

**Monthly Report of the
Deutsche
Bundesbank**

December 1973

Contents

5	The economic scene in the autumn of 1973
5	Survey
8	General economic conditions
18	Balance of payments
28	Money and credit
36	Public finance

Statistical section

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

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

Reproduction permitted only if source is stated.

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

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

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

Telephone 1581
or 158 . . . plus extension number

Telex 4 1 227 within Germany
4 14 431 from abroad

The economic scene in the autumn of 1973

Survey

5

For some weeks the economy of the Federal Republic of Germany has been confronted with the danger of a drastic energy and raw material shortage which — should it continue for any length of time — might considerably narrow the scope for growth. The supply difficulties were triggered off by the cut in oil output in some of the primary producing countries of the Middle East and North Africa, from which Germany has so far obtained about two thirds of its overall crude oil requirements. As neither the duration nor the future scale of the shortage are known, the effects of the oil crisis can hardly be calculated yet; but even if the supply position were to improve soon (and to expect this is as hypothetical as to assume that conditions will worsen) economic activity in the coming months will take a different course from what was being forecast only a few months ago.

Immediately before the oil crisis, it seemed likely that if the restrictive policy were continued the cyclical strains in the Federal Republic of Germany would ease gradually without an abrupt decline in production and employment. In some industries, e.g. construction, in which persistently strong excess demand had been fuelling inflation for years, there was a distinct decrease in demand at that time. The flight into real assets, which had previously rendered the combating of inflation extremely difficult, appeared to slacken, and the private propensity to save increased. Nevertheless, consumers were still very ready to buy; the consumption expenditure of both households and public authorities continued to grow. On the price front, however, the first faint signs of stabilisation were visible. In particular, the growth of consumer prices slowed down, although mostly because foodstuffs cheapened on account of the good crops. The desired reversal of the price trend appeared to have come nearer. A further clear indication that the stability policy of the Federal Government and the Bundesbank was yielding initial results was the fact that the Federal Republic of Germany remained below the international trend of inflation in that period and once more brought up the rear of the "inflation convoy". Although business expectations were on the whole subdued, there were, prior to the oil crisis, many factors which suggested that it might be possible to steer business activity on to a steadier course while preventing an automatically intensifying shrinking process within the economy. All the forecasts of official and professional bodies before the oil crisis anticipated sustained, though slower, growth of the economy in 1974.

The reduction in the amount of crude oil supplied by the Arab countries created a situation which is new in many respects and which would have a retarding effect on the economy for a certain time even if the restrictions on the oil supply were eased, rather than tightened — an assumption which would be very optimistic. For one thing, it could not be expected that the rapid rises in the prices of petroleum products would be reversed. For

Selected economic indicators					
Item	Unadjusted 1973 figures; change on previous year				Sep./ Oct. against July/ Aug. 1973, seasonally ad- justed
	July	Aug.	Sep.	Oct.	
	Per cent				
Demand					
Orders received by industry					
Total	+20.1	+16.3	+10.3	+ 7.3	+ 0.1
from the home market	+10.3	+ 9.4	+ 2.1	+ 1.6	- 1.3
from abroad	+53.0	+37.8	+36.6	+24.4	+ 3.2
Order backlogs of industry (volume) 1	+19.1	+20.1	+20.0	+18.2	- 0.5
Orders received by construction					
Total	- 2.7	- 4.4	- 2.1	- 0.7	.
Residential construction	-22.3	-34.4	-27.4	-25.1	.
Non-residential construction 2	+ 4.7	+ 8.3	+ 9.8	+ 9.6	.
Retail sales	+ 5.9	+ 2.7	+ 1.2	+ 9.9	+ 3.0
Supply					
Industrial production (excluding construction) 3	+ 3.6	+ 9.4	+10.4	+ 5.2	+ 1.8
Construction output 3	- 6.2	- 1.2	+ 0.9	- 3.3	+ 2.4
	Thousands				
Labour market					
Unemployed 4	+ 20	+ 24	+ 25	+ 52	+ 23
			Nov.+ 96		
Vacancies 4	+ 65	+ 51	+ 19	- 50	- 39
			Nov.-110		
Short-time workers 5	- 10	- 3	+ 23	+ 52	.
			Nov.+ 90		
	Per cent				
Foreign trade					
Exports	+24.7	+23.2	+23.2	+24.2	+ 9.4
Imports	+15.6	+ 7.6	+ 6.1	+18.3	+ 7.8
Money stock					
Currency and sight deposits (M ₁) 4	+ 3.1	+ 0.7	+ 0.5	- 0.3	- 0.3
Money stock and quasi-money (M ₂) 4	+16.4	+17.1	+17.3	+17.8	+ 2.7
Prices					
Producer prices					
Industrial products 6	+ 7.2	+ 7.4	+ 6.9	+ 7.2	.
Agricultural produce	+ 6.5	+ 3.8	+ 3.3	+ 4.3	+ 1.0
Cost of living index for all households	+ 7.3	+ 7.2	+ 6.2	+ 6.6	+ 0.9
Wages 1					
Level of wage and salary rates in the economy as a whole 7	+10.2	+10.3	+10.3	+10.3	.
Wages and salaries per employee in industry 8	+14.5	+11.9	+10.5	...	...
Labour costs per unit of output in industry 8	+ 7.9	+ 3.3	+ 5.1	...	...

1 Calculated by Deutsche Bundesbank. — 2 Including civil engineering. — 3 Adjusted for working-day variations. — 4 End-of-month levels. — 5 Mid-month levels. — 6 Domestic sales. — 7 On a monthly basis. — 8 Excluding construction and energy.

another, even on the above, highly optimistic assumption the negative repercussions of the oil crisis (which are already plain to see) would certainly leave an imprint on some sectors of demand, for example in the automobile field. But if the difficulties in the supply of petroleum and petroleum derivatives were protracted, the effects on the economy would probably be far-reaching. Particularly in

industries heavily dependent on oil supplies, shortfalls and declining employment would be unavoidable. These negative tendencies can no doubt be reduced by substituting coal and other fuels for oil in certain areas and by administrative conservation measures (mainly among private consumers), but they cannot be prevented altogether. If the cuts in the Arab countries' oil deliveries were to continue for one year on the scale announced so far — a purely hypothetical assumption — it would probably not be possible to increase either the real national product or real income in relation to 1973.

An interruption of growth forced upon the economy by a bottleneck in the supply of energy and raw materials cannot be overcome by expanding demand. Existing demand should in general suffice to increase the pressure to develop new sources of energy and to start the necessary restructuring of production and employment. In the short run the task therefore consists in bringing nominal demand into line with the supply of goods, which may be stagnating. Any expansion of nominal incomes and nominal demand which took no account of the changed situation would enlarge the scope for passing on costs in prices; the inevitable rise in the price of oil, corresponding to its new scarcity, would then be followed by a chain reaction of further price increases.

In order to prevent undue demands on the national product (which owing to the energy bottleneck may no longer be growing) and an inflationary expansion of incomes, it is necessary to keep money tight. For the Bundesbank this means that it has to go on limiting recourse to central bank credit to make the banks exercise restraint in their lending business. Judging by the experience of the last few months, the continuation of such a course of monetary policy calls for great flexibility in the use of the monetary instruments because of the very rapid changes in the external monetary situation. In October, as described in detail in "Money and credit" (page 28), the Bundesbank had to offset the increase in liquidity caused by the foreign exchange inflows in the second half of September (DM 4.7 billion) by a number of additional measures in order to keep its policy as restrictive as before. Conversely, at the end of November, after about DM 3 billion of central bank money had been withdrawn from the banks from October 25 onwards through foreign exchange outflows, the Bundesbank made central bank money available by granting additional rediscount lines, introducing a special lombard facility — repayable on demand — and conducting open market transactions in bills. In principle, this did not ease the restrictiveness of the Bundesbank's policy, as shown inter alia by the fact that the overall interest rate level remained more or less the same as in the summer of 1973. It is true that interest on capital, as measured by the yield on fixed interest securities, has fallen by about half a percentage point (from 10% to 9½%) since that time. However, this was not sympto-

matic of an easing of monetary policy, but rather was primarily due to a slackening of the demand for credit, in particular the demand for mortgage loans for house-building purposes; in this connection it was certainly of importance that interest rates were generally expected to decline in the longer run.

The fact that the Bundesbank is basically abiding by an anti-inflationary policy — in complete conformity, incidentally, with the credit policy recommendation of the Council of Ministers of the European Community of December 3/4, 1973 — does not rule out the possibility that, wherever the restructuring of production and employment is an urgent matter or the effects of the petroleum shortage lead to social hardships, selective measures will be taken to promote the necessary adjustment to the narrower room for growth and to avert an unduly large threat to employment. Monetary policy, which is primarily an instrument of overall control, does not appear suitable for granting special reliefs under sectoral or regional assistance programmes. Such measures are rather tasks for government fiscal and economic policy. It accords with this division of tasks that the Federal Government has in several cases adopted measures to assist certain industries and groups of persons in the last few weeks. Foremost among these were measures to stimulate construction demand, although this had been slowed down not by the oil crisis but particularly by the restrictive stance of fiscal and monetary policy. Besides an increase in the placing of public orders, for which there is undoubtedly a good deal to be said, it was decided to give additional encouragement to publicly assisted housing construction. Further measures of a more general nature were being discussed when this Report went to press.

In this context it is of the utmost importance that in the field of price and wage policy management and labour behave in a way appropriate to the new situation. In their decisions management and labour will have to consider the fact that if the oil shortage continues, hardly more goods will be available for distribution next year than in 1973. In the first quarter of 1974 new wage agreements will presumably be concluded for more than 50% of employees. As matters look at present, wage increases of 12½% (expressed as an annual rate; see page 17), such as have recently been agreed for the iron-producing industry in North Rhine-Westphalia, would be bound to create serious problems with regard to regaining stability and safeguarding jobs. If, for lack of a better hypothesis about the consequences of the energy bottleneck, it is assumed that overall production will stagnate next year, any gains in real income of one social group would necessarily result in corresponding losses in real income of the other social groups, including that of the less privileged, whose incomes lag behind the general trend. In addition, an excessive rise in wage costs might force individual firms or entire industries — which are

already having to contend with considerable extra costs as a result of the oil crisis, and which in the longer run will have to make major changes in production techniques — to cut down their output; this would make the safeguarding of jobs even more difficult.

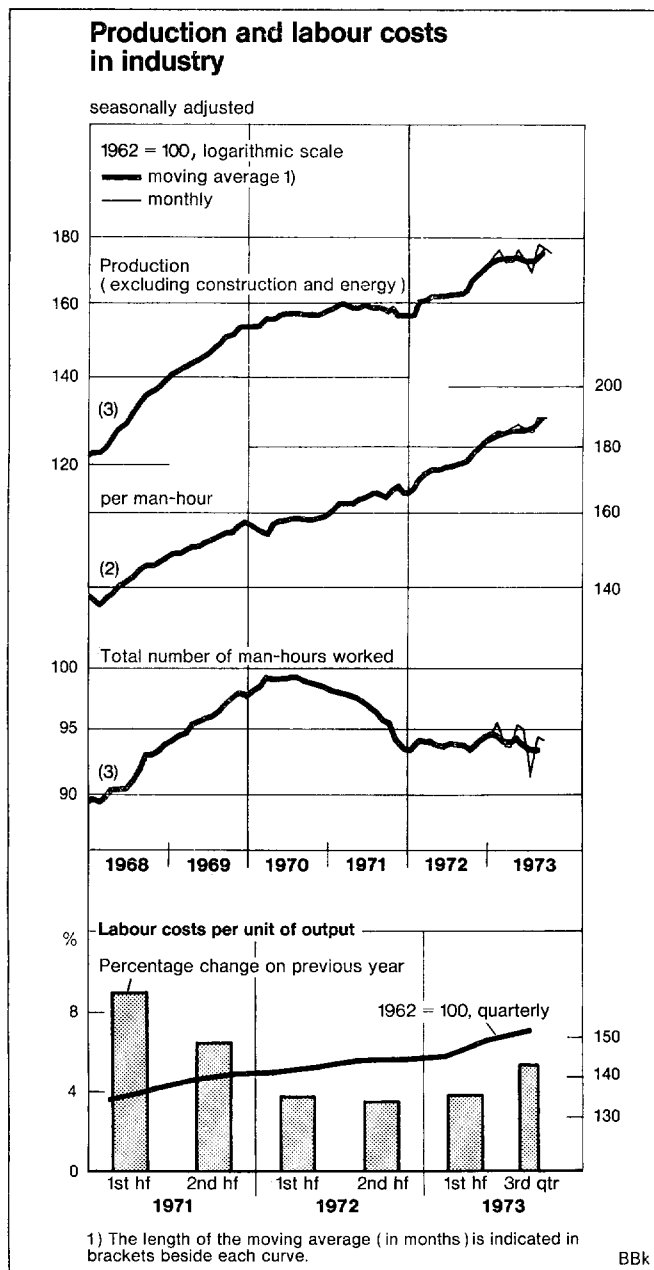
General economic conditions

8 Economic developments in the Federal Republic of Germany have for some weeks been overshadowed by the energy bottleneck, especially the bottleneck in the oil supply, and it cannot yet be said what the consequences of a shortfall in imports of oil and petroleum products will ultimately be for the German economy. They will probably depend, on the one hand, on the delivery policy pursued in future by the Arab and North African countries which supply 70% of German crude oil imports, and, on the other, on the flexibility with which enterprises and consumers react to such disturbances and the extent and speed of efforts to utilise the undoubted scope for conserving and replacing oil and petroleum products – quite apart from the indirect effects of the oil crisis on demand and production. It may be assumed that entrepreneurial and government initiative can do much to overcome the energy bottleneck, though it will not be possible to avoid repercussions on production and employment nor an adjustment of the price level in keeping with the new shortage. Price reactions which indicate scarcity, encourage the conservation of energy and accelerate the substitution of other sources of energy are indispensable under a free market system. There is of course a great danger that price rises caused by scarcity are not appreciated as such and that attempts are made to offset the contracting trend of real income by demanding higher nominal income. According to the present state of knowledge, however, it must be assumed that the shortage of petroleum and energy will at first permit little or no real growth of the economy and that, if oil continues to be scarce, real incomes will not rise for the time being – not, at least, until the restructuring problems on the production and demand sides have been overcome.

Supply

Domestic production and employment

At least until the end of October the production of goods was probably not affected by the energy and raw material shortage. At first *industrial production* (excluding construction) increased distinctly after the summer break. In some sectors the autumn upswing was somewhat stronger than usual at this time of the year. The total of orders on hand still being relatively large, production in September/October was almost 2% larger than in the previous two months, seasonally adjusted, and slightly exceeded the high level of May/June 1973. It was thus nearly 8% up on the year. Production expanded in the basic and producer goods industries and in the capital goods industries, in some of which – e.g. the iron-producing industry and electrical engineering – demand remained heavy well into the autumn. Production in the consumer goods industries in September/October was on average about 1% smaller than in the preceding two months, seasonally adjusted, this probably being a reaction to the restraint shown by con-



sumers in the previous months and the tendency for the distributive trades to run down stocks. As the growth of industrial production has recently been smaller than that of manufacturing capacities, *capacity utilisation* in manufacturing as a whole was slightly lower in October, seasonally adjusted, than in July; but at 87.7% of the optimum level it was still 1½ percentage points higher than a year ago. Productivity in industry continued to increase in the third quarter (more recent data are not yet available), seasonally adjusted; output per man-hour between July and September was 7% larger than a year before. The simultaneous rise in wage and salary costs per man-hour was, however, much steeper at nearly 13%, so that the labour costs per unit of output have continued to mount; in the third quarter they exceeded the 1972 level by 5½%.

Construction output, too, increased again in September/October; seasonally adjusted, it was 2½% greater than in the preceding two months and regained the level of May/June 1973. In spite of the smaller order backlogs overtime was apparently worked in a fairly large number of enterprises — 70% of them, in fact, according to a special inquiry of the Ifo Institute in September. Utilisation of equipment in construction has, however, declined in the last few months, seasonally adjusted. It is true that the very sharp acceleration of mechanisation greatly enhanced productivity, but it also increased the sensitivity of the construction sector to cyclical influences, the more so as the capital and reserves of many construction enterprises have in the last few years apparently failed to keep pace with the rise in investments in fixed assets and the steep growth in receivables. The greater vulnerability of construction is shown, inter alia, by the fact that the number of insolvencies in this sector has risen distinctly in the last few months. In the third quarter of 1973, 207 construction enterprises initiated bankruptcy or composition proceedings (132 in the same period of the preceding year); this was a greater number of insolvencies than in 1967.

The emerging oil bottleneck has recently created a new situation for production in numerous industries. This applies for example to the oil refining and chemical industries, which are particularly dependent on oil as a raw material for further processing. In addition, more restraint is being shown in purchases of new cars. In November 1973 the automobile industry received only half as many orders as a year ago. The result has been the first cuts in production or announcements of short-time working among firms in the motor industry and their suppliers. The extent to which the impending oil shortage will affect further industries in the next few months is not yet clear. A number of industries, e.g. stones and earths and the food, drink and tobacco industry, have increasingly switched over to heating oil in the past few years, and they will presumably not be in a position to replace oil by other types of energy at short notice (see the table on this page). Nevertheless, the primary effects of the energy shortage will probably remain within bounds unless the producing countries continue to cut down output sharply, the more so as the Federal Government is giving top priority to supplying industry with energy. But the shortage of oil as a non-energy raw material and secondary effects in the form of changes in the demand pattern might have some consequences which will curb production more seriously. It cannot be expected that these consequences will be fully offset by the stimuli to production which undoubtedly also exist — e.g. in coal mining or owing to the investments of energy consumers converting from oil to coal.

Such a trend could not but affect employment if it persisted or intensified owing to a further drop in petroleum

Ultimate energy consumption of various industries in 1971

Industry	Total energy consumption in million tons coal units	Percentage of industries' total energy consumption				Other sources of energy	Percentage of total heating oil consumption 3
		Coal 1	Heating oil	Gas 2	Electricity		
Stones and earths	11.0	11.4	63.3	11.5	7.7	6.1	15.4
Chemical industry	14.6	6.7	29.2	26.4	28.8	8.9	14.4
Iron-producing industry	27.7	37.4	17.5	37.3	7.5	0.3	13.1
Food, drink and tobacco industry	6.0	10.3	64.8	6.0	9.9	9.0	8.7
Pulp, paper and cardboard production	3.3	9.7	56.1	7.0	22.6	4.6	6.2
Textile industry	2.9	9.4	55.1	8.5	18.7	8.3	3.8
Vehicle building	2.7	6.4	44.3	18.6	2.8	27.9	3.6
Glass and fine ceramics	3.2	0.5	52.2	36.7	8.4	2.2	3.5
Mechanical engineering	2.5	10.3	52.3	14.0	19.8	3.6	3.0
Electrical engineering, precision instruments and optical goods industry	2.1	8.0	52.1	10.2	27.7	2.0	2.4
Iron, sheet metal, metal-working industry	2.1	3.8	51.0	25.2	18.2	1.8	1.5
Non-ferrous metal industry	2.8	18.2	25.7	12.7	43.0	0.4	1.3
Plastic-working industry	0.7	5.2	55.0	8.0	29.5	2.3	1.0
Total	88.2	18.0	38.5	23.3	16.2	4.0	100

Source: Energiebilanz (energy survey) for 1971. — 1 Coal, coke and briquettes. — 2 Mainly natural gas, liquid gas, coal gas. — 3 Figures for 1972.

