep. 1       |
| 4.7              | 3.9             |                       |                  |  |   |                 | 1969 Jan. 1  |
| 5.4              | 4.6             |                       |                  |  |   |                 | June 1       |
| 5.95             | 4.95            |                       |                  |  |   |                 | Aug. 1       |
| 5.35             | 4.45            |                       |                  |  |   |                 | Nov. 1       |
| 4.8              | 4               |                       |                  |  |   |                 | Dec. 1       |
| 5.35             | 4.45            |                       |                  |  |   |                 | 1970 Jan. 1  |
| 6.15             | 5.15            |                       |                  |  |   | July 1          |              |
| 6.15             | 5.15            |                       |                  |  |   | Sep. 1          |              |
| 7.05             | 5.9             | 40                    | 20               | Additional reserve ratios for growth over the average level of the months April to June 1970 3   |   | Dec. 1          |              |
| 8.1              | 6.75            | no special ratios     |                  |  |   | 1971 June 1     |              |
| 7.3              | 6.1             |                       |                  |  |   |                 | Nov. 1       |
| 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 |
| 9.25             | 7.75            |                       |                  |  |   | Nov. 1          |              |
| 10               | 10              | no special ratios     |                  |  |   | 1964 April 1    |              |
| 6.6              | 5.5             |                       |                  |  |   |                 | 1967 Feb. 1  |
| 5.94             | 4.95            |                       |                  |  |   |                 | March 1      |
| 5.61             | 4.68            |                       |                  |  |   |                 | May 1        |
| 5.15             | 4.3             |                       |                  |  |   |                 | July 1       |
| 4.8              | 4               |                       |                  |  |   |                 | Aug. 1       |
| 4.25             | 3.55            |                       |                  |  |   | Sep. 1          |              |
| 4.25             | 3.55            |                       | 100              |  |   | 1968 Dec. 1     |              |
| 4.7              | 3.9             |                       | 100              | Reserve ratio for growth over the level of November 15, 1968 3   |   | 1969 Jan. 1     |              |
| 4.7              | 3.9             |                       | 100              | Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3   |   | Feb. 1          |              |
| 4.7              | 3.9             |                       | 100              |  |   | May 1           |              |
| 7.1              | 5.9             |                       | 100              |  |   | June 1          |              |
| 7.8              | 6.5             |                       | 100              | Reserve ratio for growth over the level of April 15 or 30, 1969 3  |   | Aug. 1          |              |
| 5.35             | 4.45            | no special ratios     |                  |  |   | Nov. 1          |              |
| 4.8              | 4               |                       |                  |  |   |                 | Dec. 1       |
| 5.35             | 4.45            |                       |                  |  |   |                 | 1970 Jan. 1  |
| 5.35             | 4.45            |                       | 30               | Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970   |   | April 1         |              |
| 6.15             | 5.15            |                       | 30               |  |   | July 1          |              |
| 6.15             | 5.15            | 40                    | 20               | Additional reserve ratios for growth over the average level of the months April to June 1970 3   |   | Sep. 1          |              |
| 7.05             | 5.9             |                       | 30               | 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          |              |
| 30               | 30              |                       | 60               | Additional reserve ratio for growth over 75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 60 % of the average level of the corresponding return dates of 1970      |   | 1973 July 1     |              |
| 30               | 30              |                       | 60               | Additional reserve ratio for growth over 63.75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51 % of the average level of the corresponding return dates of 1970   |   | Oct. 1          |              |

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

residents until end-August 1969 only. — 4 Since the coming into force of the Foreign Trade and Payments Act, non-residents within the meaning of section 4 of that Act. — 5 These ratios only applied to liabili-

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

## IV. Minimum reserve statistics

### 2. Reserve classes \*

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

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

### 3. Reserve maintained

#### (a) Total \*

Millions of DM

| Average for the month 1 | Liabilities subject to the reserve requirement 2 |                   |               |                  |               |                  | Reserve required |        | Excess reserves                      |                |        |                          |                       |                    |
|-------------------------|--|-------------------|---------------|------------------|---------------|------------------|------------------|--------|--------------------------------------|----------------|--------|--------------------------|-----------------------|--------------------|
|                         | Total  | Sight liabilities |               | Time liabilities |               | Savings deposits |                  | Total  | of which for growth in liabilities 3 | Actual reserve | Amount | as % of required reserve | Excess amounts, total | Short-falls, total |
|                         |  | to residents      | non-residents | to residents     | non-residents | of residents     | non-residents    |        |                                      |                |        |                          |                       |                    |
| 1960 Dec.               | 100,538  | 27,239            | 2,156         | 21,148           | 625           | 49,150           | 220              | 12,332 | 176                                  | 12,518         | 186    | 1.5                      | 187                   | 1                  |
| 1961 Dec. 4             | 111,661  | 31,151            | 554           | 22,492           | 701           | 56,578           | 185              | 8,970  | —                                    | 9,337          | 367    | 4.1                      | 368                   | 1                  |
| 1962 Dec.               | 125,656  | 35,225            |               | 24,900           |               | 65,531           |                  | 9,801  | —                                    | 10,140         | 339    | 3.5                      | 340                   | 1                  |
| 1963 Dec.               | 141,075  | 38,155            |               | 26,168           |               | 76,752           |                  | 10,860 | —                                    | 11,244         | 384    | 3.5                      | 385                   | 1                  |
| 1964 Dec. 4             | 157,722  | 41,532            | 493           | 25,879           | 816           | 88,471           | 531              | 13,411 | —                                    | 13,662         | 251    | 1.9                      | 253                   | 2                  |
| 1965 Dec. 4             | 178,833  | 45,959            | 650           | 26,891           | 644           | 104,047          | 642              | 14,284 | —                                    | 14,564         | 280    | 2.0                      | 282                   | 2                  |
| 1966 Dec. 4             | 198,262  | 46,385            | 364           | 31,120           | 284           | 119,554          | 555              | 15,506 | —                                    | 15,706         | 200    | 1.3                      | 202                   | 2                  |
| 1967 Dec.               | 230,506  | 54,469            |               | 37,596           |               | 138,441          |                  | 12,248 | —                                    | 12,685         | 437    | 3.6                      | 439                   | 2                  |
| 1968 Dec.               | 273,693  | 56,242            | 6,732         | 47,241           | 4,416         | 157,646          | 1,416            | 15,495 | 1,186                                | 16,441         | 946    | 6.1                      | 948                   | 2                  |
| 1969 Dec.               | 280,549  | 67,832            |               | 56,918           |               | 155,799          |                  | 15,967 | —                                    | 16,531         | 564    | 3.5                      | 567                   | 3                  |
| 1970 Dec.               | 306,859  | 71,300            |               | 69,299           |               | 166,260          |                  | 25,746 | 189                                  | 26,066         | 320    | 1.2                      | 326                   | 6                  |
| 1971 Dec.               | 344,861  | 76,951            | 5,605         | 74,307           | 2,897         | 183,426          | 1,675            | 31,391 | 68                                   | 31,686         | 295    | 0.9                      | 297                   | 2                  |
| 1972 Dec.               | 394,352  | 88,806            | 6,835         | 87,349           | 2,887         | 206,787          | 1,688            | 43,878 | 511                                  | 44,520         | 642    | 1.5                      | 649                   | 7                  |
| 1971 Nov.               | 339,701  | 72,961            | 5,438         | 73,550           | 2,986         | 183,091          | 1,675            | 30,732 | 60                                   | 30,893         | 161    | 0.5                      | 164                   | 3                  |
| Dec.                    | 344,861  | 76,951            | 5,605         | 74,307           | 2,897         | 183,426          | 1,675            | 31,391 | 68                                   | 31,686         | 295    | 0.9                      | 297                   | 2                  |
| 1972 Jan.               | 358,719  | 76,159            | 6,951         | 78,639           | 3,989         | 191,236          | 1,745            | 30,084 | 237                                  | 30,310         | 226    | 0.8                      | 232                   | 6                  |
| Feb.                    | 360,401  | 72,409            | 5,974         | 80,874           | 3,426         | 195,953          | 1,765            | 29,595 | 116                                  | 29,762         | 167    | 0.6                      | 169                   | 2                  |
| March                   | 361,627  | 72,906            | 6,033         | 80,522           | 3,169         | 197,224          | 1,773            | 29,749 | 229                                  | 29,957         | 208    | 0.7                      | 212                   | 4                  |
| April                   | 360,803  | 74,543            | 6,192         | 77,658           | 3,103         | 197,528          | 1,779            | 29,746 | 235                                  | 30,234         | 488    | 1.6                      | 491                   | 3                  |
| May                     | 364,656  | 76,409            | 6,177         | 78,341           | 3,022         | 198,937          | 1,770            | 30,021 | 209                                  | 30,197         | 176    | 0.6                      | 179                   | 3                  |
| June                    | 369,891  | 77,960            | 6,073         | 81,401           | 2,935         | 199,795          | 1,727            | 30,428 | 179                                  | 31,540         | 1,112  | 3.7                      | 1,114                 | 2                  |
| July                    | 377,057  | 80,937            | 7,888         | 81,717           | 3,050         | 201,746          | 1,719            | 39,461 | 1,065                                | 39,876         | 415    | 1.0                      | 432                   | 17                 |
| Aug.                    | 385,408  | 82,675            | 9,604         | 84,416           | 2,982         | 204,015          | 1,716            | 45,077 | 2,002                                | 45,196         | 119    | 0.3                      | 129                   | 10                 |
| Sep.                    | 385,712  | 82,108            | 8,067         | 86,081           | 2,911         | 204,842          | 1,703            | 43,671 | 1,123                                | 43,859         | 188    | 0.4                      | 193                   | 5                  |
| Oct.                    | 385,159  | 82,316            | 7,586         | 85,468           | 2,906         | 205,179          | 1,704            | 43,173 | 813                                  | 43,395         | 222    | 0.5                      | 225                   | 3                  |
| Nov.                    | 389,389  | 84,709            | 7,144         | 86,465           | 2,814         | 206,560          | 1,697            | 43,363 | 658                                  | 43,743         | 380    | 0.9                      | 382                   | 2                  |
| Dec.                    | 394,352  | 88,806            | 6,835         | 87,349           | 2,887         | 206,787          | 1,688            | 43,878 | 511                                  | 44,520         | 642    | 1.5                      | 649                   | 7                  |
| 1973 Jan.               | 406,345  | 88,223            | 7,713         | 93,348           | 2,988         | 212,346          | 1,727            | 45,754 | 854                                  | 45,908         | 154    | 0.3                      | 157                   | 3                  |
| Feb.                    | 408,208  | 81,751            | 8,826         | 99,334           | 2,762         | 213,814          | 1,721            | 46,454 | 1,402                                | 52,347         | 5,893  | 12.7                     | 5,897                 | 4                  |
| March                   | 417,553  | 82,426            | 14,962        | 101,726          | 3,061         | 213,667          | 1,711            | 57,882 | 5,084                                | 58,015         | 133    | 0.2                      | 184                   | 51                 |
| April                   | 417,837  | 86,211            | 12,472        | 100,676          | 4,323         | 212,443          | 1,712            | 57,052 | 4,316                                | 57,590         | 538    | 0.9                      | 545                   | 7                  |
| May                     | 416,526  | 86,224            | 9,419         | 103,666          | 3,940         | 211,578          | 1,699            | 53,870 | 2,241                                | 54,314         | 444    | 0.8                      | 448                   | 4                  |
| June                    | 419,083  | 83,881            | 7,834         | 112,308          | 3,436         | 209,935          | 1,689            | 52,431 | 1,120                                | 52,756         | 325    | 0.6                      | 331                   | 6                  |
| July                    | 416,008  | 84,311            | 7,791         | 111,363          | 2,786         | 208,090          | 1,667            | 53,131 | 2,267                                | 53,609         | 478    | 0.9                      | 493                   | 15                 |
| Aug.                    | 416,482  | 83,241            | 8,094         | 115,380          | 2,130         | 205,999          | 1,638            | 52,901 | 2,042                                | 52,959         | 58     | 0.1                      | 142                   | 84                 |
| Sep.                    | 416,898  | 80,301            | 7,168         | 121,435          | 1,799         | 204,590          | 1,605            | 51,814 | 1,380                                | 53,433         | 1,619  | 3.1                      | 1,642                 | 23                 |
| Oct.                    | 418,077  | 80,383            | 7,800         | 122,559          | 1,840         | 203,913          | 1,582            | 53,182 | 2,366                                | 53,535         | 353    | 0.7                      | 373                   | 20                 |
| Nov.                    | 422,317  | 81,627            | 6,909         | 126,586          | 1,509         | 204,135          | 1,551            | 53,658 | 1,697                                | 53,918         | 260    | 0.5                      | 261                   | 1                  |

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

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

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



## IV. Minimum reserve statistics

## (b) Breakdown by banking group and reserve class

Millions of DM

| Average for the month 1  | Banking groups |                  |             |   |               |                           |               |   |                     |  | Reserve classes             |                                 |                              |                       | Memo item: Postal giro and postal savings bank offices |
|--|----------------|------------------|-------------|---|---------------|---------------------------|---------------|---|---------------------|--|-----------------------------|---------------------------------|------------------------------|-----------------------|--|
|  | Total          | Commercial banks |             |   |               | Central giro institutions | Savings banks | Central institutions of credit cooperatives | Credit cooperatives | All other banks subject to the reserve requirement | 1                           | 2                               | 3                            | 4                     |  |
|  |                | Total            | Big banks 2 | Regional banks and other commercial banks | Private banks |                           |               |   |                     |  | (DM 1,000 million and over) | (DM 100 to under 1,000 million) | (DM 10 to under 100 million) | (under DM 10 million) |  |
| <b>Liabilities subject to the reserve requirement</b>  |                |                  |             |   |               |                           |               |   |                     |  |                             |                                 |                              |                       |  |
| 1972 Nov.  | 389,389        | 131,813          | 66,923      | 53,938                                    | 10,952        | 14,938                    | 159,943       | 2,471                                       | 76,022              | 4,202  | 155,583                     | 146,469                         | 69,331                       | 18,006                | 17,428   |
| Dec.   | 394,352        | 133,592          | 67,770      | 54,867                                    | 10,955        | 14,791                    | 162,012       | 2,365                                       | 77,317              | 4,275  | 161,686                     | 145,936                         | 68,972                       | 17,758                | 18,012   |
| 1973 Jan.  | 406,345        | 140,910          | 71,766      | 57,693                                    | 11,451        | 15,277                    | 164,639       | 3,013                                       | 78,216              | 4,290  | 170,015                     | 149,637                         | 69,251                       | 17,442                | 18,323   |
| Feb.   | 408,208        | 142,427          | 72,266      | 58,764                                    | 11,397        | 15,237                    | 164,415       | 3,192                                       | 78,469              | 4,468  | 171,339                     | 151,572                         | 67,984                       | 17,213                | 18,474   |
| March  | 417,553        | 148,322          | 74,893      | 61,787                                    | 11,642        | 16,532                    | 165,608       | 3,087                                       | 79,072              | 4,932  | 178,375                     | 152,717                         | 69,220                       | 17,241                | 18,669   |
| April  | 417,837        | 149,034          | 74,276      | 62,670                                    | 12,088        | 16,155                    | 164,502       | 3,128                                       | 79,010              | 6,008  | 178,334                     | 153,790                         | 68,722                       | 16,991                | 18,735   |
| May  | 416,526        | 147,510          | 74,086      | 61,496                                    | 12,028        | 15,526                    | 165,790       | 3,139                                       | 79,748              | 4,713  | 176,994                     | 153,688                         | 68,807                       | 17,037                | 18,957   |
| June   | 419,083        | 148,818          | 75,010      | 61,748                                    | 12,060        | 15,738                    | 166,539       | 2,892                                       | 80,383              | 4,932  | 178,721                     | 154,156                         | 69,256                       | 16,950                | 19,001   |
| July   | 416,008        | 146,764          | 73,989      | 60,954                                    | 11,821        | 15,533                    | 166,107       | 2,654                                       | 80,481              | 4,469  | 177,658                     | 153,085                         | 68,575                       | 16,690                | 19,077   |
| Aug.   | 416,482        | 147,378          | 74,832      | 61,101                                    | 11,445        | 15,033                    | 166,304       | 2,360                                       | 80,905              | 4,502  | 177,928                     | 153,038                         | 68,907                       | 16,609                | 19,021   |
| Sep.   | 416,898        | 147,248          | 75,186      | 60,949                                    | 11,113        | 14,633                    | 166,834       | 2,234                                       | 81,471              | 4,478  | 177,347                     | 154,140                         | 68,771                       | 16,640                | 18,804   |
| Oct.   | 418,077        | 149,084          | 76,843      | 61,073                                    | 11,168        | 14,892                    | 165,971       | 2,196                                       | 81,586              | 4,348  | 178,749                     | 153,959                         | 68,793                       | 16,576                | 18,765   |
| Nov.   | 422,317        | 151,704          | 78,286      | 62,096                                    | 11,322        | 14,697                    | 167,073       | 2,065                                       | 82,258              | 4,520  | 180,367                     | 155,217                         | 70,189                       | 16,544                | 18,830   |
| <b>Reserve required</b>  |                |                  |             |   |               |                           |               |   |                     |  |                             |                                 |                              |                       |  |
| 1972 Nov.  | 43,363         | 18,760           | 9,719       | 7,536                                     | 1,505         | 2,013                     | 14,981        | 311   | 6,747               | 551  | 20,150                      | 15,504                          | 6,285                        | 1,424                 | 1,942  |
| Dec.   | 43,878         | 18,843           | 9,744       | 7,588                                     | 1,511         | 2,001                     | 15,274        | 300   | 6,893               | 567  | 20,875                      | 15,384                          | 6,219                        | 1,400                 | 2,036  |
| 1973 Jan.  | 45,754         | 20,274           | 10,625      | 8,060                                     | 1,589         | 2,115                     | 15,466        | 392   | 6,944               | 563  | 22,317                      | 15,805                          | 6,259                        | 1,373                 | 2,058  |
| Feb.   | 46,454         | 21,122           | 11,168      | 8,351                                     | 1,603         | 2,107                     | 15,342        | 391   | 6,939               | 553  | 22,948                      | 16,002                          | 6,161                        | 1,343                 | 2,043  |
| March  | 57,882         | 28,561           | 14,847      | 11,759                                    | 1,955         | 3,260                     | 17,087        | 487   | 7,734               | 753  | 29,473                      | 19,136                          | 7,692                        | 1,581                 | 2,317  |
| April  | 57,052         | 28,152           | 14,338      | 11,805                                    | 2,009         | 2,762                     | 16,949        | 514   | 7,733               | 942  | 28,748                      | 19,767                          | 7,061                        | 1,476                 | 2,330  |
| May  | 53,870         | 25,245           | 12,991      | 10,378                                    | 1,876         | 2,455                     | 17,144        | 516   | 7,825               | 685  | 26,680                      | 18,835                          | 6,888                        | 1,467                 | 2,352  |
| June   | 52,431         | 23,763           | 12,129      | 9,788                                     | 1,846         | 2,399                     | 17,272        | 406   | 7,901               | 690  | 25,886                      | 18,141                          | 6,946                        | 1,458                 | 2,257  |
| July   | 53,131         | 24,346           | 12,707      | 9,777                                     | 1,862         | 2,502                     | 17,306        | 389   | 7,942               | 646  | 26,755                      | 18,042                          | 6,889                        | 1,445                 | 2,381  |
| Aug.   | 52,901         | 24,222           | 12,901      | 9,590                                     | 1,761         | 2,338                     | 17,344        | 351   | 7,988               | 648  | 26,625                      | 17,939                          | 6,895                        | 1,442                 | 2,363  |
| Sep.   | 51,814         | 23,135           | 12,216      | 9,275                                     | 1,644         | 2,245                     | 17,408        | 335   | 8,061               | 630  | 25,632                      | 17,852                          | 6,892                        | 1,438                 | 2,320  |
| Oct.   | 53,182         | 24,436           | 13,067      | 9,655                                     | 1,714         | 2,361                     | 17,327        | 347   | 8,094               | 617  | 26,619                      | 18,150                          | 6,973                        | 1,440                 | 2,320  |
| Nov.   | 53,658         | 24,367           | 13,106      | 9,541                                     | 1,720         | 2,344                     | 17,694        | 322   | 8,290               | 641  | 26,828                      | 18,248                          | 7,142                        | 1,440                 | 2,363  |
| <b>Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)</b> |                |                  |             |   |               |                           |               |   |                     |  |                             |                                 |                              |                       |  |
| 1972 Nov.  | 11.1           | 14.2             | 14.5        | 14.0                                      | 13.7          | 13.5                      | 9.4           | 12.6  | 8.9                 | 13.1   | 13.0                        | 10.6                            | 9.1                          | 7.9                   | 11.1   |
| Dec.   | 11.1           | 14.1             | 14.4        | 13.8                                      | 13.8          | 13.5                      | 9.4           | 12.7  | 8.9                 | 13.3   | 12.9                        | 10.5                            | 9.0                          | 7.9                   | 11.3   |
| 1973 Jan.  | 11.3           | 14.4             | 14.8        | 14.0                                      | 13.9          | 13.8                      | 9.4           | 13.0  | 8.9                 | 13.1   | 13.1                        | 10.6                            | 9.0                          | 7.9                   | 11.2   |
| Feb.   | 11.4           | 14.8             | 15.5        | 14.2                                      | 14.1          | 13.8                      | 9.3           | 12.2  | 8.8                 | 12.4   | 13.4                        | 10.6                            | 9.1                          | 7.8                   | 11.1   |
| March  | 13.9           | 19.3             | 19.8        | 19.0                                      | 16.8          | 19.7                      | 10.3          | 15.8  | 9.8                 | 15.3   | 16.5                        | 12.5                            | 11.1                         | 9.2                   | 12.4   |
| April  | 13.7           | 18.9             | 19.3        | 18.8                                      | 16.8          | 17.1                      | 10.3          | 16.4  | 9.8                 | 15.7   | 16.1                        | 12.9                            | 10.3                         | 8.7                   | 12.4   |
| May  | 12.9           | 17.1             | 17.5        | 16.9                                      | 15.6          | 15.8                      | 10.3          | 16.4  | 9.8                 | 14.5   | 15.1                        | 12.3                            | 10.0                         | 8.6                   | 12.4   |
| June   | 12.5           | 16.0             | 16.2        | 15.9                                      | 15.3          | 15.2                      | 10.4          | 14.0  | 9.8                 | 14.6   | 14.5                        | 11.8                            | 10.0                         | 8.6                   | 12.4   |
| July   | 12.8           | 16.6             | 17.2        | 16.0                                      | 15.8          | 16.1                      | 10.4          | 14.7  | 9.9                 | 14.5   | 15.1                        | 11.8                            | 10.0                         | 8.7                   | 12.5   |
| Aug.   | 12.7           | 16.4             | 17.2        | 15.6                                      | 15.4          | 15.6                      | 10.4          | 14.9  | 9.9                 | 14.4   | 15.0                        | 11.7                            | 10.0                         | 8.7                   | 12.4   |
| Sep.   | 12.4           | 15.7             | 16.2        | 15.2                                      | 14.8          | 15.3                      | 10.4          | 15.0  | 9.9                 | 14.1   | 14.5                        | 11.6                            | 10.0                         | 8.6                   | 12.3   |
| Oct.   | 12.7           | 16.4             | 17.0        | 15.8                                      | 15.3          | 15.9                      | 10.4          | 15.8  | 9.9                 | 14.2   | 14.9                        | 11.8                            | 10.1                         | 8.7                   | 12.4   |
| Nov.   | 12.7           | 16.1             | 16.7        | 15.4                                      | 15.2          | 15.9                      | 10.6          | 15.6  | 10.1                | 14.2   | 14.9                        | 11.6                            | 10.2                         | 8.7                   | 12.5   |
| <b>Excess reserves</b>   |                |                  |             |   |               |                           |               |   |                     |  |                             |                                 |                              |                       |  |
| 1972 Nov.  | 380            | 172              | 91          | 64  | 17            | 73                        | 22            | 52  | 48                  | 13   | 186                         | 111                             | 65                           | 18                    | .  |
| Dec.   | 642            | 384              | 168         | 173                                       | 43            | 65                        | 59            | 46  | 69                  | 19   | 296                         | 217                             | 106                          | 23                    | .  |
| 1973 Jan.  | 154            | 61               | 20          | 31  | 10            | 7                         | 19            | 4   | 50                  | 13   | 37                          | 39                              | 60                           | 18                    | .  |
| Feb.   | 5,893          | 5,064            | 4,319       | 713                                       | 32            | 657                       | 38            | 64  | 52                  | 18   | 5,196                       | 409                             | 211                          | 77                    | .  |
| March  | 133            | 53               | 20          | 23  | 10            | 41                        | —             | 7   | 28                  | 8  | 43                          | 59                              | 30                           | 1                     | .  |
| April  | 538            | 348              | 170         | 160                                       | 18            | 64                        | 25            | 41  | 50                  | 10   | 260                         | 197                             | 64                           | 17                    | .  |
| May  | 444            | 206              | 63          | 121                                       | 22            | 109                       | 30            | 35  | 45                  | 19   | 168                         | 200                             | 61                           | 15                    | .  |
| June   | 325            | 179              | 75          | 81  | 23            | 35                        | 34            | 13  | 48                  | 16   | 145                         | 93                              | 74                           | 13                    | .  |
| July   | 478            | 283              | 175         | 97  | 11            | 80                        | 26            | 36  | 46                  | 7  | 304                         | 109                             | 53                           | 12                    | .  |
| Aug.   | 58             | —                | 19          | 63  | 8             | 5                         | 16            | 3   | 42                  | 11   | —                           | 57                              | 39                           | 52                    | 24   |
| Sep.   | 1,619          | 1,224            | 971         | 226                                       | 27            | 255                       | 57            | 27  | 35                  | 21   | 1,291                       | 222                             | 89                           | 17                    | .  |
| Oct.   | 353            | 200              | 97          | 87  | 16            | 59                        | 24            | 31  | 28                  | 11   | 166                         | 114                             | 59                           | 14                    | .  |
| Nov.   | 260            | 143              | 57          | 71  | 15            | 16                        | 21            | 16  | 51                  | 13   | 102                         | 76                              | 69                           | 13                    | .  |

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

1 This is also the rate for cash advances. Until May 1956 lower rates likewise applied to foreign bills and export drafts; fixed special rates were charged for certain credits which had been granted to the Reconstruction Loan Corporation and which ran out

at the end of 1958 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, page 91). — 2 An allowance of 3/4 % per annum was granted to banks in respect of the lombard advances taken between

December 10, 1964 and December 31, 1964. — 3 Banks have not in principle been granted lombard advances at the lombard rate since June 1, 1973.

### 2. Rates of the Deutsche Bundesbank for short-term money market operations

% p. a.

| Open market operations through bills subject to repurchase agreements 1 |      | Special lombard advances 2 |      | Sales of Federal Treasury bills not included in the Bundesbank's market regulating arrangements |                                    |         |
|---|------|----------------------------|------|---|------------------------------------|---------|
| Applicable  | Rate | Applicable                 | Rate | Applicable  | Rates for bills running for 5 days | 10 days |
| 1973 April 16 to April 27   | 12   | 1973 Nov. 26 to 1974 . . . | 13   | 1973 Aug. 13 to Aug. 31   | 3 6 1/4                            | 7       |
| June 7 to June 20   | 13   |                            |      | Oct. 23 to Oct. 25  | 6 1/4                              | 7       |
| July 24 to July 27  | 15   |                            |      |   |                                    |         |
| July 30   | 14   |                            |      |   |                                    |         |
| Aug. 2 to Aug. 16   | 13   |                            |      |   |                                    |         |
| Aug. 30 to Sep. 6   | 16   |                            |      |   |                                    |         |
| Nov. 26 to Dec. 13  | 11   |                            |      |   |                                    |         |

1 Purchase of domestic bills eligible for rediscount at the Deutsche Bundesbank from banks for a period of 10 days; first such transactions on April 16,

1973. — 2 Special lombard advance granted on November 26, 1973. — 3 Treasury bills running for a fixed period of 10 days were offered to the banks

for the first time on August 13, 1973, and those for a fixed period of 5 days on August 15, 1973.

### 3. 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 (including Bundesbank Treasury bonds) running for |          |           |           |           |  |
| Applicable from      |  | 30 to 59 days   | 60 to 90 days | 6 months  | 12 months | 18 months | 24 months | 30 to 59 days                    | 60 to 90 days   | 3 months  | 6 months | 12 months | 18 months | 24 months |  |
| <b>Nominal rates</b> |  |   |               |   |           |           |           |                                  |   |   |          |           |           |           |  |
| 1971 Nov. 5          |  | 3 5/8   | 3 3/4         | 5 1/4   | 5 1/4     | 5 1/4     | 5 1/4     | 4 3/8                            | 4 1/2   | —   | 5 3/4    | 5 7/8     | 5 7/8     | 5 7/8     |  |
| Nov. 11              |  | 3 5/8   | 3 3/4         | 4 3/4   | 4 3/4     | 4 3/4     | 4 3/4     | 4 3/8                            | 4 1/2   | —   | 5 1/4    | 5 3/8     | 5 3/8     | 5 3/8     |  |
| Dec. 23              |  | 3 1/8   | 3 1/4         | 4 1/4   | 4 1/4     | 4 1/4     | 4 1/4     | 3 7/8                            | 4   | —   | 4 3/4    | 4 7/8     | 4 7/8     | 4 7/8     |  |
| 1972 Feb. 25         |  | 2 5/8   | 2 3/4         | 3 3/4   | 3 3/4     | 3 3/4     | 3 3/4     | 2 7/8                            | 3   | —   | 4 3/4    | 4 7/8     | 4 7/8     | 4 7/8     |  |
| Oct. 9               |  | 3 1/8   | 3 1/4         | 4 1/4   | 4 1/4     | 4 1/4     | 4 1/4     | 3 3/8                            | 3 1/2   | —   | 5 3/4    | 5 7/8     | 5 7/8     | 5 7/8     |  |
| Nov. 3               |  | 3 5/8   | 3 3/4         | 5   | 5         | 5         | 5         | 3 7/8                            | 4   | —   | 6 1/2    | 6 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 7/4    | 6 7/8     | 6 7/8     | 6 7/8     |  |
| 1973 Jan. 12         |  | 4 5/8   | 4 3/4         | 6 1/4   | 6 1/4     | 6 1/4     | 6 1/4     | 4 7/8                            | 5   | —   | 7 1/4    | 7 3/8     | 7 3/8     | 7 3/8     |  |
| May 4                |  | 5 5/8   | 5 3/4         | 7 1/4   | 7 1/4     | 7 1/4     | 7 1/4     | 5 7/8                            | 6   | —   | 7 7/2    | 7 5/8     | 7 5/8     | 7 5/8     |  |
| May 25               |  | 5 5/8   | 5 3/4         | 7 1/4   | 7 1/4     | 7 1/4     | 7 1/4     | 5 7/8                            | 6   | —   | 8        | 8 1/8     | 8 1/8     | 8 1/8     |  |
| June 1               |  | 6 5/8   | 6 3/4         | 7 3/4   | 7 3/4     | 7 3/4     | 7 3/4     | 6 7/8                            | 7   | —   | 8 1/2    | 8 5/8     | 8 5/8     | 8 5/8     |  |
| June 27              |  | 6 7/8   | 7             | 8   | 8         | 8         | 8         | 6 7/8                            | 7   | —   | 8 7/8    | 8 7/8     | 8 7/8     | 8 7/8     |  |
| July 16              |  | 6 7/8   | 7             | 8   | 8         | 8         | 8         | 6 7/8                            | 7   | 8 7/8   | 8 7/8    | 8 7/8     | 8 7/8     | 8 7/8     |  |
| <b>Yields</b>        |  |   |               |   |           |           |           |                                  |   |   |          |           |           |           |  |
| 1971 Nov. 5          |  | 3.65  | 3.79          | 5.39  | 5.54      | 5.59      | 5.70      | 4.41                             | 4.55  | —   | 5.92     | 6.24      | 6.31      | 6.45      |  |
| Nov. 11              |  | 3.65  | 3.79          | 4.87  | 4.99      | 5.03      | 5.12      | 4.41                             | 4.55  | —   | 5.39     | 5.68      | 5.74      | 5.85      |  |
| Dec. 23              |  | 3.14  | 3.28          | 4.34  | 4.44      | 4.47      | 4.54      | 3.90                             | 4.04  | —   | 4.87     | 5.12      | 5.17      | 5.26      |  |
| 1972 Feb. 25         |  | 2.64  | 2.77          | 3.82  | 3.90      | 3.92      | 3.98      | 2.89                             | 3.01  | —   | 4.87     | 5.12      | 5.17      | 5.26      |  |
| Oct. 9               |  | 3.14  | 3.28          | 4.34  | 4.44      | 4.47      | 4.54      | 3.39                             | 3.53  | —   | 5.92     | 6.24      | 6.31      | 6.45      |  |
| Nov. 3               |  | 3.65  | 3.79          | 5.13  | 5.26      | 5.31      | 5.41      | 3.90                             | 4.04  | —   | 6.72     | 7.10      | 7.18      | 7.37      |  |
| Dec. 1               |  | 4.15  | 4.30          | 5.39  | 5.54      | 5.59      | 5.70      | 4.41                             | 4.55  | —   | 6.99     | 7.38      | 7.48      | 7.68      |  |
| 1973 Jan. 12         |  | 4.66  | 4.81          | 6.45  | 6.67      | 6.74      | 6.90      | 4.91                             | 5.06  | —   | 7.52     | 7.96      | 8.07      | 8.31      |  |
| May 4                |  | 5.68  | 5.83          | 7.52  | 7.82      | 7.93      | 8.15      | 5.93                             | 6.09  | —   | 7.79     | 8.25      | 8.38      | 8.63      |  |
| May 25               |  | 5.68  | 5.83          | 7.52  | 7.82      | 7.93      | 8.15      | 5.93                             | 6.09  | —   | 8.33     | 8.84      | 8.98      | 9.27      |  |
| June 1               |  | 6.70  | 6.87          | 8.06  | 8.40      | 8.53      | 8.79      | 6.95                             | 7.12  | —   | 8.88     | 9.44      | 9.60      | 9.93      |  |
| June 27              |  | 6.95  | 7.12          | 8.33  | 8.70      | 8.83      | 9.11      | 6.95                             | 7.12  | —   | 9.29     | 9.74      | 9.91      | 10.26     |  |
| July 16              |  | 6.95  | 7.12          | 8.33  | 8.70      | 8.83      | 9.11      | 6.95                             | 7.12  | 9.08  | 9.29     | 9.74      | 9.91      | 10.26     |  |

### 4. Rates for prime bankers' acceptances \*

| % p. a.         |  | Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate) |        | Prime bankers' acceptances with remaining life of 10 to 90 days |      |
|-----------------|--|---|--------|---|------|
| Applicable from |  | Applicable from   | Buying | Selling   |      |
| 1972 May 15     |  | 3 3/32  |        | 7.85  | 7.70 |
| May 16          |  | 2 31/32   |        | 7.95  | 7.80 |
| May 19          |  | 2 27/32   |        | 8.05  | 7.90 |
| May 25          |  | 2 31/32   |        |   |      |
| May 30          |  | 3 3/32  |        |   |      |
| June 2          |  | 3 7/32  |        |   |      |
| June 19         |  | 3 3/32  |        |   |      |
| June 21         |  | 2 31/32   |        |   |      |
| June 30         |  | 3 7/32  |        |   |      |
| July 14         |  | 3 3/32  |        |   |      |
| July 17         |  | 2 31/32   |        |   |      |
| July 18         |  | 2 27/32   |        |   |      |
| July 31         |  | 2 31/32   |        |   |      |
| Aug. 1          |  | 3 3/32  |        |   |      |
| Aug. 2          |  | 3 7/32  |        |   |      |
| Oct. 9          |  | 3 23/32   |        |   |      |
| Nov. 3          |  | 4 7/32  |        |   |      |
| Dec. 1          |  | 4 23/32   |        |   |      |
| 1973 Jan. 12    |  | 5 7/32  |        |   |      |
| Jan. 19         |  | 5 3/32  |        |   |      |
| Jan. 24         |  | 5 7/32  |        |   |      |
| Feb. 5          |  | 5 3/32  |        |   |      |
| Feb. 20         |  | 5 7/32  |        |   |      |
| May 4           |  | 6 7/32  |        |   |      |
| June 1          |  | 7 7/32  |        |   |      |
| July 31         |  | 7 1/32  |        |   |      |
| Aug. 1          |  | 7 7/32  |        |   |      |
| Aug. 14         |  | 7 1/32  |        |   |      |
| Aug. 15         |  | 7 7/32  |        |   |      |
| Sep. 18         |  | 7 31/32   |        |   |      |
| Oct. 22         |  | 7 27/32   |        |   |      |
| Oct. 29         |  | 7 31/32   |        |   |      |
| Nov. 13         |  | 7 25/32   |        |   |      |

\* From November 15, 1973 rates of Privatdiskont AG for transactions with banks, prior to that a middle rate between the rates of Privatdiskont AG and those of the Deutsche Bundesbank. — 1 From November 15, 1973 the rates apply to prime bankers' acceptances with a remaining life of 10 to 90 days. From the same date the rates are expressed as decimals.

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

| % p. a.   |  | Day-to-day money |                          | One-month loans  |                            | Three-month loans |                            |
|-----------|--|------------------|--------------------------|------------------|----------------------------|-------------------|----------------------------|
| Month     |  | Monthly averages | Highest and lowest rates | Monthly averages | Highest and lowest rates 1 | Monthly averages  | Highest and lowest rates 1 |
| 1972 Jan. |  | 4.20             | 3 3/8—5 3/8              | 4.94             | 4 1/2—5 3/4                | 5.19              | 4 3/4—6                    |
| Feb.      |  | 4.15             | 3 1/2—5 1/8              | 4.54             | 4E—5                       | 4.88              | 4 1/4E—5 1/4               |
| March     |  | 3.88             | 3 1/2—4 3/8              | 4.38             | 4 1/4—4 5/8                | 4.80              | 4 5/8—5                    |
| April     |  | 3.77             | 1—4 3/8                  | 4.37             | 4 1/8—4 1/2                | 4.78              | 4 3/8—5                    |
| May       |  | 2.95             | 1—4 1/4                  | 4.00             | 3 1/2—4 5/8                | 4.71              | 4 1/2—5 1/8                |
| June      |  | 2.65             | 1/2—4                    | 4.09             | 3 3/4—4 5/8                | 4.65              | 4 1/4—5                    |
| July      |  | 2.24             | 1/8—4 1/4                | 3.95             | 3 1/2—4 5/8                | 4.65              | 4 3/8—5 1/8                |
| Aug.      |  | 4.48             | 4—6                      | 4.33             | 4—4 5/8                    | 4.80              | 4 1/2—5                    |
| Sep.      |  | 4.83             | 4—5 3/4                  | 5.04             | 4 3/4—5 1/4                | 5.32              | 5—5 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                |
| Nov.      |  | 5.71             | 1—8                      | 7.11             | 6 5/8—7 1/2E               | 8.07              | 7 1/8—8 3/8                |
| Dec.      |  | 6.69             | 1 5/8—8                  | 8.59             | 8 1/4—8 7/8                | 8.60              | 8 3/8—8 7/8                |
| 1973 Jan. |  | 5.58             | 1 3/4—7                  | 6.96             | 6 1/2—7 1/2E               | 7.89              | 7 5/8—8 1/4                |
| Feb.      |  | 2.18             | 1/8—7 1/4                | 6.50             | 5 3/4—7                    | 7.96              | 7 3/4—8 1/4                |
| March     |  | 11.37            | 6 3/4—20                 | 8.67             | 7—9 1/2E                   | 8.77              | 8—9 3/4E                   |
| April     |  | 14.84            | 2—30                     | 11.51            | 10—13E                     | 10.62             | 9 1/2—12E                  |
| May       |  | 7.40             | 1/2—14                   | 11.69            | 10—13E                     | 12.42             | 11—13                      |
| June      |  | 10.90            | 2—17 1/2                 | 12.43            | 10 1/2—14E                 | 13.62             | 13—14                      |
| July      |  | 15.78            | 2—30                     | 13.29            | 12 1/2—14E                 | 14.30             | 14—15E                     |
| Aug.      |  | 10.63            | 6 3/4—40                 | 12.14            | 10—15 1/2                  | 14.57             | 13 3/4—16E                 |
| Sep.      |  | 9.76             | 1/2—18                   | 13.30            | 12 1/4—14                  | 14.25             | 13 3/4—15E                 |
| Oct.      |  | 10.57            | 0—15 1/2                 | 13.18            | 12—14                      | 14.49             | 13 3/4—14 7/8              |
| Nov.      |  | 11.30            | 5 3/4—22                 | 12.08            | 10 1/2—13 1/2              | 13.62             | 13—14 3/8                  |
| Dec.      |  | 11.89            | 2 8—13 1/2               | 13.33            | 13—13 3/4                  | 13.20             | 13—13 1/2                  |

\* 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 At end of December 6%. — 2 At end of December 11 1/2—12 1/2%. — A = Asked. — E = Estimated.