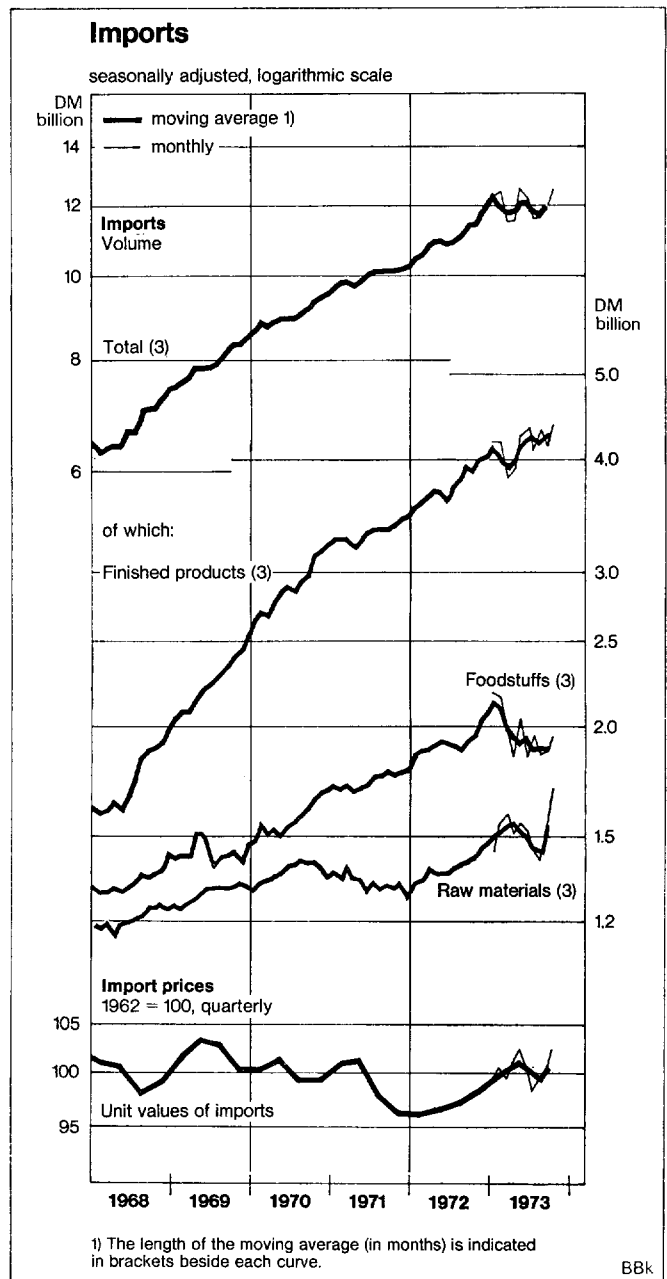
supplies. In the last few months the pressures on the *labour market* have eased increasingly, although no more than desirable with a view to a better balance between the supply of and demand for labour. Enterprises' demand for labour has been quite subdued in the past few months. Enterprises' administrative and office staff and the services sector were apparently hardest hit by attempts to economise on personnel. In the production sector, on the other hand, far less labour was released, though the trends diverged. Where staff was in fact run down, most of the free employees could be offered jobs in other sectors. The number of *unemployed* rose slightly more in the autumn months than usual at this time of the year; the unemployment ratio came to 1.6%, seasonally adjusted, at the end of November. The slight increase in unemployment cannot all be attributed to the easing of economic pressures, however; a major part of it reflects regional and structural imbalances on the labour market. Many women registered as unemployed — at the end of November the unemployment ratio for women, at 2%, was distinctly higher than that for men — are likely to be interested in part-time jobs only. Another indication of the heterogeneous situation on the domestic labour market is the fact that until well into the autumn the business community's

10 requirements of foreign labour remained large. Only after the recruitment payment for foreign workers from non-Community countries was raised drastically (in September) did they slacken appreciably. Up to the outbreak of the oil crisis the business community regarded the cooling of the economic climate with composure and considered the production and employment prospects by no means unfavourable in the longer run, as shown by the fact that the industries experiencing sales difficulties (e.g. the textile and clothing industry and of late also the furniture industry) tried to retain their employees wherever possible, and curbed production by introducing *short-time working*. The number of short-time workers, which had been about 11,000 in August 1973, rose to about 105,000 by the middle of November, 78,000 of these being in the aforementioned industries. But in other important sectors the demand for labour could not be met. At the end of November the number of vacancies registered at the labour exchanges came to 477,000, seasonally adjusted; in other words, the number of vacancies was still larger than the number registered as unemployed.

If the oil shortage continues, which would presumably lead to unavoidable bottlenecks in the energy and raw material supply, a further reduction of employment in the next few months in particularly affected sectors cannot be ruled out. By deciding, as a precautionary measure, to stop the recruitment of foreign labour from non-Community countries the Federal Government tried to take account of a possible change in employment conditions. However, this measure also affects sectors such as coal mining and certain service industries which depend on foreign workers to maintain or expand their production, since the number of German workers in these fields is decreasing steadily.

Imports

Until the beginning of the autumn, the trend in *merchandise imports* matched the steadier course of the domestic economy. Even when domestic production increased after the summer break, the supply of foreign goods on the German markets did not expand as much as was to be expected after the sharp upvaluation of the Deutsche Mark up to the end of July 1973. This was probably mainly because the tendency for imports to cheapen as a consequence of the appreciation of the Deutsche Mark was largely offset by the price explosion abroad. Imports of raw materials, which after adjustment for seasonal influences had declined slightly in the summer months, subsequently increased again in terms of volume; even so, exclusive of petroleum imports (which expanded sharply in October) they were no larger than the seasonally adjusted level of the first half of the year. One of the reasons seems to have been that in view of the growing uncertainty regarding future developments and because of the high costs of finance,



enterprises at first reduced, rather than built up, some stocks. Imports of semi-finished products and finished products for further processing, too, were slow to follow the slight increase in domestic production after the summer break. The trends in imports of industrial finished products diverged: more products of the consumer goods industries, particularly the textiles and clothing industry, were imported, deliveries arising from commission processing orders placed by German enterprises with foreign firms being of major importance. Car imports, on the other hand, did not quite regain the 1972 level in October. Imports of foodstuffs in September/October were, in terms of volume, no larger (seasonally adjusted) than in the two preceding months.

At present it cannot be said what the effects on imports of the announced cuts in petroleum supplies will ulti-

mately be. At first imports of oil and petroleum products increased sharply; in October 1973 they were 85% above the 1972 level in terms of value and 29% in terms of volume, compared with an average of 23% and 8% respectively between January and September. Since the embargo imposed by the Arab oil-producing countries in October did not immediately become effective in the Federal Republic because of the long transport routes, the supply of crude oil was presumably not significantly affected by this measure to begin with.

However, if the cuts in petroleum supplies were to continue, it would have to be expected – if only because of the declining quantities of crude oil and crude oil products imported – that the real import trend will slacken next year, the more so as the obstacles to economic growth then possible in Germany would also affect the volume of other raw materials and primary products imported. Because of the sharp increase in the prices of petroleum products, imports will probably continue to grow in terms of value, even though the upward trend in the prices of other raw materials should slow down; each rise in the price of crude oil and petroleum derivative imports by 10% of the unit values increases the value of imports, on the basis of the September figures, by about DM 110 million per month or DM 1.3 billion per year.

As a result of the revaluation of the Deutsche Mark, import prices – as measured by the unit values of imports – rose only slightly until September, in spite of the sustained price rises on world markets, in particular those for raw materials; in October, however, the sharp price increases for petroleum products were reflected more strongly in overall import prices. Even so, the import price level for industrial end products in October was still almost 3% down on the year. The “unit values” of imports refer of course to prices which in some cases were agreed several months previously. Moreover, changes in the quantitative structure of imports may severely affect the statistical picture; one indication of the existing margin of uncertainty is the fact that the index of purchase prices of foreign goods, which is calculated according to a fixed (but meanwhile superseded) “weighting pattern”, was 17% higher in October 1973 than a year earlier. From November onwards the increases in the price of crude oil and petroleum products and the persistent price rises on the raw material markets will, moreover, have the effect that in contrast to the situation in earlier months import prices intensify, rather than moderate, the uptrend of prices in Germany. This tendency is strengthened by the fact that – as described in detail below – the dollar rate has risen sharply in the last few weeks and that the external value of the Deutsche Mark has fallen distinctly compared with its peak in July 1973.

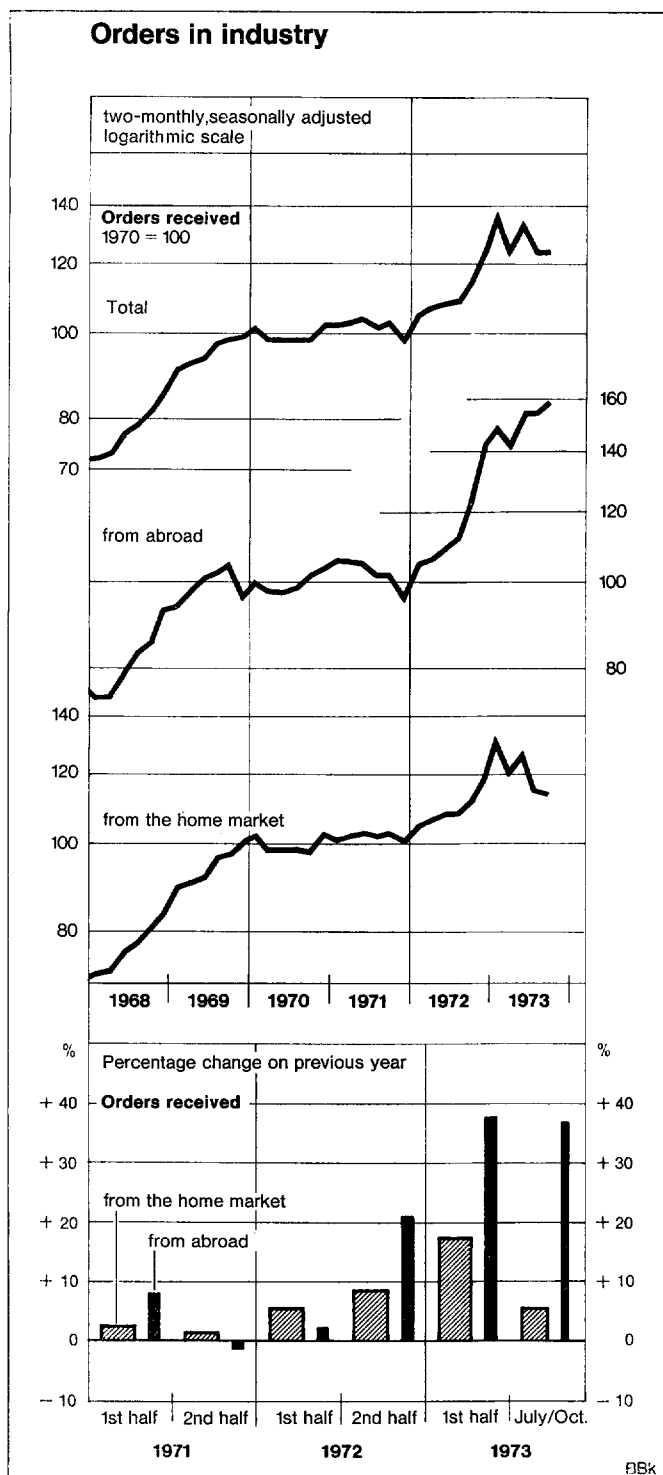
Demand

Enterprises' demand for capital goods

Besides the new situation in the energy and raw materials field, some changes in the demand structure have had a major influence on recent economic developments. In particular, enterprises' demand for capital goods has slackened noticeably in the past few months. In September/October the capital goods industries received slightly fewer orders from domestic customers than in the summer months (– 1%, seasonally adjusted), though more than in the comparable period of 1972 (+ 6½% in terms of value and + 1½% in terms of volume). In typical capital goods industries such as mechanical engineering, domestic orders in September and October were hardly larger than a year previously. Nevertheless, up to the late summer the German business community's propensity to invest does not appear to have been affected as much as had been feared in many quarters in the spring of this year under the impact of the anti-inflation policy of the Federal Government and Bundesbank. According to the latest Ifo survey, in August/September 1973 enterprises in manufacturing were still planning to increase their capital spending for the following year by 9%; in other sectors of the economy as well it was probably intended to raise some capital expenditure above the 1973 level. Only in construction were distinctly fewer investments (– 20%) than in 1973 already being planned.

In the meantime it is likely that many enterprises are reviewing their original investment plans. Confronted with the possibility of scarcer oil supplies and a noticeable increase in the prices of petroleum products (for energy and non-energy purposes alike), some firms will probably revise their plans downwards. This will presumably apply above all to those industries which are threatened directly or indirectly by a drop in sales as a result of the oil and petrol shortage (e.g. the motor industry and its suppliers). In other industries, such as electricity, coal mining and transport, there will by contrast be additional capital spending as some of the oil is replaced by coal or by electricity generated from coal. Since the cost of energy will rise perceptibly throughout the economy, serious endeavours will be made in many quarters to relieve the cost pressure by capital expenditure on rationalisation. All in all, however, it must be anticipated that the impending oil shortage will in the near future somewhat reduce the business community's propensity to invest.

Trends in *stockbuilding* will presumably diverge markedly under the influence of the oil problems. Industrial consumers of petroleum products are likely to have exploited all stockbuilding possibilities in the last few months in order to keep their stocks of heating oil and petrol as large as possible; the coal stocks of trade and



industrial consumers have probably been raised too. In the automobile trade stocks were likewise built up – involuntarily – since car purchasers exercised more restraint. In the building materials industry stocks might also have grown because of the slackening of the building boom. On the other hand, in some sectors stocks are likely to be run down in the near future, in part because the consumption of some products will increase on account of the changed energy situation (e.g. pithead stocks of coal), in part because continuous production

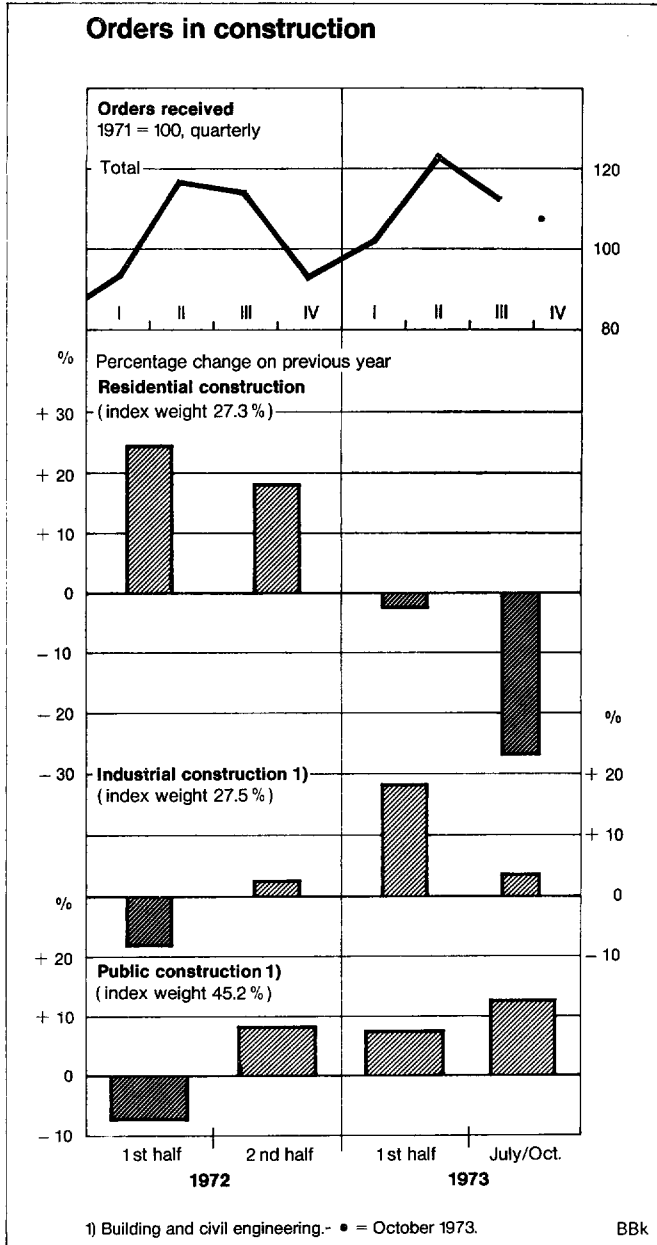
will be disrupted by bottlenecks in the raw material supply.

Construction demand

The demand for construction work has continued to decrease in the last few months, although there has been no spectacular decline. The order backlogs in the finishing trade, in particular, are likely to be considerable. In construction they continued to fall. Even so, new construction orders in September/October on average nearly regained the 1972 level – though trends diverged – after having fallen distinctly below that level in the summer months.

The decline in the demand for *residential buildings* has been particularly sharp in the last few months. Orders for residential buildings placed with the construction industry in September/October were, in terms of value, over one quarter lower than a year before. The cooling so urgently needed in this sector after the overheating of demand in the last few years has thus made progress. The mortgage loans promised by institutional investors for residential buildings have also been decreasing noticeably for some time. In September/October they were 21% below the 1972 level. However, actual intentions to erect residential buildings are imperfectly reflected in the orders placed with the construction trade. Of the dwellings approved in the first 10 months of the year (over 580,000), those which have not yet been started because of the currently unfavourable terms of financing represent considerable potential demand for the future, which will be increasingly realised as conditions are eased – e.g. in the case of public capital assistance. According to our estimates, the backlog of dwellings which have been approved but not yet started or finished can be expected to reach one million again at the end of 1973. The contraction of demand has been eased somewhat by the Federal Government's decision to grant additional interest rate subsidies for 50,000 approved publicly assisted dwellings; this will lower the interest rate on mortgage loans to 8.5%. The re-introduction of section 7(b) of the Income Tax Act in unmodified form would, however, give reason to fear the resurgence of old abuses in this field – exclusively tax-oriented housing construction, with total disregard of market conditions.

A certain counterbalance to the declining demand for residential construction has recently been provided by increased orders for *non-residential buildings*; in September/October such orders were distinctly larger than a year ago. The orders placed by *public authorities*, too, rose sharply in September/October compared with the preceding year. Public orders for *buildings* alone were almost one third higher than a year ago, and judging from the permits granted for public buildings numerous other public projects are being planned. Public authorities also placed distinctly more *civil engineering orders*



in September/October, seasonally adjusted, than in the preceding two months; the Länder Governments, in particular, raised their orders sharply. The noticeably greater willingness of industrial and public clients to start new projects probably owed something to the fact that some construction enterprises were prepared to make considerable price concessions in view of the growing availability of capacity. The restrictive policy thus resulted not only in steadier prices on this market, which had previously been overheated on account of the inflation, but also in the necessary shift from expenditure on residential buildings to construction expenditure which promotes productivity or improves the infrastructure, tendencies from which the economy as a whole will benefit greatly in the longer run.

In the coming months too it is to be expected that relatively sizable public construction projects will be started,

which is likely to prevent the demand for construction work from decreasing unduly. The Federal Government's decision to cancel the stretching of budget funds for joint projects operates in the same direction. As explained in more detail below (page 40), it goes without saying that a differentiated expenditure policy, in keeping with the economic requirements, by the central, regional and local authorities will only be possible if the financial room for manoeuvre in the budgets for 1974, and especially in those of the Länder Governments and local authorities, is not exhausted by an excessive rise in personnel expenditure.

Private consumption

Households' consumption, taken as a whole, has not slackened in the last few months, contrary to widespread expectations. Above all, *purchases from the retail trade*, which had lagged considerably behind other forms of expenditure in the holiday months, increased sharply again; in September/October they were 3% larger than in the two previous months, seasonally adjusted, and thus regained the high seasonally adjusted level of the period prior to the summer break. In these two months together the 1972 level was exceeded by 5 1/2 %, and in October alone by 10%. Preliminary data suggest that the propensity to purchase increased noticeably in November, particularly in the case of textiles, clothing and shoes. This was probably largely due to the early winter. On foodstuffs, too, considerably more has been spent in retail shops in the last few months than during the summer, partly no doubt because foodstuff prices have recently been rising at a faster pace again.