## V. Interest rates

### 6. Lending and deposit rates\*

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

| Reporting period 5 | Lending rates                                      |             |   |             |   |            |                        |           | Deposit rates                                 |            |                       |           |                               |           |                                      |           |
|--------------------|--|-------------|---|-------------|---|------------|------------------------|-----------|---|------------|-----------------------|-----------|-------------------------------|-----------|--------------------------------------|-----------|
|                    | Credits in current account of under DM 1 million 2 |             | Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank) 2 |             | Mortgage loans secured by residential real estate (effective interest rate) 2 |            | Instalment credit 3, 4 |           | 3-month time deposits of under DM 1 million 2 |            | Savings deposits 2    |           |                               |           |                                      |           |
|                    |  |             |   |             |   |            |                        |           |   |            | 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    |
| 1971 Jan.          | 10.69  | 9.75-12.00  | 8.24  | 7.00- 9.50  | 8.59  | 8.07- 9.24 | 0.55                   | 0.50-0.78 | 6.64  | 6.00- 7.25 | 5.00                  | 5.00-5.00 | 6.47                          | 6.00-6.50 | 7.33                                 | 7.00-7.50 |
| Feb.               | 10.65  | 10.00-11.75 | 8.13  | 6.75- 9.50  | 8.51  | 8.00- 9.09 | 0.55                   | 0.50-0.77 | 6.56  | 5.75- 7.13 | 5.00                  | 5.00-5.00 | 6.46                          | 6.00-6.50 | 7.31                                 | 7.00-7.50 |
| May                | 9.86   | 9.00-11.00  | 7.13  | 5.75- 8.50  | 8.34  | 7.86- 8.85 | 0.53                   | 0.45-0.75 | 5.59  | 4.50- 6.25 | 4.53                  | 4.50-5.00 | 5.90                          | 5.50-6.50 | 6.82                                 | 6.50-7.50 |
| Aug.               | 9.87   | 9.00-11.00  | 7.26  | 6.00- 8.50  | 8.58  | 7.97- 9.22 | 0.54                   | 0.46-0.80 | 6.21  | 5.50- 6.75 | 4.53                  | 4.50-5.00 | 5.91                          | 5.50-6.50 | 6.86                                 | 6.50-7.50 |
| Nov.               | 9.58   | 8.50-11.00  | 6.71  | 5.50- 8.50  | 8.46  | 7.97- 8.92 | 0.53                   | 0.45-0.73 | 6.05  | 5.00- 7.00 | 4.52                  | 4.50-5.00 | 5.90                          | 5.50-6.25 | 6.85                                 | 6.50-7.50 |
| 1972 Feb.          | 9.05   | 8.00-10.50  | 6.09  | 4.75- 7.75  | 8.25  | 7.82- 8.73 | 0.53                   | 0.45-0.70 | 5.12  | 4.25- 5.87 | 4.50                  | 4.50-4.75 | 5.88                          | 5.50-6.00 | 6.80                                 | 6.50-7.25 |
| May                | 8.39   | 7.50-10.00  | 5.28  | 3.75- 7.00  | 8.13  | 7.71- 8.69 | 0.51                   | 0.40-0.70 | 4.55  | 4.00- 5.25 | 4.02                  | 4.00-4.50 | 5.42                          | 5.25-5.75 | 6.39                                 | 6.00-7.00 |
| Aug.               | 8.41   | 7.50-10.00  | 5.38  | 4.25- 7.00  | 8.30  | 7.71- 8.73 | 0.52                   | 0.40-0.70 | 4.61  | 4.00- 5.25 | 4.01                  | 4.00-4.50 | 5.42                          | 5.25-5.75 | 6.40                                 | 6.00-7.00 |
| Nov.               | 9.08   | 8.25-10.25  | 6.62  | 5.50- 8.00  | 8.49  | 7.87- 8.97 | 0.53                   | 0.45-0.70 | 6.26  | 5.00- 7.25 | 4.01                  | 4.00-4.50 | 5.42                          | 5.25-5.75 | 6.43                                 | 6.00-7.00 |
| 1973 Feb.          | 10.00  | 9.00-11.00  | 8.42  | 7.00- 9.50  | 8.93  | 8.33- 9.35 | 0.55                   | 0.50-0.70 | 6.74  | 5.75- 7.50 | 4.51                  | 4.50-5.00 | 5.95                          | 5.75-6.25 | 6.96                                 | 6.50-7.50 |
| May                | 11.32  | 10.50-12.25 | 10.46   | 8.75-12.00  | 9.36  | 8.73-10.01 | 0.59                   | 0.50-0.80 | 8.34  | 7.25- 9.50 | 4.52                  | 4.50-5.00 | 5.96                          | 5.75-6.50 | 7.01                                 | 6.50-8.00 |
| July               | 12.76  | 11.75-14.00 | 12.03   | 10.00-13.25 | 10.34   | 9.55-11.05 | 0.68                   | 0.60-0.90 | 10.06   | 9.00-11.50 | 5.51                  | 5.50-6.00 | 7.00                          | 7.00-7.25 | 8.06                                 | 7.75-9.00 |
| Aug.               | 13.21  | 12.00-14.75 | 12.37   | 10.50-14.00 | 10.45   | 9.75-11.20 | 0.69                   | 0.60-0.90 | 10.67   | 9.50-12.00 | 5.51                  | 5.50-6.00 | 7.00                          | 7.00-7.25 | 8.09                                 | 7.75-9.00 |
| Nov.               | 14.02  | 12.75-15.00 | 13.21   | 11.00-14.50 | 10.39   | 9.75-11.35 | 0.70                   | 0.60-0.90 | 11.05   | 9.50-12.50 | 5.51                  | 5.50-6.00 | 7.00                          | 7.00-7.25 | 8.10                                 | 7.75-9.00 |

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

| Lending rates   |                    |   |                         |                          |                          |                          |                          |                          |                          |                          |                          |                          |                  |   |
|---|--------------------|---|-------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|------------------|---|
| Category of credit  | Reporting period 5 | Interest rates as % p. a. on outstanding amount of credit |                         |                          |                          |                          |                          |                          |                          |                          |                          |                          |                  |   |
|   |                    | under 9.75 %  | 9.75 % to under 10.25 % | 10.25 % to under 10.75 % | 10.75 % to under 11.25 % | 11.25 % to under 11.75 % | 11.75 % to under 12.25 % | 12.25 % to under 12.75 % | 12.75 % to under 13.25 % | 13.25 % to under 13.75 % | 13.75 % to under 14.25 % | 14.25 % to under 14.75 % | 14.75 % and over |   |
|   |                    |   |                         |                          |                          |                          |                          |                          |                          |                          |                          |                          |                  |   |
| Credits in current account of under DM 1 million  | 1973 May           | 0.5   | 3.7                     | 9.5                      | 31.9                     | 28.9                     | 20.1                     | 3.7                      | 1.2                      | 0.5                      | —                        | —                        | —                | — |
|   | July               | —   | —                       | —                        | 1.0                      | 3.5                      | 13.3                     | 29.3                     | 34.7                     | 10.1                     | 5.9                      | 0.5                      | 1.7              | — |
|   | Aug.               | —   | —                       | —                        | —                        | 2.0                      | 8.2                      | 12.4                     | 34.9                     | 18.1                     | 12.9                     | 6.4                      | 5.1              | — |
|   | Nov.               | —   | —                       | —                        | —                        | 0.7                      | 1.7                      | 2.5                      | 12.4                     | 16.3                     | 29.0                     | 16.9                     | 20.5             | — |
| Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank) | 1973 May           | 20.3  | 16.1                    | 21.7                     | 24.9                     | 9.6                      | 5.9                      | 0.5                      | 1.0                      | —                        | —                        | —                        | —                | — |
|   | July               | 2.5   | 2.7                     | 3.5                      | 8.4                      | 10.1                     | 31.1                     | 24.2                     | 11.9                     | 3.2                      | 1.7                      | 0.5                      | 0.2              | — |
|   | Aug.               | 1.9   | 2.5                     | 1.8                      | 4.5                      | 5.7                      | 24.5                     | 24.8                     | 22.3                     | 5.7                      | 4.3                      | 0.5                      | 1.5              | — |
|   | Nov.               | 1.2   | 1.7                     | 1.0                      | 2.2                      | 2.5                      | 8.2                      | 7.2                      | 19.4                     | 28.8                     | 17.9                     | 5.5                      | 4.4              | — |
| Mortgage loans secured by residential real estate (effective interest rate)                   | 1973 May           | 83.9  | 14.9                    | 1.2                      | —                        | —                        | —                        | —                        | —                        | —                        | —                        | —                        | —                | — |
|   | July               | 8.1   | 30.6                    | 42.6                     | 17.4                     | 0.9                      | 0.4                      | —                        | —                        | —                        | —                        | —                        | —                | — |
|   | Aug.               | r 4.9   | r 22.4                  | r 49.1                   | r 19.7                   | 2.2                      | 0.9                      | —                        | —                        | —                        | —                        | —                        | —                | — |
|   | Nov.               | 3.6   | 32.9                    | 43.4                     | 13.2                     | 4.5                      | 0.5                      | —                        | —                        | —                        | —                        | —                        | —                | — |
| Instalment credit 4   | 1973 May           | 23.9  | 6.3                     | 51.0                     | 5.2                      | —                        | 6.3                      | 1.2                      | 2.0                      | 0.9                      | —                        | 1.7                      | 1.5              | — |
|   | July               | 1.2   | —                       | 28.9                     | 8.3                      | —                        | 47.8                     | 3.8                      | 4.4                      | 0.6                      | —                        | 1.8                      | 3.2              | — |
|   | Aug.               | 0.6   | —                       | 20.1                     | 6.5                      | —                        | 56.5                     | 4.4                      | 5.6                      | 0.6                      | —                        | 2.1                      | 3.6              | — |
|   | Nov.               | 0.3   | —                       | 11.2                     | 6.8                      | —                        | 61.9                     | 5.3                      | 7.4                      | 1.5                      | —                        | 2.1                      | 3.5              | — |

#### Deposit rates

| Category of deposit                                   | Reporting period 5 | Interest rates as % p. a. |                        |                        |                        |                        |                        |                        |                         |                          |                          |                          |                  |
|---|--------------------|---------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|-------------------------|--------------------------|--------------------------|--------------------------|------------------|
|   |                    | under 6.75 %              | 6.75 % to under 7.25 % | 7.25 % to under 7.75 % | 7.75 % to under 8.25 % | 8.25 % to under 8.75 % | 8.75 % to under 9.25 % | 9.25 % to under 9.75 % | 9.75 % to under 10.25 % | 10.25 % to under 10.75 % | 10.75 % to under 11.25 % | 11.25 % to under 11.75 % | 11.75 % and over |
|   |                    |                           |                        |                        |                        |                        |                        |                        |                         |                          |                          |                          |                  |
| 3-month time deposits of under DM 1 million           | 1973 May           | 2.1                       | 2.7                    | 13.6                   | 25.0                   | 25.5                   | 18.7                   | 8.8                    | 2.7                     | 0.3                      | —                        | 0.3                      | 0.3              |
|   | July               | —                         | 0.2                    | 0.5                    | 0.2                    | 2.0                    | 8.6                    | 21.0                   | 26.4                    | 19.3                     | 15.6                     | 3.7                      | 2.5              |
|   | Aug.               | —                         | —                      | 0.2                    | —                      | 0.5                    | 2.9                    | 7.8                    | 18.6                    | 21.5                     | 24.9                     | 11.8                     | 11.8             |
|   | Nov.               | —                         | 0.2                    | —                      | —                      | 0.2                    | 1.0                    | 4.5                    | 11.8                    | 17.5                     | 24.4                     | 16.3                     | 24.1             |
| Savings deposits at statutory notice                  | 1973 May           | 99.8                      | —                      | 0.2                    | —                      | —                      | —                      | —                      | —                       | —                        | —                        | —                        | —                |
|   | July               | 99.8                      | 0.2                    | —                      | —                      | —                      | —                      | —                      | —                       | —                        | —                        | —                        | —                |
|   | Aug.               | 99.6                      | 0.2                    | 0.2                    | —                      | —                      | —                      | —                      | —                       | —                        | —                        | —                        | —                |
|   | Nov.               | 99.5                      | 0.5                    | —                      | —                      | —                      | —                      | —                      | —                       | —                        | —                        | —                        | —                |
| Savings deposits at agreed notice of 12 months        | 1973 May           | 97.5                      | 1.5                    | 1.0                    | —                      | —                      | —                      | —                      | —                       | —                        | —                        | —                        | —                |
|   | July               | 3.2                       | 90.9                   | 5.0                    | 0.7                    | —                      | 0.2                    | —                      | —                       | —                        | —                        | —                        | —                |
|   | Aug.               | 2.2                       | 91.6                   | 5.2                    | 1.0                    | —                      | —                      | —                      | —                       | —                        | —                        | —                        | —                |
|   | Nov.               | 2.2                       | 91.3                   | 5.2                    | 1.0                    | —                      | 0.3                    | —                      | —                       | —                        | —                        | —                        | —                |
| Savings deposits at agreed notice of 4 years and over | 1973 May           | 22.2                      | 49.6                   | 19.8                   | 7.1                    | 1.3                    | —                      | —                      | —                       | —                        | —                        | —                        | —                |
|   | July               | 0.3                       | 0.3                    | 3.7                    | 68.1                   | 20.0                   | 6.8                    | 0.8                    | —                       | —                        | —                        | —                        | —                |
|   | Aug.               | 0.3                       | 0.3                    | 3.1                    | 67.8                   | 19.8                   | 7.6                    | 0.8                    | 0.3                     | —                        | —                        | —                        | —                |
|   | Nov.               | 0.3                       | 0.3                    | 2.4                    | 68.3                   | 19.9                   | 8.0                    | 0.8                    | —                       | —                        | —                        | —                        | —                |

\* 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. — r Revised. The corresponding figures for the spread have also been revised.

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

| Country                            | Rate on January 4, 1974 |                 | Previous rate |                 | Country                                       | Rate on January 4, 1974 |                 | Previous rate |                 |
|------------------------------------|-------------------------|-----------------|---------------|-----------------|---|-------------------------|-----------------|---------------|-----------------|
|                                    | % p. a.                 | Applicable from | % p. a.       | Applicable from |   | % p. a.                 | Applicable from | % p. a.       | Applicable from |
| <b>I. European countries</b>       |                         |                 |               |                 | <b>II. Non-European industrial countries</b>  |                         |                 |               |                 |
| <b>1. EEC member countries</b>     |                         |                 |               |                 | Canada  |                         |                 |               |                 |
| Belgium-Luxembourg                 | 7 3/4                   | Nov. 29, '73    | 7             | Oct. 4, '73     | Japan   | 7 1/4                   | Sep. 13, '73    | 6 1/4         | Aug. 7, '73     |
| Denmark                            | 9                       | Dec. 21, '73    | 8             | July 11, '73    | New Zealand                                   | 9                       | Dec. 22, '73    | 7             | Aug. 29, '73    |
| France                             | 11                      | Sep. 21, '73    | 9 1/2         | Aug. 2, '73     | South Africa                                  | 6                       | Mar. 28, '72    | 6             | Mar. 23, '61    |
| Ireland, Rep.                      | 12 3/4                  | Dec. 1, '73     | 10 1/2        | July 30, '73    | United States 2                               | 5 1/2                   | Mar. 28, '73    | 6             | Aug. 10, '72    |
| Italy                              | 6 1/2                   | Sep. 17, '73    | 4             | Apr. 10, '72    |   | 7 1/2                   | Aug. 14, '73    | 7             | July 2, '73     |
| Netherlands                        | 8                       | Dec. 6, '73     | 7             | Oct. 16, '73    | <b>III. Non-European developing countries</b> |                         |                 |               |                 |
| United Kingdom 1                   | 12 3/4                  | Jan. 4, '74     | 13            | Nov. 13, '73    | <b>Ceylon 3</b>                               |                         |                 |               |                 |
| <b>2. EFTA member countries</b>    |                         |                 |               |                 | Chile   |                         |                 |               |                 |
| Austria                            | 5 1/2                   | Nov. 28, '72    | 5             | Jan. 22, '70    |   | 6 1/2                   | Jan. 11, '70    | 5 1/2         | May 6, '68      |
| Iceland                            | 5 1/4                   | Jan. 1, '66     | 5             | Jan. 1, '65     | Costa Rica                                    | 10                      | Jan. '73        | 7             | July '71        |
| Norway                             | 4 1/2                   | Sep. 27, '69    | 3 1/2         | Feb. 14, '55    | Ecuador                                       | 5                       | Sep. '66        | 4             | July 1, '64     |
| Portugal                           | 5                       | Dec. 21, '73    | 4             | Dec. 18, '72    | El Salvador                                   | 8                       | Jan. '70        | 5             | Nov. 22, '56    |
| Sweden                             | 5                       | Nov. 11, '71    | 5 1/2         | Sep. 10, '71    | Ghana   | 4                       | Aug. 24, '64    | 6             | June 24, '61    |
| Switzerland                        | 4 1/2                   | Jan. 22, '73    | 3 3/4         | Sep. 15, '69    | India   | 8                       | July 27, '71    | 5 1/2         | Mar. 30, '68    |
| <b>3. Other European countries</b> |                         |                 |               |                 | Iran  |                         |                 |               |                 |
| Finland                            | 9 1/4                   | July 1, '73     | 7 3/4         | Jan. 1, '72     | Korea, South                                  | 7                       | May 30, '73     | 6             | Jan. 9, '71     |
| Greece                             | 9                       | July 1, '73     | 7 1/2         | May 10, '73     | Nicaragua                                     | 9                       | Aug. 29, '73    | 7 1/2         | Dec. 13, '72    |
| Spain                              | 6                       | July 27, '73    | 5             | Oct. 22, '71    | Pakistan                                      | 11                      | Aug. 3, '72     | 13            | Jan. 17, '72    |
| Turkey                             | 8 3/4                   | Nov. 28, '73    | 8             | Mar. 1, '73     | United Arab Republic (Egypt)                  | 8                       | Feb. 4, '65     | 6             | Apr. 1, '54     |
|                                    |                         |                 |               |                 |   | 6                       | May 12, '72     | 5             | June 15, '65    |
|                                    |                         |                 |               |                 |   | 5                       | May 15, '62     | 3             | Nov. 13, '52    |

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

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

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

## 8. Money market rates in foreign countries

Monthly averages of daily figures 1  
% p. a.

| Month or week | Amsterdam        |  | Brussels           |  | London             |   | New York        |   | Paris                                       | Zurich             | Euro-dollar market     |                  |                 | Memo item:        |          |         |
|---------------|------------------|--|--------------------|--|--------------------|---|-----------------|---|---|--------------------|------------------------|------------------|-----------------|-------------------|----------|---------|
|               | Day-to-day money | Treasury bills (three months) Market yield | Day-to-day money 2 | Treasury bills (three months) Market yield 3 | Day-to-day money 4 | Treasury bills (three months) Tender rate 5 | Federal funds 6 | Treasury bills (three months) Tender rate 5 | Day-to-day money 7 secured by private paper | Day-to-day money 8 | Three-month loans 8, 9 | Day-to-day money | One-month loans | Three-month loans | US \$/DM | £/DM    |
| 1971 Dec.     | 4.91             | 3.90                                       | 4.10               | 4.80   | 3.44               | 4.36  | 4.14            | 4.02  | 5.29  | 1.19               | 1.50                   | 5.60             | 6.76            | 6.42              | - 1.61   | + 0.17  |
| 1972 Jan.     | 4.44             | 3.61                                       | 3.70               | 4.80   | 3.96               | 4.36  | 3.50            | 3.40  | 5.31  | 0.03               | 1.50                   | 4.80             | 5.08            | 5.44              | - 1.53   | - 0.85  |
| Feb.          | 3.38             | 3.19                                       | 2.22               | 4.00   | 4.39               | 4.37  | 3.29            | 3.18  | 5.20  | -                  | 0.50                   | 3.77             | 4.50            | 5.07              | - 1.46   | - 1.75  |
| March         | 1.22             | 2.26                                       | 1.69               | 3.45   | 4.50               | 4.34  | 3.83            | 3.72  | 4.76  | 0.13               | 0.50                   | 4.11             | 5.09            | 5.28              | - 2.33   | - 2.35  |
| April         | 0.70             | 1.84                                       | 2.58               | 3.50   | 3.89               | 4.30  | 4.17            | 3.72  | 4.81  | 0.38               | 1.25                   | 4.14             | 4.77            | 5.33              | - 1.92   | - 1.89  |
| May           | 3.02             | 1.98                                       | 1.79               | 3.50   | 4.34               | 4.27  | 4.27            | 3.65  | 5.32  | 0.88               | 1.50                   | 3.98             | 4.35            | 4.92              | - 1.58   | - 1.86  |
| June          | 1.53             | 1.90                                       | 2.00               | 3.50   | 3.86               | 5.21  | 4.46            | 3.87  | 3.81  | 1.38               | 2.00                   | 4.42             | 4.87            | 5.10              | - 1.80   | - 3.73  |
| July          | 0.86             | 1.09                                       | 2.42               | 3.50   | 4.84               | 5.60  | 4.55            | 4.06  | 3.78  | 0.63               | 2.00                   | 4.98             | 5.41            | 5.62              | - 4.50   | - 7.66  |
| Aug.          | 0.60             | 0.70                                       | 2.61               | 3.65   | 5.41               | 5.79  | 4.80            | 4.01  | 3.76  | 0.31               | 1.75                   | 4.86             | 5.28            | 5.54              | - 4.46   | - 7.24  |
| Sep.          | 0.54             | 1.11                                       | 1.73               | 3.65   | 5.25               | 6.44  | 4.87            | 4.65  | 3.89  | 1.56               | 1.50                   | 4.66             | 5.26            | 5.53              | - 3.61   | - 6.32  |
| Oct.          | 2.61             | 1.95                                       | 3.42               | 3.85   | 5.53               | 6.74  | 5.04            | 4.72  | 5.15  | 2.19               | 2.25                   | 4.95             | 5.19            | 6.05              | - 2.61   | - 5.15  |
| Nov.          | 3.31             | 3.13                                       | 2.23               | 4.05   | 5.95               | 6.88  | 5.06            | 4.77  | 6.33  | 2.75               | 3.25                   | 4.91             | 5.13            | 5.84              | - 1.56   | - 4.39  |
| Dec.          | 3.11             | 3.12                                       | 3.67               | 4.50   | 6.25               | 7.76  | 5.33            | 5.06  | 7.32  | 4.13               | 4.00                   | 5.39             | 6.11            | 6.10              | - 1.76   | - 4.92  |
| 1973 Jan.     | 2.76             | 3.17                                       | 3.19               | 5.20   | 7.48               | 8.21  | 5.94            | 5.31  | 7.22  | 3.70               | 4.00                   | 5.85             | 6.04            | 6.18              | - 2.32   | - 5.76  |
| Feb.          | 1.36             | 2.33                                       | 3.03               | 5.20   | 8.34               | 8.08  | 6.58            | 5.56  | 7.73  | 3.88               | 4.00                   | 9.10             | 7.69            | 7.49              | - 6.90   | - 10.30 |
| March         | 0.32             | 1.55                                       | 3.15               | 5.20   | 7.67               | 8.07  | 7.09            | 6.05  | 7.51  | 2.50               | 4.00                   | 8.77             | 8.88            | 8.58              | - 9.04   | - 11.91 |
| April         | 0.59             | 1.22                                       | 3.07               | 5.20   | 7.20               | 7.67  | 7.12            | 6.29  | 7.46  | 2.75               | 3.75                   | 7.39             | 8.07            | 8.22              | - 5.30   | - 7.37  |
| May           | 3.74             | 2.90                                       | 3.42               | 5.25   | 8.00               | 7.33  | 7.84            | 6.35  | 7.71  | 0.86               | 3.00                   | 7.75             | 8.31            | 8.55              | - 5.79   | - 7.51  |
| June          | 4.46             | 3.59                                       | 2.96               | 5.70   | 6.63               | 7.06  | 8.49            | 7.19  | 7.66  | 1.29               | 2.50                   | 8.24             | 8.75            | 8.80              | - 2.82   | - 4.22  |
| July          | 8.47             | 5.58                                       | 6.11               | 6.55   | 6.08               | 8.27  | 10.40           | 8.02  | 8.50  | 1.42               | 3.00                   | 9.82             | 10.26           | 10.38             | - 3.11   | - 5.01  |
| Aug.          | 9.03             | 5.93                                       | 5.79               | 6.85   | 9.68               | 10.81                                       | 10.50           | 8.67  | 9.16  | 2.00               | 4.50                   | 10.71            | 11.35           | 11.51             | - 3.66   | - 7.92  |
| Sep. p        | 9.63             | 5.64                                       | 5.54               | 7.35   | 9.14               | 10.96                                       | 10.78           | 8.48  | 10.37                                       | 3.00               | 4.50                   | 10.77            | 11.29           | 11.26             | - 3.66   | - 8.29  |
| Oct. p        | 11.36            | 5.25                                       | 7.34               | 7.65   | 10.54              | 10.77                                       | 10.01           | 7.16  | 11.23                                       | 2.75               | 4.50                   | 10.06            | 10.13           | 10.06             | - 3.59   | - 7.41  |
| Nov. p        | 9.39             | 5.29                                       | 6.78               | 7.65   | 8.78               | 11.73                                       | 10.02           | 8.03  | 11.40                                       | 5.88               | 5.00                   | 9.63             | 9.92            | 9.89              | - 0.26   | - 5.15  |
| Dec. p        | 16.30            | 6.40                                       | 7.35               | .  | 9.49               | 12.46                                       | .               | 7.37  | 11.55                                       | 4.50               | 5.50                   | 9.86             | 10.77           | 10.62             | + 0.87   | - 5.42  |
| Week ended: p |                  |  |                    |  |                    |   |                 |   |   |                    |                        |                  |                 |                   |          |         |
| Nov. 30       | 8.83             | 5.43                                       | 7.90               | 7.65   | 9.65               | 12.45                                       | 10.09           | 7.70  | 11.23                                       | 10.00              | 5.50                   | 9.75             | 10.64           | 10.55             | + 1.03   | - 4.63  |
| Dec. 7        | 10.15            | 6.05                                       | 8.50               | 7.65   | 8.68               | 12.49                                       | 10.17           | 7.36  | 11.35                                       | 7.00               | 5.50                   | 9.61             | 10.73           | 10.55             | + 1.09   | - 4.40  |
| Dec. 14       | 20.90            | 6.60                                       | 5.11               | 7.65   | 9.45               | 12.46                                       | 10.04           | 7.39  | 11.58                                       | 3.00               | 5.50                   | 9.63             | 10.95           | 10.74             | + 0.68   | - 5.51  |
| Dec. 21       | 15.30            | 6.50                                       | 6.50               | .  | 10.63              | 12.48                                       | 10.18           | 7.37  | 11.73                                       | 3.00               | 5.50                   | 10.50            | 10.75           | 10.60             | + 0.83   | - 6.20  |
| Dec. 28       | 13.54            | 6.50                                       | 8.41               | .  | 10.25              | 12.42                                       | .               | 7.35  | 11.54                                       | 5.00               | 5.50                   | 9.57             | 10.76           | 10.78             | + 0.82   | - 5.65  |

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

London: Friday); weeks: average of the tender rates on the day of issue. — 6 Average as published by the Federal Reserve Bank of New York (Thursdays and 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-month deposits with big banks in Zurich. — 10 Rates for three-month contracts; the Deutsche Bundesbank's swap rates for U.S. dollars will be found in Table V, 3. — p Partly provisional figures.

## VI. Capital market

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

| Millions of DM   |      |                |          |          |       |       |        |
|--|------|----------------|----------|----------|-------|-------|--------|
| Item   | Year | Jan. to Nov. p | 2nd qtr. | 3rd qtr. | Sep.  | Oct.  | Nov. p |
| <b>Bonds</b>   |      |                |          |          |       |       |        |
| Sales = total acquisition  | 1973 | 24,848         | 3,944    | 7,677    | 839   | 3,858 | 923    |
|  | 1972 | 28,965         | 7,031    | 6,578    | 1,712 | 1,400 | 994    |
| Sales  |      |                |          |          |       |       |        |
| (1) Domestic bonds 1   | 1973 | 25,181         | 4,024    | 7,605    | 840   | 3,819 | 757    |
|  | 1972 | 32,709         | 7,880    | 7,923    | 1,900 | 1,494 | 1,067  |
| Bank bonds   | 1973 | 21,094         | 5,312    | 6,457    | 844   | 2,485 | 32     |
|  | 1972 | 24,843         | 6,689    | 6,560    | 1,803 | 993   | 1,157  |
| Mortgage bonds   | 1973 | 3,672          | 628      | 860      | 214   | 285   | 136    |
|  | 1972 | 7,515          | 1,890    | 1,919    | 481   | 343   | 343    |
| Communal bonds   | 1973 | 4,101          | 610      | 1,451    | 480   | 575   | 46     |
|  | 1972 | 12,621         | 3,207    | 2,967    | 629   | 288   | 754    |
| Other bank bonds   | 1973 | 13,321         | 4,074    | 4,146    | 150   | 1,626 | 58     |
|  | 1972 | 4,708          | 1,592    | 1,674    | 693   | 361   | 60     |
| Industrial bonds   | 1973 | — 540          | — 150    | — 119    | — 40  | — 37  | 31     |
|  | 1972 | 820            | 386      | 91       | — 29  | — 41  | 25     |
| Public authority bonds 2   | 1973 | 4,627          | — 1,139  | 1,267    | 35    | 1,371 | 755    |
|  | 1972 | 7,046          | 805      | 1,272    | 126   | 542   | 65     |
| (2) Foreign bonds 3  | 1973 | — 333          | — 80     | — 72     | — 1   | — 39  | 166    |
|  | 1972 | — 3,744        | — 849    | — 1,345  | — 188 | — 94  | 73     |
| Acquisition  |      |                |          |          |       |       |        |
| (1) Domestic buyers 4  | 1973 | 25,655         | 4,732    | 7,338    | 937   | 3,850 | 1,043  |
|  | 1972 | 23,115         | 3,201    | 6,636    | 1,899 | 1,545 | 1,157  |
| Banks 5  | 1973 | x 2,914        | — 1,391  | 1,390    | 494   | 511   | 991    |
|  | 1972 | 7,002          | — 363    | 2,413    | 916   | 34    | 451    |
| Bundesbank 5   | 1973 | — 27           | — 1      | —        | —     | —     | 8      |
|  | 1972 | — 333          | — 139    | — 71     | — 22  | — 17  | 3      |
| Non-banks 6  | 1973 | 22,768         | 6,124    | 5,948    | 443   | 3,339 | 70     |
|  | 1972 | 16,446         | 3,703    | 4,294    | 1,005 | 1,528 | 709    |
| (2) Foreign buyers 7   | 1973 | — 807          | — 788    | — 339    | — 98  | — 8   | 120    |
|  | 1972 | 5,850          | 3,830    | — 58     | — 187 | — 145 | 163    |
| <b>Shares</b>  |      |                |          |          |       |       |        |
| Sales = total acquisition  | 1973 | 4,637          | 1,153    | 1,508    | 40    | 305   | 485    |
|  | 1972 | 4,972          | 1,005    | 1,298    | 301   | 488   | 484    |
| Sales  |      |                |          |          |       |       |        |
| (1) Domestic shares 8  | 1973 | 3,315          | 1,009    | 1,154    | 78    | 74    | 329    |
|  | 1972 | 3,546          | 667      | 1,269    | 286   | 402   | 263    |
| (2) Foreign equities 9   | 1973 | 1,322          | 144      | 354      | — 38  | 231   | 156    |
|  | 1972 | x 1,426        | 338      | 29       | 15    | 86    | 221    |
| Acquisition  |      |                |          |          |       |       |        |
| (1) Domestic buyers 10   | 1973 | 4,655          | 1,339    | 1,756    | 55    | 189   | 480    |
|  | 1972 | 1,783          | 69       | 161      | — 123 | 349   | 248    |
| Banks 5  | 1973 | 390            | 168      | — 45     | — 18  | 73    | 96     |
|  | 1972 | 394            | 449      | — 65     | — 125 | 9     | 121    |
| Non-banks 6  | 1973 | 4,265          | 1,171    | 1,801    | 73    | 116   | 384    |
|  | 1972 | 1,389          | — 380    | 226      | 2     | 340   | 127    |
| (2) Foreign buyers 11  | 1973 | — 18           | — 186    | — 248    | — 15  | 116   | 5      |
|  | 1972 | x 3,189        | 936      | 1,137    | 424   | 139   | 236    |
| <b>Memorandum item:</b>  |      |                |          |          |       |       |        |
| Net security transactions with foreign countries, total (capital exports: —; capital imports: +) | 1973 | — 1,816        | — 1,038  | — 335    | — 73  | — 146 | — 438  |
|  | 1972 | + 11,359       | + 5,278  | + 2,395  | + 411 | + 3   | — 76   |
| Bonds  | 1973 | — 474          | — 708    | + 267    | — 97  | — 31  | — 286  |
|  | 1972 | + 9,594        | + 4,679  | + 1,287  | + 1   | — 51  | — 90   |
| Equities   | 1973 | — 1,340        | — 330    | — 602    | + 23  | — 115 | — 151  |
|  | 1972 | + 1,763        | + 598    | + 1,108  | + 409 | + 53  | + 15   |

\* 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 |                    |                          |                                       |
| <b>Gross sales 9, total</b>                               |        |                |                  |                  |                              |                    |                    |                          |                                       |
| 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 Nov.   | 2,262  | 2,064          | 428              | 986              | 156                          | 494                | —                  | 198                      | .                                     |
| 1972 Dec.   | 2,906  | 2,336          | 733              | 602              | 283                          | 718                | 10                 | 560                      | .                                     |
| 1973 Jan.   | 4,183  | 3,590          | 1,016            | 918              | 258                          | 1,398              | —                  | 593                      | } 999                                 |
| 1973 Feb.   | 5,393  | 4,111          | 826              | 1,004            | 556                          | 1,725              | —                  | 1,282                    |                                       |
| 1973 March  | 3,987  | 2,423          | 500              | 495              | 176                          | 1,252              | —                  | 1,564                    |                                       |
| 1973 April  | 2,249  | 2,200          | 408              | 477              | 224                          | 1,091              | —                  | 50                       | } 891                                 |
| 1973 May  | 2,867  | 2,848          | 349              | 608              | 174                          | 1,718              | —                  | 18                       |                                       |
| 1973 June   | 4,357  | 4,261          | 354              | 590              | 334                          | 2,982              | —                  | 96                       |                                       |
| 1973 July   | 5,036  | 3,786          | 492              | 701              | 137                          | 2,456              | —                  | 1,250                    | } 342                                 |
| 1973 Aug.   | 4,700  | 3,617          | 446              | 772              | 190                          | 2,209              | —                  | 1,083                    |                                       |
| 1973 Sep.   | 2,582  | 1,937          | 265              | 849              | 58                           | 766                | —                  | 645                      |                                       |
| 1973 Oct.   | 5,300  | 3,392          | 470              | 839              | 512                          | 1,571              | —                  | 1,907                    | .                                     |
| 1973 Nov.   | 3,025  | 1,804          | 279              | 540              | 178                          | 808                | —                  | 1,221                    | .                                     |
| <b>of which, bonds with maturities 10 of over 4 years</b> |        |                |                  |                  |                              |                    |                    |                          |                                       |
| 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 Nov.   | 1,541  | 1,493          | 428              | 765              | 129                          | 171                | —                  | 48                       | .                                     |
| 1972 Dec.   | 2,417  | 1,921          | 733              | 521              | 261                          | 406                | 10                 | 485                      | .                                     |
| 1973 Jan.   | 3,418  | 2,825          | 1,016            | 866              | 158                          | 785                | —                  | 593                      | } 999                                 |
| 1973 Feb.   | 3,770  | 3,014          | 826              | 713              | 511                          | 964                | —                  | 755                      |                                       |
| 1973 March  | 3,265  | 1,721          | 500              | 476              | 76                           | 669                | —                  | 1,564                    |                                       |
| 1973 April  | 1,770  | 1,721          | 408              | 468              | 184                          | 661                | —                  | 50                       | } 891                                 |
| 1973 May  | 1,836  | 1,817          | 349              | 528              | 88                           | 853                | —                  | 18                       |                                       |
| 1973 June   | 3,199  | 3,103          | 354              | 553              | 171                          | 2,024              | —                  | 96                       |                                       |
| 1973 July   | 4,156  | 2,906          | 492              | 682              | 96                           | 1,636              | —                  | 1,250                    | } 342                                 |
| 1973 Aug.   | 3,614  | 2,531          | 446              | 662              | 110                          | 1,313              | —                  | 1,083                    |                                       |
| 1973 Sep.   | 2,158  | 1,513          | 265              | 815              | 46                           | 388                | —                  | 645                      |                                       |
| 1973 Oct.   | 4,497  | 2,590          | 470              | 808              | 411                          | 900                | —                  | 1,907                    | .                                     |
| 1973 Nov.   | 2,379  | 1,158          | 279              | 536              | 33                           | 309                | —                  | 1,221                    | .                                     |
| <b>Net sales 11, total</b>                                |        |                |                  |                  |                              |                    |                    |                          |                                       |
| 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 Nov.   | 1,004  | 1,091          | 266              | 731              | 42                           | 52                 | — 25               | — 63                     | .                                     |
| 1972 Dec.   | 999    | 829            | 383              | 56               | 27                           | 362                | — 30               | — 200                    | .                                     |
| 1973 Jan.   | 2,795  | 2,763          | 936              | 753              | 120                          | 954                | — 70               | 101                      | .                                     |
| 1973 Feb.   | 4,375  | 3,453          | 763              | 862              | 439                          | 1,390              | — 51               | 972                      | .                                     |
| 1973 March  | 2,887  | 1,594          | 450              | 341              | 150                          | 653                | — 83               | 1,376                    | .                                     |
| 1973 April  | 788    | 1,221          | 324              | 128              | 199                          | 570                | — 64               | — 369                    | .                                     |
| 1973 May  | 1,281  | 1,801          | 297              | 327              | 69                           | 1,108              | — 25               | — 495                    | .                                     |
| 1973 June   | 3,054  | 3,310          | 235              | 497              | 312                          | 2,266              | — 62               | — 194                    | .                                     |
| 1973 July   | 3,492  | 2,879          | 384              | 449              | 86                           | 1,960              | — 45               | 658                      | .                                     |
| 1973 Aug.   | 3,566  | 3,035          | 371              | 536              | 60                           | 2,068              | — 34               | 566                      | .                                     |
| 1973 Sep.   | 631    | 726            | 174              | 463              | — 170                        | 258                | — 40               | — 55                     | .                                     |
| 1973 Oct.   | 3,940  | 2,512          | 311              | 626              | 344                          | 1,230              | — 37               | 1,466                    | .                                     |
| 1973 Nov.   | 1,175  | 362            | 225              | 135              | 3                            | — 1                | — 31               | 844                      | .                                     |
| <b>of which, bonds with maturities 10 of over 4 years</b> |        |                |                  |                  |                              |                    |                    |                          |                                       |
| 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 Nov.   | 898    | 1,136          | 266              | 683              | 115                          | 72                 | — 25               | — 213                    | .                                     |
| 1972 Dec.   | 1,233  | 853            | 383              | 31               | 206                          | 233                | — 30               | 410                      | .                                     |
| 1973 Jan.   | 2,574  | 2,542          | 936              | 755              | 110                          | 741                | — 70               | 101                      | .                                     |
| 1973 Feb.   | 3,133  | 2,737          | 790              | 616              | 394                          | 937                | — 51               | 446                      | .                                     |
| 1973 March  | 2,747  | 1,434          | 458              | 337              | 50                           | 589                | — 83               | 1,396                    | .                                     |
| 1973 April  | 1,015  | 1,413          | 324              | 306              | 159                          | 625                | — 64               | — 334                    | .                                     |
| 1973 May  | 1,073  | 1,513          | 296              | 370              | 23                           | 823                | — 25               | — 415                    | .                                     |
| 1973 June   | 2,494  | 2,750          | 235              | 458              | 149                          | 1,907              | — 62               | — 194                    | .                                     |
| 1973 July   | 3,091  | 2,427          | 384              | 430              | 45                           | 1,567              | — 45               | 708                      | .                                     |
| 1973 Aug.   | 2,628  | 1,994          | 371              | 426              | — 20                         | 1,219              | — 34               | 668                      | .                                     |
| 1973 Sep.   | 881    | 806            | 174              | 624              | — 142                        | 150                | — 40               | 115                      | .                                     |
| 1973 Oct.   | 3,763  | 2,184          | 311              | 671              | 343                          | 859                | — 37               | 1,616                    | .                                     |
| 1973 Nov.   | 1,462  | 649            | 225              | 308              | 10                           | 106                | — 31               | 844                      | .                                     |

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

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

ment 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 |                  |                        |
| <b>Redemption 2, total</b>                               |        |                |                |                |                            |                  |                  |                        |
| 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 Nov.  | 1,259  | 973            | 162            | 255            | 114                        | 442              | 25               | 261                    |
| Dec.   | 1,907  | 1,507          | 350            | 546            | 255                        | 356              | 40               | 360                    |
| 1973 Jan.  | 1,388  | 827            | 79             | 165            | 138                        | 444              | 70               | 492                    |
| Feb.   | 1,018  | 658            | 63             | 142            | 117                        | 335              | 51               | 309                    |
| March  | 1,100  | 830            | 51             | 155            | 26                         | 598              | 83               | 188                    |
| April  | 1,462  | 979            | 83             | 349            | 26                         | 521              | 64               | 419                    |
| May  | 1,586  | 1,047          | 52             | 281            | 104                        | 610              | 25               | 513                    |
| June   | 1,302  | 951            | 119            | 93             | 22                         | 717              | 62               | 290                    |
| July   | 1,544  | 907            | 108            | 252            | 51                         | 496              | 45               | 592                    |
| Aug.   | 1,134  | 582            | 75             | 236            | 130                        | 141              | 34               | 518                    |
| Sep.   | 1,951  | 1,211          | 90             | 385            | 228                        | 507              | 40               | 700                    |
| Oct.   | 1,359  | 881            | 159            | 212            | 168                        | 342              | 37               | 441                    |
| Nov.   | 1,851  | 1,443          | 54             | 405            | 174                        | 809              | 31               | 377                    |
| <b>of which, bonds with maturities 3 of over 4 years</b> |        |                |                |                |                            |                  |                  |                        |
| 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 Nov.  | 643    | 357            | 162            | 83             | 14                         | 99               | 25               | 261                    |
| Dec.   | 1,184  | 1,068          | 350            | 490            | 55                         | 172              | 40               | 75                     |
| 1973 Jan.  | 844    | 283            | 79             | 111            | 48                         | 44               | 70               | 492                    |
| Feb.   | 637    | 277            | 36             | 96             | 117                        | 27               | 51               | 309                    |
| March  | 538    | 287            | 42             | 139            | 26                         | 80               | 83               | 168                    |
| April  | 755    | 307            | 83             | 163            | 26                         | 36               | 64               | 384                    |
| May  | 762    | 304            | 52             | 158            | 64                         | 30               | 25               | 433                    |
| June   | 705    | 353            | 119            | 95             | 22                         | 117              | 62               | 290                    |
| July   | 1,066  | 479            | 108            | 252            | 51                         | 68               | 45               | 542                    |
| Aug.   | 986    | 536            | 75             | 236            | 130                        | 95               | 34               | 416                    |
| Sep.   | 1,277  | 707            | 90             | 191            | 188                        | 238              | 40               | 530                    |
| Oct.   | 734    | 406            | 159            | 137            | 68                         | 41               | 37               | 291                    |
| Nov.   | 917    | 509            | 54             | 228            | 24                         | 203              | 31               | 377                    |

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

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

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

### 4. Domestic issuers' fixed interest securities outstanding\*

Millions of DM nominal value

| End of period   | Total 1   | Bank bonds 1   |                |                |                            |                  | Industrial bonds | Public authority bonds |
|---|-----------|----------------|----------------|----------------|----------------------------|------------------|------------------|------------------------|
|   |           | All bank bonds | Mortgage bonds | Communal bonds | Bonds of specialised banks | Other bank bonds |                  |                        |
| 1965  | 95,961    | 68,286         | 34,179         | 22,190         | 7,970                      | 3,946            | 6,863            | 20,811                 |
| 1966  | 101,485   | 73,390         | 36,689         | 24,497         | 8,130                      | 4,073            | 6,864            | 21,231                 |
| 1967  | 2 116,559 | 82,726         | 40,009         | 29,879         | 8,558                      | 4,281            | 7,756            | 2 26,078               |
| 1968  | 134,356   | 96,891         | 44,182         | 38,307         | 9,229                      | 5,173            | 7,687            | 29,778                 |
| 1969  | 142,946   | 105,035        | 46,141         | 42,845         | 9,687                      | 6,363            | 7,523            | 30,387                 |
| 1970  | 158,005   | 117,804        | 48,368         | 50,788         | 10,701                     | 7,948            | 7,743            | 32,458                 |
| 1971  | 179,272   | 133,144        | 52,939         | 58,123         | 11,521                     | 10,561           | 9,207            | 36,921                 |
| 1972  | 214,315   | 159,984        | 61,341         | 71,232         | 12,881                     | 14,530           | 10,008           | 44,323                 |
| 1973 March  | 224,371   | 167,794        | 63,490         | 73,188         | 13,590                     | 17,527           | 9,805            | 46,773                 |
| June  | 229,494   | 174,125        | 64,346         | 74,140         | 14,169                     | 21,470           | 9,655            | 45,714                 |
| Sep.  | 237,184   | 180,765        | 65,276         | 75,588         | 14,145                     | 25,756           | 9,536            | 46,883                 |
| Oct.  | 3 241,271 | 3 183,423      | 65,587         | 76,215         | 3 14,635                   | 26,986           | 9,499            | 48,349                 |
| Nov.  | 242,445   | 183,784        | 65,811         | 76,349         | 14,639                     | 26,985           | 9,468            | 49,193                 |
| <b>Breakdown by remaining period to maturity 4 Position as at November 30, 1973</b> |           |                |                |                |                            |                  |                  |                        |
| <b>Issues falling due en bloc</b>   |           |                |                |                |                            |                  |                  |                        |
| up to 4   | 39,757    | 27,703         | 1,234          | 11,422         | 3,837                      | 11,209           | 450              | 11,604                 |
| over 4 to less than 10  | 62,660    | 40,685         | 6,180          | 18,701         | 4,140                      | 11,665           | 471              | 21,503                 |
| 10 and more   | 3,071     | 701            | 213            | 438            | —                          | 50               | —                | 2,370                  |
| <b>Issues not falling due en bloc</b>   |           |                |                |                |                            |                  |                  |                        |
| up to 4   | 12,898    | 7,748          | 1,232          | 2,674          | 1,633                      | 2,209            | 1,640            | 3,510                  |
| over 4 to less than 10  | 54,765    | 37,863         | 15,509         | 16,785         | 3,755                      | 1,813            | 6,907            | 9,995                  |
| 10 " " " 20   | 58,399    | 58,189         | 33,207         | 23,671         | 1,273                      | 38               | —                | 210                    |
| 20 and more   | 10,895    | 10,895         | 8,236          | 2,659          | —                          | —                | —                | —                      |

\* 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 Including a statistical increase of DM 146 million. — 4 Calculated from month under review until final maturity for issues falling due en bloc and until mean maturity of residual amount outstanding in the case of issues not falling due en bloc.



## 5. Change in share circulation \*

Millions of DM nominal value

| Period     | Total circulation at end of period under review | Net increase or net decrease during period under review | Increase during period under review |                               |                                    |                        |  |                                   |                                |   | Decrease during period under review |                                       |                                |   |
|------------|---|---|-------------------------------------|-------------------------------|------------------------------------|------------------------|--|-----------------------------------|--------------------------------|---|-------------------------------------|---------------------------------------|--------------------------------|---|
|            |   |   | Cash payment <sup>1</sup>           | Exchange of convertible bonds | Issue of bonus shares <sup>2</sup> | 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   |
| 1972 Sep.  | 62,443  | + 82  | 232                                 | 0                             | 25                                 | 0                      | 7  | —                                 | 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  |
| 1973 Feb.  | 64,108  | + 205   | 142                                 | 2                             | 5                                  | 1                      | 15   | 47                                | —                              | 2   | —                                   | 3                                     | 4                              | 2   |
| 1973 March | 64,218  | + 110   | 111                                 | 15                            | 1                                  | 9                      | 3  | —                                 | 9                              | 84  | —                                   | 12                                    | 109                            | 0   |
| 1973 April | 64,418  | + 200   | 75                                  | 5                             | 22                                 | —                      | —  | 0                                 | 0                              | 106   | —                                   | —                                     | 8                              | —   |
| 1973 May   | 64,718  | + 300   | 236                                 | 1                             | 14                                 | 6                      | 1  | —                                 | —                              | 67  | —                                   | 16                                    | 7                              | 1   |
| 1973 June  | 64,992  | + 274   | 190                                 | —                             | 141                                | —                      | 3  | 2                                 | —                              | 2   | —                                   | —                                     | 20                             | 44  |
| 1973 July  | 65,577  | + 585   | 417                                 | 0                             | 124                                | —                      | 8  | —                                 | —                              | 72  | 0                                   | 4                                     | 21                             | 11  |
| 1973 Aug.  | 65,984  | + 407   | 180                                 | —                             | 187                                | 6                      | —  | —                                 | 56                             | 0   | —                                   | 6                                     | —                              | 16  |
| 1973 Sep.  | 66,044  | + 60  | 59                                  | —                             | 77                                 | —                      | —  | 1                                 | 0                              | 1   | —                                   | 32                                    | 37                             | 8   |
| 1973 Oct.  | 66,104  | + 59  | 57                                  | —                             | 18                                 | 1                      | —  | 1                                 | —                              | 7   | —                                   | 1                                     | 15                             | 9   |
| 1973 Nov.  | 66,289  | + 185   | 109                                 | 20                            | 2                                  | —                      | —  | —                                 | —                              | 60  | —                                   | 4                                     | 1                              | 1   |

\* Discrepancies in the totals are due to rounding. —  
<sup>1</sup> Including share issues out of company profits. —

<sup>2</sup> 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 8, 1965, sections 207 to 220.

## 6. Yields on domestic securities

% p. a.

| Period     | Fully taxed fixed interest securities <sup>1</sup>                                     |                |                  |                        |      |   |                |                  |                        |      | Shares <sup>2</sup> |
|------------|--|----------------|------------------|------------------------|------|---|----------------|------------------|------------------------|------|---------------------|
|            | Securities initially sold during period under review<br>(yields on newly issued bonds) |                |                  |                        |      | Securities outstanding<br>(yields on bonds outstanding) |                |                  |                        |      |                     |
|            | Fixed interest securities, total   | of which       |                  |                        |      | Fixed interest securities, total                        | of which       |                  |                        |      |                     |
|            | Mortgage bonds   | Communal bonds | Industrial bonds | Public authority bonds |      | Mortgage bonds  | Communal bonds | Industrial bonds | Public authority bonds |      |                     |
| 1963       | 6.1  | 6.1            | 6.1              | .                      | .    | 6.1   | 6.1            | 6.2              | 6.0                    | 6.0  | 3.16                |
| 1964       | 6.2  | 6.1            | 6.1              | .                      | .    | 6.2   | 6.2            | 6.2              | 6.2                    | 6.2  | 3.08                |
| 1965       | 7.0  | 7.0            | 7.0              | .                      | .    | 6.8   | 6.7            | 6.7              | 7.0                    | 7.1  | 3.94                |
| 1966       | 7.9  | 7.9            | 8.0              | .                      | .    | 7.8   | 7.6            | 7.6              | 7.9                    | 8.1  | 4.76                |
| 1967       | 7.0  | 7.0            | 7.0              | .                      | 7.0  | 7.0   | 7.0            | 7.0              | 7.2                    | 7.0  | 3.48                |
| 1968       | 6.5  | 6.7            | 6.5              | .                      | .    | 6.7   | 6.8            | 6.9              | 6.7                    | 6.5  | 3.00                |
| 1969       | 6.8  | 6.8            | 6.7              | .                      | .    | 7.0   | 7.0            | 7.0              | 7.0                    | 6.8  | 2.87                |
| 1970       | 8.3  | 8.1            | 8.2              | .                      | .    | 8.2   | 8.2            | 8.1              | 8.5                    | 8.3  | 4.39                |
| 1971       | 8.0  | 8.0            | 8.0              | .                      | .    | 8.2   | 8.3            | 8.2              | 8.2                    | 8.0  | 3.98                |
| 1972       | 8.0  | 8.0            | 8.0              | .                      | .    | 8.2   | 8.4            | 8.3              | 8.1                    | 7.9  | 3.08                |
| 1973       | ...  | ...            | ...              | ...                    | ...  | 9.5   | 9.6            | 9.5              | 9.8                    | 9.3  | ...                 |
| 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            | 8.6              | 8.5                    | 8.4  | 3.05                |
| 1972 Dec.  | 8.5  | 8.6            | 8.4              | —                      | 8.5  | 8.7   | 8.7            | 8.6              | 8.7                    | 8.6  | 3.08                |
| 1973 Jan.  | 8.6  | 8.7            | 8.5              | —                      | 8.6  | 8.6   | 8.7            | 8.6              | 8.9                    | 8.6  | 2.91                |
| 1973 Feb.  | 8.5  | 8.7            | 8.5              | —                      | 8.6  | 8.6   | 8.8            | 8.7              | 8.8                    | 8.5  | 2.94                |
| 1973 March | 8.5  | 8.6            | 8.6              | —                      | 8.5  | 8.7   | 8.8            | 8.7              | 8.7                    | 8.5  | 2.76                |
| 1973 April | 8.6  | 8.8            | 8.7              | —                      | 8.9  | 8.9   | 8.9            | 8.9              | 9.0                    | 8.8  | 2.87                |
| 1973 May   | 9.2  | 9.1            | 9.1              | —                      | 9.4  | 9.4   | 9.4            | 9.4              | 9.8                    | 9.3  | 3.14                |
| 1973 June  | 9.8  | 9.7            | 9.7              | —                      | 10.2 | 10.2  | 10.3           | 10.3             | 10.5                   | 9.9  | 3.25                |
| 1973 July  | 9.8  | 9.5            | 9.2              | —                      | 10.0 | 10.3  | 10.4           | 10.4             | 10.6                   | 10.0 | 3.45                |
| 1973 Aug.  | 9.9  | 9.8            | 9.9              | —                      | 9.9  | 10.1  | 10.3           | 10.3             | 10.5                   | 9.9  | 3.42                |
| 1973 Sep.  | 9.6  | 9.5            | 9.6              | —                      | 9.7  | 9.8   | 10.0           | 9.9              | 10.1                   | 9.6  | 3.50                |
| 1973 Oct.  | 9.8  | 9.6            | 9.7              | —                      | 9.8  | 9.9   | 10.1           | 10.0             | 10.2                   | 9.7  | 3.29                |
| 1973 Nov.  | 9.4  | 9.4            | 9.5              | —                      | 9.4  | 9.6   | 9.8            | 9.7              | 9.9                    | 9.5  | 3.63                |
| 1973 Dec.  | ...  | ...            | ...              | ...                    | ...  | 9.7   | 9.7            | 9.6              | 10.1                   | 9.6  | ...                 |

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

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

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

# VI. Capital market

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

Millions of DM

| End of month  | Number of institutions covered | Total assets covered | Liquid funds 1 (except time balances with banks) | Time balances with banks 2 | Investment (except time balances with banks) |   |  |              |                   |  |             |                       |
|---|--------------------------------|----------------------|--|----------------------------|--|---|--|--------------|-------------------|--|-------------|-----------------------|
|   |                                |                      |  |                            | Total  | Mortgage loans, and land charges in annuity and other forms | Loans against borrower's notes and other loans | Securities 3 | Trade investments | Loans and advance payments on insurance policies | Real estate | Equalisation claims 4 |
| <b>All insurance enterprises covered</b>            |                                |                      |  |                            |  |   |  |              |                   |  |             |                       |
| 1970 June   | 322                            | 82,552               | 1,056  | 1,627                      | 79,869                                       | 16,187  | 24,447   | 22,155       | 1,717             | 1,150  | 10,615      | 3,598                 |
| 1970 Sep.   | 312                            | 84,177               | 903  | 1,420                      | 81,854                                       | 16,694  | 24,990   | 22,613       | 1,794             | 1,209  | 10,972      | 3,582                 |
| 1970 Dec.   | 311                            | 86,530               | 1,123  | 1,169                      | 84,238                                       | 17,292  | 26,543   | 22,121       | 1,937             | 1,296  | 11,443      | 3,606                 |
| 1971 March  | 315                            | 88,948               | 1,073  | 1,542                      | 86,333                                       | 17,876  | 27,874   | 21,950       | 1,993             | 1,397  | 11,622      | 3,621                 |
| 1971 June   | 315                            | 91,703               | 1,248  | 1,666                      | 89,789                                       | 18,357  | 28,697   | 22,604       | 2,059             | 1,458  | 12,051      | 3,563                 |
| 1971 Sep.   | 314                            | 94,332               | 1,243  | 1,581                      | 91,508                                       | 18,992  | 29,509   | 23,327       | 2,140             | 1,501  | 12,497      | 3,542                 |
| 1971 Dec.   | 314                            | 98,142               | 1,413  | 1,678                      | 95,051                                       | 19,744  | 30,518   | 24,357       | 2,228             | 1,633  | 13,057      | 3,514                 |
| 1972 March  | 316                            | 101,818              | 1,295  | 1,900                      | 98,623                                       | 20,327  | 32,011   | 25,617       | 2,207             | 1,771  | 13,191      | 3,499                 |
| 1972 June   | 320                            | 105,202              | 1,391  | 1,875                      | 101,936                                      | 20,854  | 33,188   | 26,737       | 2,261             | 1,807  | 13,638      | 3,451                 |
| 1972 Sep.   | 319                            | 108,377              | 1,308  | 1,842                      | 105,227                                      | 21,477  | 34,388   | 27,581       | 2,356             | 1,877  | 14,114      | 3,434                 |
| 1972 Dec.   | 320                            | 112,127              | 1,345  | 1,723                      | 109,059                                      | 22,572  | 35,861   | 28,164       | 2,494             | 2,061  | 14,777      | 3,445                 |
| 1973 March  | 326                            | 116,474              | 1,444  | 2,239                      | 112,791                                      | 22,933  | 37,349   | 29,329       | 2,505             | 2,262  | 15,001      | 3,412                 |
| 1973 June   | 326                            | 120,259              | 1,448  | 2,404                      | 116,407                                      | 23,597  | 38,338   | 30,455       | 2,571             | 2,359  | 15,674      | 3,413                 |
| 1973 Sep.   | 325                            | 123,367              | 1,257  | 2,315                      | 119,795                                      | 24,437  | 39,517   | 31,100       | 2,618             | 2,464  | 16,247      | 3,392                 |
| <b>Life insurance companies</b>                     |                                |                      |  |                            |  |   |  |              |                   |  |             |                       |
| 1970 June   | 105                            | 51,214               | 443  | 380                        | 50,391                                       | 13,661  | 16,415   | 10,681       | 492               | 990  | 6,379       | 1,773                 |
| 1970 Sep.   | 101                            | 52,628               | 362  | 392                        | 51,874                                       | 14,053  | 16,930   | 10,920       | 525               | 1,046  | 6,636       | 1,764                 |
| 1970 Dec.   | 101                            | 54,461               | 505  | 304                        | 53,652                                       | 14,549  | 18,162   | 10,515       | 559               | 1,133  | 6,945       | 1,789                 |
| 1971 March  | 102                            | 55,729               | 387  | 283                        | 55,059                                       | 15,054  | 19,125   | 10,254       | 553               | 1,211  | 7,070       | 1,792                 |
| 1971 June   | 102                            | 57,313               | 505  | 257                        | 56,551                                       | 15,430  | 19,516   | 10,627       | 574               | 1,272  | 7,372       | 1,760                 |
| 1971 Sep.   | 102                            | 59,047               | 501  | 283                        | 58,263                                       | 15,947  | 20,034   | 10,922       | 599               | 1,314  | 7,698       | 1,749                 |
| 1971 Dec.   | 102                            | 61,358               | 574  | 393                        | 60,391                                       | 16,560  | 20,619   | 11,329       | 602               | 1,431  | 8,109       | 1,741                 |
| 1972 March  | 102                            | 63,126               | 494  | 296                        | 62,336                                       | 17,027  | 21,381   | 11,807       | 586               | 1,567  | 8,250       | 1,718                 |
| 1972 June   | 106                            | 65,045               | 531  | 265                        | 64,249                                       | 17,459  | 21,996   | 12,293       | 598               | 1,622  | 8,585       | 1,696                 |
| 1972 Sep.   | 107                            | 67,071               | 525  | 333                        | 66,213                                       | 17,956  | 22,739   | 12,599       | 634               | 1,677  | 8,921       | 1,687                 |
| 1972 Dec.   | 107                            | 69,360               | 537  | 406                        | 68,417                                       | 18,612  | 23,529   | 12,691       | 652               | 1,854  | 9,379       | 1,700                 |
| 1973 March  | 107                            | 71,442               | 492  | 371                        | 70,579                                       | 19,175  | 24,317   | 13,197       | 638               | 2,052  | 9,528       | 1,672                 |
| 1973 June   | 107                            | 73,617               | 536  | 379                        | 72,702                                       | 19,729  | 24,798   | 13,713       | 651               | 2,144  | 9,977       | 1,690                 |
| 1973 Sep.   | 106                            | 75,711               | 487  | 449                        | 74,775                                       | 20,403  | 25,458   | 13,947       | 663               | 2,257  | 10,359      | 1,688                 |
| <b>Pension funds 5</b>                              |                                |                      |  |                            |  |   |  |              |                   |  |             |                       |
| 1970 June   | 43                             | 10,386               | 101  | 150                        | 10,135                                       | 1,892   | 3,160  | 2,402        | 30                | 135  | 1,268       | 1,248                 |
| 1970 Sep.   | 43                             | 10,590               | 90   | 172                        | 10,328                                       | 1,987   | 3,177  | 2,457        | 37                | 135  | 1,293       | 1,242                 |
| 1970 Dec.   | 43                             | 10,918               | 83   | 240                        | 10,595                                       | 2,078   | 3,249  | 2,522        | 37                | 134  | 1,346       | 1,229                 |
| 1971 March  | 43                             | 11,030               | 61   | 166                        | 10,803                                       | 2,142   | 3,332  | 2,534        | 37                | 156  | 1,374       | 1,228                 |
| 1971 June   | 43                             | 11,273               | 98   | 150                        | 11,025                                       | 2,232   | 3,388  | 2,591        | 41                | 156  | 1,401       | 1,216                 |
| 1971 Sep.   | 43                             | 11,524               | 92   | 222                        | 11,210                                       | 2,329   | 3,386  | 2,666        | 39                | 156  | 1,428       | 1,206                 |
| 1971 Dec.   | 43                             | 12,093               | 91   | 344                        | 11,658                                       | 2,446   | 3,529  | 2,792        | 42                | 171  | 1,486       | 1,192                 |
| 1972 March  | 42                             | 12,188               | 75   | 154                        | 11,959                                       | 2,536   | 3,636  | 2,868        | 43                | 172  | 1,508       | 1,196                 |
| 1972 June   | 41                             | 12,344               | 121  | 140                        | 12,083                                       | 2,615   | 3,704  | 2,851        | 46                | 151  | 1,536       | 1,180                 |
| 1972 Sep.   | 41                             | 12,614               | 97   | 139                        | 12,378                                       | 2,719   | 3,755  | 2,950        | 46                | 165  | 1,571       | 1,172                 |
| 1972 Dec.   | 41                             | 13,146               | 95   | 309                        | 12,742                                       | 2,812   | 3,828  | 3,066        | 46                | 174  | 1,652       | 1,164                 |
| 1973 March  | 41                             | 13,377               | 99   | 189                        | 13,089                                       | 2,895   | 3,942  | 3,178        | 47                | 174  | 1,689       | 1,164                 |
| 1973 June   | 41                             | 13,642               | 114  | 185                        | 13,343                                       | 2,985   | 3,969  | 3,267        | 49                | 179  | 1,739       | 1,155                 |
| 1973 Sep.   | 41                             | 13,986               | 91   | 202                        | 13,693                                       | 3,105   | 4,070  | 3,347        | 51                | 189  | 1,786       | 1,145                 |
| <b>Health insurance companies 6</b>                 |                                |                      |  |                            |  |   |  |              |                   |  |             |                       |
| 1970 June   | 38                             | 4,018                | 105  | 178                        | 3,735  | 143   | 1,240  | 1,606        | 25                | —  | 558         | 163                   |
| 1970 Sep.   | 35                             | 4,014                | 87   | 92                         | 3,835  | 148   | 1,286  | 1,648        | 25                | —  | 565         | 163                   |
| 1970 Dec.   | 35                             | 4,156                | 109  | 74                         | 3,973  | 151   | 1,352  | 1,690        | 26                | —  | 592         | 162                   |
| 1971 March  | 35                             | 4,313                | 87   | 95                         | 4,131  | 149   | 1,455  | 1,736        | 26                | —  | 603         | 162                   |
| 1971 June   | 35                             | 4,450                | 86   | 139                        | 4,225  | 150   | 1,507  | 1,756        | 27                | —  | 625         | 160                   |
| 1971 Sep.   | 34                             | 4,484                | 95   | 80                         | 4,309  | 152   | 1,545  | 1,774        | 27                | —  | 652         | 159                   |
| 1971 Dec.   | 34                             | 4,651                | 118  | 67                         | 4,466  | 152   | 1,616  | 1,852        | 29                | —  | 660         | 157                   |
| 1972 March  | 33                             | 4,870                | 86   | 111                        | 4,673  | 153   | 1,735  | 1,951        | 29                | —  | 648         | 157                   |
| 1972 June   | 33                             | 5,000                | 73   | 147                        | 4,780  | 155   | 1,773  | 2,008        | 32                | —  | 657         | 155                   |
| 1972 Sep.   | 33                             | 5,057                | 87   | 99                         | 4,871  | 157   | 1,797  | 2,067        | 32                | —  | 663         | 155                   |
| 1972 Dec.   | 33                             | 5,173                | 94   | 83                         | 4,996  | 160   | 1,871  | 2,111        | 34                | —  | 666         | 154                   |
| 1973 March  | 33                             | 5,328                | 77   | 91                         | 5,160  | 163   | 1,984  | 2,157        | 39                | —  | 664         | 153                   |
| 1973 June   | 33                             | 5,461                | 117  | 125                        | 5,219  | 164   | 2,010  | 2,168        | 39                | —  | 687         | 151                   |
| 1973 Sep.   | 33                             | 5,485                | 87   | 106                        | 5,292  | 171   | 2,038  | 2,196        | 41                | —  | 696         | 150                   |
| <b>Indemnity and accident insurance companies 7</b> |                                |                      |  |                            |  |   |  |              |                   |  |             |                       |
| 1970 June   | 111                            | 12,759               | 319  | 873                        | 11,567                                       | 446   | 2,371  | 5,638        | 712               | 25   | 2,031       | 344                   |
| 1970 Sep.   | 109                            | 12,691               | 297  | 670                        | 11,724                                       | 460   | 2,369  | 5,696        | 730               | 28   | 2,098       | 343                   |
| 1970 Dec.   | 109                            | 12,722               | 359  | 507                        | 11,856                                       | 470   | 2,483  | 5,571        | 783               | 29   | 2,169       | 351                   |
| 1971 March  | 112                            | 13,552               | 462  | 928                        | 12,162                                       | 487   | 2,656  | 5,607        | 841               | 30   | 2,176       | 365                   |
| 1971 June   | 112                            | 14,230               | 437  | 1,070                      | 12,723                                       | 500   | 2,863  | 5,860        | 871               | 30   | 2,245       | 354                   |
| 1971 Sep.   | 112                            | 14,645               | 477  | 918                        | 13,250                                       | 516   | 3,062  | 6,099        | 889               | 31   | 2,297       | 356                   |
| 1971 Dec.   | 112                            | 15,193               | 518  | 778                        | 13,897                                       | 535   | 3,210  | 6,441        | 957               | 31   | 2,370       | 353                   |
| 1972 March  | 116                            | 16,599               | 545  | 1,259                      | 14,795                                       | 560   | 3,579  | 6,973        | 951               | 32   | 2,343       | 357                   |
| 1972 June   | 117                            | 17,507               | 528  | 1,253                      | 15,726                                       | 574   | 3,917  | 7,480        | 959               | 34   | 2,411       | 351                   |
| 1972 Sep.   | 116                            | 17,956               | 499  | 1,099                      | 16,358                                       | 593   | 4,109  | 7,777        | 1,001             | 35   | 2,492       | 351                   |
| 1972 Dec.   | 116                            | 18,430               | 519  | 833                        | 17,078                                       | 621   | 4,483  | 7,904        | 1,085             | 33   | 2,593       | 359                   |
| 1973 March  | 122                            | 20,068               | 687  | 1,503                      | 17,878                                       | 646   | 4,805  | 8,339        | 1,086             | 36   | 2,608       | 357                   |
| 1973 June   | 122                            | 20,938               | 596  | 1,584                      | 18,758                                       | 664   | 5,069  | 8,813        | 1,108             | 36   | 2,716       | 352                   |
| 1973 Sep.   | 122                            | 21,371               | 511  | 1,358                      | 19,502                                       | 701   | 5,275  | 9,163        | 1,156             | 38   | 2,824       | 345                   |

| 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 |
| <b>Reinsurance companies</b> |                                |                      |  |                            |  |   |  |              |                   |  |             |                       |
| 1970 June                    | 25                             | 4,175                | 88   | 46                         | 4,041  | 45  | 1,261  | 1,828        | 458               | —  | 379         | 70                    |
| 1970 Sep.                    | 24                             | 4,254                | 67   | 94                         | 4,093  | 46  | 1,228  | 1,892        | 477               | —  | 380         | 70                    |
| 1970 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                    |
| 1971 June                    | 23                             | 4,437                | 122  | 50                         | 4,265  | 45  | 1,423  | 1,770        | 546               | —  | 408         | 73                    |
| 1971 Sep.                    | 23                             | 4,632                | 78   | 78                         | 4,476  | 48  | 1,482  | 1,866        | 586               | —  | 422         | 72                    |
| 1971 Dec.                    | 23                             | 4,847                | 112  | 96                         | 4,639  | 51  | 1,544  | 1,943        | 598               | —  | 432         | 71                    |
| 1972 March                   | 23                             | 5,035                | 95   | 80                         | 4,860  | 51  | 1,680  | 2,018        | 598               | —  | 442         | 71                    |
| 1972 June                    | 23                             | 5,306                | 138  | 70                         | 5,098  | 51  | 1,798  | 2,105        | 626               | —  | 449         | 69                    |
| 1972 Sep.                    | 22                             | 5,679                | 100  | 172                        | 5,407  | 52  | 1,988  | 2,188        | 643               | —  | 467         | 69                    |
| 1972 Dec.                    | 23                             | 6,018                | 100  | 92                         | 5,826  | 52  | 2,150  | 2,392        | 677               | —  | 487         | 68                    |
| 1973 March                   | 23                             | 6,259                | 89   | 85                         | 6,085  | 54  | 2,300  | 2,458        | 695               | —  | 512         | 66                    |
| 1973 June                    | 23                             | 6,601                | 85   | 131                        | 6,385  | 55  | 2,492  | 2,494        | 724               | —  | 555         | 65                    |
| 1973 Sep.                    | 23                             | 6,814                | 81   | 200                        | 6,533  | 57  | 2,676  | 2,447        | 707               | —  | 582         | 64                    |

\* 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      | 120               | 2,136   | 529   |
| 1970       | 1,526   | 1,508   | 993           | 396        | 499               | 18  | 240   |
| 1971       | 1,514   | 1,780   | 835           | 447        | 1,128             | — 266   | 253   |
| 1972       | 4,040   | 4,361   | 1,423         | 1,810      | — 321             | — 321   | 574   |
| 1971 Nov.  | 195     | 213   | 113           | 64         | 36                | — 18  | 15  |
| 1971 Dec.  | 190     | 216   | 79            | 75         | 62                | — 26  | 76  |
| 1972 Jan.  | 252     | 270   | 87            | 113        | 69                | — 18  | 71  |
| 1972 Feb.  | 422     | 437   | 174           | 167        | 97                | — 15  | 50  |
| 1972 March | 319     | 342   | 117           | 134        | 91                | — 23  | 26  |
| 1972 April | 274     | 411   | 3             | 173        | 91                | 3 — 137   | 22  |
| 1972 May   | 191     | 215   | 52            | 85         | 77                | — 24  | 61  |
| 1972 June  | 395     | 420   | 73            | 239        | 108               | — 25  | 109   |
| 1972 July  | 420     | 436   | 105           | 202        | 129               | — 16  | 25  |
| 1972 Aug.  | 488     | 514   | 132           | 287        | 95                | — 26  | 18  |
| 1972 Sep.  | 304     | 321   | 76            | 164        | 81                | — 17  | 15  |
| 1972 Oct.  | 271     | 287   | 112           | 95         | 81                | — 16  | 28  |
| 1972 Nov.  | 402     | 406   | 201           | 133        | 73                | — 4   | 47  |
| 1972 Dec.  | 305     | 302   | 121           | 100        | 82                | 3   | 101   |
| 1973 Jan.  | 333     | 331   | 160           | 103        | 69                | 2   | 108   |
| 1973 Feb.  | 402     | 401   | 246           | 105        | 51                | 1   | 32  |
| 1973 March | 240     | 242   | 106           | 95         | 41                | — 2   | 40  |
| 1973 April | 209     | 203   | 77            | 94         | 32                | 6   | 36  |
| 1973 May   | 67      | 76  | 68            | — 10       | 18                | — 9   | 44  |
| 1973 June  | 89      | 91  | 47            | 38         | 6                 | — 2   | 51  |
| 1973 July  | 51      | 53  | 35            | 20         | — 2               | — 2   | 67  |
| 1973 Aug.  | 130     | 129   | 114           | 43         | — 28              | — 1   | 18  |
| 1973 Sep.  | 32      | 34  | 35            | 12         | — 14              | — 2   | 35  |
| 1973 Oct.  | 84      | 85  | 39            | 54         | — 8               | — 1   | 37  |
| 1973 Nov.  | 171     | 170   | 96            | 67         | 7                 | 1   | 84  |

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

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

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

## VII. Public finance

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

Millions of DM

| Period        | Total   | Federal Government 1 | Länder Governments 1 | Equalisation of Burdens Fund | Local authorities |                         |                           |           |             |                              |   | Balance of tax shares not yet passed on 3 | EEC share in customs duties |  |
|---------------|---------|----------------------|----------------------|------------------------------|-------------------|-------------------------|---------------------------|-----------|-------------|------------------------------|---|---|-----------------------------|--|
|               |         |                      |                      |                              | Total             | of which                |                           | Trade tax |             |                              | less Federal and Länder shares of trade tax |   |                             | Local authorities' share of income tax |
|               |         |                      |                      |                              |                   | Berlin, Bremen, Hamburg | Tax on land and buildings | Total     | Trade tax 2 | based on total of wages paid |   |   |                             |  |
| 1963          | 91,082  | 48,929               | 28,543               | 1,827                        | 11,783            | 1,199                   | 1,951                     | 9,273     | 8,464       | 809                          | —   | —   | —                           | —                                      |
| 1964          | 99,388  | 53,913               | 30,948               | 1,959                        | 12,568            | 1,257                   | 1,994                     | 9,952     | 9,104       | 848                          | —   | —   | —                           | —                                      |
| 1965          | 105,463 | 58,374               | 32,366               | 1,660                        | 13,063            | 1,292                   | 2,110                     | 10,283    | 9,350       | 933                          | —   | —   | —                           | —                                      |
| 1966          | 112,450 | 62,020               | 34,869               | 1,532                        | 14,029            | 1,390                   | 2,231                     | 11,091    | 10,087      | 1,004                        | —   | —   | —                           | —                                      |
| 1967          | 114,631 | 62,833               | 36,177               | 1,566                        | 14,055            | 1,418                   | 2,362                     | 10,991    | 10,006      | 985                          | —   | —   | —                           | —                                      |
| 1968          | 121,809 | 66,032               | 39,404               | 1,579                        | 14,794            | 1,519                   | 2,473                     | 11,584    | 10,537      | 1,046                        | —   | —   | —                           | —                                      |
| 1969          | 145,288 | 78,281               | 46,684               | 1,493                        | 18,829            | 1,663                   | 2,591                     | 15,386    | 14,217      | 1,169                        | —   | —   | —                           | —                                      |
| 1970          | 154,137 | 83,597               | 50,482               | 1,582                        | 18,240            | 1,756                   | 2,683                     | 12,117    | 10,728      | 1,389                        | 4,331                                       | 6,892                                     | + 237                       | —                                      |
| 1971          | 172,409 | 93,074               | 56,607               | 1,439                        | 21,131            | 2,006                   | 2,801                     | 14,118    | 12,313      | 1,805                        | 5,182                                       | 8,426                                     | + 159                       | —                                      |
| 1972          | 197,003 | 101,706              | 66,945               | 1,380                        | 25,319            | 2,362                   | 3,004                     | 17,022    | 14,846      | 2,176                        | 5,848                                       | 10,091                                    | + 113                       | 1,541                                  |
| 1972 1st qtr. | 48,492  | 23,144               | 15,650               | 356                          | 5,125             | 646                     | 697                       | 3,799     | 3,287       | 512                          | 209   | 584                                       | + 1,833                     | 384                                    |
| 2nd qtr.      | 44,910  | 23,366               | 14,931               | 348                          | 6,120             | 528                     | 783                       | 4,058     | 3,532       | 526                          | 1,331                                       | 2,383                                     | + 218                       | 364                                    |
| 3rd qtr.      | 48,247  | 25,256               | 16,783               | 319                          | 6,204             | 616                     | 826                       | 4,308     | 3,734       | 574                          | 1,423                                       | 2,219                                     | + 326                       | 359                                    |
| 4th qtr.      | 56,355  | 29,940               | 19,581               | 357                          | 7,869             | 572                     | 719                       | 4,857     | 4,293       | 564                          | 2,686                                       | 4,905                                     | + 1,827                     | 435                                    |
| 1973 1st qtr. | 53,246  | 26,324               | 17,950               | 309                          | 6,042             | 758                     | 730                       | 4,607     | 3,976       | 631                          | 319   | 733                                       | + 2,110                     | 512                                    |
| 2nd qtr.      | 51,439  | 26,321               | 17,303               | 341                          | 7,098             | 604                     | 791                       | 4,757     | 4,176       | 581                          | 1,553                                       | 2,813                                     | + 193                       | 568                                    |
| 3rd qtr.      | 56,559  | 28,488               | 19,295               | 301                          | 7,486             | 713                     | 929                       | 5,254     | 4,587       | 667                          | 1,640                                       | 2,658                                     | + 461                       | 529                                    |

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

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

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

### 2. Tax revenue of Federal and Länder Governments

Millions of DM

| Period        | Total 1 | Federal Government 2 | Länder Governments 2 | Income taxes 3 |          |                     |                 |                       |                     |                | Income tax surcharge 4 | Turnover taxes 5, 7 | Customs duties and Federal excise taxes 7 | Share of trade tax 6 | Other taxes 7 | Memo Items: |  |
|---------------|---------|----------------------|----------------------|----------------|----------|---------------------|-----------------|-----------------------|---------------------|----------------|------------------------|---------------------|---|----------------------|---------------|-------------|--|
|               |         |                      |                      | Total          | Wage tax | Assessed income tax | Corporation tax | Investment income tax | Stability surcharge | Investment tax |                        |                     |   |                      |               |             |  |
| 1963          | 77,471  | 48,929               | 28,543               | 36,121         | 13,844   | 13,451              | 7,688           | 1,138                 | 25                  | 20,733         | 14,445                 | —                   | —   | 6,148                | —             | —           |  |
| 1964          | 84,861  | 53,913               | 30,948               | 39,463         | 16,092   | 14,101              | 8,018           | 1,252                 | 18                  | 22,581         | 15,924                 | —                   | —   | 6,875                | —             | —           |  |
| 1965          | 90,740  | 58,374               | 32,366               | 41,057         | 16,738   | 14,798              | 8,170           | 1,351                 | 6                   | 24,814         | 17,542                 | —                   | —   | 7,322                | —             | —           |  |
| 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   | 18,273              | 8,553           | 1,539                 | 630                 | 25,669         | 21,809                 | —                   | —   | 8,884                | —             | —           |  |
| 1969          | 124,965 | 78,281               | 46,684               | 56,656         | 27,057   | 16,989              | 10,895          | 1,715                 | 817                 | 33,718         | 23,536                 | —                   | —   | 10,239               | —             | —           |  |
| 1970          | 134,078 | 83,597               | 50,482               | 61,824         | 35,086   | 16,001              | 8,717           | 2,021                 | 949                 | 38,128         | 24,781                 | 4,355               | —   | 11,193               | —             | —           |  |
| 1971          | 149,680 | 93,074               | 56,607               | 70,384         | 42,803   | 18,340              | 7,167           | 2,074                 | 1,100               | 42,896         | 26,506                 | 5,157               | —   | 12,198               | —             | —           |  |
| 1972          | 168,651 | 101,706              | 66,945               | 83,594         | 49,770   | 23,140              | 8,495           | 2,189                 | 1,406               | 46,982         | 29,983                 | 5,851               | —   | 12,583               | —             | —           |  |
| 1972 1st qtr. | 38,794  | 23,144               | 15,650               | 19,897         | 11,705   | 5,539               | 2,058           | 595                   | 314                 | 11,976         | 6,100                  | 206                 | —   | 3,100                | —             | —           |  |
| 2nd qtr.      | 38,297  | 23,366               | 14,931               | 17,462         | 10,408   | 5,071               | 1,527           | 457                   | 300                 | 10,995         | 7,556                  | 1,333               | —   | 3,181                | —             | —           |  |
| 3rd qtr.      | 42,039  | 25,256               | 16,783               | 21,234         | 12,473   | 5,724               | 2,192           | 844                   | 357                 | 11,387         | 7,395                  | 1,425               | —   | 3,147                | —             | —           |  |
| 4th qtr.      | 49,521  | 29,940               | 19,581               | 25,002         | 15,185   | 6,806               | 2,718           | 293                   | 435                 | 12,624         | 8,932                  | 2,888               | —   | 3,155                | —             | —           |  |
| 1973 1st qtr. | 44,274  | 26,324               | 17,950               | 23,334         | 13,565   | 6,731               | 2,481           | 556                   | 418                 | 13,381         | 6,812                  | 317                 | —   | 3,366                | —             | —           |  |
| 2nd qtr.      | 43,624  | 26,321               | 17,303               | 21,522         | 12,972   | 5,789               | 2,380           | 465                   | 1,911               | 11,911         | 8,045                  | 1,560               | —   | 3,316                | —             | —           |  |
| 3rd qtr.      | 47,783  | 28,488               | 19,295               | 26,161         | 15,594   | 6,736               | 2,972           | 860                   | 427                 | 11,607         | 8,308                  | 1,648               | —   | 3,288                | 650           | 54          |  |
| 1972 Sep.     | 16,798  | 9,952                | 6,845                | 11,005         | 4,332    | 4,663               | 1,872           | 138                   | 227                 | 3,701          | 2,438                  | 6                   | —   | 804                  | —             | —           |  |
| Oct.          | 13,098  | 8,129                | 4,969                | 5,575          | 4,495    | 715                 | 240             | 125                   | 77                  | 3,978          | 2,660                  | 829                 | —   | 851                  | —             | —           |  |
| Nov.          | 13,429  | 8,089                | 5,341                | 5,037          | 4,399    | 441                 | 129             | 68                    | 49                  | 4,318          | 2,737                  | 665                 | —   | 1,454                | —             | —           |  |
| Dec.          | 22,994  | 13,722               | 9,271                | 14,389         | 6,291    | 5,649               | 2,349           | 101                   | 310                 | 4,329          | 3,534                  | 1,393               | —   | 851                  | —             | —           |  |
| 1973 Jan.     | 14,063  | 8,252                | 5,811                | 7,428          | 5,757    | 1,094               | 339             | 237                   | 116                 | 4,853          | 1,690                  | 119                 | —   | 958                  | —             | —           |  |
| Feb.          | 13,228  | 8,045                | 5,183                | 4,946          | 4,033    | 620                 | 123             | 170                   | 62                  | 4,895          | 2,536                  | 186                 | —   | 1,444                | —             | —           |  |
| March         | 16,984  | 10,027               | 6,957                | 10,961         | 3,775    | 5,017               | 2,019           | 150                   | 240                 | 3,633          | 2,585                  | 12                  | —   | 964                  | —             | —           |  |
| April         | 12,375  | 7,721                | 4,654                | 4,861          | 4,123    | 467                 | 74              | 198                   | 70                  | 3,893          | 2,652                  | 832                 | —   | 906                  | —             | —           |  |
| May           | 12,760  | 7,553                | 5,207                | 4,677          | 4,216    | 349                 | 118             | —                     | 6                   | 3,874          | 2,635                  | 724                 | —   | 1,614                | —             | —           |  |
| June          | 18,489  | 11,047               | 7,442                | 11,984         | 4,634    | 4,974               | 2,188           | 188                   | 330                 | 4,144          | 2,758                  | 4                   | —   | 797                  | —             | —           |  |
| July          | 14,354  | 8,694                | 5,661                | 6,756          | 5,406    | 643                 | 296             | 410                   | 45                  | 4,069          | 2,676                  | 867                 | —   | 975                  | 1             | 0           |  |
| Aug.          | 14,379  | 8,539                | 5,840                | 6,270          | 5,021    | 573                 | 326             | 350                   | 93                  | 3,797          | 2,881                  | 765                 | —   | 1,532                | 50            | 14          |  |
| Sep.          | 19,050  | 11,255               | 7,794                | 13,135         | 5,167    | 5,519               | 2,349           | 100                   | 289                 | 3,741          | 2,751                  | 16                  | —   | 781                  | 599           | 40          |  |
| Oct.          | 14,330  | 8,786                | 5,544                | 6,631          | 5,409    | 826                 | 219             | 177                   | 92                  | 3,831          | 2,848                  | 1,025               | —   | 939                  | 119           | 74          |  |
| Nov. p        | 15,213  | 9,106                | 6,107                | 6,585          | 5,798    | 505                 | 258             | 275                   | 89                  | 4,270          | 3,052                  | 770                 | —   | 1,500                | 93            | 94          |  |

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

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

haulage tax and (from 1970) transaction duties. The remaining tax yield is paid to the Länder Governments. — 3 Federal share: 1963: 36%, 1964 to 1966: 39%, 1967 und 1968: 37%, 1969: 35%; remainder represents Länder share. From 1970 the yield of wage and assessed income taxes is distributed between Federal and Länder Governments and local authorities in the ratio 43:43:14, and the yield of corporation and investment income tax

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

## 3. Individual taxes of Federal and Länder Governments

Millions of DM

| Period        | Turnover taxes    |                           | Customs duties and Federal excise taxes |                |             |                  |                    | Other taxes |              |                   |                       |                  | Memo Items: |  |  |
|---------------|-------------------|---------------------------|---|----------------|-------------|------------------|--------------------|-------------|--------------|-------------------|-----------------------|------------------|-------------|--|--|
|               | Value-added tax 1 | Turnover tax on imports 2 | Customs duties                          | Petro-leum tax | Tobacco tax | Spirits monopoly | Other excise taxes | Beer tax    | Property tax | Motor vehicle tax | Trans-action duties 3 | Road haulage tax | Other       | Local authorities' share of income taxes | Levies on arms imports/EEC share in customs duties 4 |
| 1963          | 18,901            | 1,832                     | 3,349                                   | 4,139          | 4,311       | 1,335            | 1,311              | 877         | 1,673        | 2,134             | 618                   | —                | 846         | —  | 481  |
| 1964          | 20,573            | 2,008                     | 2,619                                   | 6,071          | 4,416       | 1,441            | 1,378              | 955         | 1,931        | 2,372             | 710                   | —                | 908         | —  | 632  |
| 1965          | 22,452            | 2,363                     | 2,531                                   | 7,428          | 4,697       | 1,508            | 1,378              | 979         | 1,880        | 2,624             | 765                   | —                | 1,073       | —  | 656  |
| 1966          | 23,340            | 2,537                     | 2,656                                   | 8,016          | 4,982       | 1,779            | 1,427              | 1,032       | 1,994        | 2,853             | 833                   | —                | 1,151       | —  | 236  |
| 1967          | 22,918            | 2,583                     | 2,507                                   | 9,423          | 5,801       | 1,831            | 1,532              | 1,044       | 2,421        | 3,059             | 843                   | —                | 1,172       | —  | 284  |
| 1968          | 18,786            | 6,883                     | 2,399                                   | 9,875          | 5,992       | 1,989            | 1,554              | 1,101       | 2,261        | 3,243             | 979                   | —                | 1,300       | —  | 148  |
| 1969          | 26,436            | 7,282                     | 2,889                                   | 10,601         | 6,233       | 2,142            | 1,671              | 1,179       | 2,458        | 3,507             | 1,215                 | 381              | 1,500       | —  | 317  |
| 1970          | 26,794            | 11,334                    | 2,871                                   | 11,512         | 6,537       | 2,228            | 1,634              | 1,175       | 2,877        | 3,830             | 1,224                 | 439              | 1,650       | 7,152                                    | 109  |
| 1971          | 30,868            | 12,028                    | 3,080                                   | 12,417         | 6,863       | 2,403            | 1,743              | 1,226       | 3,123        | 4,156             | 1,483                 | 468              | 1,742       | 8,560                                    | —  |
| 1972          | 34,154            | 12,828                    | 3,231                                   | 14,227         | 7,826       | 2,870            | 1,828              | 1,250       | 2,994        | 4,722             | 1,654                 | 46               | 1,917       | 10,207                                   | 1,541  |
| 1972 1st qtr. | 8,930             | 3,046                     | 801                                     | 2,751          | 1,405       | 674              | 468                | 272         | 742          | 1,123             | 448                   | 38               | 476         | 2,414                                    | 384  |
| 2nd qtr.      | 7,797             | 3,198                     | 783                                     | 3,499          | 1,812       | 1,028            | 435                | 319         | 738          | 1,229             | 408                   | 4                | 483         | 2,167                                    | 364  |
| 3rd qtr.      | 8,239             | 3,148                     | 758                                     | 3,684          | 1,987       | 531              | 435                | 347         | 736          | 1,194             | 403                   | 2                | 465         | 2,548                                    | 359  |
| 4th qtr.      | 9,188             | 3,436                     | 890                                     | 4,293          | 2,622       | 636              | 491                | 312         | 777          | 1,176             | 395                   | 2                | 492         | 3,079                                    | 435  |
| 1973 1st qtr. | 9,872             | 3,509                     | 836                                     | 3,123          | 1,588       | 761              | 504                | 274         | 758          | 1,294             | 503                   | 1                | 536         | 2,842                                    | 512  |
| 2nd qtr.      | 8,165             | 3,746                     | 783                                     | 3,647          | 2,275       | 861              | 478                | 321         | 787          | 1,297             | 409                   | 1                | 501         | 2,627                                    | 568  |
| 3rd qtr.      | 8,136             | 3,471                     | 743                                     | 4,175          | 2,282       | 680              | 428                | 357         | 837          | 1,226             | 396                   | 1                | 472         | 3,126                                    | 529  |
| 1972 Sep.     | 2,678             | 1,023                     | 254                                     | 1,188          | 674         | 191              | 132                | 117         | 56           | 361               | 129                   | 1                | 141         | 1,259                                    | 123  |
| Oct.          | 2,888             | 1,089                     | 302                                     | 1,303          | 715         | 204              | 137                | 102         | 46           | 435               | 111                   | 1                | 157         | 730                                      | 142  |
| Nov.          | 3,130             | 1,187                     | 299                                     | 1,276          | 783         | 213              | 167                | 108         | 648          | 386               | 135                   | 1                | 176         | 678                                      | 152  |
| Dec.          | 3,169             | 1,160                     | 290                                     | 1,715          | 1,124       | 220              | 186                | 103         | 84           | 355               | 149                   | 1                | 159         | 1,672                                    | 140  |
| 1973 Jan.     | 3,771             | 1,081                     | 299                                     | 849            | 145         | 211              | 187                | 108         | 50           | 494               | 139                   | 1                | 166         | 959                                      | 141  |
| Feb.          | 3,629             | 1,266                     | 259                                     | 1,155          | 726         | 251              | 145                | 75          | 623          | 346               | 215                   | 0                | 185         | 651                                      | 130  |
| March         | 2,471             | 1,162                     | 278                                     | 1,119          | 718         | 298              | 172                | 91          | 65           | 454               | 149                   | 0                | 184         | 1,231                                    | 180  |
| April         | 2,655             | 1,238                     | 273                                     | 1,138          | 776         | 308              | 156                | 86          | 39           | 481               | 139                   | 0                | 160         | 643                                      | 195  |
| May           | 2,669             | 1,206                     | 256                                     | 1,216          | 700         | 299              | 164                | 119         | 664          | 492               | 143                   | 0                | 195         | 639                                      | 191  |
| June          | 2,841             | 1,303                     | 254                                     | 1,293          | 799         | 255              | 158                | 116         | 84           | 324               | 127                   | 0                | 146         | 1,345                                    | 183  |
| July          | 2,863             | 1,206                     | 253                                     | 1,340          | 701         | 237              | 146                | 118         | 59           | 484               | 126                   | 0                | 188         | 647                                      | 186  |
| Aug.          | 2,655             | 1,142                     | 247                                     | 1,473          | 796         | 223              | 142                | 122         | 713          | 397               | 147                   | 0                | 155         | 783                                      | 176  |
| Sep.          | 2,618             | 1,124                     | 242                                     | 1,362          | 786         | 221              | 141                | 117         | 65           | 346               | 124                   | 0                | 129         | 1,496                                    | 168  |
| Oct.          | 2,664             | 1,167                     | 253                                     | 1,465          | 725         | 249              | 157                | 114         | 61           | 461               | 128                   | 0                | 175         | 873                                      | 164  |
| Nov. p        | 2,942             | 1,328                     | 302                                     | 1,438          | 865         | 285              | 163                | 106         | 704          | 394               | 125                   | 0                | 172         | 882                                      | 172  |