In view of the anticipated shortage of petroleum products households presumably also spent substantially more on heating oil and petrol in October and November. The scale which such precautionary expenditure may very quickly reach becomes evident if it is assumed that the contents of the tanks of the 13.5 million private cars registered in Germany were increased by an average of 10 litres as a precautionary measure. At today's prices this alone would mean over DM 100 million of extra expenditure by households. The sharp rises in sales of electrical goods, mainly heaters, were likewise triggered off by the anticipated difficulties in the oil supply. On the other hand, private car purchases declined. In September and October 8 1/2 % fewer new cars were registered than a year earlier, partly no doubt because of the less favourable income prospects and the higher cost of running a car owing to the increases in petroleum tax and insurance premiums as from July 1, 1973. The uncertainty about the further course of the oil crisis and the resulting other burdens have meanwhile made private customers even more hesitant about buying cars. If this special factor is disregarded, however, there is no indication of a decline in private consumption, such as had widely been forecast especially in the

Use and supply of goods at current prices ^p					
Seasonally adjusted; percentage change on quarter					
Period	Overall use or supply of goods	Use of goods			
		Private con- sumption	Government con- sumption	Investment in machinery and equipment	
1970 1st qtr	+ 2.5	+ 2.5	- 1.5	+ 6.5	
2nd qtr	+ 4.5	+ 2.5	+ 5.5	+ 6.0	
3rd qtr	+ 2.0	+ 3.0	+ 4.0	+ 3.5	
4th qtr	+ 3.0	+ 3.0	+ 4.0	+ 4.0	
1971 1st qtr	+ 3.0	+ 3.0	+ 7.5	+ 3.5	
2nd qtr	+ 1.5	+ 2.5	+ 4.0	+ 1.5	
3rd qtr	+ 2.5	+ 2.0	+ 2.5	- 0.5	
4th qtr	+ 1.0	+ 2.0	+ 3.5	- 4.0	
1972 1st qtr	+ 4.5	+ 3.5	+ 3.5	+ 3.5	
2nd qtr	- 0.0	+ 0.5	+ 2.0	+ 0.5	
3rd qtr	+ 2.0	+ 3.5	+ 3.0	- 0.5	
4th qtr	+ 3.5	+ 1.5	+ 3.0	+ 2.0	
1973 1st qtr	+ 6.5	+ 5.5	+ 4.0	+ 4.5	
2nd qtr	+ 0.5	+ 1.0	+ 3.0	- 1.0	
3rd qtr	+ 1.0	+ 1.0	+ 3.0	- 1.0	
		Use of goods (cont'd)		Supply of goods	
		Construction investment	Exports	Domestic production (GNP)	Imports
1970 1st qtr	- 3.5	+ 2.0	+ 2.0	+ 7.0	+ 2.0
2nd qtr	+24.0	+ 5.5	+ 5.0	+ 3.0	+ 5.0
3rd qtr	+ 5.0	+ 1.5	+ 2.0	+ 2.5	+ 2.0
4th qtr	+ 3.5	+ 4.0	+ 2.5	+ 4.0	+ 2.5
1971 1st qtr	+ 1.0	+ 4.5	+ 3.5	+ 3.0	+ 4.5
2nd qtr	+ 1.5	- 2.5	+ 1.5	- 0.0	+ 1.5
3rd qtr	+ 2.0	+ 4.5	+ 2.5	+ 3.5	+ 2.5
4th qtr	+ 2.5	- 2.5	+ 1.0	+ 0.5	+ 2.5
1972 1st qtr	+12.0	+ 5.0	+ 5.5	+ 1.0	+ 5.5
2nd qtr	- 8.5	+ 1.5	- 0.5	+ 2.0	+ 1.5
3rd qtr	+ 0.0	+ 1.5	+ 2.0	+ 2.5	+ 1.5
4th qtr	+ 5.5	+10.0	+ 3.5	+ 5.5	+ 5.5
1973 1st qtr	+14.0	+ 4.5	+ 6.5	+ 6.0	+ 4.5
2nd qtr	- 8.5	+ 3.0	+ 0.5	+ 1.5	+ 0.5
3rd qtr	- 3.0	+ 4.0	+ 1.0	+ 0.0	+ 1.0

^p Provisional figures, rounded to nearest half percentage point.

summer months — though as a rule only on the basis of the relatively small retail sales at the time. In fact, there is some evidence that the year-on-year growth of private consumption, which had been 9% in the third quarter, is now even higher.

On the incomes side conditions have constantly been such as to permit a sharp expansion of private consumption recently. In the third quarter, as between April and June, *gross wages and salaries* were 12½% higher than a year before. It is true that the deductions of taxes and social security contributions grew even more steeply, partly because some earnings were for the first time immobilised in the period under review by the 10% stability surcharge on income tax decided upon last May. But if the anticyclical surcharge, which was repaid to wage and salary earners last year, is eliminated as a special factor, *net income from employment* in the third quarter of 1973 was nearly 10½% higher than a year before. Households also received substantially more in *pensions and assistance payments*, the pension increase as from July 1, 1973 being of particular importance. In the third quarter the payments made by the social security funds were almost one quarter above the 1972 figure (which did not contain the pension increase

backdated to July 1, 1972). Private withdrawals from entrepreneurial income (including net property income) did not rise to any significant degree, however, according to the estimates on which one always has to rely in this context. In the third quarter households had all in all over 8½% more net income at their disposal than a year ago. During that period consumption thus rose no more than disposable income.

The private propensity to save in the summer months was slightly greater than in the first half of the year. According to provisional calculations, *private savings* in the third quarter of 1973 were about 6% up on the year; at 13% the *saving ratio* nearly regained the 1972 level (13½%) and was thus as high as the average of the same period in the last four years.

The slightly better net savings figure in the third quarter was a consequence not of greater financial asset formation (this remained distinctly below the 1972 level) but of a dramatic decrease in the consumer credits taken up by households. As regards the financial investments, households continued to run down their savings deposits sharply in the third quarter, if the accrued interest is left out of account. In order to safeguard the real value of their savings, private savers increasingly turned to forms of investment offering higher interest, such as bank savings bonds and time deposits with banks. Once again, substantial savings were invested in bonds, particularly public bonds, including the second and third tranche of the Federal Government's stability loan. In view of the growing uncertainty about the further course of the economy, the propensity to save is likely to increase, if anything, in the near future.

Foreign demand

The inflow of export orders to German industry went on growing in the autumn months and thus remained the most important stimulus to economic activity. Between September and October the orders received from abroad rose by over 3%, seasonally adjusted, compared with the preceding two months; the figure for 1972, when foreign orders had already risen steeply, was surpassed by 30%. Even after adjustment for the price rises which have occurred in the meantime, the increase over the previous year was very pronounced (+ 22%). Foreign demand therefore grew much more than industry's export sales, although enterprises raised their deliveries to foreign countries considerably. Industry's backlog of export orders thus continued to rise in the third quarter; in October the real backlog of export orders, measured in terms of months of turnover, came to 4½ months, seasonally adjusted, against 3½ months a year before.

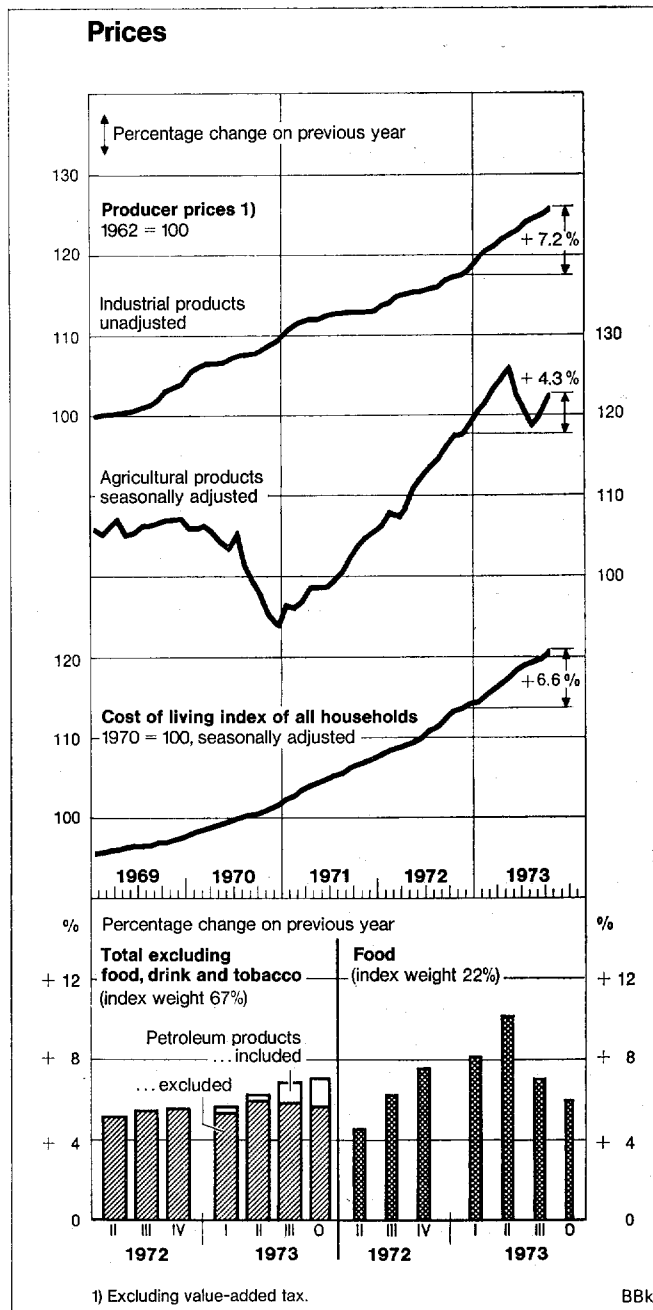
The very large total of orders received from abroad — large in spite of the strong revaluation effects — is probably mainly attributable to the fact that the invest-

ment boom in western industrial countries — from which German industry benefits in any case owing to the range of products it produces — made price a less important consideration than prompt delivery. While bottlenecks in supply increasingly restricted the scope for growth in many industrial countries, German enterprises were the more able to meet foreign demand for goods, in particular capital goods, the more the demand expansion in Germany slackened. An additional factor of growing importance was that in the last few months the price uptrend — particularly at the producer level — has accelerated much more in all major industrial countries than in Germany, which has partly offset the deterioration in Germany's competitive position caused by the appreciation of the Deutsche Mark.

There can be no doubt that German enterprises' export business will be affected by the events in the energy sector, for one thing on the production side by the anticipated bottlenecks in the supply of some primary products, for another by a drop in demand caused directly or indirectly by the oil shortage. It is true that even without the possible influence of the energy crisis a slowdown of economic activity in some partner countries would have been probable in reaction to the very vigorous economic expansion. Prior to the oil shortage, however, it had been safe to assume that next year the pace of growth of our most important trading partners would decrease only slowly.

Prices

The price situation in the Federal Republic of Germany has recently become more acute again in many fields. The prospects of slowing down the price rise have evaporated for the time being, not least because the sustained rise in the cost of *raw materials* on world markets led to new price increases. Besides iron and steel, non-ferrous metals and timber, it was particularly oil, which had become more expensive at the beginning of the summer, that went up steeply in price. The sales prices were raised by the oil-producing countries by an average of 40% above the September level, and were further pushed upwards by the simultaneous cut in production and the shortage this was expected to entail. It is true that until the late summer the consequences of the world-wide raw material boom on prices were mitigated in Germany by the steady appreciation of the Deutsche Mark. However, with the reversal of the trend on the foreign exchange markets this advantage has in the last few weeks progressively weakened; the effects of the price rises on international raw material markets are therefore now being felt more strongly in the Federal Republic of Germany. The price situation might at best be eased by the demand for raw materials slackening as a result of the world-wide contraction of production due to the cuts in energy supplies, so that the upward move-



ment of raw material prices — except those of oil — moderates.

As well as by the higher prices of raw materials for industrial production, the price rise in Germany has recently been intensified by the new increase in *food-stuff prices* at the producer level. Owing to fairly poor crops of some produce (potatoes, autumn vegetables) and to higher producer prices for a number of animal products, the slowdown of prices in the summer gave way to another wave of price increases in the autumn months.

The above-mentioned rise in raw material prices was primarily reflected in the movement of *producer prices of industrial products*. Until August 1973 the annual

Energy prices in 1973			
Percentage change on previous year			
Item	Monthly average Jan.—Aug.	September	October
Purchase prices abroad 1 of			
Crude oil	+ 1.9	+ 9.3	+ 18.2
Petroleum products	+49.9	+72.8	+119.8
Industrial producer prices, total	+ 6.2	+ 6.9	+ 7.2
of which			
Petroleum products	+14.3	+20.8	+ 23.7
Light heating oil	+54.5	+86.7	+107.4
Heavy heating oil	+ 4.1	— 5.6	— 4.5
Petrol	+12.2	+16.5	+ 15.9
Coal mining products	+ 4.9	+ 5.2	+ 5.3
Electricity	+ 4.4	+ 4.0	+ 3.8
Gas	+ 2.4	+ 1.2	+ 1.5
Consumer prices 2, total	+ 7.0	+ 6.2	+ 6.6
of which			
Light heating oil	+34.2	+68.4	+ 82.3
Motor fuel	+ 9.6	+15.9	+ 15.7
Coal	+ 7.5	+ 8.6	+ 8.9
Electricity	+ 5.7	+ 5.7	+ 5.8
Gas	+ 1.8	+ 1.9	+ 2.1

1 On a Deutsche Mark basis. — 2 Measured by the cost of living index for all households.

growth rate appeared to be excessive as a result of the sharp increase in tobacco tax of September 1972, but in October it nearly regained the level of the summer (7.2%) on account of the accelerated rise in the prices of basic materials and producer goods. The prices of light heating oil, non-ferrous metals and products of the wood-processing industry were the most important factors in this development. The faster upward movement was bound to affect the producer prices of industrial end products. In October capital goods, for example, were 5% dearer than a year before. The uptrend of consumer goods prices was slightly stronger: latterly 6% compared with the preceding year (excluding heating oil). The rises in textiles and clothing prices were particularly steep, in spite of certain sales difficulties.

At the consumer level prices continued to rise on account of the aforementioned price movements for industrial and agricultural products. The year-on-year growth of the *cost of living index for all households* in October was 6.6%, and in November according to the first results for the Länder an estimated 7%, compared with 6.2% in September. This reflected above all the drastic increase in the price of light heating oil and petrol. When this Report went to press, however, there were signs that prices on the market for oil products were steadying. Not counting such products, the cost of living went up by about 5½% in November, compared with the same period of the preceding year. Consumer prices for foodstuffs increased at a faster pace again; already in October the 1972 level was exceeded by 6.0% (5.6% in September). There was also a persistent

sharp rise in the prices of many services (e.g. local public transport fares and craftsmen's charges). The uptrend in prices of industrially produced goods, on the other hand, does not on the whole appear to have accelerated recently. As in the summer months, rents presumably rose more slowly than a year before.

Wages

"There is no way round the fact that wage policy will be decisive for the outcome of stability policy in 1974." This statement by the Council of Economic Experts in its latest annual report applies all the more now that it is becoming clear that, because of a possible energy and raw material bottleneck, the German economy will start the new year saddled with burdens the size of which is not yet known. Whichever solutions are found to the outstanding problems, it is quite sure that as a result of the cuts announced by the oil-producing countries — regardless of how long they last and how severe they are — a new situation has been created for 1974 from the angle of distribution policy. In their wage agreements management and labour will therefore have to consider that

- should the oil shortage persist, it is highly unlikely that in 1974 more real income can be distributed than in 1973,
- in 1974 there will be price rises which are not caused by cyclical excess demand but which reflect the contraction of the resources available to our economy,
- the resulting limitation of the standard of living cannot be overcome by raising nominal wages and salaries.

In the light of these considerations it would be most disquieting if in the 1974 wage round the pay agreement which has recently been concluded in the iron-producing industry, i.e. in a sector which has long been in the grip of the world-wide steel boom, was used as a guideline for other sectors which are far less favoured by the business cycle and which in some cases are even harder hit by the energy problems. This agreement is to run for 10½ months as from December 1, 1973 and provides for a rise of 11% in pay rates and for further substantial improvements in the so-called "steel industry allowances". As an annual rate and in relation to a wage and salary level which was already inflated by previous "cost of living bonuses", the total pay increase in this sector must be put at 12½%. The pay claims which have so far been made by other sectors do not suggest that the changed starting conditions for next year have been taken into account. For employees in the public service, for example, pay rate increases of 13 to 15% and, inter alia, the introduction of a holiday allowance

Pay rates and actual earnings in the economy as a whole					
Percentage change on year					
Period	Wage and salary rates		Actual earnings (wages and salaries per employed person)	Wage drift ¹	
	on an hourly basis	on a monthly basis			
1968	+ 4.0	+ 3.9	+ 6.2	+ 2.0	
1969	+ 7.0	+ 6.4	+ 9.2	+ 2.5	
1970	+ 12.9	+ 12.4	+ 14.7	+ 2.5	
1971 p	+ 14.2	+ 13.3	+ 11.8	+ 0.5	
1972 p	+ 9.5	+ 9.1	+ 9.3	+ 1.0	
1970 1st qtr	+ 11.9	+ 11.3	+ 14.4	+ 3.0	
2nd qtr	+ 11.9	+ 11.2	+ 15.0	+ 3.5	
3rd qtr	+ 12.7	+ 12.0	+ 15.5	+ 3.0	
4th qtr	+ 15.1	+ 14.7	+ 14.2	+ 1.5	
1971 p 1st qtr	+ 15.6	+ 14.8	+ 14.5	+ 2.0	
2nd qtr	+ 15.6	+ 14.9	+ 12.1	— 0.5	
3rd qtr	+ 15.4	+ 14.5	+ 11.6	— 0.5	
4th qtr	+ 10.4	+ 9.3	+ 9.8	+ 1.0	
1972 p 1st qtr	+ 10.0	+ 9.4	+ 9.6	+ 1.0	
2nd qtr	+ 9.8	+ 9.2	+ 9.2	+ 0.5	
3rd qtr	+ 9.2	+ 8.8	+ 8.3	+ 0.0	
4th qtr	+ 9.0	+ 8.8	+ 10.2	+ 2.0	
1973 p 1st qtr	+ 9.6	+ 9.4	+ 11.5	+ 2.0	
2nd qtr	+ 10.5	+ 10.2	+ 11.7	+ 1.5	
3rd qtr	+ 10.6	+ 10.3	+ 11.8	+ 1.5	

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

of DM 300 to DM 400 have been demanded; and in the various branches of the metal industry an increase of between 15% and 18% has been called for, not including considerable structural improvements, such as longer holidays, larger holiday allowances, etc.

Pay claims of this size cannot be justified by referring to previous shifts in the distribution of incomes. In the third quarter — more recent figures are not available — actual earnings were 12% up on the year; they thus rose even more than in the first half of the year. After deduction of taxes and social security contributions and adjustment for the price rises, the growth of employees' average real income, excluding the repayment of the anticyclical surcharge, was probably not slower than in the first half of the year (2%). By contrast, enterprises' profits — at least those in industry — appear to have been under heavier pressure. In its latest annual report the Council of Economic Experts stated in this context "that a right of employees to 'catch up' . . . can by no means be derived from the movement of incomes in 1973".

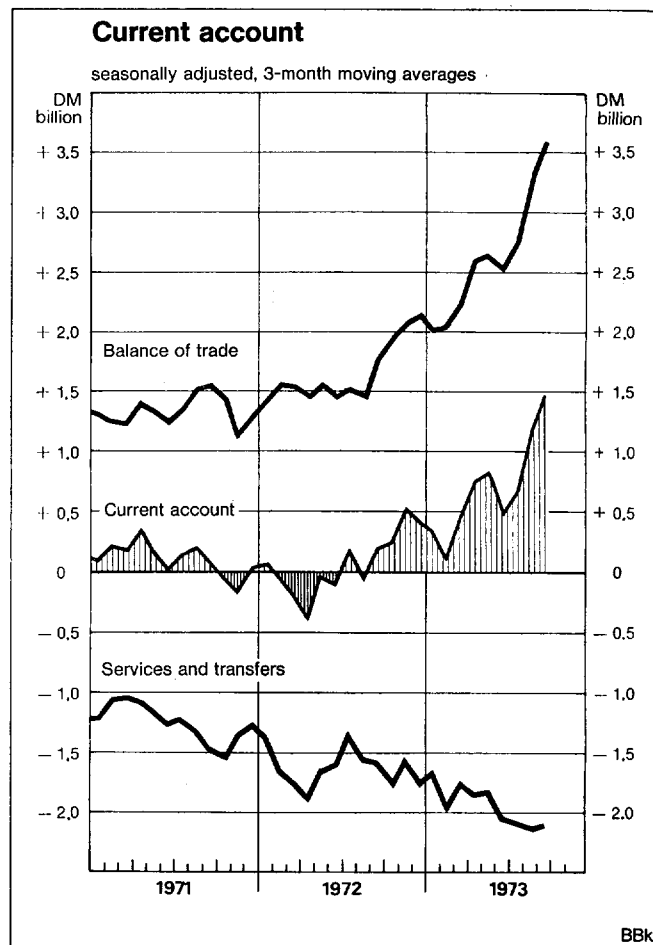
Balance of payments

18 On the foreign exchange markets the Deutsche Mark revaluation rates, which previously had been rather high, have been sharply corrected during the past few weeks. This applies in particular to the exchange rate of the Deutsche Mark against the U.S. dollar. For some time during the summer this rate almost seemed to have lost touch with economic reality. On July 9, 1973 the U.S. dollar reached its lowest official quotation in Germany, namely DM 2.2835 per U.S. dollar, representing a revaluation of the Deutsche Mark against the U.S. dollar of 41% compared with the central rates of end-1972. Subsequently the dollar was valued somewhat more realistically on the exchange markets; but taking the average of all Friday quotations between the end of July and the end of October, the revaluation rate of the Deutsche Mark against the U.S. dollar was still slightly above 33%. Only in early November did the U.S. dollar begin to strengthen noticeably.

At first the rise of the dollar rate represented a reaction to the earlier undue pessimism about the dollar and was the consequence of a distinct improvement in the U.S. balance of payments, particularly the balance of trade. This tendency was enhanced by a certain weakness of the Deutsche Mark resulting from the expectation that the impact of the oil embargo on Germany would be more severe than its repercussions on other countries. There is some evidence — for instance the strong decline in the prices of foreign Deutsche Mark bonds, which caused the yields on Deutsche Mark bonds issued in foreign industrial countries to rise from 8¼% at the end of October to almost 10% in early December — that foreigners have begun to reduce their commitments in Deutsche Mark assets. Finally it is possible that, owing to the strengthening of the dollar rate, there was a certain normalisation in the terms of payment, above all through the reduction of import liabilities.