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

2 Until end-1967 turnover equalisation tax. —

3 Capital transactions taxes (stock exchange turnover

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

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

## 4. Equalisation claims \*

Millions of DM

| Item  | Equalisation claims |                         |             |                         |                                    |
|---|---------------------|-------------------------|-------------|-------------------------|------------------------------------|
|   | Total               | for Deutsche Bundesbank | for banks 1 | for insurance companies | for building and loan associations |
| I. Origin   |                     |                         |             |                         |                                    |
| (1) Amount of equalisation claims allocated 2                   | 22,152              | 3 8,683                 | 7,563       | 5,841                   | 65                                 |
| (2) Scheduled and additional redemption up to end of June 1973  | 3,390               | —                       | 1,928       | 1,446                   | 16                                 |
| (3) Amount of equalisation claims at end of June 1973           | 18,762              | 8,683                   | 5,635       | 4,395                   | 49                                 |
| of which held by Fund for the Purchase of Equalisation Claims 4 | 1,054               | —                       | 634         | 412                     | 8                                  |
| II. Breakdown by debtor and interest rate                       |                     |                         |             |                         |                                    |
| (1) Breakdown by debtor   |                     |                         |             |                         |                                    |
| (a) Federal Government  | 11,465              | 8,683                   | 485         | 2,297                   | —                                  |
| (b) Länder Governments  | 7,297               | —                       | 5,150       | 2,098                   | 49                                 |
| (2) Breakdown by interest rate                                  |                     |                         |             |                         |                                    |
| (a) non-interest-bearing equalisation claims                    | 24                  | —                       | 24          | —                       | —                                  |
| (b) 3 % equalisation claims                                     | 13,354              | 8,136                   | 5,218       | —                       | —                                  |
| (c) 3 ½ % equalisation claims                                   | 4,438               | —                       | 2           | 4,387                   | 49                                 |
| (d) 4 ½ % equalisation claims                                   | 391                 | —                       | 391         | —                       | —                                  |
| (e) 3 % special equalisation claims                             | 8                   | —                       | —           | 8                       | —                                  |
| (f) non-interest-bearing debt certificate 5                     | 547                 | 547                     | —           | —                       | —                                  |
| (3) Total (1 a + 1 b = 2 a to 2 f)                              | 18,762              | 8,683                   | 5,635       | 4,395                   | 49                                 |

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

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

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

## VII. Public finance

### 5. Indebtedness of public authorities \*

Millions of DM

| End of month   | Total   | Credits of Bundesbank |                   | Treasury bills | Discountable Treasury bonds | Tax reserve certificates | Medium-term notes | Bonds  | 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  |                                     |                       |                 |                   |
| <b>Public authorities, total</b>                           |         |                       |                   |                |                             |                          |                   |        |               |                             |        |                                     |                       |                 |                   |
| 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                       | 3,859             | 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.  | 140,398 | 2,349                 | 41                | —              | 1,700                       | 50                       | 2,570             | 20,249 | 70,665        | 6,511                       | 12,592 | 793                                 | 19,110                | 2,481           | 1,289             |
| 1972 Sep.  | 150,238 | —                     | —                 | —              | 1,400                       | 38                       | 2,664             | 24,544 | 78,366        | 6,476                       | 13,487 | 758                                 | 18,977                | 2,267           | 1,262             |
| Dec.   | 155,594 | 440                   | —                 | —              | 1,400                       | 38                       | 2,414             | 24,971 | 81,405        | 7,374                       | 14,667 | 771                                 | 18,894                | 2,148           | 1,071             |
| 1973 March   | 159,182 | —                     | —                 | —              | 1,400                       | 2                        | 2,514             | 26,776 | 83,309        | 7,312                       | 15,014 | 773                                 | 18,869                | 2,148           | 1,064             |
| June   | 159,646 | —                     | —                 | —              | 1,400                       | 2                        | 2,469             | 26,306 | 84,781        | 7,322                       | 14,952 | 720                                 | 18,767                | 1,915           | 1,012             |
| Sept.  | 161,634 | —                     | —                 | —              | 1,400                       | 2                        | 2,367             | 26,744 | 86,315        | 7,422                       | 15,024 | 710                                 | 18,731                | 1,915           | 1,004             |
| <b>Federal Government</b>                                  |         |                       |                   |                |                             |                          |                   |        |               |                             |        |                                     |                       |                 |                   |
| 1968 Dec.  | 47,192  | 1,344                 | 783               | 150            | 8,317                       | —                        | 3,240             | 7,911  | 5,421         | 4,891                       | 751    | 926                                 | 11,703                | —               | 1,755             |
| 1969 Dec.  | 45,360  | 1,790                 | 722               | —              | 2,360                       | —                        | 3,163             | 8,324  | 9,853         | 4,223                       | 1,066  | 904                                 | 11,653                | —               | 1,302             |
| 1970 Dec.  | 47,323  | 1,915                 | 387               | —              | 1,700                       | —                        | 2,900             | 9,240  | 11,800        | 4,019                       | 1,680  | 865                                 | 11,605                | —               | 1,213             |
| 1971 Dec.  | 48,764  | 1,717                 | 41                | —              | 1,700                       | —                        | 2,163             | 10,743 | 12,530        | 4,403                       | 1,958  | 793                                 | 11,551                | —               | 1,164             |
| 1972 Sep.  | 49,719  | —                     | —                 | —              | 1,400                       | —                        | 2,327             | 13,301 | 12,803        | 4,272                       | 2,216  | 758                                 | 11,497                | —               | 1,145             |
| Dec.   | 51,595  | 320                   | —                 | —              | 1,400                       | —                        | 2,272             | 13,569 | 12,681        | 5,177                       | 2,964  | 771                                 | 11,495                | —               | 944               |
| 1973 March   | 53,589  | —                     | —                 | —              | 1,400                       | —                        | 2,372             | 15,382 | 13,125        | 5,059                       | 3,068  | 773                                 | 11,469                | —               | 941               |
| June   | 53,157  | —                     | —                 | —              | 1,400                       | —                        | 2,337             | 15,073 | 13,114        | 5,043                       | 3,113  | 720                                 | 11,465                | —               | 893               |
| Sept.  | 53,415  | —                     | —                 | —              | 1,400                       | —                        | 2,235             | 15,644 | 12,958        | 5,043                       | 3,109  | 710                                 | 11,431                | —               | 886               |
| <b>Equalisation of Burdens Fund</b>                        |         |                       |                   |                |                             |                          |                   |        |               |                             |        |                                     |                       |                 |                   |
| 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    | —                                   | —                     | 3,118           | 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 Sep.  | 6,580   | —                     | —                 | —              | —                           | —                        | 100               | 1,752  | 1,559         | 233                         | 641    | —                                   | —                     | 2,267           | 29                |
| Dec.   | 6,342   | 48                    | —                 | —              | —                           | —                        | —                 | 1,729  | 1,502         | 229                         | 656    | —                                   | —                     | 2,148           | 29                |
| 1973 March   | 6,413   | —                     | —                 | —              | —                           | —                        | —                 | 1,704  | 1,570         | 278                         | 684    | —                                   | —                     | 2,148           | 29                |
| June   | 6,030   | —                     | —                 | —              | —                           | —                        | —                 | 1,644  | 1,493         | 276                         | 674    | —                                   | —                     | 1,915           | 28                |
| Sept.  | 5,955   | —                     | —                 | —              | —                           | —                        | —                 | 1,525  | 1,500         | 318                         | 670    | —                                   | —                     | 1,915           | 27                |
| <b>ERP Special Fund</b>                                    |         |                       |                   |                |                             |                          |                   |        |               |                             |        |                                     |                       |                 |                   |
| 1968 Dec.  | 1,075   | —                     | —                 | —              | —                           | —                        | —                 | —      | 591           | —                           | 483    | —                                   | —                     | —               | —                 |
| 1969 Dec.  | 1,227   | —                     | —                 | —              | —                           | —                        | —                 | —      | 777           | —                           | 450    | —                                   | —                     | —               | —                 |
| 1970 Dec.  | 1,296   | —                     | —                 | —              | —                           | —                        | —                 | —      | 879           | —                           | 417    | —                                   | —                     | —               | —                 |
| 1971 Dec.  | 1,384   | —                     | —                 | —              | —                           | —                        | —                 | —      | 981           | —                           | 383    | —                                   | —                     | —               | —                 |
| 1972 Sep.  | 1,523   | —                     | —                 | —              | —                           | —                        | —                 | —      | 1,157         | —                           | 367    | —                                   | —                     | —               | —                 |
| Dec.   | 1,474   | —                     | —                 | —              | —                           | —                        | —                 | —      | 1,124         | —                           | 350    | —                                   | —                     | —               | —                 |
| 1973 March   | 1,429   | —                     | —                 | —              | —                           | —                        | —                 | —      | 1,079         | —                           | 350    | —                                   | —                     | —               | —                 |
| June   | 1,355   | —                     | —                 | —              | —                           | —                        | —                 | —      | 1,022         | —                           | 333    | —                                   | —                     | —               | —                 |
| Sept.  | 1,315   | —                     | —                 | —              | —                           | —                        | —                 | —      | 982           | —                           | 333    | —                                   | —                     | —               | —                 |
| <b>Order financing for German Public Works Corporation</b> |         |                       |                   |                |                             |                          |                   |        |               |                             |        |                                     |                       |                 |                   |
| 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 Sep.  | 3,074   | —                     | —                 | —              | —                           | —                        | —                 | —      | 3,074         | —                           | —      | —                                   | —                     | —               | —                 |
| Dec.   | 3,236   | —                     | —                 | —              | —                           | —                        | —                 | —      | 3,236         | —                           | —      | —                                   | —                     | —               | —                 |
| 1973 March   | 3,266   | —                     | —                 | —              | —                           | —                        | —                 | —      | 3,266         | —                           | —      | —                                   | —                     | —               | —                 |
| June   | 3,272   | —                     | —                 | —              | —                           | —                        | —                 | —      | 3,272         | —                           | —      | —                                   | —                     | —               | —                 |
| Sept.  | 3,382   | —                     | —                 | —              | —                           | —                        | —                 | —      | 3,382         | —                           | —      | —                                   | —                     | —               | —                 |
| <b>Länder Governments</b>                                  |         |                       |                   |                |                             |                          |                   |        |               |                             |        |                                     |                       |                 |                   |
| 1968 Dec.  | 26,339  | —                     | —                 | —              | 286                         | 47                       | 593               | 5,515  | 8,782         | 735                         | 2,083  | —                                   | 8,199                 | —               | 119               |
| 1969 Dec.  | 25,771  | 70                    | —                 | —              | —                           | 47                       | 296               | 5,477  | 9,067         | 673                         | 2,108  | —                                   | 7,932                 | —               | 101               |
| 1970 Dec.  | 27,788  | 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 Sep.  | 35,542  | —                     | —                 | —              | —                           | 38                       | 237               | 8,506  | 15,324        | 1,022                       | 2,879  | —                                   | 7,479                 | —               | 58                |
| Dec.   | 36,963  | 71                    | —                 | —              | —                           | 38                       | 142               | 8,694  | 16,225        | 1,020                       | 3,317  | —                                   | 7,399                 | —               | 58                |
| 1973 March   | 37,084  | —                     | —                 | —              | —                           | 2                        | 142               | 8,722  | 16,368        | 1,026                       | 3,370  | —                                   | 7,401                 | —               | 54                |
| June   | 36,932  | —                     | —                 | —              | —                           | 2                        | 132               | 8,639  | 16,380        | 1,053                       | 3,373  | —                                   | 7,302                 | —               | 51                |
| Sept.  | 37,318  | —                     | —                 | —              | —                           | 2                        | 132               | 8,633  | 16,695        | 1,121                       | 3,385  | —                                   | 7,299                 | —               | 51                |
| <b>Local authorities 7</b>                                 |         |                       |                   |                |                             |                          |                   |        |               |                             |        |                                     |                       |                 |                   |
| 1968 Dec.  | 34,186  | —                     | —                 | —              | —                           | —                        | —                 | 786    | 28,808        | 1,108                       | 5,444  | —                                   | —                     | —               | 42                |
| 1969 Dec.  | 36,683  | —                     | —                 | —              | —                           | —                        | —                 | 756    | 29,080        | 1,037                       | 5,754  | —                                   | —                     | —               | 35                |
| 1970 Dec.  | 40,295  | —                     | —                 | —              | —                           | —                        | —                 | 702    | 32,324        | 984                         | 6,260  | —                                   | —                     | —               | 26                |
| 1971 Dec.  | 47,927  | —                     | —                 | —              | —                           | —                        | —                 | 872    | 39,172        | 980                         | 6,872  | —                                   | —                     | —               | 32                |
| 1972 Sep.  | 53,800  | —                     | —                 | —              | —                           | —                        | —                 | 984    | 44,450        | 950                         | 7,386  | —                                   | —                     | —               | 30                |
| Dec.   | 55,984  | —                     | —                 | —              | —                           | —                        | —                 | 979    | 46,636        | 948                         | 7,380  | —                                   | —                     | —               | 40                |
| 1973 March   | 57,400  | —                     | —                 | —              | —                           | —                        | —                 | 968    | 47,900        | 950                         | 7,542  | —                                   | —                     | —               | 40                |
| June   | 58,900  | —                     | —                 | —              | —                           | —                        | —                 | 951    | 49,500        | 950                         | 7,459  | —                                   | —                     | —               | 40                |
| Sept.  | 60,250  | —                     | —                 | —              | —                           | —                        | —                 | 943    | 50,800        | 940                         | 7,527  | —                                   | —                     | —               | 40                |

\* Excluding public authorities' mutual indebtedness. For data on earlier years see Monthly Report of the Deutsche Bundesbank, April 1967, p. 24 ff. and August 1970, p. 13 ff. — 1 Special credits to, and claims on, Federal Government (for breakdown see Table VII, 10 (b)). — 2 Excluding bonds in the issuers'

portfolios; including Federal savings bonds. — 3 Including government inscribed stock and savings bonds. — 4 For equalisation claims converted into mobilisation paper see Table VII, 10 (b). — 5 Claims of foreign agencies, and debts expressed in foreign currency. — 6 Since end-1969 excluding bonds in the

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

## 6. Movement in public indebtedness \*

Millions of DM

| Item  | End-1971       | End-1972       | Increase or decrease |                                |                |                |                    |                |                |
|---|----------------|----------------|----------------------|--------------------------------|----------------|----------------|--------------------|----------------|----------------|
|   |                |                | 1972                 |                                |                |                | 1973               |                |                |
|   |                |                | Total                | of which<br>1st to<br>3rd qtr. | 1st half       | 3rd qtr.       | 1st to<br>3rd qtr. | 1st half       | 3rd qtr.       |
| <b>I. Borrowers</b>   |                |                |                      |                                |                |                |                    |                |                |
| (1) Federal Government  | 48,764         | 51,595         | + 2,831              | + 955                          | + 657          | + 298          | + 1,821            | + 1,563        | + 258          |
| (2) Equalisation of Burdens Fund                              | 6,580          | 6,342          | - 218                | + 20                           | - 121          | + 140          | - 387              | - 312          | - 75           |
| (3) ERP Special Fund  | 1,364          | 1,474          | + 110                | + 159                          | + 151          | + 8            | - 159              | - 119          | - 40           |
| (4) Order financing for German Public Works Corporation       | 2,747          | 3,236          | + 489                | + 327                          | + 137          | + 190          | + 146              | + 37           | + 109          |
| (5) Länder Governments  | 33,037         | 36,963         | 7 + 3,426            | + 2,505                        | + 1,505        | + 1,000        | + 854              | - 31           | + 386          |
| (6) Local authorities   | 47,927         | 55,964         | + 8,057              | + 5,873                        | + 4,073        | + 1,800        | + 4,266            | + 2,916        | + 1,350        |
| <b>Total (1 to 6)</b>   | <b>140,399</b> | <b>155,594</b> | <b>7 + 14,695</b>    | <b>+ 9,839</b>                 | <b>+ 6,402</b> | <b>+ 3,436</b> | <b>+ 6,040</b>     | <b>+ 4,053</b> | <b>+ 1,988</b> |
| <b>II. Categories of debt</b>                                 |                |                |                      |                                |                |                |                    |                |                |
| (1) Book credits of Bundesbank                                | 2,349          | 440            | - 1,909              | - 2,349                        | - 2,044        | - 305          | - 440              | - 440          | -              |
| (2) Special credits of Bundesbank to Federal Government 1     | 41             | -              | - 41                 | - 41                           | - 41           | -              | -                  | -              | -              |
| (3) Treasury bills 2  | -              | -              | -                    | -                              | -              | -              | -                  | -              | -              |
| (4) Discountable Treasury bonds 2                             | 1,700          | 1,400          | - 300                | - 300                          | - 300          | -              | -                  | -              | -              |
| (5) Tax reserve certificates                                  | 50             | 38             | - 12                 | - 12                           | - 2            | - 10           | - 36               | - 36           | -              |
| (6) Medium-term notes   | 2,570          | 2,414          | - 156                | + 94                           | + 260          | - 166          | - 47               | + 55           | - 102          |
| (7) Federal savings bonds                                     | 1,554          | 4,191          | + 2,636              | + 2,453                        | + 2,205        | + 248          | - 884              | - 124          | - 760          |
| (8) Bonds 3   | 18,695         | 20,781         | + 2,086              | + 1,842                        | + 1,216        | + 626          | + 2,657            | + 1,459        | + 1,198        |
| (9) Direct lending by banks                                   | 70,665         | 81,405         | 7 + 10,240           | + 7,701                        | + 5,230        | + 2,471        | + 4,911            | + 3,376        | + 1,535        |
| (10) Government inscribed stock held by social security funds | 3,803          | 4,577          | 8 + 774              | - 131                          | - 131          | - 1            | - 134              | - 134          | -              |
| (11) Loans from social security funds                         | 2,708          | 2,797          | + 90                 | + 97                           | + 3            | + 99           | + 181              | + 82           | + 100          |
| (12) Other loans  | 12,592         | 14,667         | 9 + 2,075            | + 895                          | + 382          | + 513          | + 357              | + 285          | + 72           |
| (13) Commutation and compensation debt 4                      | 793            | 771            | - 22                 | - 35                           | - 27           | - 8            | - 61               | - 51           | - 10           |
| (14) Equalisation claims                                      | 19,110         | 18,894         | - 216                | - 133                          | - 110          | - 24           | - 163              | - 127          | - 36           |
| (15) Covering claims 5  | 2,481          | 2,148          | - 333                | - 214                          | - 214          | -              | - 233              | - 233          | -              |
| (16) External debt 4  | 1,289          | 1,071          | - 217                | - 27                           | - 20           | - 7            | - 68               | - 60           | - 8            |
| <b>Total (1 to 16)</b>  | <b>140,399</b> | <b>155,594</b> | <b>7 + 14,695</b>    | <b>+ 9,839</b>                 | <b>+ 6,402</b> | <b>+ 3,436</b> | <b>+ 6,040</b>     | <b>+ 4,053</b> | <b>+ 1,988</b> |
| <b>III. Creditors</b>   |                |                |                      |                                |                |                |                    |                |                |
| (1) Banking system  |                |                |                      |                                |                |                |                    |                |                |
| (a) Bundesbank  | 11,140         | 9,141          | - 1,998              | - 2,398                        | - 2,091        | - 307          | - 51               | - 51           | -              |
| (b) Banks   | 87,856         | 97,723         | 7 + 9,367            | + 7,317                        | + 4,961        | + 2,356        | + 4,152            | + 2,491        | + 1,661        |
| (2) Domestic non-banks  |                |                |                      |                                |                |                |                    |                |                |
| (a) Social security funds                                     | 7,138          | 7,785          | + 647                | - 224                          | - 279          | + 55           | + 71               | - 72           | + 143          |
| (b) Other 6   | 32,402         | 38,394         | + 5,992              | + 4,396                        | + 3,086        | + 1,309        | + 2,057            | + 1,815        | + 242          |
| (3) Foreign creditors 6                                       | 1,864          | 2,551          | + 688                | + 748                          | + 725          | + 23           | - 188              | - 130          | - 58           |
| <b>Total (1 to 3)</b>   | <b>140,399</b> | <b>155,594</b> | <b>7 + 14,695</b>    | <b>+ 9,839</b>                 | <b>+ 6,402</b> | <b>+ 3,436</b> | <b>+ 6,040</b>     | <b>+ 4,053</b> | <b>+ 1,988</b> |
| <b>Memorandum Items:</b>                                      |                |                |                      |                                |                |                |                    |                |                |
| <b>Indebtedness of</b>  |                |                |                      |                                |                |                |                    |                |                |
| Federal Railways  | 17,489         | 19,635         | + 2,146              | + 1,875                        | + 1,227        | + 647          | - 376              | - 522          | + 146          |
| Federal Post Office   | 25,559         | 30,091         | + 4,532              | + 3,345                        | + 2,531        | + 814          | + 3,085            | + 1,963        | + 1,122        |

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

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

factors. — 8 Of which: DM 1 billion of Federal savings bonds to wage and salary earners' pension insurance funds. — 9 Of which: DM 1 billion of Government inscribed stock to Ruhrkohle AG. — 6 Partly estimated. — Discrepancies in the totals are due to rounding.

## VII. Public finance

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

Millions of DM

| End of Month | Total | Public authorities |                    |                    |                    |                             |                    |                    |                            | Federal Railways and Federal Post Office |                  |                  |                             | Memo Item: Ear-marked Treasury bonds 2 |                     |
|--------------|-------|--------------------|--------------------|--------------------|--------------------|-----------------------------|--------------------|--------------------|----------------------------|--|------------------|------------------|-----------------------------|--|---------------------|
|              |       | Total              | Treasury bills     |                    |                    | Discountable Treasury bonds |                    |                    | Tax reserve certificates 1 | Total                                    | Treasury bills   |                  | Discountable Treasury bonds |  |                     |
|              |       |                    | Federal Government | Länder Governments | Länder Governments | Federal Government          | Länder Governments | Länder Governments |                            |  | Federal Railways | Federal Railways | Federal Post Office         |  | 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                        | 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              | 286                         | 708                                    |                     |
| 1967 Dec.    | 8,684 | 7,933              | 204                | 204                | —                  | 7,678                       | 7,475              | 203                | 51                         | 751                                      | 1                | 450              | 300                         | 740                                    |                     |
| 1968 Dec.    | 9,327 | 8,800              | 150                | 150                | —                  | 8,603                       | 8,317              | 286                | 47                         | 527                                      | 1                | 226              | 300                         | 665                                    |                     |
| 1969 Dec.    | 3,308 | 2,407              | —                  | —                  | —                  | 2,360                       | 2,360              | —                  | 47                         | 900                                      | 200              | 400              | 300                         | 743                                    |                     |
| 1970 Dec.    | 2,750 | 1,750              | —                  | —                  | —                  | 1,700                       | 1,700              | —                  | 50                         | 1,000                                    | 300              | 400              | 300                         | 492                                    |                     |
| 1971 Dec.    | 2,324 | 1,750              | —                  | —                  | —                  | 1,700                       | 1,700              | —                  | 50                         | 574                                      | —                | 400              | 174                         | 420                                    |                     |
| 1972 Aug.    | 2,100 | 1,440              | —                  | —                  | —                  | 1,400                       | 1,400              | —                  | 40                         | 660                                      | —                | 400              | 260                         | 385                                    |                     |
| Sep.         | 2,098 | 1,438              | —                  | —                  | —                  | 1,400                       | 1,400              | —                  | 38                         | 660                                      | —                | 400              | 260                         | 385                                    |                     |
| Oct.         | 2,198 | 1,438              | —                  | —                  | —                  | 1,400                       | 1,400              | —                  | 38                         | 760                                      | 100              | 400              | 260                         | 365                                    |                     |
| Nov.         | 2,198 | 1,438              | —                  | —                  | —                  | 1,400                       | 1,400              | —                  | 38                         | 760                                      | 100              | 400              | 260                         | 355                                    |                     |
| Dec.         | 2,176 | 1,438              | —                  | —                  | —                  | 1,400                       | 1,400              | —                  | 38                         | 738                                      | 100              | 400              | 238                         | 355                                    |                     |
| 1973 Jan.    | 1,927 | 1,429              | —                  | —                  | —                  | 1,400                       | 1,400              | —                  | 29                         | 498                                      | —                | 400              | 98                          | 255                                    |                     |
| Feb.         | 1,896 | 1,424              | —                  | —                  | —                  | 1,400                       | 1,400              | —                  | 24                         | 462                                      | —                | 400              | 62                          | 235                                    |                     |
| March        | 1,864 | 1,402              | —                  | —                  | —                  | 1,400                       | 1,400              | —                  | 2                          | 462                                      | —                | 400              | 62                          | 225                                    |                     |
| April        | 2,002 | 1,402              | —                  | —                  | —                  | 1,400                       | 1,400              | —                  | 2                          | 600                                      | 200              | 400              | —                           | 225                                    |                     |
| May          | 1,802 | 1,402              | —                  | —                  | —                  | 1,400                       | 1,400              | —                  | 2                          | 400                                      | —                | 400              | —                           | 205                                    |                     |
| June         | 1,802 | 1,402              | —                  | —                  | —                  | 1,400                       | 1,400              | —                  | 2                          | 400                                      | —                | 400              | —                           | 205                                    |                     |
| July         | 1,802 | 1,402              | —                  | —                  | —                  | 1,400                       | 1,400              | —                  | 2                          | 400                                      | —                | 400              | —                           | 195                                    |                     |
| Aug.         | 1,802 | 1,402              | —                  | —                  | —                  | 1,400                       | 1,400              | —                  | 2                          | 400                                      | —                | 400              | —                           | 195                                    |                     |
| Sep.         | 1,802 | 1,402              | —                  | —                  | —                  | 1,400                       | 1,400              | —                  | 2                          | 400                                      | —                | 400              | —                           | 185                                    |                     |
| Oct.         | 1,802 | 1,402              | —                  | —                  | —                  | 1,400                       | 1,400              | —                  | 2                          | 400                                      | —                | 400              | —                           | 165                                    |                     |
| Nov.         | 1,802 | 1,102              | —                  | —                  | —                  | 1,100                       | 1,100              | —                  | 2                          | 700                                      | 300              | 400              | —                           | 145                                    |                     |

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

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

4 Including Federal Treasury bonds to the amount of DM 138 million. — Discrepancies in the totals are due to rounding.

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

Millions of DM

| Type of deposit                                       | End of |       |        |       |       |       |       |       |       |       |       |       |       |       |
|---|--------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|   | 1969   | 1970  | 1971   | 1972  | 1973  |       |       |       |       |       |       |       |       |       |
|   |        |       |        |       | March | April | May   | June  | July  | Aug.  | Sep.  | Oct.  | Nov.  |       |
| 1. Mandatory anticyclical reserves from 1969 and 1970 | 436    | 2,936 | 2,936  | 2,936 | 2,936 | 2,936 | 2,936 | 2,936 | 2,936 | 2,936 | 2,936 | 2,936 | 2,936 | 2,936 |
| Federal Government                                    | —      | 1,500 | 1,500  | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 |
| Länder Governments                                    | 436    | 1,436 | 1,436  | 1,436 | 1,436 | 1,436 | 1,436 | 1,436 | 1,436 | 1,436 | 1,436 | 1,436 | 1,436 | 1,436 |
| 2. Voluntary anticyclical reserves from 1971          | —      | —     | 1,195  | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Federal Government                                    | —      | —     | 1,000  | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Länder Governments                                    | —      | —     | 195    | —     | —     | —     | —     | —     | —     | —     | —     | —     | —     | —     |
| 3. Stability surcharge                                | —      | —     | —      | —     | —     | —     | —     | —     | —     | —     | 4     | 139   | 676   | 791   |
| Federal Government                                    | —      | —     | —      | —     | —     | —     | —     | —     | —     | —     | —     | 23    | 294   | 348   |
| Länder Governments 1                                  | —      | —     | —      | —     | —     | —     | —     | —     | —     | —     | 4     | 116   | 382   | 443   |
| 4. Investment tax                                     | —      | —     | —      | —     | —     | —     | —     | —     | —     | —     | —     | 0     | 17    | 137   |
| Federal Government                                    | —      | —     | —      | —     | —     | —     | —     | —     | —     | —     | —     | —     | 10    | 85    |
| Länder Governments                                    | —      | —     | —      | —     | —     | —     | —     | —     | —     | —     | —     | 0     | 7     | 52    |
| 5. Immobilisation of tax receipts in 1973             | —      | —     | —      | —     | —     | —     | —     | —     | —     | —     | 330   | 630   | 680   | 690   |
| Federal Government                                    | —      | —     | —      | —     | —     | —     | —     | —     | —     | —     | 310   | 610   | 610   | 610   |
| Länder Governments                                    | —      | —     | —      | —     | —     | —     | —     | —     | —     | —     | 20    | 20    | 70    | 80    |
| 6. Federal stability loan                             | —      | 3 256 | —      | —     | 1,455 | 1,456 | 1,457 | 1,473 | 1,974 | 2,240 | 2,360 | 2,500 | 2,500 | 2,500 |
| 7. Anticyclical surcharge on income taxes             | —      | 2,189 | 5,879  | 251   | 204   | 197   | 189   | 183   | 180   | 176   | 174   | 172   | 170   | 170   |
| 8. Special deposits, total                            | 436    | 5,381 | 10,010 | 4,188 | 5,595 | 5,590 | 5,582 | 5,593 | 6,091 | 6,686 | 7,255 | 8,027 | 8,224 | 8,224 |
| Federal Government                                    | —      | 1,756 | 2,500  | 2,500 | 3,955 | 3,956 | 3,957 | 3,973 | 4,474 | 5,050 | 5,502 | 5,940 | 6,043 | 6,043 |
| Länder Governments 1                                  | 436    | 1,436 | 1,631  | 1,436 | 1,436 | 1,436 | 1,436 | 1,436 | 1,436 | 1,436 | 1,460 | 1,579 | 1,915 | 2,012 |
| Anticyclical surcharge on income taxes 2              | —      | 2,189 | 5,879  | 251   | 204   | 197   | 189   | 183   | 180   | 176   | 174   | 172   | 170   | 170   |

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

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

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



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

| Millions of DM      |                 |                             |  |                                   |                                 |                            |                  |  |   |   |
|---------------------|-----------------|-----------------------------|--|-----------------------------------|---------------------------------|----------------------------|------------------|--|---|---|
| Period              | Cash receipts   | Cash outgoings <sup>1</sup> | Balance of cash receipts and outgoings | Special transactions <sup>2</sup> | Cash surplus (+) or deficit (-) | Financing                  |                  |  | Balance of settlements with Equalisation of Burdens Fund <sup>3</sup> | Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year |
|                     |                 |                             |  |                                   |                                 | Increase (+), decrease (-) |                  | Amounts credited in respect of coinage |   |   |
|                     |                 |                             |  |                                   |                                 | in cash resources          | in indebtedness  |  |   |   |
| <b>Fiscal years</b> |                 |                             |  |                                   |                                 |                            |                  |  |   |   |
| 1950/51             | .               | .                           | - 681                                  | 6,213                             | - 6,894                         | + 178                      | <b>7</b> + 6,834 | 362                                    | -   | - 6,894   |
| 1951/52             | 16,138          | 17,107                      | - 969                                  | 1,286                             | - 2,255                         | - 198                      | <b>8</b> + 1,718 | 234                                    | -   | - 2,255   |
| 1952/53             | 20,422          | 19,886                      | + 536                                  | 4 432                             | + 104                           | + 1,237                    | + 821            | 312                                    | -   | + 104   |
| 1953/54             | 21,958          | 20,682                      | + 1,276                                | 6,936                             | - 5,660                         | + 1,454                    | + 7,030          | 84                                     | -   | - 5,660   |
| 1954/55             | 23,532          | 22,511                      | + 1,021                                | 1,499                             | - 478                           | + 1,045                    | + 1,488          | 35                                     | -   | - 478   |
| 1955/56             | 26,690          | 23,712                      | + 2,978                                | 324                               | + 2,654                         | + 2,441                    | - 250            | 36                                     | -   | + 2,654   |
| 1956/57             | 28,625          | 28,241                      | + 384                                  | 5 2,653                           | - 2,269                         | + 79                       | + 2,273          | 86                                     | + 11  | - 2,269   |
| 1957/58             | 29,836          | 32,525                      | - 2,689                                | - 8                               | - 2,681                         | - 3,084                    | - 495            | 76                                     | - 16  | - 2,681   |
| 1958/59             | 31,534          | 33,558                      | - 2,024                                | 928                               | - 2,952                         | - 2,788                    | + 25             | 79                                     | - 60  | - 2,952   |
| 1959/60             | 34,981          | 36,991                      | - 2,010                                | 379                               | - 2,389                         | - 143                      | + 2,220          | 98                                     | + 72  | - 2,389   |
| 1960 (April/Dec.)   | 30,360          | 30,703                      | - 343                                  | 609                               | - 952                           | - 223                      | + 646            | 70                                     | - 13  | - 952   |
| 1961                | 43,652          | 42,589                      | + 1,063                                | 6 4,456                           | - 3,393                         | + 78                       | + 3,370          | 94                                     | - 7   | - 3,393   |
| 1962                | 48,581          | 49,901                      | - 1,320                                | 150                               | - 1,470                         | - 76                       | + 1,315          | 104                                    | + 25  | - 1,470   |
| 1963                | 51,537          | 54,228                      | - 2,691                                | 365                               | - 3,056                         | + 53                       | + 2,880          | 151                                    | - 78  | - 3,056   |
| 1964                | 56,783          | 57,449                      | - 666                                  | 434                               | - 1,100                         | + 199                      | + 1,202          | 163                                    | + 66  | - 1,100   |
| 1965                | 61,272          | 63,200                      | - 1,928                                | 169                               | - 2,097                         | - 246                      | + 1,705          | 158                                    | + 12  | - 2,097   |
| 1966                | 64,942          | 67,259                      | - 2,317                                | 207                               | - 2,524                         | + 204                      | + 2,564          | 176                                    | + 12  | - 2,524   |
| 1967                | 66,629          | 74,865                      | - 8,236                                | 39                                | - 8,275                         | - 207                      | + 7,887          | 153                                    | - 28  | - 8,275   |
| 1968                | 70,709          | 74,900                      | - 4,191                                | - 286                             | - 3,905                         | + 15                       | + 3,724          | 179                                    | - 17  | - 3,905   |
| 1969                | 82,426          | 80,922                      | + 1,504                                | - 175                             | + 1,678                         | - 13                       | - 1,833          | 161                                    | + 19  | + 1,678   |
| 1970                | 86,472          | 87,011                      | - 539                                  | 24                                | - 564                           | + 1,742                    | + 1,963          | 376                                    | + 34  | - 564   |
| 1971                | 96,111          | 97,459                      | - 1,348                                | 14                                | - 1,362                         | + 781                      | + 1,441          | 745                                    | + 43  | - 1,362   |
| 1972                | 106,284         | 109,241                     | - 2,957                                | 9 687                             | - 3,644                         | + 115                      | + 2,831          | 869                                    | - 58  | - 3,644   |
| 1970 1st qtr.       | 20,045          | 17,575                      | + 2,469                                | 4                                 | + 2,465                         | + 1,467                    | - 1,072          | 90                                     | + 16  | + 2,465   |
| 2nd qtr.            | 19,785          | 19,622                      | + 163                                  | 3                                 | + 160                           | + 1,000                    | + 748            | 69                                     | - 23  | + 2,625   |
| 3rd qtr.            | 22,302          | 22,170                      | + 133                                  | 4                                 | + 129                           | + 71                       | + 151            | 102                                    | + 8   | + 2,754   |
| 4th qtr.            | 24,340          | 27,644                      | - 3,304                                | 13                                | - 3,317                         | - 797                      | + 2,438          | 115                                    | + 33  | - 564   |
| 1971 1st qtr.       | 22,696          | 20,198                      | + 2,499                                | 2                                 | + 2,497                         | + 1,248                    | - 1,352          | 63                                     | - 40  | + 2,497   |
| 2nd qtr.            | 22,649          | 22,631                      | + 18                                   | 6                                 | + 12                            | - 191                      | - 251            | 63                                     | + 14  | + 2,509   |
| 3rd qtr.            | 23,782          | 24,321                      | - 539                                  | 2                                 | - 541                           | + 83                       | + 367            | 309                                    | + 53  | + 1,968   |
| 4th qtr.            | 26,984          | 30,310                      | - 3,326                                | 4                                 | - 3,330                         | - 358                      | + 2,677          | 310                                    | + 16  | - 1,362   |
| 1972 1st qtr.       | 24,732          | 23,253                      | + 1,479                                | - 2                               | + 1,481                         | + 2,089                    | + 442            | 89                                     | - 77  | + 1,481   |
| 2nd qtr.            | 24,490          | 24,710                      | - 220                                  | 20                                | - 240                           | + 241                      | + 215            | 283                                    | + 17  | + 1,241   |
| 3rd qtr.            | 25,849          | 25,930                      | - 81                                   | 4                                 | - 85                            | + 601                      | + 298            | 371                                    | - 17  | + 1,156   |
| 4th qtr.            | 31,214          | 35,348                      | - 4,135                                | 9 665                             | - 4,799                         | - 2,817                    | + 1,876          | 127                                    | + 20  | - 3,644   |
| 1973 1st qtr.       | 28,164          | 26,630                      | + 1,534                                | 2                                 | + 1,532                         | + 3,601                    | + 1,994          | 55                                     | - 20  | + 1,532   |
| 2nd qtr.            | 27,834          | 27,349                      | + 485                                  | 3                                 | + 483                           | + 150                      | - 432            | 103                                    | + 4   | + 2,015   |
| 3rd qtr.            | 30,379          | 29,610                      | + 769                                  | - 7                               | + 776                           | + 1,378                    | + 258            | 341                                    | - 3   | + 2,790   |
| 1972 Jan.           | 8,306           | 7,073                       | + 1,233                                | - 3                               | + 1,236                         | + 597                      | - 725            | 15                                     | - 71  | + 1,236   |
| Feb.                | 7,028           | 7,958                       | - 930                                  | 1                                 | - 931                           | + 206                      | + 1,095          | 40                                     | - 2   | + 305   |
| March               | 9,398           | 8,222                       | + 1,176                                | -                                 | + 1,176                         | + 1,287                    | + 72             | 35                                     | - 4   | + 1,481   |
| April               | 7,399           | 7,576                       | - 177                                  | 2                                 | - 178                           | - 86                       | + 63             | 30                                     | + 1   | + 1,302   |
| May                 | 7,468           | 8,290                       | - 822                                  | 1                                 | - 823                           | - 399                      | + 93             | 226                                    | - 6   | + 479   |
| June                | 9,623           | 8,844                       | + 778                                  | 17                                | + 762                           | + 826                      | + 60             | 27                                     | + 22  | + 1,241   |
| July                | 7,617           | 8,576                       | - 959                                  | 3                                 | - 961                           | - 464                      | + 391            | 115                                    | + 8   | + 279   |
| Aug.                | 8,201           | 8,698                       | - 496                                  | 1                                 | - 497                           | - 304                      | - 52             | 226                                    | - 20  | - 218   |
| Sep.                | 10,030          | 8,656                       | + 1,374                                | 1                                 | + 1,374                         | + 1,368                    | - 41             | 30                                     | - 5   | + 1,156   |
| Oct.                | 8,689           | 9,154                       | - 465                                  | - 8                               | - 457                           | - 204                      | + 194            | 31                                     | - 29  | + 699   |
| Nov.                | 8,615           | 11,322                      | - 2,707                                | 14                                | - 2,721                         | - 2,663                    | + 34             | 26                                     | + 1   | - 2,022   |
| Dec.                | 13,909          | 14,872                      | - 963                                  | 9 659                             | - 1,622                         | + 50                       | + 1,649          | 70                                     | + 47  | - 3,644   |
| 1973 Jan.           | 8,887           | 9,529                       | - 641                                  | 0                                 | - 641                           | - 73                       | + 530            | 19                                     | - 19  | - 641   |
| Feb.                | 8,419           | 8,219                       | + 200                                  | 2                                 | + 199                           | + 249                      | + 32             | 16                                     | - 2   | - 443   |
| March               | 10,857          | 8,882                       | + 1,975                                | 0                                 | + 1,974                         | + 3,425                    | + 1,432          | 19                                     | + 1   | + 1,532   |
| April               | 8,128           | 8,513                       | - 385                                  | 1                                 | - 386                           | - 533                      | - 156            | 15                                     | + 6   | + 1,146   |
| May                 | 8,489           | 9,343                       | - 854                                  | 0                                 | - 854                           | - 908                      | - 133            | 65                                     | - 15  | + 292   |
| June                | 11,217          | 9,493                       | + 1,724                                | 1                                 | + 1,723                         | + 1,591                    | - 143            | 23                                     | + 12  | + 2,015   |
| July                | <b>10</b> 9,471 | 10,124                      | - 653                                  | - 8                               | - 645                           | - 234                      | + 42             | 379                                    | + 10  | + 1,370   |
| Aug.                | 9,442           | 9,663                       | - 221                                  | 1                                 | - 223                           | - 288                      | + 87             | 11                                     | - 10  | + 1,147   |
| Sep.                | 11,466          | 9,822                       | + 1,643                                | -                                 | + 1,643                         | + 1,901                    | + 303            | - 49                                   | - 3   | + 2,790   |
| Oct.                | 9,799           | 10,515                      | - 715                                  | - 162                             | - 553                           | - 648                      | - 92             | 4                                      | + 7   | + 2,238   |
| Nov.                | 9,680           | 12,560                      | - 2,880                                | - 1                               | - 2,879                         | - 990                      | + 1,895          | - 13                                   | + 6   | - 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, because the incurring of debt has been eliminated from the receipts, and the expenditure on debt redemption (including repurchase of bonds) from the outgoings and because transactions for the European Communities, which are entered not in the Federal budget but in appendices to it, are handled through Federal Government accounts. — 1 Including current payment commitments towards