Certainly, the changes in Germany's long and short-term capital transactions with other countries must have been considerable during the past few weeks, even though this cannot yet be proved statistically. This is the only explanation for the fact that the revaluation rate of the Deutsche Mark against the U.S. dollar shrank to about 22% in early December despite a large surplus in the German balance of trade (in October it was a new record at DM 4 billion). The revaluation rate of the Deutsche Mark against the U.S. dollar of early July (41%, as mentioned) was thus almost halved in the course of five months. The Deutsche Mark revaluation rate against all foreign countries has also decreased appreciably in the past few months, viz. from a peak of 23% on July 26 to 13.6% on December 12.¹ The revaluation rate against the currencies of the countries participating in the European joint float did not fall quite so sharply, but even this dropped from 11.4% on July 26 to 8.3% on December 12.

¹ For the method of calculating the revaluation rates against the currencies of various groups of countries see the article "Calculation of weighted revaluation rates for the Deutsche Mark" in Monthly Report of the Deutsche Bundesbank, Vol. 25, No. 9, September 1973, page 42.



Current account

Overall result

Germany's current account improved strongly after the summer break; the figures available at the time when this Report went to press did not extend beyond the month of October. From August to October there was a surplus of DM 4.7 billion, whereas the current account had been almost in balance during the previous three months and only slightly in surplus, at DM 0.4 billion, from August to October 1972. The improvement in the current account as a whole was caused by the trend in foreign trade. As exports rose strongly while the increase in imports was gradual (as explained below, only in October did imports go up markedly, under the influence of the Middle East War), the foreign trade surplus for the period from August to October soared to a total of DM 11 billion, which was about twice as much as one year earlier. This contrasted with a sharp rise in the deficits on services (above all on travel) and on transfer payments. Together they grew within one year from DM 5.2 billion to DM 6.3 billion.

During the past few months the main influences on German foreign trade continued to be the economic tendencies at home and abroad and the greatly altered exchange rate relationships. On the imports side the first consequences of the oil crisis have also been observable of late. Whereas Germany's *imports of goods* rose no further during the summer months of 1973 (seasonally adjusted, average imports in August and September were in fact somewhat lower than at the beginning of the year), they increased markedly in October: seasonally adjusted, by 8% over the preceding month. The year-on-year growth of imports during the third quarter of 1973 was 10% and in September alone only 6%, but in October it was as much as 18%. This was largely attributable to the steep rise in imports of petroleum and petroleum products. While in September DM 1.1 billion was spent on imports of crude oil, light and heavy heating oil, petrol and other oil derivatives, the amount spent in October (measured by the c.i.f. value of the imports in question) rose to DM 1.4 billion. Compared with October 1972 this represented an increase of DM 660 million or 85%; imports of crude oil alone, at DM 860 million, were almost half as large again as a year before. Part of this increase in value is, however, attributable to the strong rise in prices that has taken place in the meantime. Upon landing in German ports the price of petroleum, exclusive of domestic levies such as customs duties and value-added tax, averaged DM 86 per ton in October 1973, as against approximately DM 71 in October 1972. The volume of crude oil imported in October was thus 21% larger than a year ago (from January to September the volume imported increased by only 8%).

As can be seen from the table on this page, imports of crude oil have risen almost continuously over the past decade; in fact, they have paralleled Germany's overall energy imports, which also include imports of natural gas and electricity. Germany purchases her crude oil from a variety of countries, although Libya and Saudi Arabia accounted for the largest share in past years; so far in 1973 Germany has again bought about half her oil imports from these two countries (see the table on page 21). A large proportion of the crude oil is not, however, imported direct from the producing countries but is bought from third countries, as German firms possess only a few oil fields. For example, Nigerian and Algerian oil is often imported via the United Kingdom, and Saudi Arabian and Libyan oil via the United States.

At present only a very rough estimate can be made of the further repercussions on German imports (and thus on the balance of payments as a whole) of the measures announced or already implemented by the oil-producing countries, especially the Arab states. Only one thing seems to be certain: even if the overall reduction in the volume of oil imports is small, the rise in the price of

Energy imports of the Federal Republic of Germany

Millions of Deutsche Mark

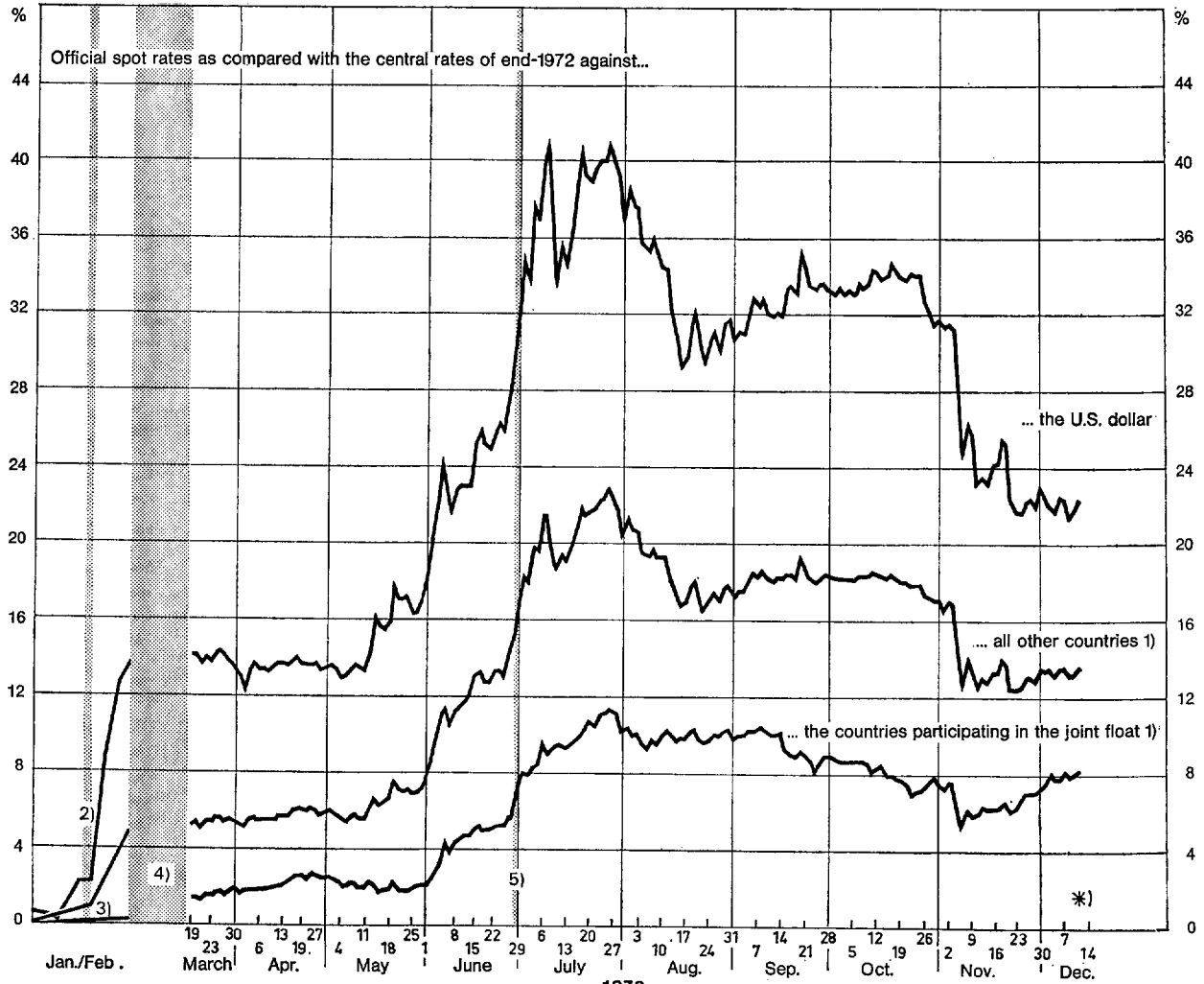
Period	Petroleum products 1		Coal	Elec- tricity 3 natural gas and other energy imports	Total
	Crude oil	Other petroleum products 2			
1961	2,207	664	483	196	3,550
1962	2,367	1,141	519	195	4,222
1963	2,772	1,298	586	199	4,855
1964	3,444	1,158	500	235	5,337
1965	3,676	1,039	501	380	5,596
1966	4,047	1,156	473	469	6,145
1967	4,656	1,418	459	530	7,063
1968	5,602	1,728	380	557	8,267
1969	5,668	1,828	459	766	8,721
1970	5,938	2,122	647	945	9,652
1971	7,679	2,908	530	1,281	12,398
1972	7,411	2,571	528	1,597	12,107
1972 Oct.	590	180	48	149	967
Jan./Oct.	6,101	2,003	426	1,239	9,769
1973 Oct.	862	562	48	pe 154	pe 1,626
Jan./Oct.	6,930	3,529	438	pe 1,337	pe 12,234

1 For regional breakdown see the table on page 21. — 2 E.g. petrols, diesel fuel and heating oils. — 3 Not covered by the foreign trade statistics. — pe Partly estimated.

petroleum will be so steep that import values in this sector are bound to rise. But these direct effects, working in the direction of a smaller trade surplus, might be obscured by indirect trends which only emerge in the course of time. If oil supplies were sharply curtailed, there might be repercussions on industrial production and other branches of the economy which, judging by past experience in downswings, could result in a decrease in demand for imports. As, on the other hand, some of Germany's foreign trade partners have likewise been hit by the oil shortage, Germany's export business might also be impaired. Whether or not these influences will in the aggregate bring about a substantial change in the balance of trade chiefly depends on the further course of the oil crisis.

But even if imports of petroleum products are left out of account, the imports of industrial primary products have risen of late; in October imports of raw materials grew by 32%, and those of semi-finished products by 22%, over the corresponding level of the previous year. In this field, too, soaring prices on world markets have led to considerable increases in price, but the volume of imports has also grown strongly of late. Much the same applies to some imports of finished goods (see page 10). The reason is probably that foreign goods became more competitive owing to the Deutsche Mark revaluation and that import prices have until recently proved to be an additional restraint on domestic prices. In October import unit values (a rough indicator of the prices of goods actually imported) were about 4% above the previous year's level. However, they were hardly higher than in

Revaluation of the Deutsche Mark since end-1972



1) Weighted Deutsche Mark revaluation.-2) 10 % devaluation of the U.S. dollar on February 14, 1973.- 3) Daily calculations available only from March 19, 1973.- 4) Foreign exchange markets closed from March 2 to March

18, 1973; 3 % Deutsche Mark revaluation against the special drawing right on March 19, 1973.- 5) 5.5 % Deutsche Mark revaluation against the special drawing right on June 29, 1973.- *) Latest position; December 12, 1973.

May 1973, that is, prior to the latest revaluation of the Deutsche Mark against the special drawing right; in fact, in the autumn of 1973 they were only 2.5% higher than in 1962, which shows most clearly how effective the various Deutsche Mark revaluations were in protecting Germany from the inflation abroad. If one disregards the rises due to world market conditions in the prices of raw materials and semi-finished products (rises which were so considerable that they could be reduced, but not altogether averted, by the improvement in the external value of the Deutsche Mark), many imports actually became cheaper (see the chart on page 22). This applies to capital goods such as machines, automobiles and electrical products as well as to some consumer goods (shoes, textiles). This fall in prices compares favourably with the rise in the prices of domestic products. The influence of imports on prices — desirable as it is from the point of view of stability policy — diminished somewhat in November with the decline in the revaluation rate of the Deutsche Mark.

During the past few months *exports* have been strongly affected by the favourable economic situation in other countries — as indeed for a whole year now. From August to October 1973 German exports were 23.5% larger than a year before; seasonally adjusted, they rose during this period by 8% as against the previous three months. Evidently German export firms' ability to deliver the goods more than offset the rises caused by higher costs and revaluation in the prices of their products, as there was a world-wide scarcity of major industrial products, above all capital goods. Furthermore, the signs of a slowdown in domestic economic activity induced the sectors most affected by this situation to make efforts not only to maintain but also to expand their export markets. The importance attaching to the ability to supply goods might, however, dwindle if economic conditions abroad were to become much more settled.

Services

During the past few months the deficits in service transactions with foreign countries have continued to rise strongly, thus creating a certain counterweight to the growing trade surpluses. According to preliminary calculations, the amount spent on foreign services from August to October was about DM 2.7 billion above German receipts from services rendered to foreigners. Compared with the same months of 1972, this meant that the deficit grew by one third or DM 0.7 billion.

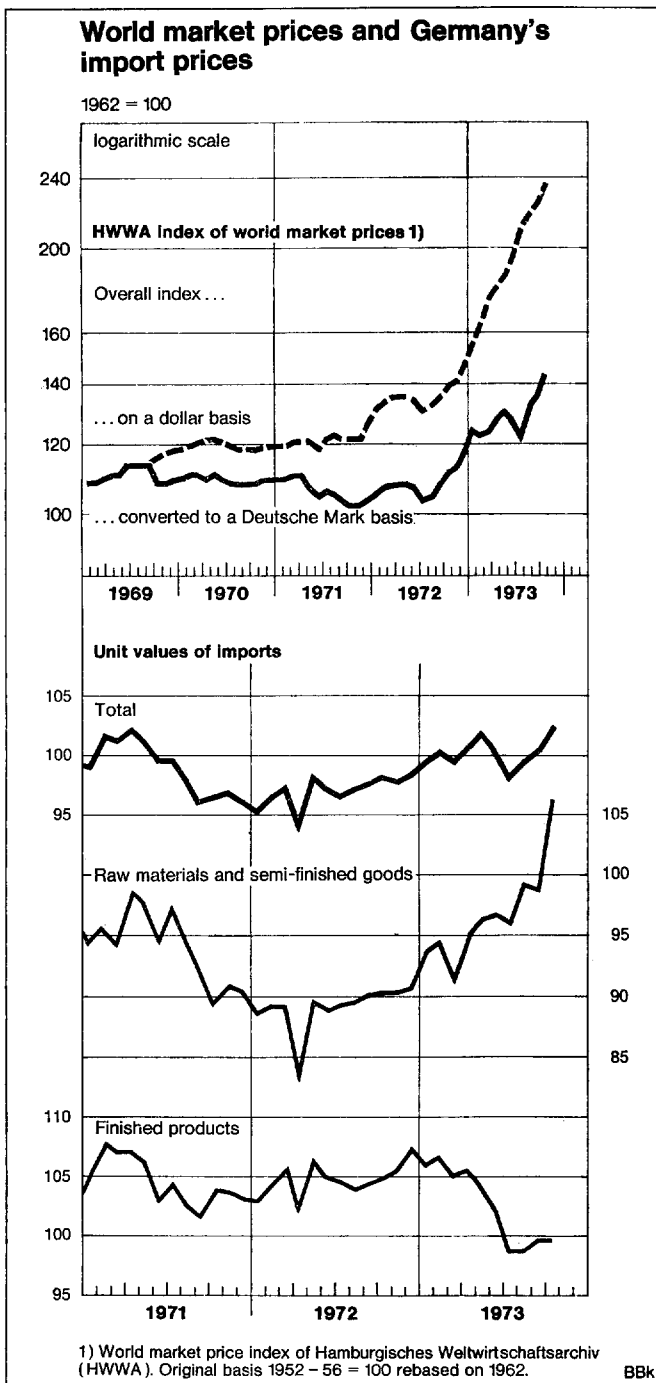
The deficit on foreign travel rose most; from August to October 1973 it increased to DM 4 billion, as against DM 2.9 billion in the same months of 1972. Spending by Germans travelling abroad, which totalled DM 5.7 billion from August to October, was 17% (or DM 0.8 billion) higher than a year before. This probably owed something to the strong rise in the disposable incomes of private

German imports of crude oil and petroleum products, by region *

Millions of Deutsche Mark				
Group of country/ country	1971	1972	Jan./Oct. 1973	Memo Item: Percentage during period Jan./Oct. 1973
I. Crude oil				
All countries	7,679	7,411	6,930	100
Middle East	3,071	2,997	3,181	45.9
of which				
Saudi Arabia	1,265	1,335	1,519	21.9
Iraq	318	139	96	1.4
Iran	618	666	759	11.0
Kuwait	314	281	243	3.5
Abu Dhabi, Dubai, Oman	457	472	482	6.9
Africa	4,178	3,950	3,460	49.9
of which				
Algeria	923	865	981	14.2
Libya	2,329	2,123	1,736	25.0
Nigeria	748	836	662	9.5
Other countries	430	464	289	4.2
of which				
Venezuela	216	248	121	1.7
Memo Item:				
OPEC countries ¹	7,266	7,040	6,634	95.7
II. Other petroleum products ²				
All countries	2,908	2,571	3,529	100
EEC member countries	2,391	2,052	2,877	81.5
of which				
Belgium-Luxembourg	265	158	189	5.3
France	240	241	237	6.7
United Kingdom	101	147	108	3.1
Italy	375	253	428	12.1
Netherlands	1,406	1,251	1,907	54.0
EFTA member countries	19	10	8	0.2
United States	3	7	8	0.2
Centrally planned economies	330	330	371	10.5
Other countries	165	172	265	7.5
of which				
Spain	24	61	101	2.9
Algeria	6	10	38	1.1
Turkey	4	23	28	0.8

* By producer countries. — ¹ OPEC = Organisation of Petroleum Exporting Countries: Abu Dhabi (up to 1972 including Dubai), Algeria, Indonesia, Iraq, Iran, Kuwait, Libya, Qatar, Saudi Arabia, Venezuela, Nigeria. — ² E. g. petrols, diesel fuel and heating oils.

households and to the appreciation of the Deutsche Mark, which at times was so considerable as to make travelling abroad less expensive than in the previous year. However, the rise in the deficit on foreign travel was also attributable to the fact that Germany's receipts from foreign visitors were smaller than a year earlier; from August to October 1973 they were, at DM 1.6 billion, 15% below the 1972 figure. The drop in receipts from foreign travel was apparently mainly due to the Deutsche Mark appreciation and domestic price rises, which rendered a stay in Germany so expensive for foreigners that fewer journeys were made. The result was that from August to October Germany's income from tourists and



business travellers from countries against which the Deutsche Mark was appreciating very strongly (such as the United States, Italy and the United Kingdom) was in fact an estimated 30% below the 1972 level.

On investment income account there has been a slight surplus in the last few months (August to October: + DM 100 million), whereas one year ago it had been DM 200 million in deficit. The reason for this improvement was a rise in receipts; in particular, the Bundesbank's income from the interest-bearing employment of its monetary reserves increased greatly and reached DM 0.9 billion. Payments arising from the investment of

foreign capital increased no more on the whole, but there were certain changes: the payments of domestic firms to their foreign shareholders, which used to be very large, shrank perceptibly, while foreigners' income from their holdings of German bonds went up. In the other sectors of the services account, taken together, receipts were likewise slightly larger than a year before (DM 1.3 billion as against DM 1.2 billion from August to October 1972), despite the appreciation of the Deutsche Mark. This was mainly due to somewhat larger receipts from foreign troops.

Transfer payments

In transfer payments between Germany and other countries the deficit also increased perceptibly. It amounted to DM 3.6 billion between August and October and was thus DM 0.4 billion above the 1972 figure. More than half the deficit on overall transfer payments account, namely DM 2.0 billion, was attributable to the home remittances of foreigners working in Germany; one year before, such transfers had amounted to about DM 1.7 billion. The number of foreigners working in Germany reached a new peak in the summer of 1973 at an estimated 2.6 million, although initial signs of an easing of labour market conditions were evident at the time. At the end of November the recruitment of new labour from non-Community countries, which had already been rendered more difficult by administrative measures, was discontinued for the time being. This precautionary measure, designed to contain the employment of foreigners, is likely to stem the inflow of foreign workers, which has been going on for years with only occasional interruptions until they accounted for over 10% of employees in the summer of 1973.

Official transfer payments, at DM 1.4 billion (net), were hardly larger in the autumn of 1973 than one year earlier, the main reason being that the Federal Government's net payments to the Community budget — i.e. its own payments net of refunds, etc. — at just under DM 200 million were smaller than in 1972 (DM 350 million), principally because the Community paid relatively large amounts to the Federal budget for interventions and for subsidising goods coming under the agricultural market regulations. The remaining official transfers (DM 1.2 billion) were, as usual, for indemnification payments and pensions; altogether, such transfers were DM 0.3 billion higher than a year before.