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

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

## 10. Federal Government debt \*

## (a) Total

Millions of DM

| End of month | Total  | Credits of Bundesbank |                              | Money market paper 3 | Bonds, medium-term notes and Federal savings bonds 4 | Bank advances | Indebtedness to domestic non-banks |       |       | Communitation 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                              | —     | 1,068 | 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 Oct.    | 49,912 | —                     | —                            | 1,400                | 16,008   | 12,703        | 3,609                              | 600   | 2,268 | 758                                   | 11,498                | 1,071          | —  |
| Nov.         | 49,946 | 237                   | —                            | 1,400                | 15,806   | 12,681        | 3,609                              | 600   | 2,273 | 771                                   | 11,498                | 1,071          | —  |
| Dec.         | 51,595 | 320                   | —                            | 1,400                | 15,842   | 12,681        | 4,577                              | 600   | 2,964 | 771                                   | 11,495                | 944            | —  |
| 1973 Jan.    | 52,124 | 809                   | —                            | 1,400                | 15,844   | 12,843        | 4,459                              | 600   | 2,991 | 771                                   | 11,468                | 940            | —  |
| Feb.         | 52,156 | —                     | —                            | 1,400                | 16,369   | 13,120        | 4,459                              | 600   | 3,031 | 772                                   | 11,468                | 938            | —  |
| March        | 53,589 | —                     | —                            | 1,400                | 17,754   | 13,125        | 4,459                              | 600   | 3,068 | 773                                   | 11,469                | 941            | —  |
| April        | 53,433 | —                     | —                            | 1,400                | 17,673   | 13,079        | 4,443                              | 600   | 3,112 | 719                                   | 11,467                | 939            | —  |
| May          | 53,300 | —                     | —                            | 1,400                | 17,547   | 13,120        | 4,443                              | 600   | 3,112 | 719                                   | 11,468                | 891            | —  |
| June         | 53,157 | —                     | —                            | 1,400                | 17,410   | 13,114        | 4,443                              | 600   | 3,113 | 720                                   | 11,465                | 893            | —  |
| July         | 53,199 | —                     | —                            | 1,400                | 17,517   | 13,102        | 4,443                              | 600   | 3,109 | 709                                   | 11,431                | 889            | —  |
| Aug.         | 53,112 | —                     | —                            | 1,400                | 17,449   | 13,084        | 4,443                              | 600   | 3,109 | 710                                   | 11,431                | 887            | —  |
| Sep.         | 53,415 | —                     | —                            | 1,400                | 17,879   | 12,958        | 4,443                              | 600   | 3,109 | 710                                   | 11,431                | 886            | —  |
| Oct.         | 53,323 | —                     | —                            | 1,400                | 18,163   | 12,877        | 4,376                              | 659   | 2,988 | 710                                   | 11,431                | 721            | —  |
| Nov.         | 55,218 | 1,812                 | —                            | 1,100                | 18,405   | 12,997        | 4,376                              | 659   | 3,013 | 711                                   | 11,426                | 719            | —  |

## (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   | 963            | 3,707                        |
| 1964 Dec.    | 2,010                                    | —        | 943   | 29                                    | —                  | 547                          | 831               | —                     | 5,383   | 2,599   | 848            | 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 Oct.    | —  | —        | —   | —                                     | —                  | 1,400                        | 2,312             | 4,075                 | 9,620   | 5,374   | 2,429          | 2,945                        |
| Nov.         | —  | —        | —   | —                                     | —                  | 1,400                        | 2,312             | 4,116                 | 9,378   | 5,105   | 2,568          | 2,537                        |
| Dec.         | —  | —        | —   | —                                     | —                  | 1,400                        | 2,272             | 4,191                 | 9,379   | 4,450   | 2,891          | 1,559                        |
| 1973 Jan.    | —  | —        | —   | —                                     | —                  | 1,400                        | 2,272             | 4,334                 | 9,238   | 5,139   | 2,723          | 2,417                        |
| Feb.         | —  | —        | —   | —                                     | —                  | 1,400                        | 2,372             | 4,323                 | 9,674   | 6,017   | 2,866          | 3,150                        |
| March        | —  | —        | —   | —                                     | —                  | 1,400                        | 2,372             | 4,286                 | 11,098  | 5,849   | 2,614          | 3,235                        |
| April        | —  | —        | —   | —                                     | —                  | 1,400                        | 2,337             | 4,268                 | 11,068  | 5,691   | 2,237          | 3,454                        |
| May          | —  | —        | —   | —                                     | —                  | 1,400                        | 2,337             | 4,188                 | 11,022  | 5,314   | 1,558          | 3,756                        |
| June         | —  | —        | —   | —                                     | —                  | 1,400                        | 2,337             | 4,067                 | 11,006  | 7,469   | 2,059          | 5,411                        |
| July         | —  | —        | —   | —                                     | —                  | 1,400                        | 2,337             | 3,758                 | 11,422  | 7,536   | 1,889          | 5,647                        |
| Aug.         | —  | —        | —   | —                                     | —                  | 1,400                        | 2,235             | 3,483                 | 11,731  | 7,329   | 1,263          | 6,066                        |
| Sep.         | —  | —        | —   | —                                     | —                  | 1,400                        | 2,235             | 3,306                 | 12,337  | 7,814   | 1,588          | 6,226                        |
| Oct.         | —  | —        | —   | —                                     | —                  | 1,400                        | 2,085             | 3,121                 | 12,957  | 7,821   | 1,355          | 6,465                        |
| Nov.         | —  | —        | —   | —                                     | —                  | 1,100                        | 1,829             | 3,036                 | 13,540  | 7,575   | 1,099          | 6,476                        |

\* Excluding indebtedness to central, regional and local authorities and special funds. — 1 Book credits according to section (20 (1) 1 (a) of the Deutsche Bundesbank Act; in addition, the Treasury bills outstanding are counted towards the Federal Government's credit ceiling with the Bundesbank as laid down in that section. — 2 Excluding special credit for participation in International Monetary Fund and European Fund. — 3 Excluding mobilisation paper. — 4 Excluding bonds in own portfolio. — 5 Since December 1969 excluding bonds in own portfolio. —

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

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

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

Millions of DM

| Period        | Receipts 1 |               |                | Expenditure 1 |                    |   | Cash surplus (+) or deficit (-) | Assets 3 |            |                    |            |                            |                            |                          |
|---------------|------------|---------------|----------------|---------------|--------------------|---|---------------------------------|----------|------------|--------------------|------------|----------------------------|----------------------------|--------------------------|
|               | Total      | of which      |                | Total         | of which           |   |                                 | Total    | Deposits 4 | Money market paper | Securities | Government inscribed stock | Mortgage and other loans 5 | Real estate and movables |
|               |            | Contributions | Federal grants |               | Pension payments 2 | Contributions to pensioners' health insurance |                                 |          |            |                    |            |                            |                            |                          |
| 1960          | 18,791     | 13,484        | 4,477          | 17,431        | 14,344             | 1,264   | +1,360                          | 14,255   | 2,173      | 309                | 4,795      | 711                        | 5,559                      | 708                      |
| 1961          | 20,958     | 15,313        | 4,610          | 19,227        | 15,601             | 1,460   | +1,731                          | 17,978   | 2,605      | 155                | 5,253      | 2,797                      | 6,381                      | 787                      |
| 1962          | 23,050     | 16,969        | 4,906          | 21,048        | 16,767             | 1,753   | +2,002                          | 20,011   | 2,715      | 24                 | 6,132      | 2,758                      | 7,481                      | 901                      |
| 1963          | 24,805     | 18,216        | 5,321          | 22,748        | 18,114             | 1,903   | +2,057                          | 22,183   | 2,812      | —                  | 7,085      | 2,683                      | 8,583                      | 1,020                    |
| 1964          | 27,238     | 20,124        | 5,750          | 25,134        | 20,150             | 2,034   | +2,104                          | 24,223   | 2,860      | —                  | 7,796      | 3,102                      | 9,338                      | 1,127                    |
| 1965          | 30,215     | 22,496        | 6,238          | 28,444        | 22,611             | 2,200   | +1,771                          | 26,108   | 2,829      | 74                 | 8,349      | 3,761                      | 9,882                      | 1,213                    |
| 1966          | 32,741     | 24,311        | 6,739          | 31,604        | 25,343             | 2,539   | +1,137                          | 27,257   | 3,341      | 52                 | 8,317      | 4,383                      | 9,865                      | 1,299                    |
| 1967          | 33,487     | 24,697        | 6,997          | 35,930        | 28,584             | 3,149   | -2,443                          | 24,822   | 1,602      | 18                 | 7,170      | 5,638                      | 7 9,015                    | 1,379                    |
| 1968          | 37,724     | 28,618        | 6,912          | 39,435        | 6 31,610           | 3,310   | -1,711                          | 23,101   | 2,126      | —                  | 7,161      | 4,417                      | 7,958                      | 1,439                    |
| 1969          | 43,190     | 33,888        | 7,115          | 43,712        | 6 35,456           | 3,624   | -522                            | 22,582   | 3,026      | 25                 | 7,056      | 3,754                      | 7,190                      | 1,531                    |
| 1970          | 51,479     | 42,388        | 7,319          | 47,916        | 38,331             | 4,649   | +3,563                          | 26,010   | 5,983      | 827                | 7,371      | 3,550                      | 6,646                      | 1,633                    |
| 1971          | 58,573     | 48,661        | 7,894          | 53,011        | 41,577             | 5,975   | +5,562                          | 31,523   | 6,686      | 1,153              | 9,236      | 3,340                      | 9,378                      | 1,730                    |
| 1972          | 67,306     | 54,946        | 10,026         | 61,759        | 48,577             | 6,946   | +5,547                          | 37,022   | 8,705      | 758                | 10,826     | 4,125                      | 10,730                     | 1,878                    |
| 1972 1st qtr. | 15,509     | 12,604        | 2,525          | 14,071        | 11,093             | 1,628   | +1,438                          | 31,768   | 6,814      | 1,042              | 9,352      | 3,331                      | 9,393                      | 1,836                    |
| 2nd qtr.      | 16,054     | 13,382        | 2,210          | 15,559        | 8 12,371           | 1,699   | +495                            | 33,634   | 7,810      | 1,013              | 9,681      | 3,331                      | 9,958                      | 1,841                    |
| 3rd qtr.      | 16,198     | 13,552        | 2,046          | 14,749        | 11,341             | 1,853   | +1,449                          | 35,114   | 8,933      | 800                | 9,772      | 3,331                      | 10,413                     | 1,865                    |
| 4th qtr.      | 19,545     | 15,408        | 3,245          | 17,380        | 13,772             | 1,765   | +2,165                          | 37,022   | 8,705      | 758                | 10,826     | 4,125                      | 10,730                     | 1,878                    |
| 1973 1st qtr. | 18,222     | 15,243        | 2,479          | 16,246        | 12,636             | 1,975   | +1,976                          | 39,053   | 9,633      | 1,519              | 10,993     | 4,125                      | 10,871                     | 1,910                    |
| 2nd qtr.      | 18,364     | 15,742        | 1,870          | 17,419        | 13,544             | 2,086   | +945                            | 40,172   | 8,115      | 3,172              | 11,331     | 4,115                      | 11,390                     | 2,048                    |
| 3rd qtr.      | 19,323     | 16,576        | 1,913          | 18,563        | 14,565             | 2,100   | +760                            | 40,939   | 7,271      | 3,861              | 11,406     | 4,173                      | 12,146                     | 2,082                    |

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

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

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

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

Millions of DM

| Period        | Receipts |               |        | Expenditure |                             |                         |                  | Cash surplus (+) or deficit (-) | Assets 4 |            |                    |            |                            |         |                        |
|---------------|----------|---------------|--------|-------------|-----------------------------|-------------------------|------------------|---------------------------------|----------|------------|--------------------|------------|----------------------------|---------|------------------------|
|               | Total    | of which      |        | Total       | of which                    |                         |                  |                                 | Total    | Deposits 5 | Money market paper | Securities | Government inscribed stock | Loans 6 |                        |
|               |          | Contributions | Levy 1 |             | Un-employment benefits 2, 3 | Bad weather allowance 3 | Winter allowance |                                 |          |            |                    |            |                            |         | Employment promotion 3 |
| 1960          | 2,090    | 1,768         | —      | 1,126       | 512                         | 127                     | —                | 70                              | + 964    | 4,967      | 1,624              | 620        | 617                        | 423     | 1,489                  |
| 1961          | 1,566    | 1,264         | —      | 1,049       | 371                         | 138                     | —                | 72                              | + 517    | 5,445      | 2,105              | 470        | 599                        | 417     | 1,658                  |
| 1962          | 1,339    | 1,012         | —      | 1,356       | 366                         | 408                     | —                | 79                              | - 17     | 5,446      | 2,392              | —          | 722                        | 411     | 1,711                  |
| 1963          | 1,884    | 1,532         | —      | 1,896       | 481                         | 848                     | —                | 84                              | - 12     | 5,428      | 2,427              | —          | 588                        | 404     | 1,800                  |
| 1964          | 1,909    | 1,525         | —      | 1,571       | 416                         | 534                     | —                | 95                              | + 338    | 5,775      | 2,176              | 50         | 1,130                      | 396     | 1,813                  |
| 1965          | 2,046    | 1,621         | —      | 1,582       | 392                         | 537                     | —                | 83                              | + 464    | 6,234      | 1,162              | 51         | 2,160                      | 388     | 2,263                  |
| 1966          | 2,261    | 1,774         | —      | 1,557       | 410                         | 425                     | —                | 87                              | + 704    | 6,947      | 1,406              | 350        | 1,950                      | 380     | 2,643                  |
| 1967          | 2,596    | 2,120         | —      | 3,171       | 1,959                       | 350                     | —                | 163                             | - 575    | 6,389      | 1,902              | 500        | 1,470                      | 371     | 1,917                  |
| 1968          | 2,764    | 2,292         | —      | 2,987       | 1,379                       | 615                     | —                | 254                             | - 223    | 6,166      | 1,778              | 600        | 1,380                      | 362     | 1,806                  |
| 1969          | 2,999    | 2,503         | —      | 2,889       | 760                         | 833                     | —                | 463                             | + 110    | 6,310      | 1,783              | 500        | 1,092                      | 352     | 7 2,321                |
| 1970          | 3,574    | 3,097         | —      | 3,907       | 715                         | 1,222                   | —                | 990                             | - 333    | 5,972      | 966                | 800        | 840                        | 342     | 2,760                  |
| 1971          | 4,033    | 3,552         | —      | 4,928       | 1,027                       | 837                     | —                | 1,825                           | - 695    | 5,095      | 1,053              | —          | 664                        | 331     | 2,750                  |
| 1972          | 5,767    | 5,077         | 283    | 5,794       | 1,647                       | 626                     | —                | 2,140                           | - 27     | 5,102      | 1,518              | —          | 543                        | 319     | 2,417                  |
| 1972 1st qtr. | 1,171    | 1,057         | —      | 1,906       | 647                         | 433                     | —                | 486                             | - 735    | 4,364      | 558                | —          | 620                        | 331     | 2,558                  |
| 2nd qtr.      | 1,396    | 1,323         | —      | 1,457       | 419                         | 160                     | —                | 543                             | - 61     | 4,313      | 703                | —          | 582                        | 325     | 2,406                  |
| 3rd qtr.      | 1,491    | 1,333         | 52     | 1,088       | 278                         | 19                      | —                | 468                             | + 403    | 4,704      | 1,046              | —          | 612                        | 325     | 2,424                  |
| 4th qtr.      | 1,709    | 1,364         | 230    | 1,344       | 302                         | 14                      | —                | 644                             | + 365    | 5,102      | 1,518              | —          | 543                        | 319     | 2,417                  |
| 1973 1st qtr. | 1,861    | 1,348         | 380    | 2,063       | 538                         | 272                     | 358              | 504                             | - 202    | 4,899      | 1,317              | 50         | 532                        | 313     | 2,382                  |
| 2nd qtr.      | 1,745    | 1,421         | 202    | 1,829       | 330                         | 178                     | 361              | 556                             | - 84     | 4,838      | 1,079              | 210        | 632                        | 313     | 2,299                  |
| 3rd qtr.      | 1,890    | 1,483         | 264    | 1,258       | 274                         | 25                      | 55               | 506                             | + 632    | 5,471      | 1,484              | 480        | 645                        | 307     | 2,250                  |

Source: Federal Labour Office. — 1 Levy to promote winter construction in accordance with section 186a Work Promotion Act. — 2 Including compensation for closure or short-time working; from 1967

including follow-up unemployment assistance. — 3 Including contributions and reimbursements to health insurance institutions. — 4 At end of year or quarter. — 5 Including cash. — 6 Excluding loans

out of budgetary expenditure. — 7 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 |        |        |
| <b>I. Origin of national product</b>   |                |         |         |         |         |         |                              |        |        |                     |        |        |
| (a) at current prices  |                |         |         |         |         |         |                              |        |        |                     |        |        |
| Contributions to gross domestic product                                      |                |         |         |         |         |         |                              |        |        |                     |        |        |
| Agriculture, forestry and fisheries  | 17.3           | 20.8    | 22.5    | 21.5    | 22.3    | 24.7    | - 4.1                        | + 3.7  | + 10.4 | 3.1                 | 2.9    | 2.9    |
| Producing industries   | 164.7          | 287.7   | 326.3   | 375.1   | 407.7   | 440.0   | + 15.0                       | + 8.7  | + 7.9  | 54.1                | 53.1   | 52.4   |
| Gas and electricity undertakings 1, mining                                   | 16.0           | 21.3    | 22.5    | 26.0    | 27.9    | 30.6    | + 15.3                       | + 7.6  | + 9.7  | 3.7                 | 3.6    | 3.7    |
| Manufacturing  | 127.6          | 226.5   | 258.6   | 293.3   | 315.2   | 338.9   | + 13.4                       | + 7.5  | + 7.5  | 42.3                | 41.1   | 40.4   |
| Construction   | 21.2           | 39.8    | 45.2    | 55.9    | 64.5    | 70.5    | + 23.8                       | + 15.4 | + 9.3  | 8.1                 | 8.4    | 8.4    |
| Distributive trades, transport 2   | 59.3           | 103.2   | 112.6   | 124.8   | 136.3   | 148.0   | + 10.9                       | + 9.2  | + 8.6  | 18.0                | 17.8   | 17.6   |
| Services 3   | 61.2           | 132.7   | 150.1   | 172.5   | 201.2   | 226.3   | + 14.9                       | + 16.6 | + 12.5 | 24.9                | 26.2   | 27.0   |
| Gross domestic product   | 302.6          | a 540.5 | a 605.7 | a 687.0 | a 759.4 | a 829.4 | + 13.4                       | + 10.6 | + 9.2  | b 100               | b 100  | b 100  |
| Net factor incomes from abroad   | - 0.3          | - 0.5   | - 0.5   | - 1.4   | - 0.8   | - 0.6   | .                            | .      | .      | .                   | .      | .      |
| Gross national product at market prices                                      | 302.3          | 540.0   | 605.2   | 685.6   | 758.6   | 828.8   | + 13.3                       | + 10.6 | + 9.3  | .                   | .      | .      |
| (b) at 1962 prices   |                |         |         |         |         |         |                              |        |        |                     |        |        |
| Gross national product at market prices                                      |                |         |         |         |         |         |                              |        |        |                     |        |        |
| id., per working person, in DM   | 12,510         | 17,800  | 19,000  | 19,850  | 20,400  | 21,160  | + 4.5                        | + 2.8  | + 3.7  | .                   | .      | .      |
| <b>II. Distribution of national product (at current prices)</b>              |                |         |         |         |         |         |                              |        |        |                     |        |        |
| Income from employment 4   | 142.8          | 266.3   | 300.1   | 353.2   | 400.2   | 439.0   | + 17.7                       | + 13.3 | + 9.7  | 51.5                | 52.8   | 53.0   |
| Property and entrepreneurial income  | 92.9           | 150.6   | 160.5   | 176.0   | 182.2   | 194.7   | + 9.7                        | + 3.5  | + 6.9  | 25.7                | 24.0   | 23.5   |
| Individuals' income  | 90.0           | 146.9   | 156.5   | 171.8   | 177.4   | 190.8   | + 9.8                        | + 3.2  | + 7.5  | 25.1                | 23.4   | 23.0   |
| Government income 5  | 2.8            | 3.6     | 4.1     | 4.2     | 4.8     | 3.9     | + 2.5                        | + 14.2 | - 17.5 | 0.6                 | 0.6    | 0.5    |
| Net national product at factor costs (national income) plus indirect taxes 6 | 235.7          | 416.9   | 460.7   | 529.2   | 582.4   | 633.7   | + 14.9                       | + 10.1 | + 8.8  | 77.2                | 76.8   | 76.5   |
| Net national product at market prices plus depreciation                      | 276.6          | 482.6   | 541.3   | 610.8   | 673.5   | 735.2   | + 12.9                       | + 10.3 | + 9.2  | 89.1                | 88.8   | 88.7   |
| Gross national product at market prices                                      | 25.7           | 57.4    | 64.0    | 74.8    | 85.1    | 93.6    | + 16.9                       | + 13.8 | + 10.0 | 10.9                | 11.2   | 11.3   |
| Gross national product at market prices                                      | 302.3          | 540.0   | 605.2   | 685.6   | 758.6   | 828.8   | + 13.3                       | + 10.6 | + 9.3  | 100                 | 100    | 100    |
| <b>III. Use of national product (at current prices)</b>                      |                |         |         |         |         |         |                              |        |        |                     |        |        |
| Private consumption  | 172.4          | 301.8   | 333.1   | 369.0   | 409.6   | 447.7   | + 10.8                       | + 11.0 | + 9.3  | 53.8                | 54.0   | 54.0   |
| Government consumption   | 41.1           | 84.3    | 95.1    | 109.0   | 130.6   | 146.9   | + 14.6                       | + 19.8 | + 12.5 | 15.9                | 17.2   | 17.7   |
| Civil expenditure  | 31.5           | 67.6    | 76.3    | 89.2    | 107.1   | 122.5   | + 16.9                       | + 20.1 | + 14.3 | 13.0                | 14.1   | 14.8   |
| Defence expenditure  | 9.6            | 16.8    | 18.8    | 19.8    | 23.5    | 24.5    | + 5.6                        | + 18.5 | + 4.0  | 2.9                 | 3.1    | 3.0    |
| Fixed capital formation  | 72.7           | 124.8   | 146.2   | 181.1   | 203.1   | 215.6   | + 23.9                       | + 12.2 | + 6.1  | 26.4                | 26.8   | 26.0   |
| Machinery and equipment  | 32.5           | 52.9    | 66.9    | 82.9    | 91.1    | 92.5    | + 23.9                       | + 9.9  | + 1.5  | 12.1                | 12.0   | 11.2   |
| Buildings  | 40.1           | 71.9    | 79.3    | 98.2    | 112.0   | 123.1   | + 23.8                       | + 14.1 | + 9.9  | 14.3                | 14.8   | 14.8   |
| Increase in stocks   | + 8.7          | + 11.5  | + 16.0  | + 15.3  | + 4.0   | + 4.4   | .                            | .      | .      | 2.2                 | 0.5    | 0.5    |
| Use within the country   | 294.9          | 522.4   | 590.4   | 674.4   | 747.4   | 814.6   | + 14.2                       | + 10.8 | + 9.0  | 98.4                | 98.5   | 98.3   |
| Net exports of goods and services 7  | + 7.4          | + 17.6  | + 14.8  | + 11.2  | + 11.2  | + 14.2  | .                            | .      | .      | 1.6                 | 1.5    | 1.7    |
| Exports  | 62.7           | 123.8   | 141.9   | 158.6   | 173.7   | 189.1   | + 11.8                       | + 9.5  | + 8.9  | 23.1                | 22.9   | 22.8   |
| Imports  | 55.3           | 106.2   | 127.1   | 147.4   | 162.5   | 174.9   | + 16.0                       | + 10.2 | + 7.6  | 21.5                | 21.4   | 21.1   |
| Gross national product at market prices                                      | 302.3          | 540.0   | 605.2   | 685.6   | 758.6   | 828.8   | + 13.3                       | + 10.6 | + 9.3  | 100                 | 100    | 100    |

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

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

## 2. Index of industrial net production

Adjusted for working day variations

| Period       | All Industries 1 |                  | Basic and producer goods industries |                  | Capital goods industries |                  |                        |                       |                        | Consumer goods industries 2 |                  |                  | Construction |                  |
|--------------|------------------|------------------|-------------------------------------|------------------|--------------------------|------------------|------------------------|-----------------------|------------------------|-----------------------------|------------------|------------------|--------------|------------------|
|              | 1962=100         | Change on year % | 1962=100                            | Change on year % | Total                    |                  | of which               |                       |                        | Total                       | Change on year % | 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                         | + 5.8            | 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            | 103.8        | + 3.6            |
| 1964         | 112.3            | + 8.6            | 118.1                               | +13.2            | 110.2                    | + 7.5            | 103.8                  | 118.8                 | 111.5                  | 108.6                       | + 6.6            | 104.6            | 118.8        | +14.7            |
| 1965         | 118.2            | + 5.3            | 124.8                               | + 5.7            | 117.8                    | + 6.9            | 110.2                  | 123.3                 | 123.8                  | 115.6                       | + 6.4            | 108.7            | 118.9        | + 0.1            |
| 1966         | 120.3            | + 1.8            | 129.2                               | + 3.5            | 117.3                    | - 0.4            | 109.5                  | 127.0                 | 122.6                  | 118.4                       | + 2.4            | 109.2            | 123.7        | + 4.0            |
| 1967         | 117.4            | - 2.4            | 132.7                               | + 2.7            | 109.1                    | - 7.0            | 101.8                  | 108.4                 | 120.2                  | 113.2                       | - 4.4            | 101.9            | 115.0        | - 7.0            |
| 1968         | 131.2            | +11.8            | 151.6                               | +14.2            | 122.7                    | +12.5            | 107.9                  | 135.4                 | 141.4                  | 129.5                       | +14.4            | 118.2            | 121.8        | + 5.9            |
| 1969         | 148.2            | +13.0            | 170.0                               | +12.1            | 146.5                    | +19.4            | 126.0                  | 164.5                 | 167.3                  | 144.2                       | +11.4            | 129.9            | 127.5        | + 4.7            |
| 1970         | 157.2            | + 6.1            | 178.6                               | + 5.1            | 160.1                    | + 9.3            | 135.6                  | 181.8                 | 189.3                  | 147.7                       | + 2.4            | 130.4            | 138.6        | + 8.7            |
| 1971         | 160.1            | + 1.8            | 181.9                               | + 1.8            | 158.8                    | - 0.8            | 135.2                  | 182.1                 | 187.3                  | 153.7                       | + 4.1            | 137.4            | 141.4        | + 2.0            |
| 1972         | 166.4            | + 3.9            | 191.3                               | + 5.2            | 161.9                    | + 2.0            | 131.1                  | 182.1                 | 204.4                  | 163.1                       | + 6.1            | 142.2            | 152.2        | + 7.6            |
| 1972 Nov.    | 186.1            | + 7.9            | 207.0                               | +10.2            | 184.1                    | + 9.5            | 142.0                  | 213.7                 | 239.6                  | 183.8                       | + 5.3            | 162.8            | 168.5        | +11.4            |
| 1972 Dec.    | 178.6            | +17.5            | 193.8                               | +15.4            | 183.0                    | +26.1            | 160.5                  | 183.1                 | 234.3                  | 175.6                       | +16.5            | 148.7            | 142.8        | +21.5            |
| 1973 Jan.    | 162.3            | + 6.6            | 189.6                               | +13.2            | 157.1                    | + 5.1            | 120.4                  | 192.3                 | 195.5                  | 156.5                       | + 1.2            | 143.0            | 107.2        | +17.5            |
| 1973 Feb.    | 177.6            | +12.2            | 206.7                               | +15.9            | 176.9                    | +12.8            | 131.1                  | 212.6                 | 229.0                  | 175.9                       | +11.5            | 159.0            | 115.5        | + 8.9            |
| 1973 March   | 176.6            | + 6.3            | 208.6                               | +10.1            | 174.9                    | + 6.8            | 130.9                  | 215.6                 | 226.1                  | 172.9                       | + 4.6            | 151.6            | 131.0        | - 9.9            |
| 1973 April   | 188.4            | + 7.5            | 219.6                               | +10.6            | 188.2                    | + 8.5            | 147.4                  | 221.6                 | 242.7                  | 183.5                       | + 4.9            | 164.2            | 165.5        | - 3.8            |
| 1973 May     | 183.6            | + 7.0            | 218.7                               | +11.7            | 182.8                    | + 7.9            | 140.2                  | 223.6                 | 231.5                  | 174.0                       | + 4.2            | 155.1            | 173.7        | - 2.5            |
| 1973 June    | 187.1            | +10.4            | 223.6                               | +11.5            | 189.7                    | +12.6            | 153.4                  | 215.5                 | 242.9                  | 173.6                       | + 8.0            | 154.7            | 180.0        | + 5.6            |
| 1973 July    | 158.6            | + 3.1            | 204.1                               | + 9.1            | 146.6                    | + 1.8            | 122.0                  | 142.4                 | 199.0                  | 137.6                       | - 4.6            | 104.2            | 152.7        | - 5.8            |
| 1973 Aug.    | 157.1            | + 8.9            | 204.6                               | +12.9            | 139.5                    | +10.4            | 112.5                  | 146.2                 | 180.0                  | 142.2                       | + 4.6            | 109.7            | 150.0        | - 0.8            |
| 1973 Sep.    | 185.5            | +10.0            | 220.4                               | +11.9            | 185.5                    | +14.6            | 146.8                  | 206.5                 | 245.2                  | 175.8                       | + 4.1            | 144.7            | 172.2        | + 1.5            |
| 1973 Oct.    | 184.9            | + 5.5            | 221.3                               | +10.1            | 180.5                    | + 7.2            | 136.9                  | 197.7                 | 249.5                  | 169.7                       | - 2.2            | 141.5            | 163.7        | - 3.2            |
| 1973 Nov. p  | 194.9            | + 4.7            | 226.1                               | + 9.2            | 196.4                    | + 6.7            | 148.1                  | 212.4                 | 277.9                  | 180.7                       | - 1.7            | 148.9            | ...          | ...              |

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 | 20,257                  | -                | 8,067      | + 4.0            | 1,405          | + 2.6            | .            | .                | 3                  | 271        | -289                      | 1.3                   | 485        | +174                      |
| 1961         | 20,730                  | + 2.3            | 8,313      | + 3.1            | 1,445          | + 2.9            | .            | .                | 3                  | 181        | - 90                      | 0.8                   | 552        | + 87                      |
| 1962         | 21,032                  | + 1.5            | 8,339      | + 0.3            | 1,522          | + 5.3            | 629          | .                | 4                  | 155        | - 26                      | 0.7                   | 574        | + 22                      |
| 1963         | 21,261                  | + 1.1            | 8,268      | - 0.9            | 1,601          | + 5.2            | 773          | +22.9            | 11                 | 186        | + 31                      | 0.8                   | 555        | - 19                      |
| 1964         | 21,484                  | + 1.0            | 8,295      | + 0.3            | 1,643          | + 2.6            | 903          | +16.7            | 2                  | 169        | - 17                      | 0.8                   | 609        | + 54                      |
| 1965         | 21,757                  | + 1.3            | 8,457      | + 1.9            | 1,643          | - 0.0            | 1,119        | +24.0            | 1                  | 147        | - 22                      | 0.7                   | 649        | + 40                      |
| 1966         | 21,765                  | + 0.0            | 8,397      | - 0.7            | 1,623          | - 1.2            | 1,244        | +11.2            | 16                 | 161        | + 14                      | 0.7                   | 540        | -109                      |
| 1967         | 21,054                  | - 3.3            | 7,860      | - 6.4            | 1,468          | - 9.6            | 1,014        | -18.5            | 143                | 459        | +298                      | 2.1                   | 302        | -238                      |
| 1968         | 21,183                  | + 0.6            | 7,885      | + 0.3            | 1,486          | + 1.2            | 1,019        | + 0.5            | 10                 | 323        | -136                      | 1.5                   | 488        | +186                      |
| 1969         | 21,752                  | + 2.7            | 8,291      | + 5.2            | 1,505          | + 1.3            | 1,366        | +34.0            | 1                  | 179        | -145                      | 0.9                   | 747        | +259                      |
| 1970         | 22,246                  | + 2.3            | 8,598      | + 3.7            | 1,527          | + 1.4            | 1,807        | +32.3            | 10                 | 149        | - 30                      | 0.7                   | 795        | + 48                      |
| 1971         | p 22,396                | p + 0.7          | 8,546      | - 0.6            | 1,544          | + 1.1            | 2,128        | +17.8            | 86                 | 185        | + 36                      | 0.9                   | 648        | -147                      |
| 1972         | p 22,340                | p - 0.3          | 8,345      | - 2.3            | 1,533          | - 0.7            | 2,284        | + 7.3            | 78                 | 246        | + 61                      | 1.1                   | 546        | -102                      |
| 1972 Sep.    |                         |                  | 8,352      | - 2.5            | 1,575          | - 0.9            | 2,352        | + 5.0            | 14                 | 195        | + 48                      | 0.9                   | 594        | - 51                      |
| 1972 Oct.    |                         |                  | 8,351      | - 2.1            | 1,560          | - 0.8            | .            | .                | 15                 | 215        | + 45                      | 1.0                   | 558        | - 12                      |
| 1972 Nov.    |                         |                  | 8,357      | - 1.7            | 1,547          | + 0.1            | .            | .                | 16                 | 235        | + 28                      | 1.1                   | 512        | + 19                      |
| 1972 Dec.    | p 22,454                | p - 0.0          | 8,304      | - 1.4            | 1,512          | + 0.8            | .            | .                | 19                 | 279        | + 9                       | 1.3                   | 478        | - 40                      |
| 1973 Jan.    |                         |                  | 8,303      | - 0.7            | 1,446          | + 2.8            | 2,347        | + 8.7            | 18                 | 356        | - 20                      | 1.6                   | 522        | + 61                      |
| 1973 Feb.    |                         |                  | 8,340      | - 0.3            | 1,437          | + 0.6            | .            | .                | 18                 | 347        | - 22                      | 1.6                   | 570        | + 69                      |
| 1973 March   | p 22,260                | p + 0.5          | 8,348      | - 0.1            | 1,486          | - 2.6            | ...          | ...              | 26                 | 287        | + 19                      | 1.3                   | 603        | + 67                      |
| 1973 April   |                         |                  | 8,348      | + 0.2            | 1,517          | - 2.3            | ...          | ...              | 30                 | 241        | + 10                      | 1.1                   | 622        | + 87                      |
| 1973 May     |                         |                  | 8,352      | + 0.4            | 1,530          | - 2.1            | ...          | ...              | 24                 | 211        | + 3                       | 1.0                   | 653        | + 76                      |
| 1973 June    | p 22,452                | p + 0.7          | 8,353      | + 0.4            | 1,534          | - 2.5            | ...          | ...              | 18                 | 201        | + 11                      | 0.9                   | 674        | + 73                      |
| 1973 July    |                         |                  | 8,379      | + 0.7            | 1,539          | - 2.4            | ...          | ...              | 11                 | 217        | + 20                      | 1.0                   | 666        | + 65                      |
| 1973 Aug.    |                         |                  | 8,417      | + 0.9            | 1,532          | - 3.2            | ...          | ...              | 11                 | 222        | + 24                      | 1.0                   | 648        | + 52                      |
| 1973 Sep.    | p 22,595                | p + 0.6          | 8,426      | + 0.9            | 1,518          | - 3.6            | ...          | ...              | 36                 | 219        | + 24                      | 1.0                   | 613        | + 19                      |
| 1973 Oct.    |                         |                  | 8,429      | + 0.9            | 1,509          | - 3.2            | ...          | ...              | 68                 | 267        | + 52                      | 1.2                   | 508        | - 50                      |
| 1973 Nov.    |                         |                  | ...        | ...              | ...            | ...              | ...          | ...              | 105                | 332        | + 97                      | 1.5                   | 402        | -110                      |
| 1973 Dec.    |                         |                  | ...        | ...              | ...            | ...              | ...          | ...              | 161                | 486        | +207                      | 2.2                   | 292        | -186                      |

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

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

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

# VIII. General economic conditions

## 4. Index of orders reaching industry\*

1970 = 100; per calendar month

| Period       | All Industries 1 |                  |                 |                  |                |                  | Basic and producer goods industries |                  |                 |                  |                |                  |
|--------------|------------------|------------------|-----------------|------------------|----------------|------------------|-------------------------------------|------------------|-----------------|------------------|----------------|------------------|
|              | Total            | Change on year % | Domestic orders | Change on year % | Foreign orders | Change on year % | Total                               | Change on year % | Domestic orders | Change on year % | Foreign orders | Change on year % |
| 1962 average | 53.3             | -                | 57.5            | -                | 40.0           | -                | 56.7                                | -                | 61.2            | -                | 41.8           | -                |
| 1963 "       | 56.0             | + 5.0            | 58.9            | + 2.4            | 46.8           | + 17.0           | 58.6                                | + 3.3            | 61.6            | + 0.7            | 48.5           | + 15.9           |
| 1964 "       | 64.1             | + 14.5           | 67.8            | + 15.1           | 52.6           | + 12.4           | 67.8                                | + 15.7           | 72.5            | + 17.6           | 52.0           | + 7.3            |
| 1965 "       | 68.2             | + 6.4            | 72.0            | + 6.2            | 56.3           | + 7.0            | 69.5                                | + 2.5            | 73.2            | + 1.0            | 57.2           | + 10.0           |
| 1966 "       | 68.1             | - 0.1            | 69.7            | - 3.1            | 63.0           | + 12.0           | 72.0                                | + 3.5            | 73.8            | + 0.9            | 65.8           | + 15.0           |
| 1967 "       | 67.8             | - 0.5            | 67.2            | - 3.6            | 69.4           | + 10.0           | 72.1                                | + 0.2            | 71.5            | - 3.2            | 74.3           | + 13.0           |
| 1968 "       | 78.0             | + 15.1           | 77.0            | + 14.5           | 81.2           | + 17.0           | 80.8                                | + 12.1           | 80.4            | + 12.5           | 82.3           | + 10.7           |
| 1969 "       | 95.4             | + 22.4           | 94.5            | + 22.8           | 98.9           | + 21.8           | 94.7                                | + 17.2           | 95.3            | + 18.5           | 92.8           | + 12.8           |
| 1970 "       | 100.0            | + 4.8            | 100.0           | + 5.8            | 100.0          | + 1.1            | 100.0                               | + 5.6            | 100.0           | + 4.9            | 100.0          | + 7.7            |
| 1971 "       | 102.5            | + 2.5            | 102.1           | + 2.1            | 103.4          | + 3.4            | 101.2                               | + 1.2            | 100.6           | + 0.6            | 103.4          | + 3.4            |
| 1972 "       | 110.6            | + 7.9            | 109.1           | + 6.9            | 115.1          | + 11.4           | 110.1                               | + 8.8            | 107.7           | + 7.1            | 118.6          | + 14.6           |
| 1972 Feb.    | 103.4            | + 7.0            | 101.8           | + 6.8            | 108.4          | + 8.0            | 100.1                               | + 4.2            | 98.6            | + 5.8            | 110.8          | + 4.7            |
| March        | 117.8            | + 2.2            | 117.1           | + 3.2            | 119.9          | - 0.9            | 113.7                               | + 7.5            | 110.7           | + 7.7            | 123.9          | + 6.7            |
| April        | 109.0            | + 1.5            | 109.8           | + 2.7            | 106.2          | - 2.6            | 107.2                               | + 4.1            | 107.2           | + 5.6            | 107.2          | - 0.8            |
| May          | 109.3            | + 7.3            | 108.6           | + 6.6            | 111.5          | + 9.6            | 112.9                               | + 10.5           | 111.7           | + 10.0           | 116.6          | + 11.6           |
| June         | 112.7            | + 7.0            | 112.3           | + 7.8            | 113.7          | + 4.4            | 116.1                               | + 8.2            | 114.8           | + 6.3            | 120.1          | + 14.5           |
| July         | 100.7            | - 0.5            | 100.7           | + 0.5            | 100.5          | - 3.4            | 104.9                               | - 1.2            | 103.3           | - 4.2            | 110.5          | + 10.0           |
| Aug.         | 100.2            | + 9.3            | 100.3           | + 7.6            | 99.7           | + 15.0           | 107.9                               | + 9.2            | 106.5           | + 7.4            | 112.7          | + 15.6           |
| Sep.         | 113.5            | + 6.4            | 112.9           | + 4.7            | 115.0          | + 12.0           | 109.2                               | + 7.0            | 108.7           | + 3.9            | 110.8          | + 18.0           |
| Oct.         | 125.3            | + 16.2           | 123.9           | + 12.8           | 129.6          | + 29.1           | 118.7                               | + 13.8           | 116.3           | + 10.0           | 127.0          | + 27.8           |
| Nov.         | 122.1            | + 16.6           | 117.2           | + 11.0           | 137.5          | + 36.5           | 117.6                               | + 16.6           | 113.2           | + 11.9           | 132.9          | + 32.9           |
| Dec.         | 117.9            | + 18.9           | 110.9           | + 13.2           | 140.5          | + 37.3           | 117.2                               | + 17.8           | 110.4           | + 13.8           | 140.1          | + 29.5           |
| 1973 Jan.    | 131.7            | + 37.9           | 124.4           | + 32.1           | 155.4          | + 56.5           | 122.4                               | + 27.8           | 115.0           | + 25.7           | 147.2          | + 33.3           |
| Feb.         | 126.4            | + 22.2           | 122.6           | + 20.4           | 139.1          | + 28.3           | 123.0                               | + 22.9           | 118.9           | + 20.6           | 136.9          | + 23.6           |
| March        | 139.4            | + 18.3           | 133.0           | + 13.6           | 161.0          | + 34.3           | 132.3                               | + 16.4           | 130.3           | + 17.7           | 139.3          | + 12.4           |
| April        | 126.7            | + 16.2           | 122.0           | + 11.1           | 142.1          | + 33.8           | 121.7                               | + 13.5           | 118.5           | + 10.5           | 132.3          | + 23.4           |
| May          | 144.4            | + 32.1           | 139.2           | + 28.2           | 161.9          | + 45.2           | 138.1                               | + 22.3           | 134.0           | + 20.0           | 152.0          | + 30.4           |
| June         | 123.7            | + 9.8            | 116.3           | + 3.6            | 147.9          | + 30.1           | 127.2                               | + 9.6            | 123.6           | + 7.7            | 139.4          | + 16.1           |
| July         | 120.9            | + 20.1           | 111.1           | + 10.3           | 153.8          | + 53.0           | 127.7                               | + 21.7           | 125.0           | + 21.0           | 136.8          | + 23.8           |
| Aug.         | 116.5            | + 16.3           | 109.7           | + 9.4            | 137.4          | + 37.8           | 127.8                               | + 18.4           | 121.4           | + 14.0           | 149.2          | + 32.4           |
| Sep.         | 125.2            | + 10.3           | 115.3           | + 2.1            | 157.1          | + 36.6           | 127.9                               | + 17.1           | 121.9           | + 12.1           | 148.4          | + 33.9           |
| Oct.         | 136.1            | + 8.6            | 128.4           | + 3.6            | 160.2          | + 23.6           | 138.6                               | + 16.7           | 130.5           | + 12.2           | 166.1          | + 30.7           |
| Nov. p       | 131.0            | + 7.3            | 121.4           | + 3.6            | 160.4          | + 16.7           | 137.9                               | + 17.2           | 128.0           | + 13.1           | 171.3          | + 28.9           |

| Period       | Capital goods industries |                  |                 |                  |                |                  | Consumer goods industries |                  |                 |                  |                |                  |
|--------------|--------------------------|------------------|-----------------|------------------|----------------|------------------|---------------------------|------------------|-----------------|------------------|----------------|------------------|
|              | Total                    | Change on year % | Domestic orders | Change on year % | Foreign orders | Change on year % | Total                     | Change on year % | Domestic orders | Change on year % | Foreign orders | Change on year % |
| 1962 average | 47.0                     | -                | 50.4            | -                | 39.4           | -                | 62.4                      | -                | 65.5            | -                | 38.3           | -                |
| 1963 "       | 50.5                     | + 7.3            | 52.4            | + 3.9            | 46.2           | + 17.1           | 64.7                      | + 3.7            | 67.2            | + 2.5            | 45.6           | + 19.1           |
| 1964 "       | 58.0                     | + 15.0           | 60.1            | + 14.8           | 53.1           | + 15.0           | 72.4                      | + 12.0           | 75.3            | + 12.0           | 50.8           | + 11.4           |
| 1965 "       | 62.9                     | + 8.3            | 65.8            | + 9.5            | 56.1           | + 5.6            | 78.7                      | + 8.7            | 81.9            | + 8.8            | 54.6           | + 7.5            |
| 1966 "       | 61.5                     | - 2.2            | 61.3            | - 6.9            | 62.1           | + 10.6           | 77.6                      | - 1.4            | 79.7            | - 2.6            | 61.1           | + 11.8           |
| 1967 "       | 61.1                     | - 0.7            | 58.4            | - 4.7            | 67.5           | + 8.7            | 76.5                      | - 1.4            | 77.7            | - 2.6            | 66.9           | + 9.6            |
| 1968 "       | 72.7                     | + 19.1           | 69.1            | + 18.4           | 81.0           | + 20.0           | 86.1                      | + 12.5           | 88.9            | + 11.8           | 79.4           | + 18.7           |
| 1969 "       | 95.7                     | + 31.6           | 93.2            | + 34.9           | 101.8          | + 25.7           | 96.1                      | + 11.6           | 95.8            | + 10.3           | 97.9           | + 23.3           |
| 1970 "       | 100.0                    | + 4.5            | 100.0           | + 7.2            | 100.0          | - 1.8            | 100.0                     | + 4.1            | 100.0           | + 4.4            | 100.0          | + 2.2            |
| 1971 "       | 100.0                    | + 0.0            | 99.0            | - 1.0            | 102.0          | + 2.0            | 110.4                     | + 10.4           | 110.2           | + 10.2           | 112.1          | + 12.1           |
| 1972 "       | 107.1                    | + 7.1            | 105.0           | + 6.0            | 112.3          | + 10.1           | 119.6                     | + 8.3            | 119.1           | + 8.1            | 123.3          | + 10.0           |
| 1972 Feb.    | 102.4                    | + 6.0            | 100.8           | + 4.3            | 106.2          | + 9.8            | 109.0                     | + 12.0           | 108.2           | + 12.9           | 115.5          | + 6.5            |
| March        | 112.8                    | - 4.2            | 111.7           | - 3.4            | 116.0          | - 5.6            | 136.3                     | + 9.0            | 136.8           | + 9.2            | 132.8          | + 8.0            |
| April        | 99.8                     | - 1.6            | 99.0            | - 0.4            | 101.8          | - 4.1            | 133.5                     | + 3.4            | 133.8           | + 3.8            | 131.0          | + 0.7            |
| May          | 102.8                    | + 4.8            | 101.1           | + 3.7            | 107.2          | + 8.3            | 118.9                     | + 7.3            | 118.3           | + 6.7            | 123.8          | + 12.2           |
| June         | 112.3                    | + 6.3            | 113.0           | + 9.1            | 110.6          | + 0.3            | 108.0                     | + 6.8            | 107.1           | + 7.4            | 115.2          | + 3.1            |
| July         | 101.0                    | - 0.6            | 102.8           | + 3.7            | 96.6           | - 9.1            | 93.2                      | + 1.1            | 92.9            | + 1.9            | 95.7           | - 4.0            |
| Aug.         | 94.2                     | + 7.7            | 94.6            | + 5.0            | 93.5           | + 14.9           | 101.7                     | + 12.7           | 101.7           | + 12.5           | 101.1          | + 14.2           |
| Sep.         | 108.7                    | + 4.9            | 106.3           | + 3.9            | 114.2          | + 7.8            | 131.7                     | + 8.5            | 131.7           | + 7.0            | 131.9          | + 21.8           |
| Oct.         | 116.5                    | + 21.4           | 112.7           | + 17.8           | 125.7          | + 30.8           | 157.1                     | + 11.2           | 156.4           | + 9.6            | 161.9          | + 23.7           |
| Nov.         | 119.7                    | + 20.2           | 111.5           | + 11.4           | 138.6          | + 42.4           | 135.0                     | + 9.9            | 133.8           | + 9.0            | 144.2          | + 16.4           |
| Dec.         | 121.7                    | + 25.1           | 113.0           | + 16.9           | 142.8          | + 46.3           | 110.2                     | + 6.5            | 108.0           | + 5.8            | 127.4          | + 11.1           |
| 1973 Jan.    | 145.0                    | + 55.1           | 138.2           | + 48.3           | 161.6          | + 71.4           | 115.3                     | + 15.2           | 112.2           | + 12.0           | 139.6          | + 40.7           |
| Feb.         | 128.4                    | + 25.4           | 124.2           | + 23.2           | 138.9          | + 30.8           | 127.5                     | + 17.0           | 125.0           | + 15.5           | 146.6          | + 26.9           |
| March        | 138.5                    | + 22.8           | 125.1           | + 12.0           | 170.7          | + 47.2           | 153.0                     | + 12.3           | 151.8           | + 11.0           | 162.5          | + 22.4           |
| April        | 124.5                    | + 24.7           | 116.6           | + 17.8           | 143.9          | + 41.4           | 140.0                     | + 4.9            | 137.5           | + 2.8            | 159.8          | + 22.0           |
| May          | 152.9                    | + 48.7           | 148.6           | + 47.0           | 164.4          | + 53.4           | 134.5                     | + 13.1           | 129.2           | + 9.2            | 174.7          | + 41.1           |
| June         | 125.8                    | + 12.0           | 114.2           | + 1.1            | 152.9          | + 38.2           | 113.1                     | + 4.7            | 109.4           | + 2.1            | 141.6          | + 22.9           |
| July         | 124.7                    | + 23.5           | 106.6           | + 3.7            | 168.1          | + 74.0           | 100.6                     | + 7.9            | 98.9            | + 6.5            | 113.2          | + 18.3           |
| Aug.         | 113.8                    | + 20.8           | 104.2           | + 10.1           | 135.3          | + 44.7           | 104.5                     | + 2.8            | 103.0           | + 1.3            | 116.1          | + 14.8           |
| Sep.         | 124.4                    | + 14.4           | 107.4           | + 1.0            | 164.3          | + 43.9           | 122.4                     | - 7.1            | 120.6           | - 8.4            | 136.5          | + 3.5            |
| Oct.         | 129.1                    | + 10.9           | 117.8           | + 4.5            | 155.2          | + 23.5           | 148.7                     | - 5.4            | 145.3           | - 7.2            | 174.9          | + 8.0            |
| Nov. p       | 125.2                    | + 4.6            | 112.6           | + 1.0            | 153.1          | + 10.5           | 133.7                     | - 1.0            | 128.3           | - 4.1            | 175.5          | + 21.7           |