Long-term capital transactions

From August to October 1973 the statistics on long-term capital transactions with other countries showed net capital inflows totalling about DM 250 million, compared with DM 1.4 billion during the previous three months (see the following table). However, this does not give a full picture, as the problems in the way of the precise

Statistically recorded long-term capital transactions with the rest of the world				
Millions of Deutsche Mark (capital exports: —, capital imports: +)				
Item	1973			
	Aug./ Oct.	May/ July	Feb./ April	Jan./ Oct.
I. Private				
Advances and loans	+ 365	+ 1,995	+ 1,998	+ 4,545
External claims	+ 302	+ 1,839	+ 2,073	+ 4,279
External liabilities	+ 63	+ 156	— 75	+ 266
Direct investment	+ 401	+ 515	+ 33	+ 786
German investment abroad	— 944	— 772	— 623	— 2,567
Foreign investment in the Federal Republic of Germany	+ 1,345	+ 1,287	+ 656	+ 3,353
Security transactions 1	— 71	— 276	— 122	— 571
Foreign securities	+ 116	+ 242	+ 435	+ 698
Domestic securities	— 187	— 518	— 557	— 1,269
Other 2	— 37	— 155	— 209	— 537
Total	+ 659	+ 2,081	+ 1,699	+ 4,226
II. Official	— 414	— 730	— 422	— 1,827
of which				
Loans to developing countries	— 355	— 478	— 392	— 1,474
III. All long-term capital transactions (I plus II)	+ 246	+ 1,351	+ 1,277	+ 2,399

1 Excluding permanent trade investments through the acquisition of shares; for further breakdown of security transactions see statistical section of this Monthly Report, Table IX, 5. — 2 Mainly acquisition of real estate abroad.

statistical recording of border-crossing capital flows have been growing considerably for some time. Their importance has mounted as exchange rate expectations and differences in interest rates between Germany and other countries have given rise to capital transactions which are contrary to the purpose of the measures to restrict capital imports.

The statistics on security transactions with foreign countries are especially scanty at present. According to the information available, these transactions were almost in balance between August and October. The exceptional increase in turnover in security transactions with other countries, and particularly in transactions in German bonds, is however striking. Judging from the capital transactions statistics and the statistics on non-resident quotas, DM 4.6 billion of foreign-held German bonds were sold from August to October; this was about twice as much as during the preceding three months and six times as much as during the same period of 1972. According to these statistics, sales of German bonds by non-residents came in fact to somewhat more than DM 10 billion during the first ten months of 1973. If this were so, it would mean that about three quarters of foreign holdings of German bonds (about DM 14 to 15 billion at the end of 1972, according to the statistics on security deposits) changed hands during these ten months. It is much more likely that these "sales of foreign-held German securities" were in large measure sales of German

bonds held by *residents*, with foreign banks only being involved after the paper had been taken abroad or residents' security deposits had been transferred to foreign banks. The sales created "non-resident quotas", which were used for the "legal" sale of German bonds to non-residents and thus for raising funds abroad. Without doubt such a procedure represents a misuse of the regulations governing the non-resident quotas conceded by the Bundesbank to German banks, under which collective authorisations were granted for the acquisition of German bonds by non-residents. Sales of fixed interest securities to non-residents, which are likely to have been recorded accurately in most cases, amounted to about DM 4.5 billion from August to October and to about DM 9.5 billion from January to October 1973. According to the capital transactions statistics, foreign holdings of German bonds decreased on balance during the period under review and in the previous part of 1973. However, there is a good deal of evidence that in actual fact they rose sharply, as foreign sales were in reality far below foreign purchases.

Foreign direct investment in Germany is hardly affected by the difficulties in statistical recording stemming from external safeguarding measures, as it is in the main not subject to mandatory authorisation under section 23 of the Foreign Trade and Payments Act. Such investment has thus pursued a fairly steady course, also as reflected in the statistics. It came to DM 1.3 billion from August to October, which was about as much as during the preceding three-month period. Foreign direct investment since the beginning of 1973, however, at DM 3.4 billion, was DM 0.7 billion lower than in the first ten months of 1972. Most of this decrease is probably due to the movement in exchange rates, for in view of the substantial appreciation of the Deutsche Mark compared with the preceding year the foreign investor has a higher foreign currency outlay for investment in Germany. German direct investment abroad amounted to well over DM 0.9 billion from August to October; thus it has also risen fairly steadily over the past few months, but during the first ten months of 1973, when it totalled DM 2.6 billion, it was DM 0.4 billion lower than in the corresponding period of 1972. To a certain degree this is contrary to general expectations, which were that German investment abroad would be encouraged by the movement of exchange rates, which was favourable to German firms. It must not be overlooked, however, that the difficult financing conditions in Germany often prevented such projects from being realised. Furthermore, the weakening of the Deutsche Mark during the last few weeks, which was relatively pronounced against the U.S. dollar, evidently led to investment plans being postponed or even cancelled. On balance DM 0.4 billion of capital was imported in the field of direct investment from August to October.

A further DM 0.4 billion (net) flowed in during the period under review as a result of credit transactions with other

Main items of the balance of payments				
Millions of Deutsche Mark				
Item	1973			
	Aug./ Oct. p	May/ July	Feb./ April	Jan./ Oct. p
A. Current account				
Foreign trade				
Exports (f.o.b.)	46,865	44,025	42,607	146,808
Imports (c.i.f.)	35,881	36,655	35,768	120,015
Balance	+10,984	+ 7,370	+ 6,839	+26,793
Services	— 2,650	— 3,059	— 1,195	— 7,665
Transfer payments	— 3,632	— 4,209	— 3,547	—12,541
Balance on current account	+ 4,702	+ 102	+ 2,097	+ 6,586
B. Statistically recorded capital transactions (net capital imports: +)				
Long-term capital				
Security transactions 1	— 71	— 276	— 122	— 571
Foreign securities 2	+ 116	+ 242	+ 435	+ 698
Domestic securities 2	— 187	— 518	— 557	— 1,269
Claims arising from German banks' lending to foreign countries 3	+ 319	+ 1,392	+ 2,077	+ 3,870
Other	— 4	+ 233	— 677	— 903
Balance of long-term capital transactions	+ 246	+ 1,351	+ 1,277	+ 2,399
Short-term capital				
Banks	— 4,988	— 2,137	+ 6,177	— 3,872
Enterprises	— 471	— 194	— 1,187	— 1,672
Official	— 73	— 185	+ 607	+ 684
Balance of short-term capital transactions	— 5,532	— 2,516	+ 5,597	— 4,860
Balance on capital account	— 5,286	— 1,165	+ 6,874	— 2,461
C. Balance of recorded transactions (A plus B)	— 584	— 1,063	+ 8,971	+ 4,125
D. Balance of unrecorded transactions (balancing item)	+ 3,240	+ 9,154	+10,830	+25,968
E. Overall balance on current and capital accounts (C plus D)	+ 2,656	+ 8,091	+19,801	+30,093
F. New valuation of monetary reserves 4	—	—	— 7,217	— 7,217
G. Foreign exchange balance 5	+ 2,858	+ 8,091	+12,584	+22,876
Memorandum Item:				
Basic balance 6	+ 4,948	+ 1,453	+ 3,374	+ 8,985

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

countries. These funds did not by and large derive from borrowing abroad, as the Bundesbank actually tightened its handling of authorisations in connection with the use of credits exempt from the cash deposit under the "export quota": as from the end of June authorisations were granted only for credits for the purpose of forward exchange cover. The inflow of funds was, rather, a result of the further reduction of German banks' claims in respect of medium and long-term credits granted to other countries. Admittedly, during the period in question such

liquidations, at DM 0.3 billion, were much smaller than in the months before, but it must be borne in mind that these external assets had already been substantially run down (by a total of DM 4 billion) between January and July 1973 by repayments on maturity by the foreign borrowers or by assignments by the German lenders to non-residents — for instance to subsidiaries domiciled abroad of the assigning German banks.

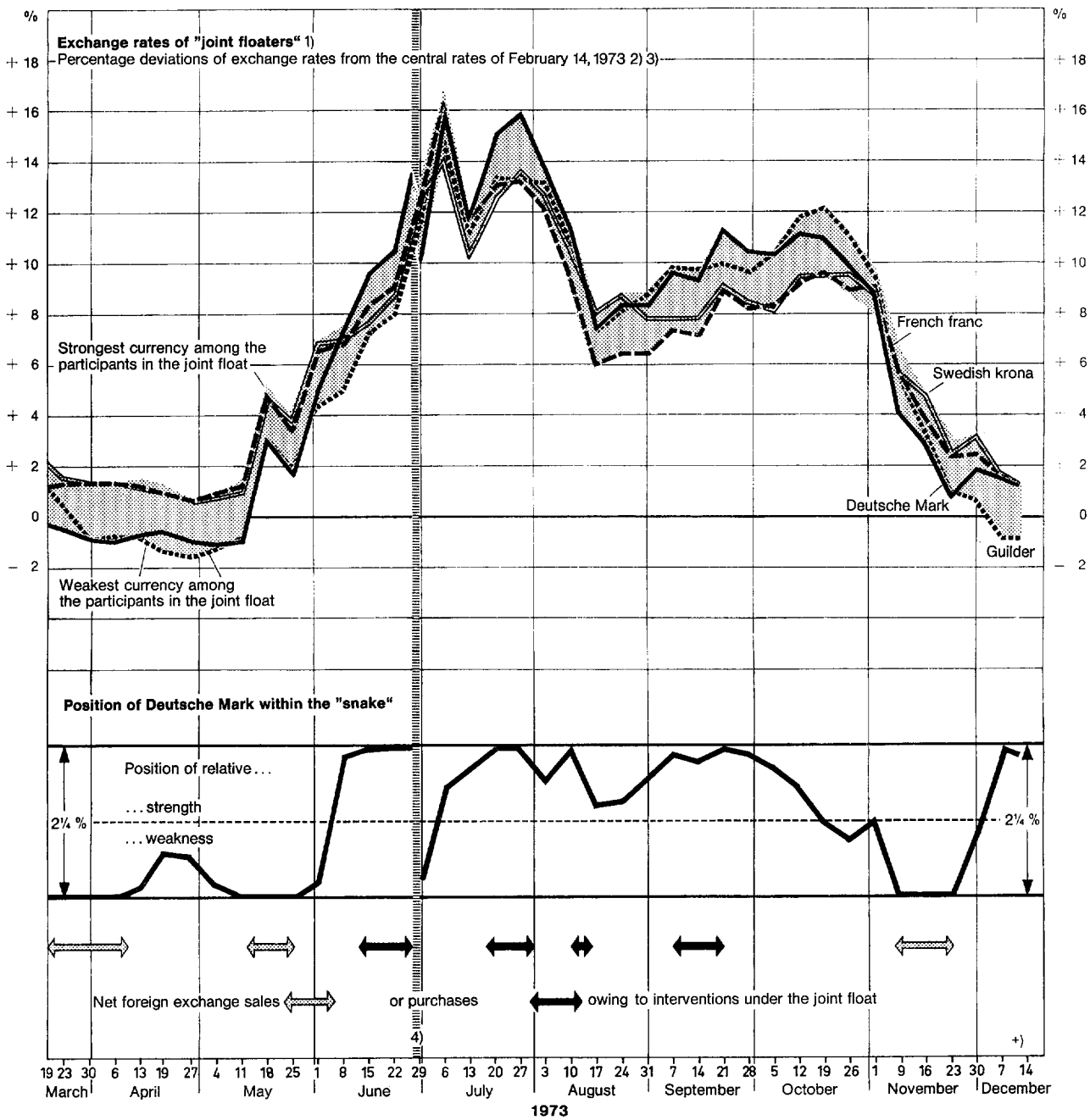
Official long-term capital transactions led to capital exports, just as in the preceding months. From August to October 1973 they amounted to DM 0.4 billion net (May to July 1973: DM 0.7 billion) and resulted mainly from credits and loans granted to developing countries. Such direct official financial aid for the developing countries totalled DM 1.5 billion from January to October 1973.

Short-term capital transactions

During the period under review statistically recorded short-term capital transactions with other countries were mainly characterised by inflows and outflows in the banking sector. While in July, when the Bundesbank had at times to support the currencies of partner countries under the arrangements for the joint float, money flowed into the banking sector, in August, after the situation on the exchange markets had eased, there was a net reflux of money to other countries. Following the revaluation of the Netherlands guilder on September 17 there was again some uncertainty on the exchange markets, so that the Bundesbank had to intervene under the joint float scheme. In the process the banks' short-term external position deteriorated owing to an increase in liabilities. Some of the funds which thus accrued to the banks flowed back abroad in the following month, but quite a large part of them was used to effect payments to residents. Furthermore, the banks exported a certain amount of money as the money market was relatively liquid in October. On balance DM 5 billion flowed out of the banking sector from July to October, mostly because of the increase in short-term external claims. In November the banks' net external position continued to improve: according to the reports of the main banks engaged in external transactions, by about DM 4 billion, almost DM 3 billion of which was due to the growth in external claims.

The statistically identified short-term capital transactions of enterprises, which mainly comprise only short-term financial credits raised or extended abroad, were small if compared with the transactions of banks. From August to October indebtedness arising from statistically recorded financial credits decreased by DM 0.5 billion. However, the overall short-term external indebtedness of enterprises grew further, rather than decreased, all the evidence suggesting that recourse to trade credits, which are exempt from the cash deposit requirement and not subject to authorisation, rose steeply, quite apart from

Movement of exchange rates of the currencies participating in the European joint float



1) On March 19, 1973 six EEC countries (Belgium, Denmark, France, Germany, Luxembourg, Netherlands) together with Norway and Sweden started the joint float against the U.S. dollar (while retaining a common margin of fluctuation of 2.25% against each other).- 2) Calculated on the basis of

official rates: Friday figures.- 3) Deutsche Mark, guilder and Norwegian krone: percentage deviations as from March 19, 1973 from computed dollar central rates.- 4) Revaluation of Deutsche Mark on June 29, 1973.- +) Latest position: December 12, 1973.

26 the fact that expiring financial credits frequently seem to have been replaced by "trade credits".²

Balancing item of the balance of payments

The so-called "balancing item" of the balance of payments includes all external transactions that lead to foreign exchange movements but cannot, on the basis of the available statistical records, be attributed to the current or capital account. Recently the balancing item has reached considerable dimensions; between August and October 1973 it showed a surplus (indicating statistically unclassifiable inflows from other countries) of DM 3.2 billion, and the surplus since the beginning of the year amounts to as much as DM 26 billion.

This surplus was not accumulated at a steady pace but in waves which coincided above all with phases of uncertainty on the foreign exchange markets. This would seem to imply that the surplus in the balancing item mainly reflects speculative money and capital imports. However, the fact that so far in 1973 the balancing item of the balance of payments has almost always been in surplus (though the amount has varied strongly) indicates that the speculative inflows of foreign exchange merely strengthened existing tendencies towards money and capital imports, which apparently were largely prompted by interest considerations. Statistically unclassifiable inflows of money and capital consist in principle of two kinds of capital imports. On the one hand, the restrictions on capital imports in Germany have enhanced the importance of all forms of capital inflows that are exempt from the restrictions and could not be included in the balance of payments statistics even in the past for lack of satisfactory records. Foremost among these are trade credits, recourse to which grew following the announcement and introduction of the cash deposit with its impact on the cost of credit, and following the introduction of mandatory authorisation for borrowing abroad.

On the other hand, there is reason to suppose that in order to raise money abroad quite substantial transactions were carried out which were contrary to the law or, at least, to the aims of the restrictions on capital imports, and which were then not, or not correctly, reported for the statistics. This applies to the raising of short and long-term financial credits and possibly to an even larger extent to the raising of funds through the sale of German securities, particularly bonds, to non-residents. It has already been explained (page 23) how it is possible to "create" non-resident quotas under which German securities were sold to non-residents; the amount involved so far this year probably runs into the billions.

Besides the statistically unclassifiable, legal and illegal capital imports, there is evidence that a certain (relatively small) part of the surplus in the balancing item should

² More precise statistics on the external indebtedness of enterprises are not as yet available in Germany, mainly because of a lack of adequate data on financial transactions in connection with the supply of goods and the rendering of services (= trade credits) (see also: Monthly Report of the Deutsche Bundesbank, Vol. 25, No. 9, September 1973, page 40).

Monetary reserves of the Deutsche Bundesbank				
Millions of Deutsche Mark				
Item	1973			Position on Nov. 30
	Changes (+ : increase of assets, decrease of liabilities)			
	Sep.	Oct.	Nov.	
A. Reserve assets, total	+ 5,151	— 944	— 2,219	98,194
Gold	—	—	—	14,001
U.S. dollars	+ 1,021	+ 1,957	— 461	70,606
Other foreign exchange balances	+ 153	— 156	— 16	203
German reserve position in IMF and special drawing rights	+ 13	— 161	+ 2,669	8,834
(a) Drawing rights within gold tranche	+ 13	— 161	+ 566	4,146
(b) Special drawing rights allocated	—	—	—	1,855
(c) Special drawing rights acquired	—	—	+ 2,103	2,833
Claims on European Fund (FECOM) ¹	+ 3,952	— 2,084	— 4,652	—
Medium-term claims on the United States arising from foreign exchange offset agreements	—	— 500	—	1,836
IBRD obligations	+ 12	—	—	2,473
Other reserve assets	—	—	+ 241	241
B. External liabilities, total	— 110	+ 159	— 183	3,231
Liabilities to foreign central banks	— 21	+ 190	+ 219	2,167
Liabilities to European Fund (FECOM) ¹	—	—	— 555	555
Other external liabilities	— 89	— 31	+ 153	509
C. Net monetary reserves	+ 5,041	— 785	— 2,402	94,963

¹ Excluding transactions with the EEC non-member countries Norway and Sweden, which as participants in the European joint float settle their claims and liabilities direct with their partners and not through the European Fund (FECOM = Fonds Européen de Coopération Monétaire). Claims on the Fund result from interventions within the framework of the joint float, i. e. from foreign exchange purchases of the Bundesbank and Deutsche Mark sales of foreign central banks; according to the agreed procedure, the balances are as a rule settled at the end of the month following the intervention.

be included in the current account. In other words, the surplus on current account may in fact have been somewhat larger than is shown by the statistics. Furthermore, a certain basic amount of the balancing item is probably attributable to differences in valuation, which are of special consequence in the event of major alterations in exchange rates. Mistakes in the timing of foreign exchange movements on the one hand and transactions on current and capital accounts on the other may also play a part.

Monetary reserves

The Bundesbank's monetary reserves, which had decreased by DM 1.6 billion in August in reaction to the inflows of June and early July (at the height of which the Deutsche Mark was revalued by 5.5% against the special drawing right), grew by DM 5 billion during the monetary unrest of September. At that time the Bundesbank had to intervene mainly in support of the French franc, as had

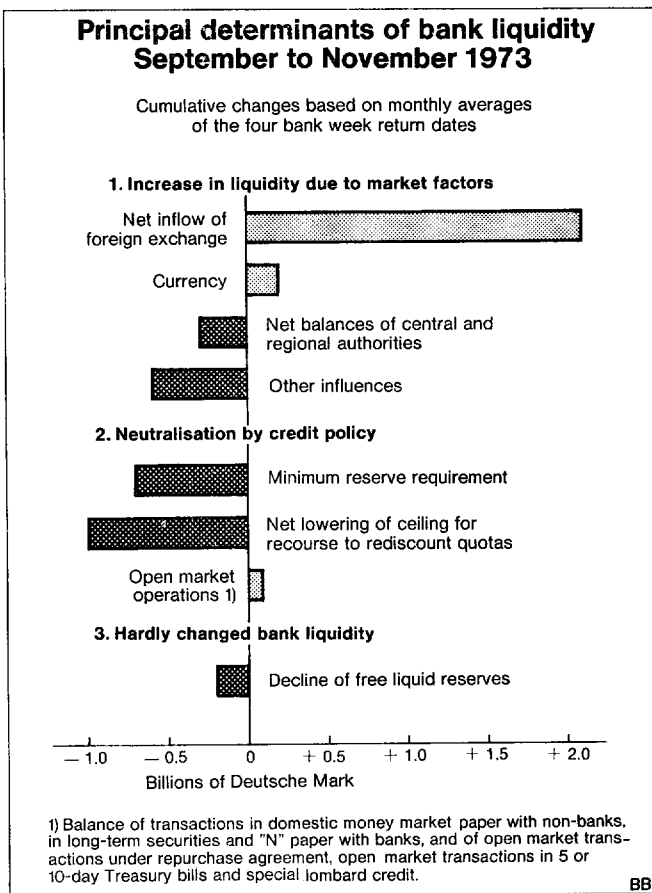
the French central bank itself. Because of the restrictive monetary measures quickly taken by France, the situation on the foreign exchange markets soon calmed down and the rates of the currencies linked under the joint float could be maintained, with the exception of that of the Netherlands guilder, which was revalued by 5%. In October the foreign exchange markets remained quiet despite the Middle East War. The Bundesbank neither supported the U.S. dollar nor had to intervene in support of the rate of the currencies of the countries participating in the joint float. As a result of other transactions, the Bundesbank's net monetary reserves decreased by DM 0.8 billion.