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

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

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

## 5. Construction projects and housing finance

| Period    | Estimated costs 1 of approved buildings |                  |                       |                                   |                  | Civil engineering orders 1 of public authorities |                  | Mortgage loans promised for housing 2 |                  | Dwellings erected with government assistance |                  |
|-----------|---|------------------|-----------------------|-----------------------------------|------------------|--|------------------|---------------------------------------|------------------|--|------------------|
|           | Total                                   |                  | Residential buildings | Non-residential private buildings | Public buildings | Millions of DM                                   | Change on year % | Millions of DM                        | Change on year % | Number 3                                     | Change on year % |
|           | Millions of DM                          | Change on year % |                       |                                   |                  |  |                  |                                       |                  |  |                  |
| 1962      | 34,675.2                                | + 9.4            | 22,175.6              | 7,743.9                           | 4,755.7          | 6,849.3  | .                | 13,011.8                              | +11.1            | 287,699                                      | - 9.1            |
| 1963      | 34,189.3                                | - 1.4            | 21,835.8              | 7,005.7                           | 5,347.8          | 7,187.1  | + 5.0            | 12,890.0                              | - 0.9            | 217,452                                      | -24.4            |
| 1964      | 40,737.6                                | +19.2            | 25,397.2              | 9,031.6                           | 6,308.8          | 7,479.8  | + 4.3            | 15,350.5                              | +19.1            | 260,298                                      | +19.7            |
| 1965      | 44,878.7                                | +10.2            | 28,534.3              | 9,484.4                           | 6,860.0          | 8,388.7  | +12.2            | 16,614.2                              | + 8.2            | 209,271                                      | -19.6            |
| 1966      | 44,679.9                                | - 0.4            | 28,554.8              | 9,840.2                           | 6,284.9          | 7,685.8  | - 7.9            | 15,905.0                              | - 4.2            | 172,354                                      | -17.6            |
| 1967      | 41,482.9                                | - 7.2            | 26,062.1              | 9,104.7                           | 6,316.1          | 8,325.6  | + 8.1            | 17,823.2                              | +12.1            | 198,333                                      | +15.1            |
| 1968      | 43,187.2                                | + 4.1            | 27,031.4              | 9,593.7                           | 6,562.1          | 10,226.5   | +22.0            | 20,180.7                              | +13.2            | 203,931                                      | + 2.8            |
| 1969      | 49,520.9                                | +14.7            | 29,541.2              | 13,307.1                          | 6,672.6          | 12,190.6   | +19.1            | 22,665.3                              | +12.3            | 165,048                                      | -19.1            |
| 1970      | 59,058.1                                | +19.3            | 35,529.1              | 15,298.7                          | 8,230.3          | 11,910.8   | - 2.3            | 23,027.0                              | + 1.6            | 165,135                                      | + 0.1            |
| 1971      | 73,588.1                                | +24.6            | 47,011.2              | 16,915.8                          | 9,661.2          | 10,484.2   | -12.0            | 30,292.5                              | +31.5            | 195,024                                      | +18.1            |
| 1972      | 87,228.1                                | +18.5            | 57,216.7              | 19,773.4                          | 10,238.0         | 12,855.1   | +22.6            | 38,599.2                              | +27.4            | 182,247                                      | - 6.6            |
| 1972 Sep. | 8,248.7                                 | +18.6            | 5,178.9               | 2,020.0                           | 1,049.8          | 1,185.9  | +27.4            | 2,949.4                               | +10.5            | 12,486                                       | -31.9            |
| Oct.      | 7,927.4                                 | +13.8            | 5,316.9               | 1,727.8                           | 882.7            | 1,260.9  | +63.9            | 3,423.3                               | +27.1            | 19,524                                       | -16.2            |
| Nov.      | 7,212.9                                 | +18.7            | 4,804.9               | 1,598.0                           | 810.0            | 1,073.4  | +36.3            | 3,565.0                               | +28.5            |  |                  |
| Dec.      | 7,038.6                                 | +17.5            | 4,292.7               | 1,818.3                           | 927.6            | 747.9  | +19.7            | 3,137.5                               | - 1.0            | 4 70,120                                     | 4 + 4.3          |
| 1973 Jan. | 5,857.3                                 | + 4.9            | 3,770.0               | 1,329.3                           | 758.0            | 787.3  | +14.6            | 3,146.3                               | +39.5            | 4,806  | -15.5            |
| Feb.      | 5,870.5                                 | + 0.4            | 3,997.0               | 1,248.8                           | 624.8            | 642.5  | - 5.7            | 3,021.7                               | + 9.3            | 6,826  | +35.1            |
| March     | 7,725.6                                 | +11.7            | 5,322.8               | 1,858.0                           | 544.9            | 1,058.9  | +14.9            | 3,192.0                               | + 6.7            | 8,819  | +38.9            |
| April     | 7,160.6                                 | + 1.2            | 4,993.9               | 1,505.7                           | 661.0            | 999.8  | -16.4            | 3,188.5                               | - 5.3            | 8,168  | +10.9            |
| May       | 8,541.2                                 | +23.3            | 5,870.5               | 1,787.8                           | 882.8            | 1,171.5  | - 5.8            | 3,855.2                               | + 5.3            | 5,813  | -24.8            |
| June      | 7,988.0                                 | - 3.5            | 5,275.6               | 1,830.5                           | 881.8            | 1,228.6  | -10.7            | 3,057.7                               | -15.2            | 10,418                                       | -36.9            |
| July      | 8,738.1                                 | + 6.6            | 5,886.1               | 1,955.9                           | 896.2            | 1,304.2  | - 1.9            | 3,171.3                               | - 7.9            | 10,279                                       | - 8.0            |
| Aug.      | 8,106.7                                 | + 1.5            | 5,485.0               | 1,890.1                           | 731.7            | 1,442.4  | +24.9            | 2,617.2                               | -23.9            |  |                  |
| Sep.      | 7,104.7                                 | -13.9            | 4,603.3               | 1,553.7                           | 947.7            | 1,154.1  | - 2.7            | 2,173.6                               | -26.3            | 5 18,750                                     | 5 -30.8          |
| Oct.      | 7,077.1                                 | -10.7            | 4,253.6               | 1,847.1                           | 976.4            | 1,304.5  | + 3.5            | 2,654.9                               | -22.5            |  |                  |

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

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

differ slightly from the sums of the monthly figures. — 4 Nov./Dec. — 5 Aug./Sep.

## 6. Retail turnover \*

| Period       | Total    |                  |                | of which          |                                    |                                      |                                    |                                    |                   | Turnover of       |                   |                   |          |                  |  |
|--------------|----------|------------------|----------------|-------------------|------------------------------------|--------------------------------------|------------------------------------|------------------------------------|-------------------|-------------------|-------------------|-------------------|----------|------------------|--|
|              | Total    |                  |                | Retail trade 1 in |                                    |                                      | Household furniture and appliances |                                    |                   | Department stores |                   | Mail order houses |          |                  |  |
|              | 1962=100 | Change on year % |                | 1962=100          | Change on year %                   |                                      | 1962=100                           | Change on year %                   |                   | 1962=100          | Change on year %  |                   | 1962=100 | Change on year % |  |
|              |          | not adjusted     | price-adjusted |                   | Food, drink and tobacco, groceries | Clothing, linen, underwear, footwear |                                    | Household furniture and appliances | Department stores |                   | Mail order houses |                   |          |                  |  |
| 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                                | + 9.8                              | 119.9                              | + 8.9             | 137.7             | +14.9             | 145.4             | +19.2    |                  |  |
| 1966 "       | 130.9    | + 5.3            | + 3.3          | 127.1             | + 5.2                              | 125.3                                | + 3.6                              | 128.6                              | + 7.3             | 149.1             | + 8.3             | 158.8             | + 9.2    |                  |  |
| 1967 "       | 132.4    | + 1.2            | + 0.7          | 130.8             | + 2.9                              | 123.2                                | - 1.7                              | 128.5                              | - 0.0             | 154.6             | + 3.7             | 160.7             | + 1.2    |                  |  |
| 1968 "       | 138.2    | + 4.3            | + 4.4          | 136.9             | + 4.6                              | 125.9                                | + 2.2                              | 131.7                              | + 2.4             | 168.8             | + 9.2             | 171.4             | + 6.6    |                  |  |
| 1969 "       | 152.4    | +10.2            | + 8.7          | 147.0             | + 7.4                              | 140.2                                | +11.3                              | 148.1                              | +12.4             | 183.4             | + 8.6             | 187.3             | + 9.3    |                  |  |
| 1970 " p     | 169.7    | +11.4            | + 7.6          | 159.0             | + 8.2                              | 156.4                                | +11.6                              | 169.6                              | +14.4             | 208.0             | +13.4             | 218.5             | +16.6    |                  |  |
| 1971 " p     | 187.7    | +10.6            | + 5.3          | 173.7             | + 9.2                              | 173.6                                | +11.0                              | 193.4                              | +14.0             | 234.6             | +12.8             | 242.2             | +10.9    |                  |  |
| 1972 " p     | 203.6    | + 8.5            | + 3.4          | 187.4             | + 7.9                              | 190.2                                | + 9.6                              | 212.6                              | + 9.9             | 259.5             | +10.6             | 270.1             | +11.5    |                  |  |
| 1972 p May   | 199.4    | + 9.6            | + 5.2          | 189.6             | +10.7                              | 187.0                                | + 7.3                              | 197.8                              | + 9.6             | 237.2             | +12.3             | 244.8             | + 9.3    |                  |  |
| June         | 195.1    | +10.6            | + 6.0          | 185.9             | + 9.2                              | 169.9                                | +16.9                              | 201.3                              | +10.1             | 231.1             | +12.2             | 216.4             | + 8.6    |                  |  |
| July         | 197.1    | + 3.8            | - 0.7          | 188.4             | + 3.8                              | 180.7                                | + 5.0                              | 203.6                              | + 7.8             | 258.6             | + 6.2             | 195.6             | + 9.8    |                  |  |
| Aug.         | 193.7    | +16.9            | +11.8          | 190.3             | +14.9                              | 159.4                                | +23.2                              | 207.9                              | +14.9             | 246.3             | +23.5             | 205.8             | +22.0    |                  |  |
| Sep.         | 198.2    | + 8.9            | + 3.5          | 186.4             | +12.3                              | 185.0                                | +10.0                              | 212.0                              | + 3.9             | 244.3             | +11.9             | 280.4             | + 7.0    |                  |  |
| Oct.         | 215.3    | + 7.1            | + 1.4          | 188.4             | + 4.7                              | 219.8                                | + 5.7                              | 232.3                              | + 8.8             | 266.0             | + 7.3             | 379.4             | +16.3    |                  |  |
| Nov.         | 228.1    | + 6.3            | + 0.7          | 194.5             | + 8.8                              | 225.5                                | - 0.3                              | 250.0                              | + 9.0             | 314.7             | + 4.4             | 454.8             | + 7.3    |                  |  |
| Dec.         | 282.0    | + 8.0            | + 2.3          | 231.2             | + 4.2                              | 277.5                                | +10.0                              | 319.1                              | + 9.7             | 416.3             | +10.5             | 340.2             | + 8.6    |                  |  |
| 1973 p Jan.  | 189.1    | +11.5            | + 5.6          | 180.0             | +11.3                              | 174.1                                | + 8.0                              | 186.6                              | +15.8             | 250.9             | +11.9             | 178.7             | +10.1    |                  |  |
| Feb.         | 187.2    | +10.4            | + 4.3          | 183.7             | +11.8                              | 145.4                                | + 2.9                              | 199.9                              | +14.4             | 223.0             | + 8.0             | 244.6             | +16.8    |                  |  |
| March        | 219.3    | + 6.3            | + 0.2          | 210.2             | +12.1                              | 191.7                                | - 4.5                              | 227.6                              | +11.2             | 255.9             | + 3.8             | 326.1             | + 5.4    |                  |  |
| April        | 217.8    | +15.1            | + 7.9          | 205.6             | +13.8                              | 203.0                                | +16.4                              | 218.0                              | +16.6             | 264.4             | +19.0             | 281.0             | +15.8    |                  |  |
| May          | 220.7    | +10.7            | + 3.4          | 208.0             | + 9.7                              | 201.6                                | + 7.8                              | 231.2                              | +16.9             | 260.9             | +10.0             | 284.0             | +16.0    |                  |  |
| June         | 214.0    | + 9.7            | + 2.3          | 213.2             | +14.7                              | 185.2                                | + 9.0                              | 215.2                              | + 6.9             | 257.9             | +11.6             | 229.6             | + 6.1    |                  |  |
| July         | 208.7    | + 5.9            | - 0.8          | 204.8             | + 8.7                              | 180.2                                | - 0.3                              | 212.6                              | + 4.4             | 277.2             | + 7.2             | 202.3             | + 3.4    |                  |  |
| Aug.         | 198.9    | + 2.7            | - 3.8          | 204.6             | + 7.5                              | 151.1                                | - 5.2                              | 211.2                              | + 1.6             | 243.8             | - 1.0             | 209.7             | + 1.9    |                  |  |
| Sep.         | 200.6    | + 1.2            | - 4.4          | 196.1             | + 5.2                              | 169.8                                | - 8.2                              | 218.1                              | + 2.9             | 238.4             | - 2.4             | 283.2             | + 1.0    |                  |  |
| Oct.         | 236.0    | + 9.6            | + 3.4          | 209.5             | +11.2                              | 231.9                                | + 5.5                              | 248.1                              | + 6.8             | 299.5             | +12.6             | 437.1             | +15.2    |                  |  |

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

# VIII. General economic conditions

## 7. Prices

| Period   | Index of producer prices of industrial products in home market sales 1 |                  |                 |                          |                          |                | Index of producer prices of farm products 2 |                  |                 |                    |                 | Index of sales prices of export goods | Index of purchase prices of foreign goods | Index of world market prices 3 |
|--|--|------------------|-----------------|--------------------------|--------------------------|----------------|---|------------------|-----------------|--------------------|-----------------|---------------------------------------|---|--------------------------------|
|  | Total  |                  |                 | of which                 |                          |                | Total                                       |                  |                 | Vegetable products | Animal products |                                       |   |                                |
|  | 1962 = 100   | Change on        |                 | Basic and producer goods | Capital goods industries | Consumer goods | Farm years 1961/62 to 1962/63 = 100         | Change on        |                 |                    |                 |                                       |   |                                |
|  |  | previous month % | previous year % |                          |                          |                |   | previous month % | previous year % |                    |                 |                                       |   |                                |
| 1958 average                                       | 97.2   | ×                | - 0.4           | 100.9                    | 93.9                     | 95.4           | 97.5  | ×                | + 0.8           | 90.7               | 99.5            | 99.5                                  | 109.5                                     | 107.3                          |
| 1959 "   | 96.5   | ×                | - 0.7           | 99.9                     | 93.1                     | 93.3           | 99.9  | ×                | + 2.5           | 100.7              | 98.9            | 98.9                                  | 105.4                                     | 105.6                          |
| 1960 "   | 97.6   | ×                | + 1.1           | 100.8                    | 94.5                     | 96.6           | 95.3  | ×                | - 4.6           | 82.9               | 99.5            | 100.2                                 | 105.0                                     | 105.4                          |
| 1961 "   | 98.9   | ×                | + 1.3           | 100.6                    | 97.2                     | 99.1           | 99.2  | ×                | + 4.1           | 99.8               | 99.0            | 99.9                                  | 100.8                                     | 102.1                          |
| 1962 "   | 100  | ×                | + 1.1           | 100                      | 100                      | 100            | 100.8                                       | ×                | + 1.6           | 100.2              | 101.0           | 100                                   | 100                                       | 100                            |
| 1963 "   | 100.5  | ×                | + 0.5           | 99.3                     | 100.4                    | 101.6          | 103.5                                       | ×                | + 2.7           | 88.6               | 108.5           | 100.1                                 | 102.0                                     | 108.6                          |
| 1964 "   | 101.6  | ×                | + 1.1           | 100.1                    | 101.6                    | 103.6          | 107.2                                       | ×                | + 3.6           | 98.7               | 110.1           | 102.5                                 | 103.7                                     | 112.6                          |
| 1965 "   | 104.0  | ×                | + 2.4           | 102.2                    | 104.6                    | 106.0          | 114.1                                       | ×                | + 6.4           | 108.5              | 115.9           | 104.8                                 | 106.3                                     | 109.6                          |
| 1966 "   | 105.8  | ×                | + 1.7           | 103.3                    | 106.7                    | 108.7          | 109.3                                       | ×                | - 4.2           | 98.7               | 112.8           | 107.0                                 | 108.2                                     | 109.8                          |
| 1967 "   | 104.9  | ×                | - 0.9           | 100.7                    | 105.6                    | 108.0          | 5 99.8                                      | ×                | ×               | 5 85.5             | 5 104.5         | 106.9                                 | 105.9                                     | 106.1                          |
| <b>Figures from 1968 excluding value-added tax</b> |  |                  |                 |                          |                          |                |   |                  |                 |                    |                 |                                       |   |                                |
| 1968 average                                       | 99.3   | ×                | ×               | 95.1                     | 99.2                     | 102.2          | 102.6                                       | ×                | ×               | 87.4               | 107.8           | 105.8                                 | 105.4                                     | 105.1                          |
| 1969 "   | 101.5  | ×                | + 2.2           | 97.2                     | 102.7                    | 104.6          | 106.2                                       | ×                | + 3.5           | 100.1              | 108.3           | 111.3                                 | 108.0                                     | 113.1                          |
| 1970 "   | 107.5  | ×                | + 5.9           | 102.6                    | 111.4                    | 109.6          | 98.1  | ×                | - 7.6           | 85.3               | 102.4           | 116.6                                 | 107.2                                     | 120.2                          |
| 1971 "   | 112.5  | ×                | + 4.7           | 105.4                    | 119.1                    | 114.3          | 106.5                                       | ×                | + 8.6           | 89.4               | 112.2           | 121.6                                 | 106.7                                     | 121.7                          |
| 1972 "   | 116.1  | ×                | + 3.2           | 106.3                    | 122.8                    | 119.4          | 118.7                                       | ×                | + 11.5          | 101.8              | 124.3           | 124.5                                 | 106.6                                     | 136.3                          |
| 1972 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                          |
| 1972 Dec.  | 118.2  | + 0.3            | + 4.3           | 107.9                    | 123.2                    | 122.2          | 120.1                                       | + 2.0            | + 12.1          | 101.1              | 126.4           | 126.3                                 | 112.7                                     | 147.5                          |
| 1973 Jan.  | 119.5  | + 1.1            | + 4.8           | 109.0                    | 124.5                    | 124.3          | 120.4                                       | + 0.2            | + 13.2          | 106.7              | 124.9           | 128.9                                 | 116.7                                     | 156.4                          |
| 1973 Feb.  | 120.7  | + 1.0            | + 5.5           | 110.4                    | 126.1                    | 125.4          | 121.8                                       | + 1.2            | + 12.6          | 109.7              | 125.8           | 130.4                                 | 117.5                                     | 6 163.9                        |
| 1973 March   | 121.4  | + 0.6            | + 5.5           | 111.4                    | 126.8                    | 126.3          | 124.8                                       | + 2.5            | + 14.9          | 118.5              | 126.9           | 131.3                                 | 117.8                                     | 6 175.4                        |
| 1973 April   | 122.2  | + 0.7            | + 6.0           | 112.6                    | 127.5                    | 127.3          | 124.9                                       | + 0.1            | + 15.0          | 120.4              | 126.4           | 132.3                                 | 119.9                                     | 180.7                          |
| 1973 May   | 122.8  | + 0.5            | + 6.2           | 113.1                    | 127.9                    | 128.4          | 125.8                                       | + 0.7            | + 13.7          | 124.1              | 126.4           | 133.2                                 | 123.1                                     | 187.9                          |
| 1973 June  | 123.4  | + 0.5            | + 6.7           | 114.0                    | 128.2                    | 129.3          | 122.3                                       | - 2.8            | + 8.7           | 112.2              | 125.7           | 133.5                                 | 124.1                                     | 197.7                          |
| 1973 July  | 124.4  | + 0.8            | + 7.2           | 116.1                    | 128.5                    | 130.1          | 120.6                                       | - 1.4            | + 6.5           | 112.4              | 123.3           | 133.6                                 | 122.7                                     | 210.9                          |
| 1973 Aug.  | 124.9  | + 0.4            | + 7.4           | 116.5                    | 128.7                    | 131.0          | 118.6                                       | - 1.7            | + 3.8           | 95.3               | 126.4           | 134.3                                 | 124.4                                     | 218.9                          |
| 1973 Sep.  | 125.2  | + 0.2            | + 6.9           | 116.5                    | 129.0                    | 132.3          | 120.3                                       | + 1.4            | + 3.2           | 94.9               | 128.8           | 134.9                                 | 124.0                                     | 224.7                          |
| 1973 Oct.  | 126.0  | + 0.6            | + 7.2           | 118.0                    | 129.2                    | 133.3          | p 122.5                                     | + 1.8            | + 4.3           | 99.2               | p 130.2         | 135.8                                 | 127.4                                     | 236.7                          |
| 1973 Nov.  | 127.3  | + 1.0            | + 8.1           | 121.5                    | 129.6                    | 133.9          | p 123.4                                     | + 0.7            | + 4.8           | 98.9               | p 131.6         | 138.0                                 | 136.7                                     | 239.8                          |

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

excluding Saarland. — 3 For food and industrial raw materials; on a dollar basis. — 4 Re-calculated from original basis 1952—1956 = 100. — 5 From January 1968 excluding value-added tax. — 6 Increase partly due to US\$ devaluation of February 12, 1973. —

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



## 8. Mass incomes\*

| Period          | Gross wages and salaries 1 |                  | Deductions 2   |                  | Net wages and salaries (1 less 3) |                  | Social security pensions and benefits 3 |                  | Established officials' pensions net 4 |                  | Mass incomes (5 + 7 + 9) |                  |
|-----------------|----------------------------|------------------|----------------|------------------|-----------------------------------|------------------|---|------------------|---------------------------------------|------------------|--------------------------|------------------|
|                 | Billions of DM             | Change on year % | Billions of DM | Change on year % | Billions of DM                    | Change on year % | Billions of DM                          | Change on year % | Billions of DM                        | Change on year % | Billions of DM           | Change on year % |
|                 | 1                          | 2                | 3              | 4                | 5                                 | 6                | 7                                       | 8                | 9                                     | 10               | 11                       | 12               |
| 1960            | 126.9                      | .                | 19.6           | .                | 107.3                             | .                | 30.0                                    | .                | 6.0                                   | .                | 143.3                    | .                |
| 1961            | 142.9                      | +12.6            | 23.0           | +17.2            | 119.9                             | +11.8            | 32.5                                    | +8.4             | 6.7                                   | +11.1            | 159.2                    | +11.1            |
| 1962            | 158.2                      | +10.7            | 26.2           | +13.8            | 132.0                             | +10.1            | 35.6                                    | +9.3             | 7.4                                   | +9.9             | 175.0                    | +9.9             |
| 1963            | 169.7                      | +7.2             | 28.7           | +9.6             | 141.0                             | +6.8             | 37.6                                    | +5.8             | 8.1                                   | +9.0             | 186.6                    | +6.7             |
| 1964            | 186.7                      | +10.0            | 32.5           | +13.1            | 154.2                             | +9.4             | 41.4                                    | +10.2            | 8.6                                   | +6.7             | 204.2                    | +9.4             |
| 1965            | 206.2                      | +10.5            | 34.6           | +6.6             | 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            | 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            | 310.9                      | +17.3            | 69.4           | +27.4            | 241.5                             | +14.7            | 67.7                                    | +6.8             | 14.2                                  | +10.8            | 323.4                    | +12.8            |
| 1971 p          | 350.3                      | +12.7            | 82.9           | +19.5            | 267.4                             | +10.7            | r 75.1                                  | +11.0            | 16.5                                  | +16.1            | r 359.0                  | +11.0            |
| 1972 p          | 382.0                      | +9.1             | 90.3           | +8.8             | 291.8                             | +9.1             | r 86.5                                  | +15.2            | 17.7                                  | +7.4             | r 396.0                  | +10.3            |
| 1971 p 1st qtr. | 80.6                       | +16.2            | 18.3           | +33.6            | 62.2                              | +12.0            | r 19.1                                  | +10.5            | 3.9                                   | +13.6            | r 85.2                   | +11.7            |
| 2nd qtr.        | 86.7                       | +13.2            | 19.7           | +22.9            | 66.9                              | +10.7            | r 18.2                                  | +10.0            | 3.9                                   | +14.9            | r 89.1                   | +10.7            |
| 3rd qtr.        | 89.2                       | +12.1            | 21.0           | +13.5            | 68.1                              | +11.7            | r 18.5                                  | +11.5            | 4.0                                   | +17.2            | r 90.6                   | +11.9            |
| 4th qtr.        | 93.9                       | +9.8             | 23.8           | +12.9            | 70.1                              | +8.7             | r 19.3                                  | +12.0            | 4.6                                   | +18.3            | r 94.0                   | +9.8             |
| 1972 p 1st qtr. | 88.0                       | +9.2             | 20.4           | +11.3            | 67.6                              | +8.6             | r 21.2                                  | +10.9            | 4.2                                   | +8.7             | r 93.0                   | +9.1             |
| 2nd qtr.        | 94.3                       | +8.8             | 19.2           | -2.9             | 75.1                              | +12.2            | r 21.5                                  | +17.7            | 4.2                                   | +7.3             | r 100.8                  | +13.1            |
| 3rd qtr.        | 96.3                       | +8.0             | 23.0           | +9.2             | 73.3                              | +7.6             | r 20.4                                  | +10.3            | 4.3                                   | +6.6             | r 98.0                   | +8.1             |
| 4th qtr.        | 103.4                      | +10.2            | 27.7           | +16.3            | 75.7                              | +8.1             | r 23.5                                  | +21.6            | 5.0                                   | +7.0             | r 104.1                  | +10.8            |
| 1973 p 1st qtr. | 98.6                       | +12.1            | 23.3           | +14.1            | 75.4                              | +11.5            | r 23.6                                  | +11.5            | 4.6                                   | +9.4             | r 103.6                  | +11.4            |
| 2nd qtr.        | 106.1                      | +12.5            | 26.9           | +40.2            | 79.2                              | +5.4             | r 23.0                                  | +7.2             | 4.5                                   | +5.8             | r 106.7                  | +5.8             |
| 3rd qtr.        | 108.3                      | +12.5            | 28.3           | +23.0            | 80.0                              | +9.2             | r 24.6                                  | +20.6            | 4.7                                   | +9.0             | r 109.3                  | +11.5            |

\* 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. From 3rd quarter 1973 including stability surcharge. — 3 Less households' transfers to

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

## 9. Pay rates and actual earnings

| Period          | Overall economy                |                  |                  |  |            |                  | Industry (including construction) |                  |                  |  |            |                  |
|-----------------|--------------------------------|------------------|------------------|--|------------|------------------|-----------------------------------|------------------|------------------|--|------------|------------------|
|                 | Level of wage and salary rates |                  |                  | Wages and salaries per employed person |            |                  | Level of wage and salary rates    |                  |                  | Wages and salaries per employed person |            |                  |
|                 | on hourly basis                |                  | on monthly basis | on hourly basis                        |            | on monthly basis | on hourly basis                   |                  | on monthly basis | on hourly basis                        |            | on monthly basis |
|                 | 1962 = 100                     | Change on year % | 1962 = 100       | Change on year %                       | 1962 = 100 | Change on year % | 1962 = 100                        | Change on year % | 1962 = 100       | Change on year %                       | 1962 = 100 | Change on year % |
| 1960            | 84.5                           | +7.5             | 85.6             | +6.8                                   | 83.1       | .                | 83.5                              | +7.7             | 85.1             | +6.8                                   | 82.6       | .                |
| 1961            | 91.9                           | +8.7             | 92.9             | +8.5                                   | 91.6       | +10.2            | 90.6                              | +8.5             | 92.1             | +8.3                                   | 91.0       | +10.2            |
| 1962            | 100.0                          | +8.8             | 100.0            | +7.6                                   | 100.0      | +9.2             | 100.0                             | +10.4            | 100.0            | +8.5                                   | 100.0      | +9.9             |
| 1963            | 105.8                          | +5.8             | 105.1            | +5.1                                   | 106.2      | +6.2             | 105.5                             | +5.5             | 104.6            | +4.6                                   | 106.4      | +6.4             |
| 1964            | 112.5                          | +6.4             | 110.3            | +4.9                                   | 115.7      | +9.0             | 112.8                             | +6.9             | 109.9            | +5.1                                   | 117.8      | +10.6            |
| 1965            | 121.2                          | +7.8             | 118.0            | +7.0                                   | 126.2      | +9.1             | 121.1                             | +7.4             | 117.2            | +6.6                                   | 128.4      | +9.0             |
| 1966            | 129.8                          | +7.1             | 125.4            | +6.2                                   | 135.4      | +7.3             | 129.3                             | +6.8             | 124.5            | +6.2                                   | 137.4      | +7.0             |
| 1967            | 135.0                          | +4.0             | 129.1            | +2.9                                   | 139.9      | +3.3             | 134.8                             | +4.2             | 127.7            | +2.6                                   | 141.0      | +2.6             |
| 1968            | 140.4                          | +4.0             | 134.1            | +3.9                                   | 148.6      | +6.2             | 141.0                             | +4.6             | 133.5            | +4.5                                   | 151.7      | +7.6             |
| 1969            | 150.2                          | +7.0             | 142.7            | +6.4                                   | 162.3      | +9.2             | 150.7                             | +6.9             | 142.5            | +6.8                                   | 166.5      | +9.8             |
| 1970            | 169.6                          | +12.9            | 160.4            | +12.4                                  | 186.2      | +14.7            | 171.6                             | +13.8            | 161.1            | +13.0                                  | 194.4      | +16.7            |
| 1971            | 193.7                          | +14.2            | 181.7            | +13.3                                  | 208.3      | +11.8            | 196.2                             | +14.3            | 183.9            | +14.1                                  | 215.3      | +10.8            |
| 1972 p          | 212.0                          | +9.5             | 198.1            | +9.1                                   | 227.7      | +9.3             | 213.1                             | +8.7             | 199.5            | +8.5                                   | 236.1      | +9.7             |
| 1972 p 1st qtr. | 206.8                          | +10.0            | 193.3            | +9.4                                   | 211.6      | +9.6             | 208.1                             | +9.3             | 194.9            | +9.2                                   | 215.1      | +10.3            |
| 2nd qtr.        | 211.7                          | +9.8             | 197.8            | +9.2                                   | 225.3      | +9.2             | 212.5                             | +8.9             | 199.0            | +8.8                                   | 235.8      | +9.9             |
| 3rd qtr.        | 214.1                          | +9.2             | 200.1            | +8.8                                   | 228.4      | +8.3             | 215.3                             | +8.2             | 201.5            | +8.1                                   | 238.6      | +7.2             |
| 4th qtr.        | 215.5                          | +9.0             | 201.3            | +8.8                                   | 245.5      | +10.2            | 216.7                             | +8.3             | 202.8            | +8.1                                   | 254.9      | +11.3            |
| 1973 p 1st qtr. | 226.7                          | +9.6             | 211.5            | +9.4                                   | 235.9      | +11.5            | 226.6                             | +8.9             | 212.0            | +8.8                                   | 239.7      | +11.4            |
| 2nd qtr.        | 233.8                          | +10.5            | 218.0            | +10.2                                  | 251.7      | +11.7            | 233.6                             | +9.9             | 218.5            | +9.8                                   | 262.1      | +11.2            |
| 3rd qtr.        | 236.8                          | +10.6            | 220.6            | +10.3                                  | 255.4      | +11.8            | 237.7                             | +10.4            | 222.3            | +10.3                                  | 265.4      | +11.3            |
| 1972 p Oct.     | 215.3                          | +9.0             | 201.1            | +8.8                                   | .          | .                | 216.6                             | +8.3             | 202.7            | +8.1                                   | 242.3      | +11.3            |
| Nov.            | 215.5                          | +9.0             | 201.3            | +8.9                                   | .          | .                | 216.7                             | +8.3             | 202.8            | +8.1                                   | 267.6      | +13.2            |
| Dec.            | 215.6                          | +9.0             | 201.4            | +8.8                                   | .          | .                | 216.7                             | +8.3             | 202.8            | +8.1                                   | 254.8      | +9.3             |
| 1973 p Jan.     | 224.6                          | +9.3             | 209.6            | +9.1                                   | .          | .                | 225.5                             | +9.1             | 211.0            | +9.0                                   | 240.7      | +16.6            |
| Feb.            | 227.0                          | +9.6             | 211.8            | +9.4                                   | .          | .                | 227.0                             | +8.8             | 212.4            | +8.7                                   | 231.7      | +10.5            |
| March           | 228.4                          | +9.9             | 213.1            | +9.7                                   | .          | .                | 227.3                             | +8.8             | 212.6            | +8.7                                   | 246.5      | +7.6             |
| April           | 230.8                          | +10.1            | 215.3            | +10.0                                  | .          | .                | 229.2                             | +9.3             | 214.4            | +9.1                                   | 247.6      | +11.9            |
| May             | 235.1                          | +10.6            | 219.1            | +10.3                                  | .          | .                | 235.4                             | +10.2            | 220.2            | +10.0                                  | 268.3      | +12.2            |
| June            | 235.6                          | +10.6            | 219.6            | +10.4                                  | .          | .                | 236.2                             | +10.3            | 220.9            | +10.2                                  | 270.4      | +9.6             |
| July            | 236.4                          | +10.5            | 220.3            | +10.2                                  | .          | .                | 237.0                             | +10.2            | 221.7            | +10.1                                  | 270.2      | +13.0            |
| Aug.            | 236.9                          | +10.7            | 220.7            | +10.3                                  | .          | .                | 237.9                             | +10.5            | 222.4            | +10.4                                  | 268.8      | +11.1            |
| Sep.            | 237.2                          | +10.7            | 220.9            | +10.3                                  | .          | .                | 238.3                             | +10.6            | 222.8            | +10.5                                  | 257.3      | +9.6             |
| Oct.            | 238.2                          | +10.7            | 221.9            | +10.3                                  | .          | .                | 239.3                             | +10.5            | 223.8            | +10.4                                  | 274.8      | +13.4            |
| Nov.            | 238.4                          | +10.6            | 222.0            | +10.3                                  | .          | .                | 239.4                             | +10.5            | 223.9            | +10.4                                  | .          | .                |

p Provisional.