The movement of exchange rates in November, which at times made the Deutsche Mark the weakest among the jointly floating currencies, was accompanied by corresponding outflows of foreign exchange from Germany. The Bundesbank's monetary reserves decreased by a further DM 2.4 billion in November, DM 1.3 billion of which was accounted for by interventions within the framework of the joint float: the Bundesbank sold DM 0.5 billion of floating currencies, whereas other countries taking part in the float acquired DM 0.8 billion of Deutsche Mark on the exchange markets. The remaining reserve losses were mainly from the sale of dollars by the Bundesbank.

At the end of November the Bundesbank's claims on the European Fund were settled. They had arisen from earlier interventions on behalf of other currencies involved in the joint float, especially the French franc. The settlement, which amounted to DM 4.3 billion, was effected by transferring special drawing rights (DM 2.1 billion) and IMF positions (DM 0.6 billion), crediting dollars (DM 1.4 billion), and transferring Deutsche Mark balances (DM 0.2 billion). This settlement of earlier interventions simply changed the composition of the Bundesbank's monetary reserves. The Bundesbank's entire net monetary reserves amounted to DM 95 billion at the end of November, including DM 70.6 billion of dollar balances, DM 14.0 billion of gold holdings, DM 4.7 billion of special drawing rights and DM 4.1 billion of drawing rights in the International Monetary Fund.

During the autumn months the Bundesbank in principle continued the restrictive monetary policy it had pursued since the spring. In the period under review banks still had no significant free liquid reserves which they might have converted into central bank money. The Bundesbank's aim was to make available to them — while making due allowance for the seasonal fluctuations to be expected in the demand for central bank funds — so little additional central bank money that banks would be compelled notably to restrain the extension of their balance sheets. Admittedly, the Bundesbank was not always in a position fully to control the creation of central bank money. In the second half of September it was obliged, under the European agreements on fixed exchange rates within narrow margins, to purchase DM 4.7 billion of foreign exchange, i. e. to create this amount of central bank money involuntarily. If these foreign exchange purchases were accompanied by an increase in banks' reserve-carrying external liabilities, the central bank money thus created was automatically tied up by the minimum reserve on external liabilities. If this was not the case, the unintentionally created central bank money had to be absorbed in some other way. Such an operation, however, brings an element of uncertainty into the control of central bank money, since it cannot be foreseen exactly how great the "automatic tying-up" will be. If the Bundesbank absorbs too little, conditions on the money markets — led by the day-to-day money market — will ease, which in the long run would be bound to affect monetary developments; if, conversely, the Bundesbank absorbs too much, the result is extreme interest rate movements on the interbank money market, as the banks find it difficult to comply with the minimum reserve requirement. Contrary to variously reported assumptions, the Bundesbank skimmed off too little rather than too much central bank money by the measures taken on October 4. It lowered the ceiling for recourse to rediscount quotas, which had been 60% since February 1973, in a manner based on size categories: for the larger banks (those with capital and reserves totalling more than DM 100 million) to 45%, and for banks with capital and reserves totalling more than DM 50 million but not more than DM 100 million to 55%, while the ceiling for smaller institutions remained unchanged at 60%. All in all, banks were thus deprived of DM 1.3 billion. In addition, the Bundesbank reduced the basic amount for determining the growth of reserve-carrying external liabilities by 15% as from October, which caused the required reserve to rise by DM 0.7 billion. The 3% increase in reserve ratios for residents' sight and time deposits did not become effective until November; it alone tied up another DM 0.9 billion.

All these measures failed to prevent the day-to-day money market, which already in September — after initial tightness — had been extremely liquid owing to ex-



change inflows, from easing again from the middle of October. As in August, the Bundesbank then for a few days offered five-day and ten-day Treasury bills at rates of 6¾% and 7%, in order to stop the money market rate dropping further, at least up to the end of the month. It was not until November, when outflows of foreign exchange were more pronounced — they amounted to DM 3.5 billion between October 25 and end-November — that central bank money became very scarce (in the second half of the month) and day-to-day money rates rose. The Bundesbank made allowance for this situation by accepting bills of exchange in open market transactions at a market rate of 11% (the banks undertaking to repurchase such paper after ten days); in addition, it declared its readiness to grant the banks special lombard credit at an interest rate of 13%. Both facilities can be revoked at any time; it was not considered necessary to limit them in amount, because the interest rates involved make it unlikely that they will stimulate banks' propensity to lend. Incidentally, when the Bundesbank does withdraw the facility, the special lombard credit is repayable not later than the following day. Finally, to offset the liquidity-reducing effect of foreign exchange outflows, the Bundesbank raised the limit for banks' recourse to rediscount quotas by 15% across the board as from November 30.

However, the foreign exchange flows have not been the only movements to influence banks' central bank money

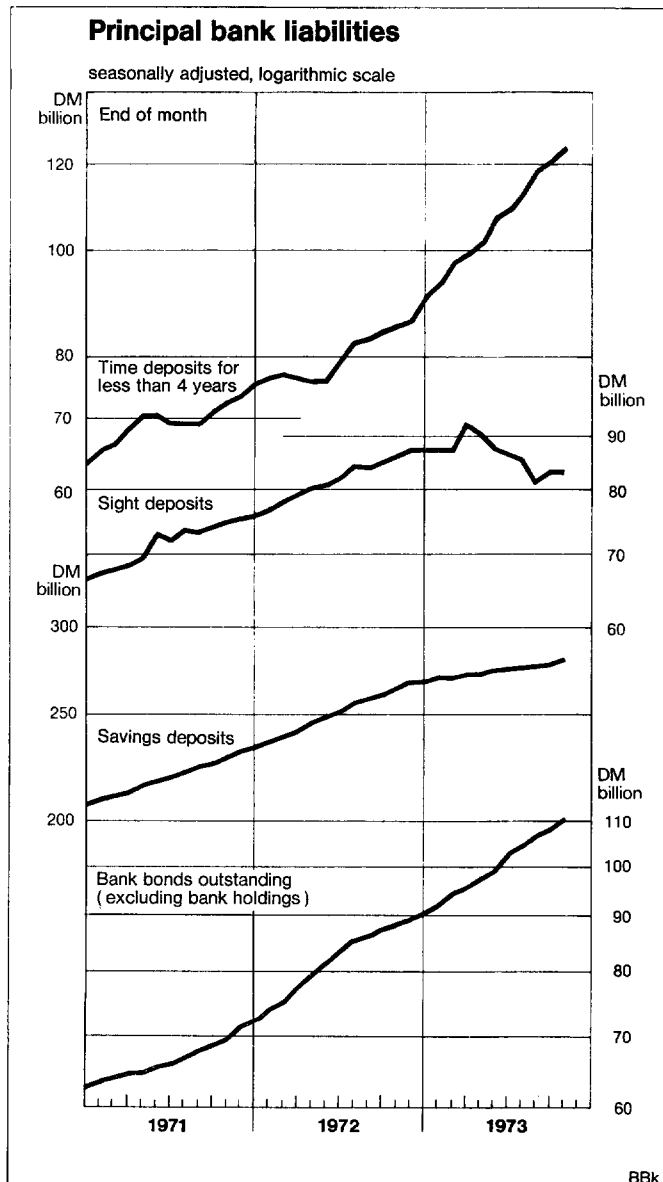
holdings in alternating directions in recent months. The central and regional public authorities likewise caused massive movements, chiefly as a result of the pattern of tax payment dates; between September and November they deprived banks of DM 0.3 billion (net) of central bank money. The drain of liquidity in September (when major tax payments fell due) came to DM 3.0 billion, while in November the seasonal payments to be made at the end of the year brought a reflux of DM 3.3 billion into the banking system. These movements include the funds added by the Federal and Länder Governments to the special deposits with the Bundesbank which they are building up under the stability programmes (in the period under review about DM 1.8 billion, including roughly DM 400 million of stability loan, DM 500 million from the immobilisation of additional tax receipts, and roughly DM 900 million of revenue from the stability surcharge and investment tax). Currency in circulation, which diminished after the holiday season thus setting free a certain amount of central bank money, went up again in November. Moreover, the Bundesbank mopped up central bank money through open market transactions with non-banks and in paper not included in the market regulation arrangements (known as "N" paper) with banks (DM 1.5 billion). Its principal partners in such transactions were the social insurance institutions of the Länder, the Federal Labour Office at Nuremberg and the Federal Post Office. In addition, during the easier phase on the money market in mid-October banks, too, bought "N" paper, which cannot be returned to the Bundesbank prior to maturity. On the other hand, the required reserve has increased relatively little in recent months, growing from DM 52.9 billion in August to DM 53.6 billion in November. True, as mentioned before, the ratios for residents' sight and time deposits were raised, while the growth of domestic liabilities, and particularly that of time deposits, also augmented the minimum reserve; but the steady reduction of banks' external liabilities released roughly DM 1.1 billion in spite of the lowering of the basic amount for calculating the growth reserve. In November, just as in August, banks thus had very few free liquid reserves at their disposal. Of the total of DM 2.1 billion, DM 1.2 billion, on monthly average, was accounted for by unused rediscount quotas and DM 0.9 billion by domestic money market bills (prime bankers' acceptances; bills under Limit B, the rediscount line of the Export Credit Company; Storage Agency bills).

Monetary analysis

Monetary expansion, which had slowed down distinctly during the summer months, has picked up since the beginning of September. Seasonally adjusted, the money stock (currency and sight deposits = M_1) increased in September and October (by DM 1.7 billion), after having declined continually between end-March and end-August (by DM 9.9 billion). Time deposits with maturities of less than four years (quasi-money) continued to grow ex-

Bank liquidity*				
DM billion; changes during period, based on monthly averages of the four bank week return dates				
Item	1973			
	Sep.	Oct.	Nov. pe	Sep./Nov. pe
I. Market factors				
1. Currency (increase: —)	+ 0.1	+ 0.6	— 0.5	+ 0.2
2. Net balances of non-banks with Bundesbank (increase: —)	— 2.9	— 0.4	+ 3.1	— 0.2
Federal and Länder Governments, Equalisation of Burdens Fund	— 3.0	— 0.6	+ 3.3	— 0.3
of which				
Special deposits 1	— 0.5	— 0.8	— 0.5	— 1.8
Post Office, ERP, other	+ 0.1	+ 0.2	— 0.2	+ 0.1
3. Public authorities' money market indebtedness to banks and Bundesbank (increase: +)	± 0.0	— 0.1	— 0.2	— 0.3
4. Net foreign exchange reserves of Bundesbank (increase: +)	+ 1.0	+ 2.8	— 1.7	+ 2.1
5. Other factors	— 0.0	— 0.1	— 0.5	— 0.5
Total	— 1.7	+ 2.9	+ 0.2	+ 1.4
II. Credit policy factors				
1. Minimum reserve required of banks 2 (increase: —)	+ 1.1	— 1.4	— 0.4	— 0.7
2. Cash deposit (increase: —)	+ 0.0	+ 0.0	+ 0.0	+ 0.0
3. Open market operations 3 (purchases by Bundesbank: +)	— 0.6	— 0.3	— 0.6	— 1.5
4. Open market operations with repurchase undertaking (purchases by Bundesbank: +)	— 0.1	— 0.7	+ 0.5	— 0.3
5. Open market operations in 5/10-day Treasury bills (sales by Bundesbank: —)	+ 1.8	— 0.0	+ 0.0	+ 1.8
6. Special lombard credit (increase: +)	—	—	+ 0.1	+ 0.1
7. Change in rediscount quotas	—	— 1.2	+ 0.2	— 1.0
8. Change in "warning mark" for lombard credit	—	—	—	—
Total	+ 2.2	— 3.6	— 0.2	— 1.6
III. Rise (+) or decline (—) in bank liquidity (I plus II) = change in free liquid reserves	+ 0.5	— 0.7	± 0.0	— 0.2
1. Excess balances 4	+ 0.7	— 0.2	— 0.8	— 0.3
2. Domestic money market paper	— 0.2	+ 0.1	+ 0.1	± 0.0
3. Unused rediscount quotas	+ 0.1	— 0.6	+ 0.7	+ 0.2
4. Scope for lombard credit	—	—	—	—
IV. Banks' free liquid reserves 2	2.3	2.8	2.1	2.1
1. Excess balances 4, 5	0.3	1.0	0.8	— 0.0
2. Domestic money market paper	0.9	0.7	0.8	0.9
3. Unused rediscount quotas	1.1	1.1	0.6	1.2
4. Scope for lombard credit	—	—	—	—

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



tremely fast — by roughly DM 25 billion since the end of March. Money stock and quasi-money combined (M_2) thus again grew at an accelerated pace. Seasonally adjusted and expressed as an annual rate, they mounted by 16.5% between August and October, compared with 11.7% in the preceding three months. At the end of October M_2 was 17.8% higher and M_1 slightly (0.3%) lower than a year before.

Since last spring, when the restrictive policy was made more stringent, two main tendencies in the development of the monetary aggregates have emerged: slower growth of bank balance sheets and unusually marked shifts among the various types of bank liabilities. The items having the greatest bearing on monetary expansion, viz., lending to domestic non-banks and net external claims of the banking system, rose by altogether DM 24 billion between May and July. From August to October this rate of expansion, taken as a whole, roughly

continued. True, considerable amounts flowed in from abroad, but credit expansion remained on a lower level than in 1972. If the two factors are combined, an expansion of about DM 22 billion results.

The unusual shifts among bank liabilities, which slowed the growth of M_1 and intensified that of M_2 , have likewise continued until quite recently. The difficulties banks have been encountering since the spring in procuring money have pushed up the rates for interbank money and, above all, for time deposits; for the latter, interest rates are usually agreed upon individually, so that owing to competition genuine "scarcity prices" have been forming. Time deposits, therefore, have had a strong attraction not only for holders of the virtually non-interest-bearing sight deposits but also for holders of savings deposits, interest rates on which proved to be extremely rigid. For several months in succession withdrawals from savings accounts far outweighed inpayments, a phenomenon that had never before been observed in the Federal Republic of Germany in such pronounced form. Savings also seem to have been switched into investments other than time deposits, especially into other forms of monetary capital formation. Sales of banks' bearer bonds as well as of bank savings bonds were considerably larger than in earlier years. It need not be emphasised that shifts among bank liabilities of the magnitude recorded in the course of this year make it extremely difficult to assess the influence of monetary trends on the goods sphere.

Specifically, credit granted by the monthly reporting banks and the Bundesbank together (including credit extended by acquiring securities) to domestic non-banks between August and October 1973 rose by DM 15.1 billion, which was about a quarter (DM 5.5 billion) less than a year before (DM 20.6 billion). At the end of October the overall volume of credit was 11.7% up on the year; around the middle of the year the corresponding growth rate had been about 13%. The private sector and public authorities both had less recourse to bank loans. Bank lending to domestic enterprises and individuals (including loans to the Railways and Post Office, but excluding credit granted through the acquisition of securities) mounted by DM 12.5 billion between end-July and end-October, against DM 17.8 billion a year earlier. It is noteworthy that medium-term loans, which had been growing at an accelerated pace since the autumn of 1972, declined during the period under review, in fact by almost DM 0.4 billion; in the corresponding months of last year they had increased by about DM 3.9 billion. At DM 9.6 billion, banks' long-term lending to enterprises and individuals likewise grew rather less than a year before (DM 10.5 billion). By contrast, the increase in short-term lending to trade and industry hardly slackened; between the end of July and the end of October it rose by DM 3.3 billion, which was only DM 0.1 billion less than in the same period of 1972 (DM 3.4 billion).

The money stock and its determinants *					
Billions of Deutsche Mark; Increase: +					
Item	Year	Aug.	Sep.	Oct.	Aug./ Oct.
Bank lending, total	1973	+ 4.7	+ 7.9	+ 2.5	+15.1
	1972	+ 4.3	+10.5	+ 5.8	+20.6
Deutsche Bundesbank	1973	— 0.2	— 0.1	— 0.0	— 0.3
	1972	— 0.1	+ 0.2	+ 0.1	+ 0.1
Banks	1973	+ 4.8	+ 8.0	+ 2.5	+15.4
	1972	+ 4.4	+10.3	+ 5.7	+20.5
to					
Enterprises and individuals	1973	+ 4.5	+ 7.3	+ 1.1	+12.9
of which	1972	+ 3.6	+ 9.4	+ 4.6	+17.7
short-term lending	1973	+ 0.5	+ 5.4	— 2.6	+ 3.3
	1972	— 1.6	+ 5.0	+ 0.1	+ 3.4
medium and long-term lending	1973	+ 3.7	+ 2.1	+ 3.4	+ 9.2
	1972	+ 5.2	+ 4.5	+ 4.6	+14.4
Public authorities	1973	+ 0.4	+ 0.7	+ 1.4	+ 2.5
	1972	+ 0.8	+ 1.0	+ 1.1	+ 2.8
Net external claims of the banks and Bundesbank	1973	+ 0.1	+ 4.0	+ 3.3	+ 7.4
	1972	+ 1.2	— 0.9	— 1.0	— 0.7
Monetary capital formation, total	1973	+ 4.1	+ 1.3	+ 5.1	+10.6
	1972	+ 4.1	+ 3.3	+ 4.0	+11.5
Deutsche Bundesbank (proceeds of stability loan)	1973	+ 0.3	+ 0.1	+ 0.1	+ 0.5
	1972	—	—	—	—
Banks	1973	+ 3.9	+ 1.2	+ 5.0	+10.0
	1972	+ 4.1	+ 3.3	+ 4.0	+11.5
of which					
Savings deposits	1973	— 0.8	— 0.3	+ 1.0	— 0.1
	1972	+ 1.6	+ 1.1	+ 2.1	+ 4.8
Bank savings bonds	1973	+ 0.5	+ 0.4	+ 0.4	+ 1.3
	1972	+ 0.3	+ 0.2	+ 0.2	+ 0.8
Time deposits 1	1973	+ 1.4	+ 0.5	+ 1.0	+ 2.9
	1972	+ 0.9	+ 0.6	+ 0.5	+ 2.0
Bank bonds outstanding	1973	+ 2.7	+ 0.5	+ 2.5	+ 5.7
	1972	+ 1.0	+ 1.2	+ 1.0	+ 3.2
Central bank deposits of public authorities 2	1973	— 0.6	+ 4.7	— 3.3	+ 0.8
	1972	— 0.7	+ 3.2	— 1.2	+ 1.3
Other influences	1973	+ 1.5	— 6.1	— 0.0	— 4.6
	1972	— 1.1	— 3.6	+ 0.5	— 4.2
Money and quasi-money = M ₂	1973	+ 2.7	— 0.2	+ 4.0	+ 6.4
	1972	+ 1.0	— 0.5	+ 2.5	+ 3.0
Money stock = M ₁	1973	— 4.1	+ 0.3	— 0.8	— 4.6
	1972	— 1.1	+ 0.5	+ 0.2	— 0.4
Quasi-money	1973	+ 6.9	— 0.6	+ 4.8	+11.1
	1972	+ 2.1	— 1.1	+ 2.3	+ 3.3

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

Consumer credits, which are a constituent of lending to enterprises and individuals, mounted by DM 0.3 billion in the third quarter of 1973 (more recent figures are not yet available), and thus much more slowly than in the same quarter of 1972 (DM 2.1 billion). Obviously, the high interest rates tended to curb the raising of medium-sized personal loans and other forms of consumer credit. On the other hand, the Bundesbank's restrictive policy had no repercussions on lending by building and loan associations. In the third quarter of 1973 these associations stepped up their building loans by DM 3.1 billion, or by DM 1.1 billion more than in the same period of 1972 (DM 2 billion). The assurances of finance given by building and loan associations also totalled about 10% more than in the corresponding period of last year, whereas the total of housing mortgage loans promised by mortgage banks and savings banks ran considerably (43%) lower than between July and September 1972.

Lending by the banking system (banks and Bundesbank) to domestic public authorities (excluding the acquisition of securities) mounted by DM 1.9 billion between end-July and end-October 1973, against DM 2.7 billion a year before. It was exclusively long-term lending that went up (by DM 2.3 billion, compared with DM 2.6 billion). The principal borrowers were local authorities and their associations.

Despite the tight liquidity position, banks' security holdings increased quite substantially in the past three months, in fact by DM 1.8 billion between end-July and end-October, against DM 0.4 billion in the preceding three-month period, but DM 1.5 billion between August and October 1972. As usual, banks mainly acquired bank bonds (DM 1 billion). Movements in banks' holdings of bank bonds do not immediately affect domestic credit expansion but only the credit relations among banks, the so-called interbank indebtedness. Nevertheless, this factor is of significance because, amongst other things, it strengthens the liquidity basis for the long-term credit operations of mortgage banks and central giro institutions, which likewise issue such paper on a fairly large scale. In contrast to preceding months, banks also bought domestic public authority bonds. Domestic equities, industrial bonds and foreign securities were purchased as well.