# IX. Foreign trade and payments

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

Millions of DM

| Period        | Current and capital accounts |                               |                    |            |                   |   |                                |                                 |                                  |  |                               | Counterpart of changes in official reserves other than those due to transactions 5 | Foreign exchange balance 6 |
|---------------|------------------------------|-------------------------------|--------------------|------------|-------------------|---|--------------------------------|---------------------------------|----------------------------------|--|-------------------------------|--|----------------------------|
|               | Current account              |                               |                    |            |                   | Capital account (capital export: —)     |                                |                                 | Balance of recorded transactions | Balance of unclassified transactions 3 | Balance of all transactions 4 |  |                            |
|               | Total                        | Balance of goods and services |                    | Services 2 | Transfer payments | Overall balance of capital transactions | Long-term capital transactions | Short-term capital transactions |                                  |  |                               |  |                            |
|               |                              | Total                         | Balance of trade 1 |            |                   |   |                                |                                 |                                  |  |                               |  |                            |
| 1950          | - 407                        | - 2,472                       | - 3,012            | + 540      | + 2,065           | + 207                                   | + 458                          | - 251                           | - 200                            | - 384                                  | - 584                         | -  | - 564                      |
| 1951          | + 2,341                      | + 812                         | - 149              | + 961      | + 1,529           | + 87                                    | - 149                          | + 236                           | + 2,428                          | - 390                                  | + 2,038                       | -  | + 2,038                    |
| 1952          | + 2,528                      | + 2,368                       | + 706              | + 1,662    | + 160             | + 116                                   | - 447                          | + 583                           | + 2,644                          | + 256                                  | + 2,900                       | -  | + 2,900                    |
| 1953          | + 3,793                      | + 4,244                       | + 2,516            | + 1,728    | - 451             | + 82                                    | - 398                          | + 480                           | + 3,875                          | - 229                                  | + 3,646                       | -  | + 3,646                    |
| 1954          | + 3,608                      | + 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                          | - 89                            | + 1,755                          | + 98                                   | + 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          | + 3,982                      | + 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                      | + 3,280                       | + 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            | - 788      | - 5,311           | - 1,765                                 | - 1,034                        | - 731                           | - 1,781                          | + 2,216                                | + 436                         | -  | + 436                      |
| 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                                | + 1,962                       | -  | + 1,962                    |
| 1967          | + 9,436                      | + 15,858                      | + 16,862           | - 1,004    | - 6,422           | - 9,998                                 | - 3,180                        | - 6,818                         | - 562                            | + 422                                  | - 140                         | -  | - 140                      |
| 1968          | + 10,908                     | + 18,218                      | + 18,372           | - 154      | - 7,312           | - 7,235                                 | - 11,411                       | + 4,176                         | + 3,671                          | + 3,338                                | + 7,009                       | -  | + 7,009                    |
| 1969          | + 6,028                      | + 14,676                      | + 15,584           | - 908      | - 8,650           | - 19,019                                | - 23,080                       | + 4,061                         | - 12,993                         | + 2,731                                | - 10,262                      | - 4,099  | - 14,361                   |
| 1970          | + 2,373                      | + 11,732                      | + 15,670           | - 3,938    | - 9,359           | + 11,074                                | - 2,879                        | + 13,953                        | + 13,447                         | + 8,465                                | + 21,912                      | + 738  | + 22,650                   |
| 1971          | + 1,133                      | + 11,985                      | + 15,892           | - 3,907    | - 10,852          | + 7,365                                 | + 6,536                        | + 829                           | + 8,498                          | + 7,860                                | + 16,358                      | - 5,368  | + 10,989                   |
| 1972          | + 1,280                      | + 14,566                      | + 20,278           | - 5,711    | - 13,286          | + 7,405                                 | + 13,255                       | - 5,850                         | + 8,685                          | + 7,005                                | + 15,690                      | - 496  | + 15,194                   |
| 1970 1st qtr. | - 58                         | + 2,044                       | + 2,953            | - 909      | - 2,102           | - 1,454                                 | - 3,852                        | + 2,398                         | - 1,512                          | + 2,220                                | + 708                         | + 738  | + 1,446                    |
| 2nd qtr.      | + 633                        | + 2,868                       | + 3,365            | - 497      | - 2,235           | + 1,703                                 | - 960                          | + 2,663                         | + 2,336                          | + 2,980                                | + 5,316                       | -  | + 5,316                    |
| 3rd qtr.      | - 202                        | + 2,103                       | + 4,264            | - 2,161    | - 2,306           | + 4,970                                 | + 626                          | + 4,344                         | + 4,768                          | + 3,500                                | + 8,268                       | -  | + 8,268                    |
| 4th qtr.      | + 2,000                      | + 4,717                       | + 5,088            | - 371      | - 2,717           | + 5,855                                 | + 1,307                        | + 4,548                         | + 7,855                          | - 235                                  | + 7,620                       | -  | + 7,620                    |
| 1971 1st qtr. | + 1,031                      | + 3,620                       | + 3,662            | - 42       | - 2,589           | - 234                                   | + 313                          | - 547                           | + 797                            | + 7,079                                | + 7,876                       | + 627  | + 8,503                    |
| 2nd qtr.      | - 9                          | + 2,701                       | + 3,234            | - 533      | - 2,710           | + 1,608                                 | + 2,173                        | - 567                           | + 1,597                          | + 1,742                                | + 3,339                       | -  | + 3,339                    |
| 3rd qtr.      | - 693                        | + 2,387                       | + 4,659            | - 2,292    | - 3,060           | + 1,037                                 | + 3,156                        | - 2,120                         | + 343                            | + 1,593                                | + 1,936                       | -  | + 1,936                    |
| 4th qtr.      | + 805                        | + 3,298                       | + 4,337            | - 1,039    | - 2,493           | + 4,936                                 | + 894                          | + 4,063                         | + 5,762                          | + 2,555                                | + 3,207                       | - 5,996  | - 2,789                    |
| 1972 1st qtr. | - 169                        | + 3,308                       | + 4,513            | - 1,205    | - 3,477           | - 2,525                                 | + 4,885                        | - 7,410                         | - 2,694                          | + 5,998                                | + 3,304                       | + 620  | + 3,924                    |
| 2nd qtr.      | - 402                        | + 2,738                       | + 3,924            | - 1,186    | - 3,140           | + 6,626                                 | + 5,950                        | + 676                           | + 6,224                          | + 3,714                                | + 9,938                       | -  | + 9,938                    |
| 3rd qtr.      | - 1,564                      | + 1,855                       | + 4,592            | - 2,737    | - 3,419           | + 6,590                                 | + 2,668                        | + 3,922                         | + 5,026                          | - 548                                  | + 4,478                       | -  | + 4,478                    |
| 4th qtr.      | + 3,417                      | + 6,667                       | + 7,249            | - 582      | - 3,250           | - 3,286                                 | - 248                          | - 3,038                         | + 131                            | - 2,161                                | - 2,030                       | - 1,116  | - 3,146                    |
| 1973 1st qtr. | + 630                        | + 4,247                       | + 5,868            | - 1,621    | - 3,617           | + 6,239                                 | + 373                          | + 5,866                         | + 6,869                          | + 13,003                               | + 19,872                      | - 7,217  | + 12,655                   |
| 2nd qtr.      | + 1,540                      | + 5,381                       | + 7,009            | - 1,628    | - 3,841           | + 4,789                                 | + 1,552                        | - 6,341                         | + 3,249                          | + 5,974                                | + 7,725                       | -  | + 7,725                    |
| 3rd qtr.      | + 2,102                      | + 6,186                       | + 9,952            | - 3,766    | - 4,083           | + 450                                   | + 541                          | - 91                            | + 2,552                          | + 5,729                                | + 8,281                       | -  | + 8,281                    |
| 1972 July     | - 604                        | + 639                         | + 1,625            | - 986      | - 1,243           | + 6,129                                 | + 1,763                        | + 4,366                         | + 5,525                          | + 145                                  | + 5,670                       | -  | + 5,670                    |
| Aug.          | - 701                        | + 455                         | + 1,343            | - 888      | - 1,156           | + 701                                   | + 575                          | + 126                           | + 0                              | - 370                                  | - 370                         | -  | - 370                      |
| Sep.          | - 260                        | + 760                         | + 1,624            | - 864      | - 1,020           | - 240                                   | + 330                          | - 570                           | - 500                            | - 322                                  | - 822                         | -  | - 822                      |
| Oct.          | + 1,382                      | + 2,445                       | + 2,633            | - 188      | - 1,063           | - 928                                   | - 449                          | - 479                           | + 454                            | - 941                                  | - 493                         | -  | - 493                      |
| Nov.          | + 93                         | + 1,178                       | + 1,705            | - 527      | - 1,085           | - 2,246                                 | + 350                          | - 2,596                         | - 2,153                          | + 1,040                                | - 1,113                       | -  | - 1,113                    |
| Dec.          | + 1,942                      | + 3,044                       | + 2,911            | + 133      | - 1,102           | - 112                                   | - 149                          | + 37                            | + 1,830                          | - 2,254                                | - 424                         | - 1,116  | - 1,540                    |
| 1973 Jan.     | - 313                        | + 840                         | + 1,600            | - 760      | - 1,153           | - 2,885                                 | - 476                          | - 2,409                         | - 3,198                          | + 2,743                                | - 455                         | -  | - 455                      |
| Feb.          | + 752                        | + 1,827                       | + 1,940            | - 113      | - 1,075           | + 6,655                                 | + 553                          | + 6,102                         | + 7,407                          | + 6,568                                | + 13,975                      | - 7,217  | + 6,758                    |
| March         | + 193                        | + 1,582                       | + 2,326            | - 746      | - 1,389           | + 2,469                                 | + 296                          | + 2,173                         | + 2,662                          | + 3,690                                | + 6,352                       | -  | + 6,352                    |
| April         | + 1,152                      | + 2,235                       | + 2,571            | - 336      | - 1,083           | - 2,250                                 | + 428                          | - 2,678                         | - 1,098                          | + 572                                  | - 526                         | -  | - 526                      |
| May           | + 920                        | + 2,381                       | + 2,822            | - 441      | - 1,461           | - 2,849                                 | + 406                          | - 3,255                         | - 1,929                          | + 1,554                                | - 375                         | -  | - 375                      |
| June          | - 532                        | + 764                         | + 1,616            | - 852      | - 1,296           | + 310                                   | + 718                          | - 408                           | - 222                            | + 3,848                                | + 3,626                       | -  | + 3,626                    |
| July          | - 286                        | + 1,166                       | + 2,932            | - 1,766    | - 1,452           | + 1,374                                 | + 227                          | + 1,147                         | + 1,088                          | + 3,752                                | + 4,840                       | -  | + 4,840                    |
| Aug.          | + 863                        | + 2,119                       | + 3,219            | - 1,100    | - 1,256           | - 1,767                                 | + 377                          | - 2,144                         | - 904                            | - 695                                  | - 1,600                       | -  | - 1,600                    |
| Sep.          | + 1,525                      | + 2,901                       | + 3,801            | - 900      | - 1,376           | + 842                                   | -                              | + 906                           | + 2,367                          | + 2,674                                | + 5,041                       | -  | + 5,041                    |
| Oct.          | + 2,134                      | + 3,140                       | + 3,964            | - 824      | - 1,006           | - 4,367                                 | - 72                           | - 4,295                         | - 2,233                          | + 1,448                                | - 785                         | -  | - 785                      |
| Nov. p        | + 1,716                      | + 2,966                       | + 3,216            | - 250      | - 1,250           | - 5,050                                 | - 812                          | - 4,238                         | - 3,334                          | + 932                                  | - 2,402                       | -  | - 2,402                    |

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

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

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

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

Millions of DM

| Group of countries / country     |         | 1971    | 1972    | 1972     |          | 1973     |          |          |        | 1972    |              |
|----------------------------------|---------|---------|---------|----------|----------|----------|----------|----------|--------|---------|--------------|
|                                  |         |         |         | 3rd qtr. | 4th qtr. | 1st qtr. | 2nd qtr. | 3rd qtr. | Oct.   |         | Jan. to Oct. |
| All countries 1                  | Exports | 136,011 | 149,022 | 35,138   | 42,040   | 41,739   | 43,689   | 43,466   | 17,914 | 146,808 | 121,409      |
|                                  | Imports | 120,119 | 128,744 | 30,546   | 34,791   | 35,871   | 36,680   | 33,514   | 13,950 | 120,015 | 105,747      |
|                                  | Balance | +15,892 | +20,278 | +4,592   | +7,249   | +5,868   | +7,009   | +9,952   | +3,964 | +26,793 | +15,662      |
| I. Industrial countries          | Exports | 106,506 | 116,172 | 26,984   | 32,826   | 32,549   | 33,978   | 33,083   | 13,684 | 113,294 | 94,807       |
|                                  | Imports | 92,454  | 99,115  | 23,348   | 26,556   | 27,228   | 28,188   | 25,021   | 10,401 | 90,838  | 81,678       |
|                                  | Balance | +14,052 | +17,057 | +3,636   | +6,270   | +5,321   | +5,790   | +8,062   | +3,283 | +22,456 | +13,129      |
| A. EEC member countries          | Exports | 63,320  | 69,949  | 16,018   | 19,717   | 20,105   | 20,694   | 20,027   | 8,436  | 69,262  | 57,050       |
|                                  | Imports | 62,155  | 69,140  | 16,233   | 18,300   | 18,858   | 19,640   | 17,146   | 7,347  | 62,991  | 57,237       |
|                                  | Balance | +1,165  | +809    | -215     | +1,417   | +1,247   | +1,054   | +2,881   | +1,089 | +6,271  | -187         |
| Belgium-Luxembourg               | Exports | 11,582  | 12,301  | 2,738    | 3,392    | 3,560    | 3,626    | 3,428    | 1,504  | 12,118  | 10,104       |
|                                  | Imports | 11,638  | 12,964  | 2,926    | 3,400    | 3,515    | 3,846    | 3,203    | 1,356  | 11,920  | 10,785       |
|                                  | Balance | -56     | -663    | -188     | -8       | +45      | -220     | +225     | +148   | +198    | -681         |
| Denmark                          | Exports | 2,902   | 2,981   | 738      | 861      | 869      | 1,009    | 1,004    | 433    | 3,315   | 2,430        |
|                                  | Imports | 1,586   | 1,685   | 396      | 475      | 537      | 536      | 453      | 222    | 1,748   | 1,378        |
|                                  | Balance | +1,316  | +1,296  | +342     | +386     | +332     | +473     | +551     | +211   | +1,567  | +1,052       |
| France                           | Exports | 16,975  | 19,406  | 4,288    | 5,543    | 5,666    | 5,816    | 5,386    | 2,247  | 19,115  | 15,741       |
|                                  | Imports | 15,919  | 18,157  | 4,101    | 4,733    | 5,057    | 5,007    | 4,142    | 1,811  | 16,017  | 15,063       |
|                                  | Balance | +1,056  | +1,249  | +187     | +810     | +609     | +809     | +1,244   | +436   | +3,098  | +678         |
| United Kingdom                   | Exports | 5,449   | 7,046   | 1,682    | 2,088    | 1,919    | 2,059    | 2,052    | 808    | 6,838   | 5,678        |
|                                  | Imports | 4,413   | 4,582   | 1,047    | 1,268    | 1,313    | 1,288    | 1,115    | 485    | 4,201   | 3,730        |
|                                  | Balance | +1,036  | +2,464  | +635     | +820     | +606     | +771     | +937     | +323   | +2,637  | +1,948       |
| Ireland, Rep.                    | Exports | 439     | 482     | 103      | 151      | 137      | 174      | 137      | 50     | 498     | 371          |
|                                  | Imports | 139     | 275     | 104      | 74       | 74       | 63       | 106      | 36     | 279     | 224          |
|                                  | Balance | +300    | +207    | -1       | +77      | +63      | +111     | +31      | +14    | +219    | +147         |
| Italy                            | Exports | 11,451  | 12,556  | 2,911    | 3,605    | 3,568    | 3,635    | 3,601    | 1,500  | 12,304  | 10,177       |
|                                  | Imports | 12,692  | 13,899  | 3,502    | 3,512    | 3,379    | 3,640    | 3,476    | 1,331  | 11,826  | 11,676       |
|                                  | Balance | -1,241  | -1,343  | -591     | +93      | +189     | -5       | +125     | +169   | +478    | -1,499       |
| Netherlands                      | Exports | 14,522  | 15,177  | 3,558    | 4,077    | 4,386    | 4,375    | 4,419    | 1,894  | 15,074  | 12,549       |
|                                  | Imports | 15,768  | 17,578  | 4,157    | 4,838    | 4,983    | 5,260    | 4,651    | 2,106  | 17,000  | 14,381       |
|                                  | Balance | -1,246  | -2,401  | -599     | -761     | -597     | -885     | -232     | -212   | -1,926  | -1,832       |
| B. EFTA member countries         | Exports | 22,077  | 24,306  | 5,643    | 6,984    | 6,471    | 6,979    | 6,697    | 2,865  | 23,012  | 19,688       |
|                                  | Imports | 10,988  | 11,402  | 2,804    | 3,150    | 3,082    | 3,292    | 2,993    | 1,199  | 10,566  | 9,282        |
|                                  | Balance | +11,089 | +12,904 | +2,839   | +3,834   | +3,389   | +3,687   | +3,704   | +1,666 | +12,446 | +10,406      |
| of which Norway                  | Exports | 1,937   | 1,888   | 419      | 514      | 483      | 628      | 489      | 253    | 1,853   | 1,530        |
|                                  | Imports | 1,582   | 1,464   | 373      | 348      | 406      | 397      | 344      | 133    | 1,280   | 1,226        |
|                                  | Balance | +355    | +424    | +46      | +166     | +77      | +231     | +145     | +120   | +573    | +304         |
| Austria                          | Exports | 6,363   | 7,474   | 1,728    | 2,317    | 1,970    | 2,063    | 2,113    | 864    | 7,010   | 5,933        |
|                                  | Imports | 2,455   | 2,657   | 666      | 767      | 703      | 728      | 719      | 299    | 2,449   | 2,145        |
|                                  | Balance | +3,908  | +4,817  | +1,062   | +1,550   | +1,267   | +1,335   | +1,394   | +565   | +4,561  | +3,788       |
| Sweden                           | Exports | 4,631   | 5,028   | 1,129    | 1,450    | 1,360    | 1,419    | 1,305    | 613    | 4,697   | 4,073        |
|                                  | Imports | 3,139   | 3,195   | 797      | 890      | 876      | 924      | 867      | 331    | 2,998   | 2,609        |
|                                  | Balance | +1,492  | +1,833  | +332     | +560     | +484     | +495     | +438     | +282   | +1,699  | +1,464       |
| Switzerland                      | Exports | 8,056   | 8,764   | 2,102    | 2,390    | 2,364    | 2,537    | 2,454    | 998    | 8,353   | 7,202        |
|                                  | Imports | 3,511   | 3,719   | 875      | 1,035    | 976      | 1,110    | 947      | 383    | 3,416   | 3,009        |
|                                  | Balance | +4,545  | +5,045  | +1,227   | +1,355   | +1,388   | +1,427   | +1,507   | +615   | +4,937  | +4,193       |
| C. Other industrial countries    | Exports | 21,109  | 21,917  | 5,323    | 6,125    | 5,973    | 6,305    | 6,359    | 2,383  | 21,020  | 18,069       |
|                                  | Imports | 19,311  | 18,573  | 4,311    | 5,106    | 5,288    | 5,256    | 4,882    | 1,855  | 17,281  | 15,159       |
|                                  | Balance | +1,798  | +3,344  | +1,012   | +1,019   | +685     | +1,049   | +1,477   | +528   | +3,739  | +2,910       |
| of which United States           | Exports | 13,140  | 13,798  | 3,310    | 3,850    | 3,827    | 3,918    | 3,754    | 1,355  | 12,854  | 11,445       |
|                                  | Imports | 12,420  | 10,765  | 2,368    | 2,891    | 3,213    | 3,039    | 2,743    | 1,042  | 10,057  | 8,807        |
|                                  | Balance | +720    | +3,033  | +942     | +959     | +614     | +879     | +1,011   | +313   | +2,797  | +2,638       |
| Canada                           | Exports | 1,453   | 1,553   | 386      | 438      | 394      | 398      | 376      | 149    | 1,317   | 1,278        |
|                                  | Imports | 1,464   | 1,419   | 380      | 406      | 296      | 378      | 434      | 153    | 1,261   | 1,149        |
|                                  | Balance | -11     | +134    | +6       | +32      | +98      | +20      | -58      | -4     | +56     | +129         |
| Japan                            | Exports | 1,815   | 1,969   | 497      | 586      | 552      | 652      | 726      | 296    | 2,226   | 1,567        |
|                                  | Imports | 2,528   | 3,178   | 813      | 909      | 910      | 905      | 885      | 321    | 3,021   | 2,591        |
|                                  | Balance | -713    | -1,209  | -316     | -323     | -358     | -253     | -159     | -25    | -795    | -1,024       |
| Finland                          | Exports | 1,523   | 1,660   | 374      | 469      | 459      | 460      | 487      | 167    | 1,573   | 1,333        |
|                                  | Imports | 946     | 1,003   | 239      | 278      | 258      | 257      | 283      | 105    | 903     | 823          |
|                                  | Balance | +577    | +657    | +135     | +191     | +201     | +203     | +204     | +62    | +670    | +510         |
| II. Developing countries 2       | Exports | 23,366  | 24,871  | 6,118    | 6,787    | 6,769    | 7,176    | 7,542    | 3,143  | 24,630  | 20,347       |
|                                  | Imports | 22,772  | 24,194  | 5,843    | 6,611    | 7,274    | 6,901    | 6,848    | 2,843  | 23,866  | 19,731       |
|                                  | Balance | +594    | +677    | +275     | +176     | -505     | +275     | +694     | +300   | +764    | +616         |
| European countries               | Exports | 7,023   | 7,898   | 1,949    | 2,168    | 2,204    | 2,310    | 2,342    | 918    | 7,774   | 6,455        |
|                                  | Imports | 3,621   | 4,559   | 1,042    | 1,444    | 1,465    | 1,288    | 1,219    | 517    | 4,489   | 3,568        |
|                                  | Balance | +3,402  | +3,339  | +907     | +724     | +739     | +1,022   | +1,123   | +401   | +3,285  | +2,887       |
| Non-European countries           | Exports | 16,343  | 16,973  | 4,169    | 4,619    | 4,565    | 4,866    | 5,200    | 2,225  | 16,856  | 13,892       |
|                                  | Imports | 19,151  | 19,635  | 4,801    | 5,167    | 5,809    | 5,613    | 5,629    | 2,326  | 19,377  | 16,163       |
|                                  | Balance | -2,808  | -2,662  | -632     | -548     | -1,244   | -747     | -429     | -101   | -2,521  | -2,271       |
| III. Centrally planned economies | Exports | 5,825   | 7,660   | 1,953    | 2,346    | 2,342    | 2,449    | 2,748    | 1,053  | 8,592   | 5,992        |
|                                  | Imports | 4,767   | 5,323   | 1,322    | 1,594    | 1,345    | 1,564    | 1,608    | 696    | 5,213   | 4,248        |
|                                  | Balance | +1,058  | +2,337  | +631     | +752     | +997     | +885     | +1,140   | +357   | +3,379  | +1,744       |

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

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

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

## IX. Foreign trade and payments

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

(Including supplementary trade items)

Millions of DM

| Period        | Total 1 | Travel | Transportation 2 | Investment income | Commissions, publicity and trade fairs | Licences and patents | Receipts from foreign military agencies 3 | Other services 4 | Supplementary trade items 5 |
|---------------|---------|--------|------------------|-------------------|--|----------------------|---|------------------|-----------------------------|
| 1965          | -1,549  | -2,766 | +3,232           | -1,811            | -1,595                                 | -463                 | +4,044                                    | -1,981           | -209                        |
| 1966          | -1,595  | -3,403 | +3,569           | -1,482            | -1,808                                 | -492                 | +4,774                                    | -2,305           | -448                        |
| 1967          | -1,004  | -3,034 | +3,609           | -1,783            | -1,951                                 | -508                 | +5,127                                    | -2,267           | -197                        |
| 1968          | -154    | -3,106 | +3,908           | -808              | -2,020                                 | -579                 | +5,196                                    | -2,315           | -430                        |
| 1969          | -908    | -3,888 | +3,948           | -348              | -2,291                                 | -723                 | +5,546                                    | -2,757           | -395                        |
| 1970          | -3,938  | -5,377 | +4,187           | -930              | -2,523                                 | -795                 | +5,756                                    | -3,314           | -942                        |
| 1971          | -3,907  | -6,952 | +4,065           | -173              | -2,635                                 | -938                 | +6,582                                    | -3,568           | -289                        |
| 1972          | -5,711  | -8,570 | +3,968           | +374              | -2,604                                 | -826                 | +6,900                                    | -4,339           | -616                        |
| 1972 1st qtr. | -1,205  | -1,460 | +899             | +11               | -680                                   | -214                 | +1,528                                    | -1,092           | -197                        |
| 2nd qtr.      | -1,186  | -2,014 | +939             | +279              | -626                                   | -300                 | +1,749                                    | -770             | -444                        |
| 3rd qtr.      | -2,737  | -3,410 | +1,067           | +304              | -633                                   | -198                 | +1,676                                    | -961             | +45                         |
| 4th qtr.      | -582    | -1,686 | +1,062           | +388              | -664                                   | -113                 | +1,947                                    | -1,495           | -20                         |
| 1973 1st qtr. | -1,621  | -1,681 | +979             | -247              | -749                                   | -262                 | +1,693                                    | -1,072           | -283                        |
| 2nd qtr.      | -1,628  | -2,719 | +959             | -30               | -713                                   | -257                 | +1,768                                    | -692             | +54                         |
| 3rd qtr.      | -3,766  | -4,975 | +1,076           | +99               | -670                                   | -277                 | +1,786                                    | -1,030           | +223                        |
| 1973 Jan.     | -760    | -567   | +327             | -78               | -256                                   | -107                 | +552                                      | -467             | -165                        |
| Feb.          | -113    | -426   | +354             | -26               | -273                                   | -54                  | +563                                      | -210             | -44                         |
| March         | -748    | -687   | +297             | -143              | -222                                   | -100                 | +578                                      | -394             | -74                         |
| April         | -336    | -706   | +289             | +11               | -253                                   | -61                  | +522                                      | -255             | +117                        |
| May           | -441    | -794   | +337             | +34               | -251                                   | -125                 | +612                                      | -317             | +64                         |
| June          | -852    | -1,218 | +333             | -75               | -211                                   | -70                  | +634                                      | -118             | -127                        |
| July          | -1,766  | -1,717 | +379             | -123              | -260                                   | -86                  | +599                                      | -363             | -195                        |
| Aug.          | -1,100  | -1,994 | +342             | +110              | -237                                   | -89                  | +600                                      | -260             | +426                        |
| Sep.          | -900    | -1,263 | +356             | +110              | -172                                   | -104                 | +587                                      | -408             | +8                          |
| Oct.          | -824    | -884   | +351             | -149              | -252                                   | -85                  | +594                                      | -368             | -30                         |

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

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

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

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

Millions of DM

| Period        | Total   | Private 1 |                                  |                      |                  | Official 1 |                 |                             |                               |            |                |
|---------------|---------|-----------|----------------------------------|----------------------|------------------|------------|-----------------|-----------------------------|-------------------------------|------------|----------------|
|               |         | Total     | Remittances by foreign workers 2 | Maintenance payments | Other payments 3 | Total      | Indemnification | International organisations |                               | Pensions 4 | Other payments |
|               |         |           |                                  |                      |                  |            |                 | Total                       | of which European communities |            |                |
| 1965          | -6,377  | -2,912    | -2,150                           | -677                 | -85              | -3,465     | -2,235          | -465                        | -162                          | -423       | -342           |
| 1966          | -6,295  | -3,424    | -2,500                           | -780                 | -144             | -2,871     | -1,663          | -583                        | -233                          | -493       | -132           |
| 1967          | -6,422  | -3,107    | -2,150                           | -765                 | -192             | -3,315     | -1,674          | -916                        | -484                          | -526       | -199           |
| 1968          | -7,312  | -3,171    | -2,150                           | -778                 | -243             | -4,141     | -1,770          | -1,559                      | -1,148                        | -623       | -189           |
| 1969          | -8,650  | -4,249    | -3,200                           | -865                 | -184             | -4,401     | -1,515          | -1,919                      | -1,460                        | -719       | -248           |
| 1970          | -9,359  | -5,632    | -4,600                           | -933                 | -99              | -3,727     | -1,598          | -964                        | -611                          | -817       | -348           |
| 1971          | -10,852 | -6,903    | -5,800                           | -782                 | -320             | -3,950     | -1,620          | -1,133                      | -569                          | -866       | -330           |
| 1972          | -13,286 | -7,690    | -6,700                           | -865                 | -125             | -5,596     | -1,853          | -2,173                      | -1,584                        | -1,122     | -449           |
| 1972 1st qtr. | -3,477  | -1,794    | -1,600                           | -204                 | +9               | -1,683     | -547            | -790                        | -635                          | -252       | -94            |
| 2nd qtr.      | -3,140  | -1,933    | -1,650                           | -229                 | -54              | -1,207     | -432            | -379                        | -212                          | -296       | -100           |
| 3rd qtr.      | -3,419  | -2,014    | -1,750                           | -222                 | -42              | -1,405     | -404            | -711                        | -552                          | -271       | -20            |
| 4th qtr.      | -3,250  | -1,950    | -1,700                           | -211                 | -40              | -1,300     | -470            | -291                        | -186                          | -304       | -236           |
| 1973 1st qtr. | -3,617  | -2,079    | -1,800                           | -220                 | -60              | -1,538     | -537            | -656                        | -556                          | -335       | -9             |
| 2nd qtr.      | -3,841  | -2,173    | -1,900                           | -240                 | -34              | -1,667     | -432            | -783                        | -710                          | -325       | -127           |
| 3rd qtr.      | -4,083  | -2,318    | -2,050                           | -240                 | -27              | -1,765     | -478            | -866                        | -676                          | -323       | -99            |
| 1973 Jan.     | -1,153  | -722      | -600                             | -80                  | -42              | -431       | -174            | -143                        | -109                          | -95        | -20            |
| Feb.          | -1,075  | -676      | -600                             | -64                  | -11              | -399       | -194            | -136                        | -81                           | -58        | -13            |
| March         | -1,369  | -682      | -600                             | -75                  | -7               | -708       | -170            | -377                        | -366                          | -184       | +24            |
| April         | -1,083  | -685      | -600                             | -74                  | -10              | -399       | -149            | -246                        | -222                          | -59        | +55            |
| May           | -1,461  | -732      | -650                             | -77                  | -5               | -729       | -138            | -451                        | -414                          | -93        | -47            |
| June          | -1,296  | -757      | -650                             | -89                  | -19              | -539       | -144            | -86                         | -73                           | -173       | -135           |
| July          | -1,452  | -817      | -700                             | -99                  | -19              | -634       | -153            | -464                        | -384                          | -74        | +56            |
| Aug.          | -1,256  | -774      | -700                             | -72                  | -2               | -482       | -167            | -150                        | -77                           | -67        | -97            |
| Sep.          | -1,376  | -727      | -650                             | -68                  | -8               | -649       | -158            | -253                        | -216                          | -182       | -57            |
| Oct.          | -1,006  | -727      | -650                             | -75                  | -1               | -279       | -210            | +75                         | +116                          | -66        | -77            |
| Nov. p        | -1,250  | -740      | -650                             | -76                  | -14              | -510       | -160            | -237                        | -176                          | -90        | -23            |

\* Discrepancies in the totals are due to rounding. — 1 Transfer payments are classified as "Private" or "Official" according to the sector to which the German party concerned belongs. — 2 Estimated;

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

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

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

Millions of DM

| Item   | 1970     | 1971     | 1972     | 1972     |          | 1973     |          |          |         |         |         |  |
|--|----------|----------|----------|----------|----------|----------|----------|----------|---------|---------|---------|--|
|  |          |          |          | 3rd qtr. | 4th qtr. | 1st qtr. | 2nd qtr. | 3rd qtr. | Sep.    | Oct.    | Nov. p  |  |
| <b>A. Long-term capital transactions</b>   |          |          |          |          |          |          |          |          |         |         |         |  |
| <b>I. Private capital transactions</b>   |          |          |          |          |          |          |          |          |         |         |         |  |
| (1) Total net German capital investment abroad (Increase: -)   | - 7,885  | - 2,835  | + 1,342  | + 1,422  | - 43     | + 405    | + 1,492  | + 289    | - 11    | - 427   | - 526   |  |
| Direct Investment  | - 2,504  | - 2,685  | - 3,929  | - 636    | - 1,065  | - 740    | - 617    | - 835    | - 141   | - 375   | - 279   |  |
| Shares   | - 1,689  | - 1,479  | - 2,581  | - 334    | - 505    | - 201    | - 423    | - 480    | - 46    | - 263   | - 117   |  |
| Other capital interests  | - 596    | - 687    | - 892    | - 189    | - 314    | - 460    | - 182    | - 323    | - 83    | - 118   | - 168   |  |
| Advances and loans   | - 219    | - 519    | - 456    | - 113    | - 246    | - 80     | - 13     | - 33     | - 12    | + 7     | + 6     |  |
| Portfolio investment   | - 2,021  | + 532    | + 4,037  | + 1,850  | + 585    | + 293    | + 358    | + 54     | + 86    | - 7     | - 205   |  |
| Shares   | - 961    | - 917    | - 598    | + 245    | - 169    | - 234    | + 273    | + 123    | + 82    | + 31    | - 38    |  |
| Investment fund units  | - 18     | + 266    | + 321    | + 60     | + 18     | - 2      | + 6      | + 3      | + 2     | + 1     | - 1     |  |
| Bonds  | - 1,042  | + 1,184  | + 4,314  | + 1,345  | + 736    | + 530    | + 80     | - 72     | + 1     | - 39    | - 166   |  |
| Advances and loans   | - 2,954  | - 92     | + 2,047  | + 619    | + 692    | + 1,089  | + 1,933  | + 1,247  | + 79    | + 5     | + 9     |  |
| Other capital movements  | - 406    | - 590    | - 812    | - 211    | - 254    | - 237    | - 182    | - 178    | - 35    | - 51    | - 52    |  |
| (2) Total net foreign capital investment in the Federal Republic of Germany (Increase: +)            | + 7,462  | + 11,755 | + 13,384 | + 1,345  | + 554    | + 456    | + 683    | + 764    | + 33    | + 561   | + 144   |  |
| Direct Investment  | + 1,536  | + 3,189  | + 5,005  | + 859    | + 1,091  | + 402    | + 1,229  | + 1,171  | + 291   | + 551   | + 289   |  |
| Shares   | - 262    | + 734    | + 1,510  | + 308    | - 3      | + 46     | + 199    | + 185    | + 36    | + 130   | + 58    |  |
| Other capital interests 1  | + 1,276  | + 975    | + 2,965  | + 683    | + 798    | + 511    | + 1,046  | + 1,011  | + 304   | + 545   | + 257   |  |
| Advances and loans   | + 522    | + 1,480  | + 530    | - 132    | + 296    | - 154    | - 16     | - 26     | - 48    | - 124   | - 26    |  |
| Portfolio investment   | + 1,338  | + 2,008  | + 8,710  | + 771    | + 168    | + 3      | - 1,172  | - 94     | - 149   | - 6     | - 173   |  |
| Shares and investment fund units   | + 521    | + 392    | + 2,980  | + 829    | + 597    | + 249    | - 385    | - 433    | - 51    | - 14    | - 53    |  |
| Bonds  | + 817    | + 1,615  | + 5,729  | - 58     | - 429    | - 246    | - 788    | + 339    | - 98    | + 8     | - 120   |  |
| Advances and loans   | + 4,726  | + 6,643  | - 184    | - 247    | - 667    | + 86     | + 572    | - 357    | - 111   | - 35    | + 33    |  |
| Other capital movements  | - 138    | - 85     | - 146    | - 37     | - 37     | - 36     | + 53     | + 44     | + 2     | + 50    | - 5     |  |
| Balance  | - 423    | + 8,921  | + 14,728 | + 2,767  | + 512    | + 861    | + 2,175  | + 1,052  | + 22    | + 133   | - 382   |  |
| <b>II. Official capital transactions</b>   | - 2,456  | - 2,385  | - 1,471  | - 100    | - 759    | - 487    | - 622    | - 512    | - 86    | - 206   | - 430   |  |
| of which Financial assistance to developing countries 2  | - 1,238  | - 1,581  | - 1,621  | - 218    | - 625    | - 465    | - 489    | - 378    | - 80    | - 192   | - 412   |  |
| Overall balance of long-term capital transactions (I plus II)  | - 2,879  | + 6,536  | + 13,255 | + 2,668  | - 248    | + 373    | + 1,552  | + 541    | - 64    | - 72    | - 812   |  |
| <b>B. Short-term capital transactions</b>  |          |          |          |          |          |          |          |          |         |         |         |  |
| (1) Banks 3  |          |          |          |          |          |          |          |          |         |         |         |  |
| Assets   | + 99     | + 87     | - 1,620  | + 1,467  | - 219    | + 64     | - 2,177  | - 1,786  | - 573   | - 2,284 | - 3,143 |  |
| Liabilities  | + 7,828  | + 1,087  | + 1,200  | - 347    | + 3,448  | + 5,516  | - 3,753  | + 2,468  | + 1,674 | - 1,924 | - 1,005 |  |
| Balance  | + 7,927  | + 1,174  | - 420    | + 1,120  | + 3,229  | + 5,580  | - 5,930  | + 682    | + 1,101 | - 4,208 | - 4,148 |  |
| (2) Enterprises "Financial credits" 3  |          |          |          |          |          |          |          |          |         |         |         |  |
| Assets   | - 583    | + 573    | + 482    | + 467    | - 278    | + 380    | - 52     | + 63     | - 49    | + 121   | - 182   |  |
| Liabilities  | + 7,041  | - 1,956  | - 6,043  | + 2,091  | - 4,741  | - 1,102  | - 179    | - 913    | - 299   | + 10    | + 55    |  |
| Balance  | + 6,458  | - 1,383  | - 5,561  | + 2,558  | - 5,019  | - 722    | - 231    | - 850    | - 348   | + 131   | - 127   |  |
| Other  | - 4      | + 0      | + 0      | -        | -        | -        | + 2      | -        | -       | - 1     | - 1     |  |
| Balance  | + 6,454  | - 1,383  | - 5,561  | + 2,558  | - 5,019  | - 722    | - 229    | - 850    | - 348   | + 130   | - 128   |  |
| (3) Official 4   | - 428    | + 1,038  | + 131    | + 244    | - 1,248  | + 1,008  | - 182    | + 77     | + 153   | - 217   | + 38    |  |
| Overall balance of short-term capital transactions   | + 13,953 | + 829    | - 5,850  | + 3,922  | - 3,038  | + 5,866  | - 6,341  | - 91     | + 906   | - 4,295 | - 4,238 |  |
| <b>C. Balance of all statistically recorded capital movements (A plus B) (net capital export: -)</b> | + 11,074 | + 7,365  | + 7,405  | + 6,590  | - 3,286  | + 6,239  | - 4,789  | + 450    | + 842   | - 4,367 | - 5,050 |  |

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

through international organisations. - 3 The data on banks and enterprises ("financial credits") are net changes, derived from totals (Table IX, 7 and 8), after adjustment for purely statistical changes. - 4 Chiefly concerning change in the Federal Govern-

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

IX. Foreign trade and payments

6. Monetary reserves of the Deutsche Bundesbank\*

(a) Holdings

Millions of DM

| End of period | Total holdings of gold and external claims (net) | Gold, external claims and other external assets |        |  |                                 |                         |               |  | External liabilities 6 | Memo item: Bundesbank's external assets not contained in monetary reserves 7 |   |                |
|---------------|--|---|--------|--|---------------------------------|-------------------------|---------------|--|------------------------|--|---|----------------|
|               |  | Total   | Gold   | Balances with foreign banks and money market investment abroad |                                 | Other investment abroad |               | Reserve position in IMF and special drawing rights 3 |                        |  | Loans and other claims on the rest of the world |                |
|               |  |   |        | U.S. dollar investment 1                                       | Other foreign exchange balances | Short-term              | Medium-term 2 |  |                        |  | IBRD debt certificates 4                        | Other assets 5 |
| 1960          | 32,767   | 33,356  | 12,479 | 14,982   | 837                             | —                       | —             | 1,296  | 1,400                  | 2,362  | 589   | 272            |
| 1961 8        | 30,456   | 31,172  | 14,654 | 10,868   | 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 | 6,309  | 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  | 1,383   | 811            |
| 1969 8        | 26,371   | 27,793  | 14,931 | 2,239  | 3,615                           | —                       | 4,200         | 1,105  | 1,548                  | 155  | 1,422   | 582            |
| 1970          | 49,018   | 51,830  | 14,566 | 28,576   | 170                             | —                       | 2,200         | 4,300  | 1,927                  | 91   | 2,812   | 507            |
| 1971 8        | 59,345   | 62,219  | 14,688 | 37,413   | 228                             | —                       | 2,000         | 5,581  | 2,184                  | 125  | 2,874   | 176            |
| 1972 8        | 74,433   | 77,387  | 13,971 | 51,965   | 259                             | —                       | 1,993         | 6,712  | 2,465                  | 22   | 2,954   | —              |
| 1972 March    | 63,236   | 66,747  | 14,689 | 40,849   | 224                             | —                       | 2,249         | 6,286  | 2,325                  | 125  | 3,511   | 88             |
| June          | 73,174   | 75,937  | 14,722 | 45,152   | 5,631                           | —                       | 2,249         | 5,834  | 2,325                  | 24   | 2,763   | 88             |
| Sep. 8        | 77,852   | 81,003  | 14,717 | 53,950   | 238                             | —                       | 2,493         | 7,116  | 2,465                  | 24   | 3,351   | —              |
| Dec. 8        | 74,433   | 77,387  | 13,971 | 51,965   | 259                             | —                       | 1,993         | 6,712  | 2,465                  | 22   | 2,954   | —              |
| 1973 Feb. 8   | 80,792   | 86,415  | 13,997 | 61,291   | 245                             | —                       | 1,836         | 6,585  | 2,461                  | 0  | 5,623   | —              |
| March         | 87,144   | 93,909  | 13,997 | 68,825   | 229                             | —                       | 1,836         | 6,561  | 2,461                  | 0  | 6,765   | —              |
| April         | 86,618   | 92,938  | 13,997 | 67,926   | 216                             | —                       | 1,836         | 6,502  | 2,461                  | 0  | 6,320   | —              |
| May           | 88,243   | 91,257  | 14,001 | 66,425   | 225                             | —                       | 1,836         | 6,309  | 2,461                  | 0  | 5,014   | —              |
| June          | 89,869   | 93,514  | 13,982 | 65,829   | 2,612                           | —                       | 2,336         | 6,294  | 2,461                  | 0  | 3,645   | —              |
| July          | 94,709   | 98,197  | 14,001 | 68,194   | 4,922                           | —                       | 2,336         | 6,283  | 2,461                  | 0  | 3,488   | —              |
| Aug.          | 93,109   | 96,206  | 14,001 | 68,089   | 3,006                           | —                       | 2,336         | 6,313  | 2,461                  | 0  | 3,097   | —              |
| Sep.          | 98,150   | 101,357   | 14,001 | 69,110   | 7,111                           | —                       | 2,336         | 6,326  | 2,473                  | 0  | 3,207   | —              |
| Oct.          | 97,365   | 100,413   | 14,001 | 71,067   | 4,871                           | —                       | 1,836         | 6,165  | 2,473                  | 0  | 3,048   | —              |
| Nov.          | 94,963   | 98,194  | 14,001 | 70,606   | 444                             | —                       | 1,836         | 8,834  | 2,473                  | 0  | 3,231   | —              |

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

Millions of DM

| End of period | Reserve position in IMF and special drawing rights |                                      |   |                        |           |          | Memorandum Items:   |                         |                       |   |   |                                     |                          |
|---------------|--|--------------------------------------|---|------------------------|-----------|----------|---------------------|-------------------------|-----------------------|---|---|-------------------------------------|--------------------------|
|               | Total  | Reserve position in IMF              |   | Special drawing rights |           |          | German quota in IMF |                         |                       |   | Position of Bundesbank under "General Arrangements to Borrow" |                                     |                          |
|               |  | Drawing rights within gold tranche 9 | Credit granted under "General Arrangements to Borrow" | Total                  | Allocated | Accepted | Sub-scription       | Cash payments to IMF 10 |                       | Uncalled DM assets of IMF (Column 7 less columns 8 and 9) | Credit line 12  | Credit granted to IMF by Bundesbank | Credit line not drawn on |
|               |  |                                      |   |                        |           |          |                     | 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                     | 1,261                 | 1,081   | 4,000   | —                                   | 4,000                    |
| 1963          | 2,208  | 2,208                                | —   | —                      | —         | —        | 3,160               | 788                     | 1,420                 | 942   | 4,000   | —                                   | 4,000                    |
| 1964          | 3,650  | 2,930                                | 720   | —                      | —         | —        | 3,150               | 788                     | 2,142                 | 220   | 4,000   | 720                                 | 3,280                    |
| 1965          | 4,305  | 2,915                                | 1,390   | —                      | —         | —        | 3,150               | 788                     | 2,127                 | 235   | 4,000   | 1,390                               | 2,610                    |
| 1966          | 5,028  | 3,638                                | 1,390   | —                      | —         | —        | 4,800               | 1,200                   | 2,438                 | 1,162   | 4,000   | 1,390                               | 2,610                    |
| 1967          | 4,207  | 3,537                                | 670   | —                      | —         | —        | 4,800               | 1,200                   | 2,337                 | 1,263   | 4,000   | 670                                 | 3,330                    |
| 1968          | 6,061  | 3,979                                | 2,082   | —                      | —         | —        | 4,800               | 1,200                   | 2,779                 | 821   | 4,000   | 2,082                               | 1,918                    |
| 1969 8        | 1,105  | 1,105                                | —   | —                      | —         | —        | 4,392               | 1,098                   | 7                     | 3,287   | 4,000   | —                                   | 4,000                    |
| 1970          | 4,300  | 3,357                                | —   | 943                    | 738       | 205      | 5,856               | 1,464                   | 1,893                 | 2,499   | 4,000   | —                                   | 4,000                    |
| 1971          | 5,581  | 3,917                                | —   | 1,664                  | 1,365     | 299      | 5,856               | 1,464                   | 2,453                 | 1,939   | 4,000   | —                                   | 4,000                    |
| 1972 8        | 6,712  | 3,899                                | —   | 2,813                  | 1,855     | 958      | 5,598               | 1,368                   | 2,531                 | 1,699   | 4,000   | —                                   | 4,000                    |
| 1972 March    | 6,286  | 3,963                                | —   | 2,323                  | 1,985     | 338      | 5,598               | 1,464                   | 2,499                 | 1,635   | 4,000   | —                                   | 4,000                    |
| June          | 5,834  | 3,507                                | —   | 2,327                  | 1,985     | 342      | 5,598               | 1,464                   | 2,043                 | 2,091   | 4,000   | —                                   | 4,000                    |
| Sep. 8        | 7,116  | 4,148                                | —   | 2,968                  | 1,985     | 983      | 5,598               | 1,464                   | 2,684                 | 1,450   | 4,000   | —                                   | 4,000                    |
| Dec. 8        | 6,712  | 3,899                                | —   | 2,813                  | 1,855     | 958      | 5,598               | 1,368                   | 2,531                 | 1,699   | 4,000   | —                                   | 4,000                    |
| 1973 Feb. 8   | 6,585  | 3,772                                | —   | 2,813                  | 1,855     | 958      | 5,598               | 1,368                   | 2,404                 | 1,826   | 4,000   | —                                   | 4,000                    |
| March         | 6,561  | 3,748                                | —   | 2,813                  | 1,855     | 958      | 5,435               | 1,368                   | 2,380                 | 1,667   | 4,000   | —                                   | 4,000                    |
| April         | 6,502  | 3,689                                | —   | 2,813                  | 1,855     | 958      | 5,435               | 1,368                   | 2,321                 | 1,746   | 4,000   | —                                   | 4,000                    |
| May           | 6,309  | 3,715                                | —   | 2,594                  | 1,855     | 739      | 5,435               | 1,368                   | 2,347                 | 1,720   | 4,000   | —                                   | 4,000                    |
| June          | 6,294  | 3,709                                | —   | 2,585                  | 1,855     | 730      | 5,435               | 1,368                   | 2,341                 | 1,726   | 4,000   | —                                   | 4,000                    |
| July          | 6,283  | 3,698                                | —   | 2,585                  | 1,855     | 730      | 5,435               | 1,368                   | 2,330                 | 1,737   | 4,000   | —                                   | 4,000                    |
| Aug.          | 6,313  | 3,728                                | —   | 2,585                  | 1,855     | 730      | 5,435               | 1,368                   | 2,360                 | 1,707   | 4,000   | —                                   | 4,000                    |
| Sep.          | 6,326  | 3,741                                | —   | 2,585                  | 1,855     | 730      | 5,435               | 1,368                   | 2,373                 | 1,694   | 4,000   | —                                   | 4,000                    |
| Oct.          | 6,165  | 3,530                                | —   | 2,585                  | 1,855     | 730      | 5,435               | 1,368                   | 2,212                 | 1,855   | 4,000   | —                                   | 4,000                    |
| Nov.          | 8,834  | 4,146                                | —   | 4,688                  | 1,855     | 2,833    | 5,435               | 1,368                   | 2,778                 | 1,289   | 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 |
| 1990           | + 8,019                                      | + 8,195   | + 1,402 | + 7,725  | + 129                           | —                       | —           | + 169  | + 95  | - 1,325                            | - 176                                 | —            |
| 1961           | - 2,297                                      | - 695   | + 2,781 | - 3,382  | - 170                           | —                       | —           | + 1,322  | —   | - 1,246                            | - 127                                 | - 1,475      |
| 1962           | - 877  | - 1,014   | + 62    | - 102  | - 340                           | —                       | —           | - 480  | —   | - 154                              | + 137                                 | —            |
| 1963           | + 2,740                                      | + 2,594   | + 658   | + 883  | - 18                            | + 1,100                 | —           | + 139  | —   | - 168                              | + 146                                 | —            |
| 1964           | + 435  | + 754   | + 1,818 | - 3,956  | + 206                           | + 1,800                 | —           | + 1,442  | —   | - 158                              | - 319                                 | —            |
| 1965           | - 1,283                                      | - 1,358   | + 847   | - 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  | + 198   | - 88                               | - 279                                 | —            |
| 1969           | - 14,361                                     | - 10,432  | - 1,662 | + 4,960  | + 1,518                         | - 1,200                 | + 500       | - 4,455  | - 65  | - 88                               | + 170                                 | - 4,099      |
| 1970           | + 22,650                                     | + 24,040  | - 365   | + 26,337   | - 3,445                         | —                       | - 2,000     | + 3,198  | + 379   | - 64                               | - 1,390                               | —            |
| 1971           | + 10,989                                     | + 17,045  | + 353   | + 15,222   | + 82                            | —                       | - 200       | + 1,281  | + 272   | + 35                               | - 60                                  | - 5,996      |
| 1972           | + 15,194                                     | + 16,390  | + 108   | + 14,571   | + 36                            | —                       | - 7         | + 1,504  | + 281   | - 101                              | - 80                                  | - 1,116      |
| 1971 1st qtr.  | + 8,503                                      | + 8,239   | - 9     | + 6,993  | + 94                            | —                       | —           | + 950  | + 94  | + 117                              | + 264                                 | —            |
| 2nd qtr.       | + 3,339                                      | + 3,595   | + 249   | + 3,368  | - 11                            | —                       | —           | + 51   | —   | - 82                               | - 256                                 | —            |
| 3rd qtr.       | + 1,938                                      | + 1,471   | + 113   | + 941  | + 71                            | —                       | —           | + 168  | + 178   | + 0                                | + 465                                 | —            |
| 4th qtr.       | - 2,789                                      | + 3,740   | —       | + 3,900  | - 72                            | —                       | - 200       | + 112  | —   | + 0                                | - 533                                 | - 5,996      |
| 1972 1st qtr.  | + 3,924                                      | + 4,561   | + 1     | + 3,489  | - 4                             | —                       | + 249       | + 705  | + 141   | - 0                                | - 637                                 | —            |
| 2nd qtr.       | + 9,938                                      | + 9,190   | + 33    | + 4,303  | + 5,407                         | —                       | —           | - 462  | —   | - 101                              | + 748                                 | —            |
| 3rd qtr.       | + 4,478                                      | + 5,066   | - 5     | + 8,798  | - 5,393                         | —                       | + 244       | + 1,282  | + 140   | + 0                                | - 588                                 | —            |
| 4th qtr.       | - 3,148                                      | - 2,427   | + 77    | - 1,999  | + 26                            | —                       | - 500       | - 31   | —   | —                                  | + 397                                 | - 1,116      |
| 1973 1st qtr.  | + 12,655                                     | + 23,683  | + 26    | + 23,666   | - 30                            | —                       | - 8         | - 151  | + 2   | - 22                               | - 3,811                               | - 7,217      |
| 2nd qtr.       | + 2,725                                      | - 395   | - 15    | - 2,996  | + 2,383                         | —                       | + 500       | - 267  | —   | —                                  | + 3,120                               | —            |
| 3rd qtr.       | + 8,281                                      | + 7,843   | + 19    | + 3,281  | + 4,499                         | —                       | —           | + 32   | + 12  | —                                  | + 438                                 | —            |
| 1971 July      | + 1,922                                      | + 1,461   | + 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.           | - 3,856                                      | + 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            | + 482  | + 198   | + 33    | + 13   | + 45                            | —                       | —           | + 107  | —   | —                                  | + 264                                 | —            |
| June           | + 9,073                                      | + 8,815   | —       | + 3,446  | + 5,365                         | —                       | —           | + 92   | —   | - 87                               | + 258                                 | —            |
| July           | + 5,670                                      | + 6,944   | + 0     | + 11,302   | - 5,403                         | —                       | - 250       | + 1,295  | —   | —                                  | - 1,274                               | —            |
| Aug.           | - 370  | - 588   | —       | - 678  | + 7                             | —                       | —           | - 7  | + 90  | + 0                                | + 218                                 | —            |
| Sep.           | - 822  | - 1,290   | - 5     | - 1,828  | + 3                             | —                       | + 494       | - 6  | + 50  | —                                  | + 468                                 | —            |
| Oct.           | - 493  | - 844   | —       | - 222  | + 10                            | —                       | - 500       | - 132  | —   | —                                  | + 351                                 | —            |
| Nov.           | - 1,113                                      | - 1,069   | —       | - 1,080  | - 7                             | —                       | —           | - 2  | —   | —                                  | - 24                                  | —            |
| Dec.           | - 1,540                                      | - 494   | + 77    | - 697  | + 23                            | —                       | —           | + 103  | —   | —                                  | + 70                                  | - 1,116      |
| 1973 Jan.      | - 455  | - 390   | + 26    | - 751  | - 8                             | —                       | + 492       | - 127  | —   | - 22                               | - 65                                  | —            |
| Feb.           | + 6,758                                      | + 16,579  | —       | + 17,063   | - 6                             | —                       | - 500       | + 0  | + 2   | —                                  | - 2,604                               | - 7,217      |
| March          | + 6,352                                      | + 7,494   | —       | + 7,534  | - 16                            | —                       | —           | - 24   | —   | —                                  | - 1,142                               | —            |
| April          | - 526  | - 971   | - 0     | - 899  | - 13                            | —                       | —           | - 59   | —   | —                                  | + 445                                 | —            |
| May            | - 375  | - 1,681   | + 4     | - 1,501  | + 9                             | —                       | —           | - 193  | —   | —                                  | + 1,306                               | —            |
| June           | + 3,626                                      | + 2,257   | - 19    | - 596  | + 2,387                         | —                       | + 500       | - 15   | —   | —                                  | + 1,369                               | —            |
| July           | + 4,840                                      | + 4,683   | + 19    | + 2,365  | + 2,310                         | —                       | —           | - 11   | —   | —                                  | + 157                                 | —            |
| Aug.           | - 1,600                                      | - 1,991   | —       | - 105  | - 1,916                         | —                       | —           | + 30   | —   | —                                  | + 391                                 | —            |
| Sep.           | + 5,041                                      | + 5,151   | —       | + 1,021  | + 4,105                         | —                       | —           | + 13   | + 12  | —                                  | - 110                                 | —            |
| Oct.           | - 785  | - 944   | —       | + 1,957  | - 2,240                         | —                       | - 500       | - 161  | —   | —                                  | + 159                                 | —            |
| Nov.           | - 2,402                                      | - 2,219   | —       | - 461  | - 4,427                         | —                       | —           | + 2,669  | —   | —                                  | - 183                                 | —            |

\* Where items are expressed in foreign currency the totals here shown were converted at the prevailing parity rates up to May 10, 1971 (floating of the Deutsche Mark); from May 10 these totals were adjusted by adding or subtracting, as appropriate, the changes ascertained at transaction values. Since December 1971 the monetary reserves here shown have been valued at the end of the year in accordance with the provisions of the Companies Act, mutatis mutandis, as in the balance sheet and weekly return of the Bundesbank; the levels as at the end of the year are adjusted in the course of the following year by adding or subtracting, as appropriate, the changes ascertained at transaction values. Separate account is taken of reserve losses owing to measures of exchange rate policy; the latest new valuation took place on February 12, 1973 on the occasion of the devaluation of the US\$. As at present there are no intervention points for the US\$ because of the floating of the dollar rate of the DM, the extent of any new valuations of the dollar holdings that may be necessary in the future cannot yet be foreseen. The movement in the exchange rate

of the DM since March 1973 makes it seem likely that further new valuations will be needed. — 1 Investment in medium-term claims on the U.S. Treasury as from the summer of 1971 (latest figure: US\$ 11 billion) does not affect net monetary reserves, because only existing paper was exchanged for other paper which — under an agreement according to the right to call for repayment — may be returned should circumstances so demand. — 2 Claims on the United States and the United Kingdom under the foreign exchange offset agreements. — 3 For breakdown see Table (b). — 4 Excluding the claims on IBRD which are included in the Bundesbank Return in the item "Securities" and in the balance of payments in official long-term capital transactions; see footnote 7. — 5 Mainly bilateral claims from former credits to the European Payments Union and — prior to 1967 — earmarked external assets and consolidation loans to foreign central banks. — 6 Including mobilisation and liquidity paper sold to foreigners by the Bundesbank (see the Deutsche Bundesbank Act, sections 42 and 42(a)). — 7 Chiefly claims of the Bundesbank on IBRD

In the form of securities; see also footnote 4. — 8 Change against previous return date is partly attributable to the depreciation of the Bundesbank's gold and foreign exchange position, expressed in DM, due to monetary measures. — 9 Comprising subscription payments in gold and DM callings by IMF (cols. 8 plus 9). — 10 Columns 8 plus 9 equal to drawing rights within gold tranche (col. 2). — 11 For financing the IMF's DM sales to other countries. — 12 As commitments to extend credit under the General Arrangements to Borrow are expressed in national currencies, revaluation of the Deutsche Mark has not changed the credit line of DM 4 billion arranged in 1962. — 13 Column "Total" includes the changes brought about by monetary measures; see also footnotes 8 and 14. — 14 Including differences in valuation accounted for by the Bundesbank's foreign exchange positions not contained in the monetary reserves (e.g., swap commitments towards German banks, foreign bills and forward contracts outstanding).

## IX. Foreign trade and payments

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

(excluding Deutsche Bundesbank)

Millions of DM

| End of period under review | Balance of assets and liabilities | Assets |                         |                            |               |                             |       |              | Liabilities 3        |                         |        |                    |                        |
|----------------------------|-----------------------------------|--------|-------------------------|----------------------------|---------------|-----------------------------|-------|--------------|----------------------|-------------------------|--------|--------------------|------------------------|
|                            |                                   | Total  | Claims on foreign banks |                            |               | Claims on foreign non-banks |       |              | Money market paper 2 | Foreign notes and coins | Total  | To foreign banks 4 | To foreign non-banks 4 |
|                            |                                   |        | Total                   | Balances payable on demand | Time balances | Discount credits 1          | Total | Book credits |                      |                         |        |                    |                        |
| 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   | 428          | 225                  | 116                     | 7,536  | 4,643              | 2,893                  |
| 1967                       | + 3,370                           | 12,093 | 9,053                   | 7,494                      | 1,559         | 1,968                       | 837   | 1,131        | 977                  | 95                      | 8,723  | 5,532              | 3,191                  |
| 1968 5                     | + 942                             | 15,413 | 12,666                  | 2,296                      | 7,872         | 2,498                       | 2,472 | 1,345        | 1,127                | 155                     | 12,014 | 10,562             | 3,909                  |
| 1969 6                     | - 3,946                           | 17,382 | 13,362                  | 2,983                      | 8,246         | 2,133                       | 3,854 | 2,368        | 1,486                | 49                      | 17,328 | 16,371             | 4,957                  |
| 1970                       | -12,605                           | 17,175 | 14,221                  | 3,293                      | 9,974         | 954                         | 2,774 | 1,852        | 922                  | 40                      | 29,780 | 23,157             | 6,623                  |
| 1971 6                     | -13,970                           | 16,587 | 14,098                  | 3,511                      | 10,359        | 228                         | 2,344 | 1,771        | 573                  | —                       | 30,557 | 24,832             | 5,725                  |
| 1972                       | -14,880                           | 16,877 | 14,602                  | 3,969                      | 10,506        | 127                         | 2,112 | 1,815        | 297                  | —                       | 31,757 | 25,870             | 5,887                  |
| 1972 Nov.                  | - 9,286                           | 18,421 | 16,365                  | 6,328                      | 9,914         | 123                         | 1,878 | 1,555        | 323                  | —                       | 27,707 | 22,526             | 5,181                  |
| Dec.                       | -14,880                           | 16,877 | 14,602                  | 3,969                      | 10,506        | 127                         | 2,112 | 1,815        | 297                  | —                       | 31,757 | 25,870             | 5,887                  |
| 1973 Jan.                  | - 9,042                           | 20,720 | 18,444                  | 7,568                      | 10,754        | 122                         | 2,106 | 1,822        | 284                  | —                       | 29,762 | 24,125             | 5,637                  |
| Feb.                       | -16,131                           | 18,867 | 16,794                  | 6,092                      | 10,584        | 118                         | 1,910 | 1,651        | 259                  | —                       | 34,998 | 29,069             | 5,929                  |
| March                      | -18,049                           | 18,824 | 16,697                  | 6,592                      | 9,997         | 108                         | 1,943 | 1,699        | 244                  | —                       | 36,873 | 30,809             | 6,064                  |
| April                      | -15,383                           | 19,355 | 17,335                  | 7,226                      | 10,017        | 92                          | 1,785 | 1,563        | 222                  | —                       | 34,738 | 28,893             | 5,845                  |
| May                        | -10,469                           | 22,154 | 20,282                  | 7,626                      | 12,573        | 83                          | 1,630 | 1,445        | 185                  | —                       | 32,643 | 26,622             | 6,021                  |
| June                       | - 8,900                           | 22,662 | 20,753                  | 9,420                      | 11,292        | 81                          | 1,824 | 1,662        | 162                  | —                       | 31,822 | 25,735             | 6,087                  |
| July                       | -12,013                           | 20,849 | 19,097                  | 7,476                      | 11,540        | 81                          | 1,513 | 1,362        | 151                  | —                       | 32,662 | 26,342             | 6,520                  |
| Aug.                       | - 9,240                           | 23,533 | 21,846                  | 8,803                      | 12,959        | 84                          | 1,505 | 1,374        | 131                  | —                       | 32,773 | 25,984             | 6,789                  |
| Sep.                       | - 9,792                           | 24,483 | 22,735                  | 9,829                      | 12,824        | 82                          | 1,586 | 1,463        | 123                  | —                       | 34,275 | 27,581             | 6,694                  |
| Oct.                       | - 6,438                           | 26,026 | 24,359                  | 8,815                      | 15,460        | 84                          | 1,509 | 1,401        | 108                  | —                       | 32,464 | 25,897             | 6,567                  |
| Nov. p                     | + 1,061                           | 33,166 | 31,410                  | 13,944                     | 17,381        | 85                          | 1,593 | 1,491        | 102                  | —                       | 32,105 | 25,289             | 6,816                  |

\* Statistical increases and decreases have not been eliminated; for this reason the changes in totals are not comparable with the figures shown in Table IX, 5. Until November 1968 the figures here shown, which are taken from the banks' external position, deviate from the corresponding figures of the balance sheet statistics, since in the monthly interim statements of foreign banks' subsidiaries — different from the external position — the claims on and liabilities to the foreign parent bank and the other foreign subsidiaries were recorded as a net total

only. Until November 1968 assets and liabilities in foreign currency were valued at the parity rate prevailing at the end of the period indicated, thereafter as a rule at middle rates. — 1 Including "foreign bills acquired as money market investment". — 2 Cf. footnote 1. — 3 From January 1970 including repurchase obligations resulting from security transactions under repurchase agreements (not to be entered in the balance sheet); for lack of detailed statistics they are included under foreign banks. — 4 Including the respective international

organisations. — 5 The data as from December 1968 are not fully comparable with the figures for earlier periods, the breakdown of the external position having been altered as from December 31, 1968. — 6 The change against the previous return date is partly due to the depreciation of the DM equivalent of assets and liabilities expressed in foreign currency as a result of the DM revaluation and the fixing of central rates, respectively. — p Provisional.

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

(excluding banks)

Millions of DM

| End of year or month | Balance of short-term assets and liabilities | Short-term assets |                  |               |               |                     | Long-term assets Total | Short-term liabilities |                  |               |                 |                     | Long-term liabilities |                              |
|----------------------|--|-------------------|------------------|---------------|---------------|---------------------|------------------------|------------------------|------------------|---------------|-----------------|---------------------|-----------------------|------------------------------|
|                      |  | Total             | by currency      |               | Claims on     |                     |                        | Total                  | by currency      |               | Liabilities to  |                     | Total                 | of which in foreign currency |
|                      |  |                   | Foreign currency | Deutsche Mark | foreign banks | foreign non-banks 1 |                        |                        | Foreign currency | Deutsche Mark | foreign banks 2 | foreign non-banks 1 |                       |                              |
| 1964                 | - 1,930                                      | 826               | 384              | 442           | 430           | 396                 | 638                    | 2,756                  | 1,041            | 1,715         | 1,293           | 1,503               | 2,723                 | .                            |
| 1965                 | - 2,733                                      | 1,120             | 535              | 585           | 457           | 663                 | 629                    | 3,853                  | 1,619            | 2,234         | 2,642           | 1,211               | 3,780                 | .                            |
| 1966                 | - 4,595                                      | 956               | 548              | 408           | 479           | 477                 | 517                    | 5,551                  | 2,799            | 2,752         | 3,644           | 1,907               | 4,950                 | .                            |
| 1967                 | - 3,000                                      | 1,488             | 1,017            | 471           | 768           | 720                 | 666                    | 4,488                  | 1,669            | 2,819         | 2,228           | 2,260               | 5,673                 | .                            |
| 1968                 | - 3,552                                      | 1,476             | 811              | 665           | 601           | 875                 | 903                    | 5,028                  | 1,613            | 3,415         | 2,392           | 2,636               | 5,510                 | .                            |
| 1969                 | - 3,177                                      | 2,405             | 1,437            | 968           | 685           | 1,720               | 1,509                  | 5,582                  | 2,044            | 3,538         | 2,434           | 3,148               | 5,153                 | .                            |
| 1970                 | - 9,635                                      | 2,988             | 1,468            | 1,520         | 650           | 2,338               | 1,454                  | 12,623                 | 4,234            | 8,389         | 7,978           | 4,645               | 7,451                 | .                            |
| 1971 3               | -10,439                                      | 3,170             | 1,194            | 1,976         | 619           | 2,551               | 3,217                  | 13,609                 | 4,809            | 8,800         | 8,540           | 5,069               | 15,355                | 6,823                        |
| 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 Nov.            | - 7,666                                      | 2,453             | 1,089            | 1,364         | 492           | 1,961               | 3,495                  | 10,119                 | 3,304            | 6,815         | 5,747           | 4,372               | 17,312                | 8,050                        |
| Dec.                 | - 4,992                                      | 2,690             | 1,209            | 1,481         | 518           | 2,172               | 3,675                  | 7,682                  | 2,339            | 5,343         | 4,251           | 3,431               | 17,178                | 7,833                        |
| 1973 Jan.            | - 5,172                                      | 2,525             | 1,108            | 1,417         | 522           | 2,003               | 3,577                  | 7,697                  | 2,245            | 5,452         | 4,374           | 3,323               | 17,242                | 7,834                        |
| Feb.                 | - 4,476                                      | 2,395             | 989              | 1,406         | 476           | 1,919               | 3,511                  | 6,871                  | 2,094            | 4,777         | 3,760           | 3,111               | 17,372                | 7,900                        |
| March                | - 4,270                                      | 2,310             | 988              | 1,322         | 435           | 1,875               | 3,453                  | 6,580                  | 2,235            | 4,345         | 3,595           | 2,965               | 17,299                | 7,802                        |
| April                | - 3,965                                      | 2,439             | 1,087            | 1,352         | 483           | 1,956               | 3,542                  | 6,424                  | 2,325            | 4,099         | 3,484           | 2,940               | 17,339                | 7,803                        |
| May                  | - 4,186                                      | 2,354             | 1,034            | 1,320         | 489           | 1,865               | 3,374                  | 6,540                  | 2,361            | 4,179         | 3,559           | 2,981               | 17,441                | 7,789                        |
| June                 | - 4,039                                      | 2,362             | 1,023            | 1,339         | 505           | 1,857               | 3,335                  | 6,401                  | 2,272            | 4,129         | 3,317           | 3,084               | 17,372                | 7,677                        |
| July                 | - 3,789                                      | 2,291             | 1,011            | 1,280         | 474           | 1,817               | 3,352                  | 6,080                  | 2,169            | 3,911         | 3,029           | 3,051               | 17,402                | 7,671                        |
| Aug.                 | - 3,537                                      | 2,250             | 967              | 1,283         | 495           | 1,755               | 3,429                  | 5,787                  | 2,192            | 3,595         | 2,788           | 2,999               | 17,567                | 7,772                        |
| Sep.                 | - 3,189                                      | 2,299             | 967              | 1,332         | 476           | 1,823               | 3,386                  | 5,488                  | 2,112            | 3,376         | 2,510           | 2,978               | 17,537                | 7,823                        |
| Oct.                 | - 3,320                                      | 2,178             | 907              | 1,271         | 415           | 1,763               | 3,380                  | 5,498                  | 2,234            | 3,264         | 2,578           | 2,920               | 17,717                | 7,844                        |
| Nov. p               | - 3,193                                      | 2,360             | 963              | 1,397         | 426           | 1,934               | 3,369                  | 5,553                  | 2,325            | 3,228         | 2,597           | 2,956               | 17,822                | 7,949                        |

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

86 million). Statistical increases and decreases have not been eliminated; for this reason the changes in totals are not comparable with the figures shown in Table IX, 5. Without assets and liabilities in respect of periods allowed or utilised for payment and of prepayments made or received in merchandise and service transactions. — 1 Including balances on

clearing accounts. — 2 Including endorsement liabilities for bills discounted abroad. — 3 After alterations of the stipulations for reporting, the range of reporting enterprises has enlarged from June 1971. — p Provisional.



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

#### Middle spot rates in DM

| Period  | Telegraphic payment |            |                     |            |             |                  |             |            |
|---|---------------------|------------|---------------------|------------|-------------|------------------|-------------|------------|
|   | Amsterdam           | Brussels   | Helsinki            | Copenhagen | Lisbon      | London           | Madrid      | Milan/Rome |
|   | 100 guilders        | 100 francs | 100 Markkaa         | 100 kroner | 100 escudos | 1 pound sterling | 100 pesetas | 1 000 lire |
| <b>Average for the year</b>   |                     |            |                     |            |             |                  |             |            |
| 1971  | 99.678              | 7.170      | —                   | 47.024     | 12.439      | 8.505            | 5.032       | 5.630      |
| 1972  | 99.367              | 7.247      | <sup>1</sup> 77.078 | 45.923     | 11.845      | 7.974            | 4.965       | 5.467      |
| 1973  | 95.397              | 6.835      | 69.619              | 44.046     | 10.929      | 6.514            | 4.567       | 4.569      |
| <b>Average for the month</b>  |                     |            |                     |            |             |                  |             |            |
| 1972 Aug.   | 99.304              | 7.266      | 77.182              | 46.016     | 11.891      | 7.806            | 5.020       | 5.482      |
| Sep.  | 98.905              | 7.265      | 77.258              | 46.223     | 11.915      | 7.795            | 5.031       | 5.492      |
| Oct.  | 99.011              | 7.262      | 77.370              | 46.413     | 11.923      | 7.684            | 5.052       | 5.500      |
| Nov.  | 99.227              | 7.269      | 76.952              | 46.491     | 11.924      | 7.533            | 5.048       | 5.483      |
| Dec.  | 99.049              | 7.253      | 76.748              | 46.714     | 11.936      | 7.500            | 5.039       | 5.486      |
| 1973 Jan.   | 99.373              | 7.248      | 76.690              | 46.501     | 11.950      | 7.532            | 5.038       | 5.464      |
| Feb.  | 99.615              | 7.216      | 75.114              | 46.359     | 11.644      | 7.303            | 4.969       | 5.244      |
| March   | 97.508              | 7.127      | 73.142              | 45.840     | 11.473      | 7.004            | 4.878       | 4.942      |
| April   | 96.228              | 7.070      | 73.192              | 45.666     | 11.264      | 7.046            | 4.891       | 4.822      |
| May   | 96.459              | 7.084      | 72.696              | 45.409     | 11.244      | 7.069            | 4.818       | 4.741      |
| June  | 94.475              | 6.886      | 69.071              | 44.246     | 11.008      | 6.644            | 4.453       | 4.335      |
| July  | 90.633              | 6.601      | 64.347              | 42.249     | 10.533      | 5.936            | 4.067       | 4.025      |
| Aug.  | 91.283              | 6.563      | 66.101              | 42.515     | 10.484      | 6.004            | 4.265       | 4.235      |
| Sep.  | 93.311              | 6.566      | 65.502              | 42.436     | 10.390      | 5.863            | 4.276       | 4.296      |
| Oct.  | 96.625              | 6.600      | 65.329              | 42.735     | 10.394      | 5.861            | 4.247       | 4.265      |
| Nov.  | 96.285              | 6.689      | 69.065              | 43.253     | 10.629      | 6.166            | 4.518       | 4.370      |
| Dec.  | 94.672              | 6.584      | 69.316              | 42.796     | 10.517      | 6.160            | 4.675       | 4.375      |
| <b>Difference of buying and selling rates from middle rate, in pfennigs</b> |                     |            |                     |            |             |                  |             |            |
|   | 11                  | 1          | 10                  | 6          | 2           | 1                | 1           | 1          |

| Period  | Telegraphic payment |          |            |            |            |                     |                |            |
|---|---------------------|----------|------------|------------|------------|---------------------|----------------|------------|
|   | Montreal            | New York | Oslo       | Paris      | Stockholm  | Tokyo               | Vienna         | Zurich     |
|   | 1 Can \$            | 1 US \$  | 100 kroner | 100 francs | 100 kronor | 100 yen             | 100 schillinge | 100 francs |
| <b>Average for the year</b>   |                     |          |            |            |            |                     |                |            |
| 1971  | 3.4459              | 3.4795   | 49.588     | 63.163     | 68.192     | <sup>2</sup> 0.9996 | 13.940         | 84.578     |
| 1972  | 3.2200              | 3.1889   | 48.417     | 63.238     | 67.055     | 1.0534              | 13.800         | 83.537     |
| 1973  | 2.6599              | 2.6590   | 46.263     | 59.736     | 60.959     | 0.9795              | 13.645         | 84.005     |
| <b>Average for the month</b>  |                     |          |            |            |            |                     |                |            |
| 1972 Aug.   | 3.2436              | 3.1858   | 48.867     | 63.677     | 67.426     | 1.0590              | 13.860         | 84.280     |
| Sep.  | 3.2485              | 3.1923   | 48.565     | 63.785     | 67.508     | 1.0614              | 13.849         | 84.326     |
| Oct.  | 3.2643              | 3.2067   | 48.561     | 63.848     | 67.596     | 1.0658              | 13.826         | 84.467     |
| Nov.  | 3.2476              | 3.2041   | 48.511     | 63.567     | 67.535     | 1.0666              | 13.807         | 84.422     |
| Dec.  | 3.2097              | 3.1981   | 48.594     | 62.928     | 67.425     | 1.0643              | 13.817         | 84.829     |
| 1973 Jan.   | 3.2015              | 3.1973   | 48.371     | 62.898     | 67.443     | 1.0601              | 13.829         | 85.696     |
| Feb.  | 3.0245              | 3.0101   | 48.361     | 63.098     | 65.889     | 1.0905              | 13.846         | 88.329     |
| March   | 2.8367              | 2.8269   | 47.910     | 62.501     | 63.122     | 1.0736              | 13.740         | 87.703     |
| April   | 2.8366              | 2.8368   | 47.974     | 62.323     | 62.872     | 1.0704              | 13.713         | 87.586     |
| May   | 2.7916              | 2.7927   | 48.068     | 62.359     | 62.986     | 1.0568              | 13.725         | 88.068     |
| June  | 2.5836              | 2.5785   | 46.982     | 60.628     | 61.344     | 0.9784              | 13.591         | 84.514     |
| July  | 2.3379              | 2.3342   | 44.343     | 57.576     | 57.873     | 0.8851              | 13.596         | 82.909     |
| Aug.  | 2.4175              | 2.4242   | 44.029     | 57.050     | 58.444     | 0.9159              | 13.586         | 81.657     |
| Sep.  | 2.4062              | 2.4236   | 43.785     | 56.890     | 57.714     | 0.9144              | 13.500         | 80.411     |
| Oct.  | 2.4107              | 2.4126   | 44.153     | 57.249     | 57.823     | 0.9066              | 13.496         | 79.743     |
| Nov.  | 2.5839              | 2.5794   | 46.009     | 58.550     | 59.460     | 0.9295              | 13.596         | 81.552     |
| Dec.  | 2.6583              | 2.6549   | 46.946     | 57.878     | 58.614     | 0.9487              | 13.601         | 82.940     |
| <b>Difference of buying and selling rates from middle rate, in pfennigs</b> |                     |          |            |            |            |                     |                |            |
|   | 0.5                 | 0.5      | 6          | 10         | 8          | 0.15                | 2              | 10         |

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

## IX. Foreign trade and payments

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

Position: November 15, 1973

| Country              | Currency unit (CU)      | Gold parity                            | SDR parity              | Equivalent             |                        |                        |
|----------------------|-------------------------|--|-------------------------|------------------------|------------------------|------------------------|
|                      |                         | ... grammes of fine gold equal to 1 CU | ... CU equal to 1 SDR 1 | ... CU equal to 1 US\$ | ... CU equal to 100 DM | ... DM equal to 100 CU |
| 1                    | 2                       | 3                                      | 4                       | 5                      | 6                      | 7                      |
| Algeria              | Algerian Dinar          | 0.180000                               | 4.93706                 | 4.09257                | 153.33                 | 65.22                  |
| Australia            | Australian Dollar       | 1.09578                                | 0.810994                | 0.672272               | 25.19                  | 397.02                 |
| Austria              | Schilling 16            | —                                      | —                       | —                      | —                      | —                      |
| Bahrain              | Bahrain Dinar           | 1.86621                                | 0.476190                | 0.394737               | 14.79                  | 676.16                 |
| Bangladesh           | Taka 2                  | —                                      | —                       | —                      | —                      | —                      |
| Barbados             | East Caribbean Dollar 2 | —                                      | —                       | —                      | —                      | —                      |
| Belgium 3            | Belgian Franc 3         | —                                      | x 48.6572               | 40.3343                | 1,511.19               | 6.62                   |
| Bolivia              | Bolivian Peso           | —                                      | x 24.1270               | 20.00                  | 749.33                 | 13.35                  |
| Botswana             | South African Rand 4    | —                                      | —                       | 4                      | —                      | —                      |
| Burma                | Kyat                    | —                                      | x 5.80717               | 4.8138                 | 180.36                 | 55.45                  |
| Burundi              | Burundi Franc           | 0.00935443                             | 95.0000                 | 78.7501                | 2,950.50               | 3.39                   |
| Cyprus               | Cyprus Pound 19         | —                                      | —                       | —                      | —                      | —                      |
| Denmark 3            | Danish Krone 3          | —                                      | x 7.57831               | 6.28202                | 235.37                 | 42.49                  |
| Dominican Republic   | Dominican Peso          | 0.736662                               | 1.20635                 | 1.00                   | 37.47                  | 266.90                 |
| Ecuador              | Sucre                   | —                                      | x 30.1587               | 25.00                  | 936.67                 | 10.66                  |
| El Salvador          | Colon                   | 0.294665                               | 3.01587                 | 2.50                   | 93.67                  | 106.76                 |
| Ethiopia             | Ethiopian Dollar        | 0.355468                               | 2.50000                 | 2.07237                | 77.64                  | 128.79                 |
| Fiji                 | Fiji Dollar 2           | —                                      | —                       | —                      | —                      | —                      |
| Finland              | Markka 5                | —                                      | —                       | —                      | —                      | —                      |
| France 3             | French Franc 3          | 0.160000                               | 5.55419                 | 4.60414                | 172.50                 | 57.97                  |
| Gambia               | Dalasi 2                | —                                      | —                       | —                      | —                      | —                      |
| Germany, Fed. Rep. 3 | Deutsche Mark 3         | —                                      | x 3.21979               | 2.66904                | 100.00                 | 100.00                 |
| Greece               | Drachma 6               | —                                      | —                       | —                      | —                      | —                      |
| Guatemala            | Quetzal                 | 0.736662                               | 1.20635                 | 1.00                   | 37.47                  | 266.90                 |
| Guyana               | Guyana Dollar 2         | —                                      | —                       | —                      | —                      | —                      |
| Haiti, Rep.          | Gourde                  | 0.147332                               | 6.03176                 | 5.00                   | 187.33                 | 53.38                  |
| Honduras, Rep.       | Lempira                 | 0.368331                               | 2.41270                 | 2.00                   | 74.93                  | 133.45                 |
| Iceland              | Icelandic Króna 8       | —                                      | —                       | —                      | —                      | —                      |
| India                | Indian Rupee 2          | —                                      | —                       | —                      | —                      | —                      |
| Iran                 | Rial                    | 0.0108055                              | 82.2425                 | 68.1747                | 2,554.28               | 3.91                   |
| Iraq                 | Iraqi Dinar             | 2.48828                                | 0.357143                | 0.296053               | 11.09                  | 901.54                 |
| Ireland, Rep.        | Irish Pound 2           | —                                      | —                       | —                      | —                      | —                      |
| Israel               | Israel Pound            | —                                      | x 5.06685               | 4.20                   | 157.36                 | 63.55                  |
| Italy                | Italian Lira 9          | —                                      | —                       | —                      | —                      | —                      |
| Jamaica              | Jamaica Dollar          | —                                      | x 1.09668               | 0.909091               | 34.06                  | 283.59                 |
| Japan                | Yen 10                  | —                                      | —                       | —                      | —                      | —                      |
| Jordan               | Jordan Dinar            | 2.29184                                | 0.387754                | 0.321428               | 12.04                  | 830.37                 |
| Kenya                | Kenya Shilling          | —                                      | x 8.32377               | 6.90                   | 258.52                 | 38.68                  |
| Kuwait               | Kuwait Dinar            | 2.48828                                | 0.357143                | 0.296053               | 11.09                  | 901.54                 |
| Lesotho              | South African Rand 4    | —                                      | —                       | 4                      | —                      | —                      |

\* At present there are 126 members in the International Monetary Fund. Par values or central rates agreed with or communicated to the IMF by member countries by November 15, 1973 are shown in columns 3 and 4 in accordance with International Financial Statistics of the IMF; the central rates are marked with an x. The DM equivalents (columns

6 and 7) have been calculated on the basis of the par values or central rates given in column 4. See also our quarterly booklet "Die Währungen der Welt; Paritäten und Devisenkurse" (Currencies of the world; par values and exchange rates). — 1 1 SDR (Special Drawing Right) = 0.888671 grammes of fine gold. — 2 Floating with the £ sterling. — 3 Taking

part in the European joint float against the US\$. — 4 The South African Reserve Bank fixed a middle rate against the US\$ of R 1 = US\$ 1.4900 with effect from June 5, 1973. — 5 Since June 4, 1973 the US\$ rate may drop below the previous lower intervention point. — 6 The drachma has been floating since October 20, 1973. — 7 The £ sterling has been

## IX. Foreign trade and payments

| Country                   | Currency unit (CU)           | Gold parity                            | SDR parity              | Equivalent             |                        |                        |
|---------------------------|------------------------------|--|-------------------------|------------------------|------------------------|------------------------|
|                           |                              | ... grammes of fine gold equal to 1 CU | ... CU equal to 1 SDR 1 | ... CU equal to 1 US\$ | ... CU equal to 100 DM | ... DM equal to 100 CU |
| 1                         | 2                            | 3                                      | 4                       | 5                      | 6                      | 7                      |
| Liberia                   | Liberian Dollar              | 0.736662                               | 1.20635                 | 1.00                   | 37.47                  | 266.90                 |
| Libya                     | Libyan Dinar                 | 2.48628                                | 0.357143                | 0.296053               | 11.09                  | 901.54                 |
| Luxembourg 3              | Luxembourg Franc 3           | —                                      | x 48.6572               | 40.3343                | 1,511.19               | 6.62                   |
| Malawi                    | Malawi Kwacha 2              | —                                      | —                       | —                      | —                      | —                      |
| Malaysia                  | Malaysian Dollar 12          | —                                      | —                       | —                      | —                      | —                      |
| Malta                     | Maltese Pound 13             | —                                      | —                       | —                      | —                      | —                      |
| Mauritius                 | Mauritius Rupee 2            | —                                      | —                       | —                      | —                      | —                      |
| Mexico                    | Mexican Peso                 | 0.0589330                              | 15.0793                 | 12.50                  | 468.33                 | 21.35                  |
| Morocco                   | Dirham 14                    | —                                      | —                       | —                      | —                      | —                      |
| Nepal                     | Nepalese Rupee               | —                                      | x 12.7390               | 10.56                  | 395.65                 | 25.28                  |
| Netherlands 3             | Dutch Guilder 3              | —                                      | x 3.35507               | 2.78118                | 104.20                 | 95.97                  |
| New Zealand               | New Zealand Dollar 15        | —                                      | —                       | —                      | —                      | —                      |
| Ngwana                    | South African Rand 4         | —                                      | —                       | 4                      | —                      | —                      |
| Nicaragua                 | Cordoba                      | 0.105237                               | 8.44447                 | 7.00                   | 262.27                 | 38.13                  |
| Nigeria                   | Naira                        | —                                      | x 0.793648              | 0.657893               | 24.65                  | 405.69                 |
| Norway 3                  | Norwegian Krone 3            | —                                      | x 7.21500               | 5.98086                | 224.08                 | 44.63                  |
| Pakistan                  | Pakistan Rupee               | 0.0744103                              | 11.9428                 | 9.90                   | 370.92                 | 26.96                  |
| Panama (excl. Canal Zone) | Balboa                       | —                                      | x 1.20635               | 1.00                   | 37.47                  | 266.90                 |
| Portugal                  | Escudo 17                    | —                                      | —                       | —                      | —                      | —                      |
| Qatar                     | Qatar Ryal                   | 0.186621                               | 4.76190                 | 3.94737                | 147.89                 | 67.62                  |
| Saudi Arabia              | Saudi Riyal                  | 0.207510                               | 4.28255                 | 3.55001                | 133.01                 | 75.18                  |
| Sierra Leone              | Leone 2                      | —                                      | —                       | —                      | —                      | —                      |
| Singapore                 | Singapore Dollar 18          | —                                      | —                       | —                      | —                      | —                      |
| South Africa, Rep.        | Rand 4                       | —                                      | —                       | 4                      | —                      | —                      |
| Spain                     | Peseta                       | 0.0126953                              | 70.0000                 | 58.0264                | 2,174.05               | 4.60                   |
| Sri Lanka (Ceylon)        | Ceylon Rupee 2               | —                                      | —                       | —                      | —                      | —                      |
| Sweden 3                  | Swedish Krona 3              | —                                      | x 5.50094               | 4.55999                | 170.85                 | 58.53                  |
| Taiwan                    | New Taiwan Dollar            | —                                      | x 45.8413               | 38.00                  | 1,423.74               | 7.02                   |
| Tanzania                  | Tanzania Shilling            | —                                      | x 8.32377               | 6.90                   | 258.52                 | 38.68                  |
| Thailand                  | Baht                         | 0.0368331                              | 24.1270                 | 20.00                  | 749.33                 | 13.35                  |
| Trinidad and Tobago       | Trinidad and Tobago Dollar 2 | —                                      | —                       | —                      | —                      | —                      |
| Tunisia                   | Tunisian Dinar               | 1.69271                                | 0.525000                | 0.435197               | 16.31                  | 613.29                 |
| Turkey                    | Turkish Lira                 | —                                      | x 16.8889               | 14.00                  | 524.53                 | 19.06                  |
| Uganda                    | Uganda Shilling              | —                                      | x 8.32377               | 6.90                   | 258.52                 | 38.68                  |
| United Kingdom            | Pound Sterling 7             | —                                      | —                       | —                      | —                      | —                      |
| United States             | U.S. Dollar                  | 0.736662                               | 1.20635                 | 1.00                   | 37.47                  | 266.90                 |
| Western Samoa             | Tala                         | —                                      | x 0.719193              | 0.596174               | 22.34                  | 447.69                 |
| Yugoslavia                | Yugoslavian Dinar 11         | —                                      | —                       | —                      | —                      | —                      |
| Zaire                     | Zaire                        | —                                      | x 0.603176              | 0.50                   | 18.73                  | 533.81                 |
| Zambia                    | Kwacha                       | 1.14592                                | 0.775509                | 0.642856               | 24.09                  | 415.18                 |

floating since June 23, 1972. — 8 The Icelandic króna has been floating since June 15, 1973. — 9 The rate of the lira has been floating on the so-called commercial market since February 14, 1973. — 10 The yen has been temporarily floating since February 14, 1973. — 11 The Yugoslavian dinar has been floating since July 12, 1973. — 12 Since June 21, 1973 the

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

has been floating since March 19, 1973. — 18 The Singapore dollar has been floating since June 21, 1973. — 19 The Cyprus pound has been floating since July 9, 1973.

## List

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

- |                |  |
|----------------|--|
| January 1973   | Real estate funds in the Federal Republic of Germany<br>The future automation of cashless payments at the Deutsche Bundesbank through the voucherless exchange of data media   |
| February 1973  | The economic scene in the winter of 1972/73<br>Preliminary results of the balance of payments for 1972   |
| March 1973     | New measures of monetary policy<br>Sources and uses of income<br>in the second half of 1972, by sector<br>Financial assets and liabilities between 1950 and 1971               |
| April 1973     | The revision of Principle III concerning the liquidity of banks, pursuant to section 11 of the Banking Act<br>The annual accounts of private limited companies                 |
| May 1973       | New measures of monetary policy<br>Security transactions with foreign countries 1967 to 1972<br>The capital finance account and total financial assets and liabilities in 1972 |
| June 1973      | The economic scene in the spring of 1973<br>Redefinition of banks' "free liquid reserves"  |
| July 1973      | New measures of monetary policy<br>Recent developments in local authority finance<br>The balance of payments of the Federal Republic of Germany in 1972                        |
| August 1973    | Security ownership in the Federal Republic of Germany in 1972  |
| September 1973 | The economic scene in the summer of 1973<br>Calculation of weighted revaluation rates for the Deutsche Mark  |
| October 1973   | New measures of monetary policy<br>National product, capital formation and its financing in the first half of 1973<br>Production potential in the Federal Republic of Germany  |
| November 1973  | The central, regional and local authorities in the business cycles since 1967<br>Enterprises' annual accounts for 1971 and initial results for 1972                            |
| December 1973  | The economic scene in the autumn of 1973   |

Information on previously published special studies will be found in the Index of special studies appended to the Monthly Report of December 1973.