As mentioned before, the inflow of foreign exchange to domestic non-banks in September and October — unlike August — was very marked. The net external claims of the banks and Bundesbank, the growth of which reflects the inflow of funds to the business community, increased by no less than DM 7.4 billion between August and October 1973; this was not quite as much as in the preceding three months, but in the comparable period of last year (end-July to end-October 1972) the banking system's net external claims had not risen at all, but rather had dropped by DM 0.7 billion. During the period under review the growth of the net external claims of the banks (including Bundesbank) was partly due to speculative inflows; in addition, there were fairly large surpluses on current account, especially in October (for details, see "Balance of payments").

Monetary capital formation with banks, which tends to restrain the growth of the money stock, was relatively great between August and October 1973. On aggregate, savings deposits and funds placed for longer terms with banks (including capital and reserves, but excluding time deposits with maturities of less than four years) mounted in the period under review by DM 10 billion, which was DM 1.8 billion more than in the preceding three months (DM 8.3 billion). Admittedly, the inflow to savings deposits and from the sale of bank savings bonds was again far smaller than a year earlier (DM 1.2 billion against DM 5.6 billion between end-July and end-October 1972). Savings deposits alone actually declined

32 slightly (by DM 0.1 billion). To some extent this trend was due to the fact that savers applied their funds to other forms of investment in order to obtain higher interest. It may also have been of importance that households repaid credits before maturity, drawing on their savings balances, owing to the steep increase in lending rates. In October the drop in savings deposits came to a halt, with balances on savings accounts rising by DM 1 billion. However, the sluggish inflow of savings was partly offset for the banks by other forms of monetary capital formation. Thus, banks' sales of bank bonds to domestic non-banks (households, enterprises and institutional investors) in the period under review, at DM 5.7 billion, were roughly three quarters higher than during the same period of 1972 (DM 3.2 billion); between May and July domestic non-banks acquired as much as DM 7 billion of bank bonds (May to July 1972: DM 4.1 billion), at the same time strongly reducing their savings deposits (by DM 3.5 billion). Time deposits with maturities of four years and over likewise grew during the period under review, by DM 2.9 billion against DM 2 billion a year before. DM 1.3 billion of this growth was accounted for by the private sector and DM 1.6 billion by the public sector.

Bank interest rates

As shown by the Bundesbank's quarterly interest rate survey,¹ the interest rates charged and paid in new bank business in November were higher than those recorded in the August survey, both in short-term credit business and in the case of time deposits. In banks' long-term credit business, on the other hand, interest rates dropped slightly.

For *discount credits* (bills of DM 5,000 to under DM 20,000 eligible for rediscount at the Bundesbank) banks charged an average² of 13.2% in November, or 0.8 percentage point more than in August. The most frequently paid interest rates were about 6 to 7 percentage points above the Bundesbank's discount rate. Thus, the cost of discount credit has not risen more than that of *credit in current account* in recent months. In the latter category an average of 14.0% was charged for amounts of less than DM 1 million in mid-November; this was likewise 0.8 percentage point more than in August. Interest rates for credits of DM 1 million and more were raised more strongly, the rates recorded averaging 13.6%, or 1.2 percentage points more than in August (12.4%). The steeper rise seems to be mainly attributable to the reduction of special terms. In November the average effective interest rate on *mortgage loans* secured by residential real estate, at 10.4%, ran slightly below the August rate of 10.5%. An average of 11.1% was paid by banks on *time deposits* of less than DM 1 million; this was 0.4 percentage point more than in August. Interest rates for *savings deposits* and *bank savings bonds* have hardly changed since the middle of the year, according to the

survey. But in recent months banks have frequently granted their customers, in addition to the interest on savings deposits, temporary bonuses which are not taken into account in the reports (much as in the case of incidental credit costs), so that to this extent the interest rate survey does not present a complete picture.

Security markets

Bond market

On the bond market the demand for bonds has picked up distinctly, though by no means uniformly, in recent months. Brief periods of buoyancy have alternated with phases in which prices remained unchanged or even declined somewhat. The result has been that capital interest rates have dropped in several stages, the daily calculated yield at present being around 9.6%, compared with an end-July peak of 10.2%. This fall in interest rates was not, however, a consequence of any relaxation of the restrictive policy. As described in detail on page 28, the course of monetary policy has not changed in recent months. But the fact that investors were no longer expecting monetary policy to be tightened was sufficient to provoke a change in mood on the bond market. High-interest-bearing bonds now appeared a rather attractive investment, entailing little price risk but bringing the almost certain prospect of an eventual price gain. Between August and October, sales of domestic bonds reached a total of DM 8.5 billion net (market value), after taking account of a reduction of DM 650 million in issuers' own holdings. Between May and July, on the other hand, net sales had come to DM 6.8 billion, and between August and October 1972 to only DM 5.6 billion.

The greater demand could be met on the market only at increasing prices, since the principal issuers, the mortgage banks, again showed restraint, as in the summer months. Far fewer *mortgage bonds*, in particular, were on offer, because on the lending side private and public mortgage banks found that demand for housing loans was distinctly lower owing to the high level of interest rates. Between August and October just on DM 0.9 billion (net) of mortgage bonds were sold, and thus only slightly more than in the period from May to July, when demand for securities had been appreciably smaller. Between the beginning of August and the end of October 1972 DM 1.5 billion of mortgage bonds had been sold. By contrast, the relatively high level of nominal interest rates apparently made less impression on public authorities, as their credit demand enabled mortgage banks to sell an increasing amount of *communal bonds*; such sales rose from DM 1.1 billion net between May and July 1973 to DM 1.7 billion between August and October (against DM 1.9 billion in the same months of 1972).

¹ The interest rate survey was carried out among 455 banks between November 12 and 23, 1973.

² Average interest rates are unweighted arithmetical means; extreme rates (the highest and lowest 5% of the rates reported) are left out of account.

Sales and purchases of bonds						
Millions of Deutsche Mark						
Sales						
Domestic bonds 1						
Period	Total	Bank bonds	Industrial bonds	Public authority bonds	Foreign bonds 2	
May to July 1973	6,787	7,214	— 131	— 295	29	
1972	9,147	7,467	119	1,561	— 1,126	
August 1973	3,874	3,103	— 34	805	10	
1972	2,250	1,883	69	298	— 494	
September 1973	840	844	— 40	35	— 1	
1972	1,900	1,803	— 29	126	— 188	
October 1973 p	3,819	2,485	— 37	1,371	39	
1972	1,494	993	— 41	542	— 94	
Aug. to Oct. 1973 p	8,533	6,432	— 111	2,211	48	
1972	5,644	4,679	— 0	966	— 776	
Purchases						
Resident buyers 3						
	Total	Banks	Bundesbank	Non-banks	Foreign buyers 4	
May to July 1973	6,556	256	— 2	6,302	260	
1972	4,967	840	— 169	4,296	3,054	
August 1973	3,886	727	—	3,159	— 2	
1972	1,916	587	— 8	1,337	— 160	
September 1973	937	494	—	443	— 98	
1972	1,899	916	— 22	1,005	— 187	
October 1973 p	3,850	512	—	3,338	8	
1972	1,545	34	— 17	1,528	— 145	
Aug. to Oct. 1973 p	8,673	1,733	—	6,940	92	
1972	5,360	1,537	— 47	3,870	— 492	

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

Central giro institutions, which sold particularly many "other" bank bonds (occasionally very short-dated ones) between May and July, when other issuers preferred to keep off the market, have remained the principal suppliers of securities in recent months. In absolute amount, however, sales of such paper have declined, mainly no doubt because the central giro institutions are no longer in urgent need of funds, as they were in the first few months of the more stringent monetary policy, when large amounts of interbank money were withdrawn from these institutions. Another important factor seems to have been that in the meantime the issuing institutions had given the Bundesbank assurances that they would not issue any more collective documents for the total amount of an issue, which — as they are not subject to coupon tax — very easily found their way to foreign investors. Altogether, central giro institutions sold DM 3.6 billion (net) of "other" bank bonds between August and October, compared with DM 5.0 billion between May and July, and only DM 1.2 billion in the corresponding period of 1972.

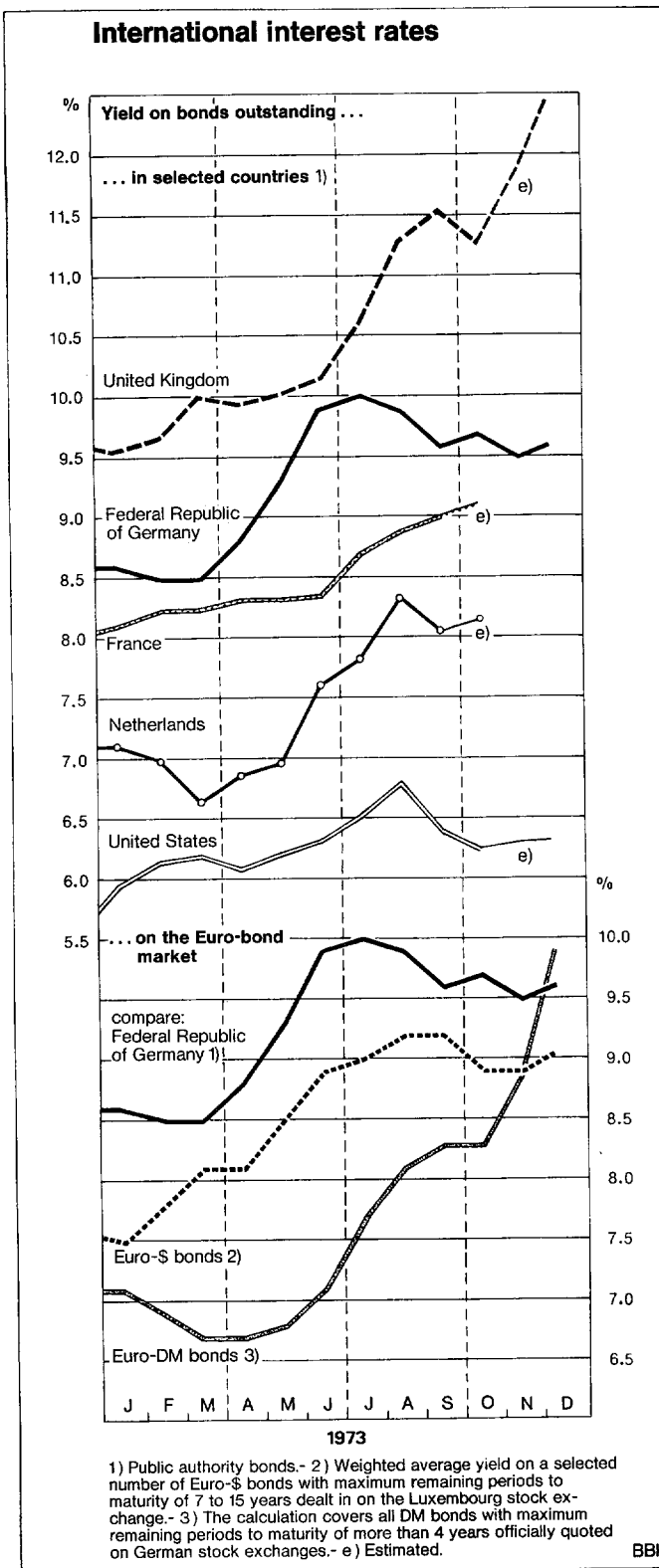
Sales of public authority bonds, on the other hand, have grown strongly in recent months. Whereas from May to July redemptions of such paper outweighed simultaneous gross sales by roughly DM 300 million, from the beginning of August to end-October DM 2.2 billion (net)

of public authority bonds were sold. Admittedly, only part of these sales were for the purpose of raising funds to meet financial requirements; in addition, the Federal Government supported the Bundesbank's restrictive policy by issuing a further DM 250 million tranche of the loan to absorb liquidity and purchasing power. The loan was assigned to the Bundesbank for it to place directly on the market in the course of its open market operations. Parts of other loan issues of the Federal Government, Railways and Post Office were likewise placed at the disposal of the Bundesbank for it to offer on the open market. Whereas public authority bonds in general sold fairly well, investors showed little interest in the Federal savings bonds issued regularly by the Federal Government. Between August and October only DM 110 million (gross) of such bonds were sold, while repurchases amounted to DM 740 million, so that the amount outstanding declined by DM 630 million (to DM 3.1 billion) during that period. Sales did not pick up until the end of October, when new Federal savings bonds were issued with an average yield raised to 9 or 9.2%. No industrial bonds have been issued in the past three months, so that the outstanding amount of such paper has decreased by DM 110 million owing to redemptions.

Foreign issuers have issued few Deutsche Mark bonds in recent months. Between August and October only five issues were launched, totalling DM 450 million gross, against DM 1.4 billion in the preceding three months and over DM 1 billion in the same period of 1972. As usual, almost all the newly issued foreign Deutsche Mark bonds were sold to foreigners, Germans buying only small amounts of such paper. It appears, however, that foreigners have increasingly lost interest in foreign Deutsche Mark bonds now that the dollar has substantially recovered from its July low and the rate of the Deutsche Mark has gone down. At the present time, therefore, it is hardly possible to sell new foreign Deutsche Mark bonds. As, moreover, foreigners were evidently endeavouring to run down their holdings of foreign Deutsche Mark bonds and to switch over to higher-interest-bearing dollar bonds (which also offered a prospect of a gain in price), the market prices of foreign Deutsche Mark bonds dropped considerably. The yield on foreign Deutsche Mark bonds in circulation, which — with fluctuations — had risen from 8% at the end of July to 8.3% at the end of October, thereafter climbed at a faster pace to 9.9% at the beginning of December. It thus not only drew level with, but even overtook (by 0.9 percentage point), the yield on Euro-dollar bonds (9.0%³ at the beginning of December).

As for some time, domestic non-banks were the principal buyers of domestic and foreign bonds. Between August and October they acquired DM 6.9 billion of fixed interest securities; this was over DM 0.6 billion more than in the period from May to July this year and DM 3.1 billion more than in the same period of 1972. The most impor-

³ The weighted average yield on about 70 selected Euro-dollar bond issues with maximum remaining periods to maturity of 7 to 15 years traded on the Luxembourg stock exchange.



tant group of buyers among the non-banks in the period under review again appears to have been households. Among the institutional investors, according to the data so far available, insurance institutions reduced their bond purchases. Private insurance enterprises acquired DM 0.6 billion of fixed interest securities in the third quarter, against DM 0.9 billion in the preceding three

months. Purchases by social security funds declined even more: they acquired just on DM 0.1 billion of bonds in the third quarter, compared with over DM 0.4 billion in the period from April to June. By contrast, German investment companies built up their holdings of domestic bonds (measured by fund assets)⁴ by nearly DM 0.7 billion, whereas they had fallen by about DM 0.2 billion between May and July.

Banks, too, bought larger quantities of domestic and foreign fixed interest securities. Between August and October they acquired DM 1.7 billion of bonds, against only DM 0.3 billion in the preceding three-month period and DM 1.5 billion a year earlier.

The scale of *foreigners'* purchases and sales on the German bond market is difficult to assess at the present time. The capital transactions statistics, according to which foreigners sold roughly DM 90 million (net) of German bonds between August and October 1973, are unlikely to present an accurate picture, as they normally do not show dealings that are on the brink of illegality. It is striking that since the beginning of the year foreigners' gross sales of German fixed interest securities – by means of which it is possible to obtain a non-resident quota for the acquisition of German securities – have been perceptibly larger than in the comparable months of 1972. After the introduction of separate non-resident quotas for shares and bonds, foreigners' sales of bonds increased even further, particularly in October. However, it may be assumed that a large proportion of these transactions were foreign sales in appearance only, being in reality sales from domestic holdings ("suitcase transactions", transfers of German security deposits to foreign banks). In all probability, foreigners have on balance been buying German bonds until quite recently; owing to the lack of statistical records, such purchases are being included among the acquisitions of bonds by domestic non-banks.

Share market

On the share market prices have dropped markedly in recent weeks, after a short-lived recovery in October. It was probably the cuts in oil production and supplies which changed the basis for the valuation of shares. The cuts caused uncertainty about future economic trends, which in turn caused a world-wide fall in share prices. An additional factor on the German stock exchange was that speculation on a rise of the Deutsche Mark rate, which had been present in latent form for quite a long time, came to an end, with the result that foreigners began to part with German equities. The *index of share prices* as calculated by the Federal Statistical Office (December 31, 1965 = 100), which had stood at 131 points on July 27 and climbed to 140 points on October 31, consequently dropped to 124 points on December 7.

⁴ Changes in fund assets due to the daily new valuation have not been eliminated.

All sections of the market were affected by the price losses since the beginning of November; by far the largest losses were suffered by the shares of department stores and of industries which were badly hit by the oil crisis (chemicals, road vehicle construction). Viewed over a somewhat longer period, it was above all shares of road vehicle construction firms that dropped in value. Since July 27, 1973 they have lost 20% of their market value, while the overall index fell by 5%. Above-average losses were recorded by department store shares (11%), mechanical engineering shares (10%), shares of the I. G. Farben successors and coal-mining shares (7% each). The losses of iron and steel shares were smaller (3%). Construction shares were just able to maintain their end-July level. In a few sectors of the economy price gains were reported; they amounted to 6% for gas and electricity shares and to 3% for shares of commercial banks and the electrical engineering industry.

In recent months there has been little recourse to the share market. Between August and October issues of *domestic shares* totalled DM 0.5 billion (market value), compared with DM 1.6 billion in the preceding three months and DM 1.5 billion a year earlier. On the other hand, residents' purchases of *foreign equities*, at DM 0.4 billion, were higher than in the previous three-month period (DM 0.2 billion). They consisted entirely of trade investments in foreign enterprises (DM 0.6 billion), whereas in portfolio transactions in foreign shares and investment fund units sales outweighed purchases. All in all, sales of domestic and foreign equities came to DM 0.9 billion, against DM 1.8 billion in the preceding three months and DM 1.6 billion between August and October 1972.

As had been the case for some time, *domestic non-banks* were the principal group of buyers on the share market in the three months under review. In that period they invested DM 0.8 billion in domestic and foreign equities (including foreign trade investments and investment fund units). *Banks* built up their share holdings only slightly – by DM 50 million. *Foreigners* acquired on balance DM 80 million of German shares, according to the capital transactions statistics. This amount was made up of DM 0.2 billion of trade investments and DM 0.1 billion of portfolio sales (including investment fund units). In comparison with the preceding three-month period (DM 0.8 billion), foreign portfolio sales thus slowed down considerably obviously as a consequence of the splitting of non-resident quotas as from July 20, 1973; since that date it has not been possible to obtain non-resident quotas for German bonds by selling German shares.

German *investment funds* (those open to the general public) received slightly more funds (DM 250 million) in the period under review than in the preceding three months (DM 220 million); but between August and October 1972 units to the value of DM 1.1 billion had been

sold.⁵ Only bond-based funds (DM 110 million, against DM 50 million between May and July) and share-based funds (DM 190 million, against DM 150 million) were able to step up their sales, whereas the (open-end) real estate funds suffered further losses. Their sales, which had amounted to DM 260 million a year before, dropped to a mere DM 20 million between May and July; between August and October these funds had to take back DM 50 million more units than they sold.

⁵ This involves additional receipts only in so far as the sales of units of real estate funds are concerned; the sales proceeds of share-based and bond-based funds are indirectly contained in the above-mentioned sales and purchase figures for domestic and foreign bonds and shares to the extent they have been used by the funds for the purchase of shares and bonds.

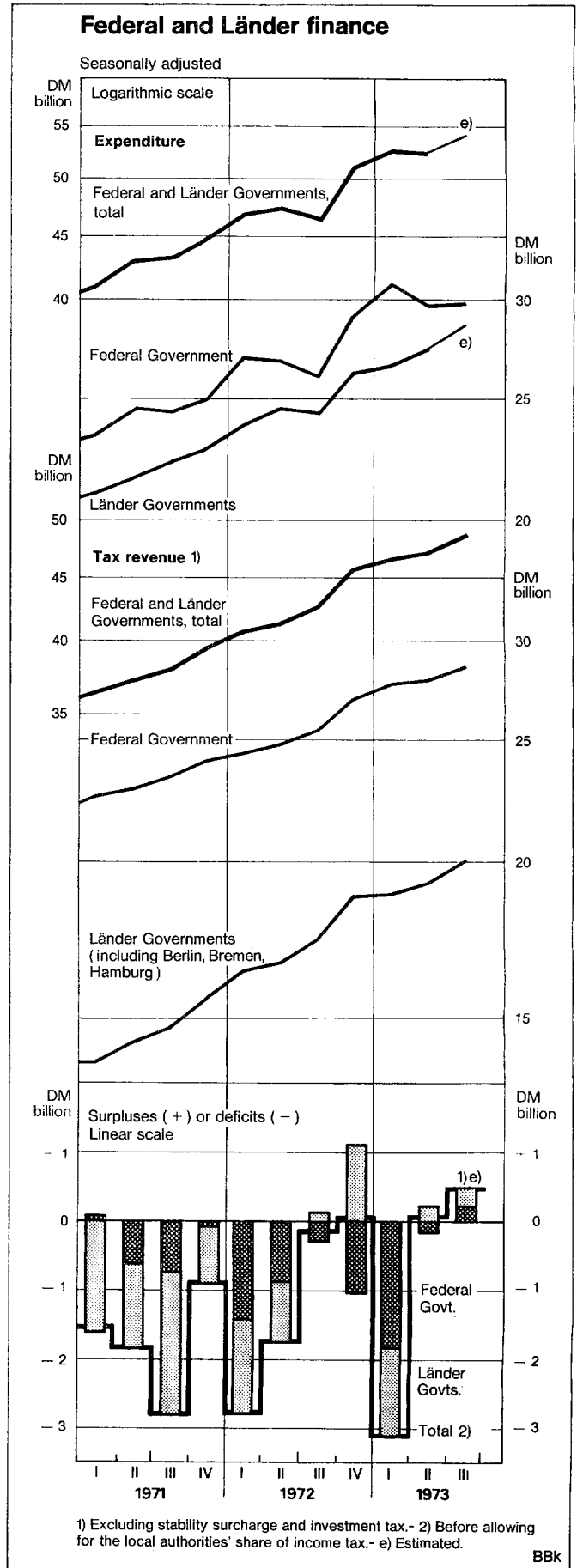
Basic trends

Judging by the change in their financial balance, the central and regional authorities had a contractive effect on the income circulation in the third quarter. At DM 1.25 billion, seasonally adjusted, they achieved a considerable cash surplus, after a small surplus in the second quarter and a deficit of over DM 3 billion in the first.¹ But if one deducts the receipts from the stability surcharge and the investment tax, which derive from special measures for influencing private demand and are to be immobilised at the Bundesbank, the surplus works out at little more than DM 0.5 billion; in other words, the cash result of the central and regional authorities in the strict sense hardly improved in the third quarter, in contrast to the second. Inclusion of the trend (as deducible from the incomplete data) of the local authorities, which, unlike the central and regional authorities, continued to show deficits, would be unlikely to modify this picture substantially. On the basis of the original (i.e. not seasonally adjusted) figures, the central and regional authorities' surplus (including the special taxes already mentioned) in the third quarter, at DM 2.75 billion,² was much higher than a year earlier, and the local authorities, too, probably had a more favourable cash result than a year before.

Expenditure

Spending by the central, regional and local authorities has again increased more rapidly since the middle of the year. Whereas in the first six months overall expenditure expanded relatively little, owing in part to the efforts of the Federal and Länder Governments to manage their budgets in a restrictive manner, considerably more funds flowed out in the third quarter. The Federal and Länder Governments increased their spending, seasonally adjusted, by an estimated 3% (corresponding to an annual rate of 12%), whereas in the second quarter their expenditure had actually been lower than in the first three months (when, however, it had been strongly inflated by the fact that in January the Federal Government made large payments for 1972, principally to the Federal Railways). The growth of the expenditure of the Länder Governments alone, however, has accelerated continuously from quarter to quarter since the beginning of this year; in the third quarter, seasonally adjusted, their spending went up by about 5%. In contrast to this, Federal spending increased only a little from July to September. The Federal and Länder Governments' cash expenditure in the third quarter was 16% higher than a year earlier (compared with about 12% in the first six months).³

Capital expenditure increased especially markedly in the third quarter. After restraint had been exercised in



1 Seasonally adjusted data on the financial trends of the central, regional and local authorities were used in the article "The central, regional and local authorities in the business cycles since 1967" (Monthly Report of the Deutsche Bundesbank, Vol. 25, No. 11, November 1973, page 11); in this Report seasonally adjusted quarterly figures are used for the first time for the analysis of cash trends over the year.

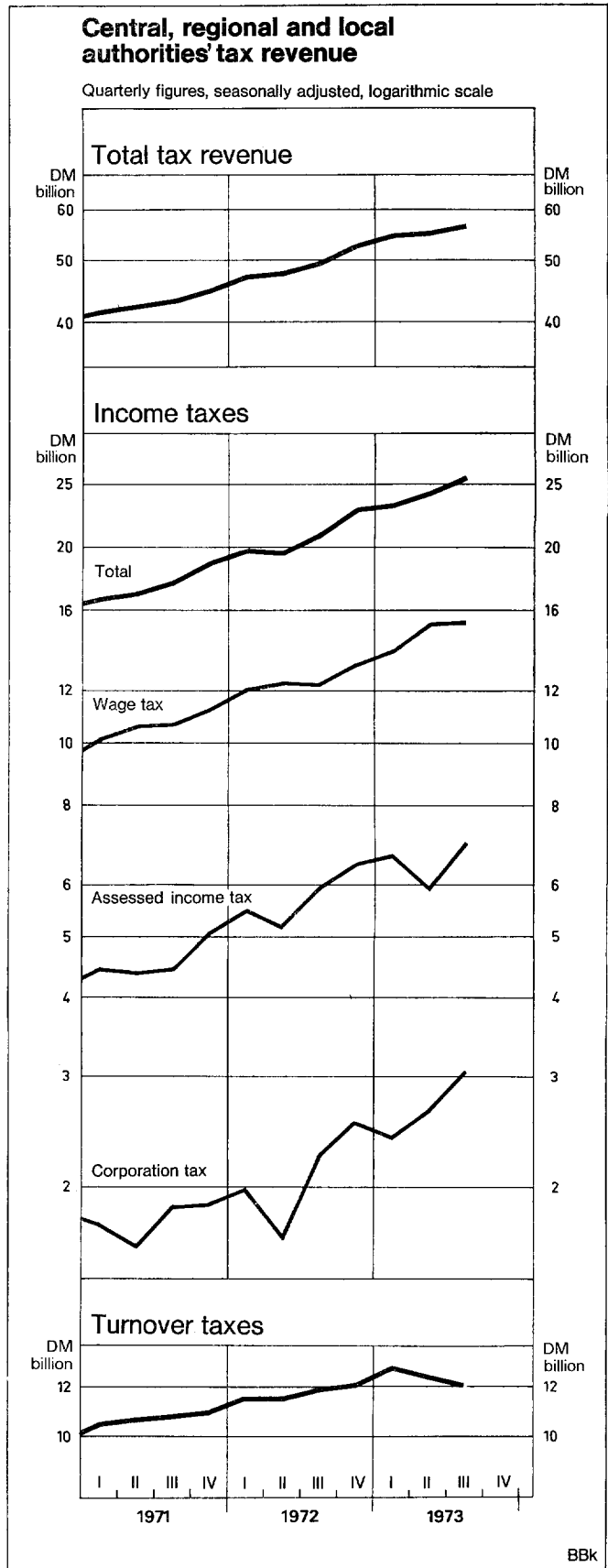
2 Including the local authorities' share of the income taxes awaiting transfer by the Länder Governments, the surplus amounted to over DM 3 billion.

3 Including the payments of the European Communities through the Federal Government's account.

the first half of the year, Federal and Länder spending on construction went up more steeply in the third quarter. However, an even more important factor was that the local authorities, which account for much the greater part of this expenditure, also expanded their spending on building more vigorously than before. On the other hand, spending by the Federal and Länder Governments on personnel increased only moderately in the third quarter, at about 1.5%, seasonally adjusted, though it should not be forgotten that in the second quarter – presumably because many new employees were engaged by the Länder Governments – it had risen sharply and reached a very high level; in the third quarter it was probably over 13% up on the year.

Receipts

The seasonally adjusted receipts of the central, regional and local authorities (for the moment excluding the special taxes) also went up steeply in the third quarter – about as steeply, in fact, as expenditure. The tax revenue of these authorities (more than four fifths of their total receipts) expanded in the third quarter by 3%, seasonally adjusted, i.e. at an annual rate of 12%; this was distinctly faster than in the second quarter. Total revenue from the income taxes again rose more rapidly. The sharp increase in receipts from assessed taxes was particularly surprising: not only was there a larger inflow of final payments for previous years, but advance payments were also again adjusted markedly upwards. This is the more remarkable as from September onwards the stability surcharge had to be paid on top of the increased advance payments; it appears that this time the taxpayers concerned were unable to escape a considerable increase in their advance payments, as they did when the anticyclical surcharge was levied. Revenue from trade tax, which in the first six months had increased much more quickly than the receipts from assessed income tax and corporation tax combined, did not follow the trend of revenue from these two assessed taxes in the third quarter. The increase in wage tax yield was also distinctly slower in the third quarter, although it should be borne in mind that revenue had grown extremely steeply in the first six months, so that quite a high level had been reached. Another factor that slowed down the growth rate of overall tax revenue in the third quarter was that the yield of the turnover taxes was 3% lower than in the preceding quarter, in which it had also declined in absolute terms after rising steeply at the beginning of the year. One of the reasons was that retail turnover, seasonally adjusted, was lower than in the second quarter; another was that the sharp increase in exports of goods resulted in the amounts refunded to exporters being much larger than the amounts brought in by import turnover tax – the tax levied on merchandise imports. The rise in the yield of excise taxes and customs duties was also less pronounced than in the first half of the year, although the first additional receipts



due to the raising of petroleum tax accrued in the third quarter.

38 In addition to the tax revenue for the purpose of financing the budgets, the public authorities have since July been receiving the above-mentioned special taxes levied for reasons of anticyclical policy, namely the stability surcharge and the investment tax. The total yield up to the end of November amounted (according to the tax statistics) to DM 1.1 billion, the greater part of which (DM 0.9 billion) consisted of the stability surcharge on income tax and corporation tax. Investment tax, which is to be paid on capital goods ordered after May 8, 1973 at the time they are put into service, brought in only DM 0.2 billion owing to the long delivery periods, but the inflow of receipts now seems to be accelerating.

Indebtedness and cash reserves

In view of the large cash surpluses of the central and regional authorities and the smaller deficits of the local authorities in the third quarter, the debt of the central, regional and local authorities went up much less sharply than in the same period of 1972. Net borrowing (not seasonally adjusted) totalled only DM 2.0 billion, compared with DM 3.4 billion a year earlier. Just as a year previously, it is true, the Federal Government borrowed almost DM 0.3 billion net, but this sum includes the proceeds of further tranches of the "Loan to absorb liquidity and purchasing power" issued in July and September and amounting to DM 0.9 billion; borrowing for the purpose of financing the budget thus decreased by as much as DM 0.6 billion. In the two following months, however, the Federal Government's debt went up by DM 1.8 billion. Net borrowing by the Länder Governments in the third quarter came to just under DM 0.4 billion, and was thus considerably below the level of the same period of 1972 (DM 1 billion). The local authorities (the only sector to show a deficit), likewise borrowed less, at DM 1.4 billion, than a year earlier (DM 1.8 billion); this restraint was probably due on the one hand to the favourable trend in receipts, and on the other hand to the fact that the high level of interest rates seems to have acted as a deterrent. The limits set by the Debt Restriction Order will also have affected some of the local authorities.

Besides direct loans from banks, which, at DM 1.5 billion, as usual made up the greater part of the credits taken by the central, regional and local authorities, issues of bonds were a very important factor in the third quarter. Of the funds obtained in this way (DM 1.2 billion), just on DM 0.9 billion derived from the stability loan, as already noted, and the Federal Government and one of the Länder Governments issued bonds for budget financing purposes. On the other hand, the outstanding total of Federal savings bonds decreased by almost DM 0.8 billion — and thus by even more than in the previous quarter — because the interest on them was not very attractive. There were no changes of note among the other types of debt.

Indebtedness of central, regional and local authorities*			
Billions of Deutsche Mark (increase: +, decrease: —)			
Type of debt	3rd quarter		
	1971	1972	1973
Book credits of Bundesbank	— 0.28	— 0.31	—
Money market paper 1	—	— 0.01	—
Medium-term notes	— 0.11	— 0.17	— 0.10
Federal savings bonds	+ 0.12	+ 0.25	— 0.76
Bonds	+ 0.32	+ 0.63	+ 1.20
Bank advances	+ 3.08	+ 2.47	+ 1.53
Other debt 1	+ 0.69	+ 0.57	+ 0.12
Total	+ 3.82	+ 3.44	+ 1.99

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

The central and regional authorities' cash balances at the Bundesbank went up by no less than DM 4 billion in the third quarter to over DM 16 billion; this meant that public finance exerted severe pressure on bank liquidity, thus assisting the Bundesbank's restrictive credit policy. The measures adopted under the stability programmes made a major contribution to this end. Besides the funds obtained by issuing further tranches of the stability loan,⁴ the Federal Government immobilised DM 0.6 billion of tax revenue at the Bundesbank in response to a recommendation of the Fiscal Planning Council. On the other hand, by the end of November only two Länder Governments had paid just on DM 0.1 billion into accounts specially opened at the Bundesbank for that purpose. The Länder Governments obviously prefer to use their extra tax revenue to reduce their net borrowing, an alternative suggested by the Fiscal Planning Council in its recommendation. Less than DM 0.2 billion of receipts from the "anticyclical" special taxes had been paid into the appropriate special accounts by the end of September, although according to the tax statistics as much as DM 0.7 billion had been received. The reason for the difference is that, upon payment, the special taxes first pass into the current accounts of the Federal and Länder Governments and in general are not transferred to the special accounts until the following month. The level of these accounts therefore does not fully reflect the current withdrawal of funds from the tax payers. (By the end of November almost another DM 0.8 billion had been paid into the accounts for the special taxes, so that the total on these accounts amounted to DM 0.9 billion at that time.)

Outlook until the end of the year

In the last quarter of 1973 the cash situation will probably deteriorate distinctly. The deficits usual at this time of year will therefore rise considerably. Although on the one hand tax revenue will increase at a faster pace, on the other hand expenditure will probably rise even more

⁴ DM 0.9 billion of such bonds were sold in the third quarter and a further DM 0.1 billion in October, the proceeds being paid into a special account at the Bundesbank. Thus DM 2.5 billion of the special credit allowance of DM 4 billion provided for in the 1973 Budget Act has been used.

rapidly, particularly as the cuts made in the original plans in order to help curb economic activity are likely to be far exceeded by the extra expenditure which has meanwhile turned out to be necessary. Besides a probably faster rate of capital spending, the increase in the Christmas bonus for government employees (from two thirds of a month's salary to a full month's pay) will be a particularly significant item. Against these highly expansive influences from the budgets in the stricter sense, there is the fact that in the last quarter the stability surcharge and the investment tax are expected to yield about DM 1.5 billion, i.e. about DM 0.75 billion more than in the third quarter. But even if these receipts from the special taxes are taken into consideration, the central, regional and local authorities will probably have a strongly expansive effect on the income circulation until the end of the year.

Over the year as a whole the deficits in the budgets of the central, regional and local authorities – i.e. excluding the “anticyclical” special taxes – are likely to reach a figure of at least DM 10 billion; this would be about DM 2.5 billion less than in 1972.⁵ Although the prospective increase of about 12 to 13% in the expenditure of the central, regional and local authorities is higher than the 10.5% regarded by the Fiscal Planning Council in September 1972 as the maximum acceptable rate – a limit, by the way, at which the “cyclically neutral” framework proposed by the Council of Economic Experts would have been more or less realised – the central, regional and local authorities will probably succeed in keeping their borrowing below the ceiling of DM 13.5 billion⁶ laid down in mid-1973. However, this will be possible only because tax revenue has gone up more steeply this year – largely because of inflation – than was assumed at the time the debt restriction was decided upon. The fact that the limit for borrowing will not be reached is thus not due to cuts in spending. In fact, the debt restriction was from the beginning so proportioned as to permit the realisation of most of the spending planned in May and, above all, to prevent expenditure from growing any further. The small practical relevance of the limits set this year for the borrowing of the central, regional and local authorities is illustrated particularly clearly by the Länder Governments, which – unless they raise significant amounts of credit to build up a “stockpile” – will remain below the limit of DM 4.3 billion set for them. The restraint shown by the Länder Governments in their borrowing policy does not mean that they have adopted a particularly restrictive stance in their expenditure. On the contrary, the growth of Länder Government spending in the current year, at about 15%, will probably be the highest of any of the levels of government. It must of course be borne in mind that the 1973 Länder budgets were for one thing inflated by a disproportionate increase in transitory items, and for another heavily burdened by the raising of the Christmas bonus for government employees. The credit re-

striction may at best have curbed the expansion of municipal spending in isolated cases, for the local authorities will presumably use almost all of their quotas.

Not least in recognition of the fact that there are serious obstacles in the way of a “cyclically appropriate” expenditure stance by the central, regional and local authorities, the Federal Government in its stability package of the spring of 1973 shifted the emphasis of its fiscal efforts mainly to the containment of private demand and thus to the receipts side of the budgets. The restrictive measures taken will probably lead to an increase of over DM 2 billion in receipts by the end of the year; this should reduce the central, regional and local authorities' above-mentioned deficit correspondingly. If, on the other hand, it is taken into consideration that in 1972 over DM 5.5 billion of anticyclical surcharge was repaid, which at the time was equivalent to a deficit-boosting temporary tax reduction, under these conditions the central, regional and local authorities' cash result, including the “anticyclical” special taxes, in 1973 ought to show an improvement of roughly DM 10 billion, or about 1% of the gross national product over the preceding year. Of course, the cash inflow to be expected up to the end of the year as a result of these measures provides a very imperfect indication of the restrictive effect of these measures on the economy as a whole. For example, the suspension of the higher depreciation allowances under section 7(b) of the Income Tax Act and the abolition of diminishing balance depreciation on buildings will hardly be reflected in larger tax revenue for this year, although precisely these measures are likely to have had a strong dampening effect on construction activity. Similarly, the cash yield of the 11% special tax on capital goods, which, in conjunction with the suspension of diminishing balance depreciation on industrial equipment, has the same effect on a capital asset with a service life of ten years as a 3.5% rise in interest rates (according to the findings of the Council of Economic Experts), gives little indication of the reduction in demand achieved by this measure. Although the amount of money withdrawn from the enterprises sector by the investment tax is an important factor from the point of view of private investment activity, it does not show the extent to which enterprises' investment plans have been influenced by the introduction of this special levy.⁷ In fact, it was probably largely due to this measure – together with the restrictive credit policy – that the inflow of domestic orders to the capital goods industry has steadied since the summer.

Outlook for 1974

In 1974, judging by the present state of budget planning, it does not seem very likely that the central, regional and local authorities will follow the recommendation of the majority of the Fiscal Planning Council of July 1973 to increase total spending by not more than 11%, much

⁵ Funds made available from loans raised by order of the Federal Government for the purpose of financing hospitals are not included; if they were, the deficit would rise by a further DM 1 billion.

⁶ DM 12.0 billion, plus probable borrowing by enterprises owned by local authorities.

⁷ It must also be borne in mind that, because of the delivery periods involved, investment tax revenue normally derives from capital goods orders placed several months earlier.

40 less that they will reduce the rise in their spending to the "cyclically neutral" level of 10% considered necessary by the Council of Economic Experts as a part of its stabilisation strategy (in which the possible consequences of the oil crisis were not taken into account). Whilst the Federal Government has already geared its budget plans to a growth rate of 10.5%, currently available draft Länder budgets are based on an increase of 12 to 13% over the expected out-turn for 1973, and the local authorities too are likely to provide for a rise of this order in expenditure. According to these drafts, which probably make too little allowance for various budget risks (particularly the level of the pay settlement in the public service), the expenditure of the central, regional and local authorities as a whole will increase by about 12%. On the other side, receipts would go up less steeply than expenditure even if the tax estimate of August 1973 proved to be accurate. But as the economic trend in the coming year emerges more clearly — and now the difficulties in the energy supply must be taken into consideration as well as the changes in the cycle — the more apparent does it become that this time tax revenue will fall considerably short of the last official estimate.

In the coming year, fiscal policy faces the particularly difficult task both of taking account of the perspectives for real economic growth and of not exceeding the expenditure limits set by the requirements of stability policy (this is the purpose of the proposed Debt Restriction Order). It will therefore be essential to expand consumption expenditure as little as possible and at the same time, in view of the growing differences in economic activity in the various sectors, and especially in construction, to be prepared to afford support, and, should the need arise, to mitigate social hardships resulting from the oil shortage. If there is to be sufficient financial scope for necessary measures of this nature, the rise in personnel costs must be kept small. In the present extremely difficult economic situation, a particularly heavy responsibility in the stability field therefore rests on both employees and trade unions taking part in the coming wage and salary negotiations for the public service. If the increase in personnel expenditure can be kept within reasonable limits, the prospects for a differentiated spending policy in line with cyclical requirements will improve. It should be borne in mind that the local authorities, which account for the vast bulk of expenditure on fixed assets, expect the trend of receipts to be relatively favourable next year (not least on account of the rise in land tax), and therefore can earmark more funds for capital investments while current spending rises only moderately. But if their financing margin — which might in any case be narrowed by a fall in tax revenue — were swallowed up by an excessive rise in current expenditure, it could hardly be expected that public investments would increase further without additional measures.

Social security funds

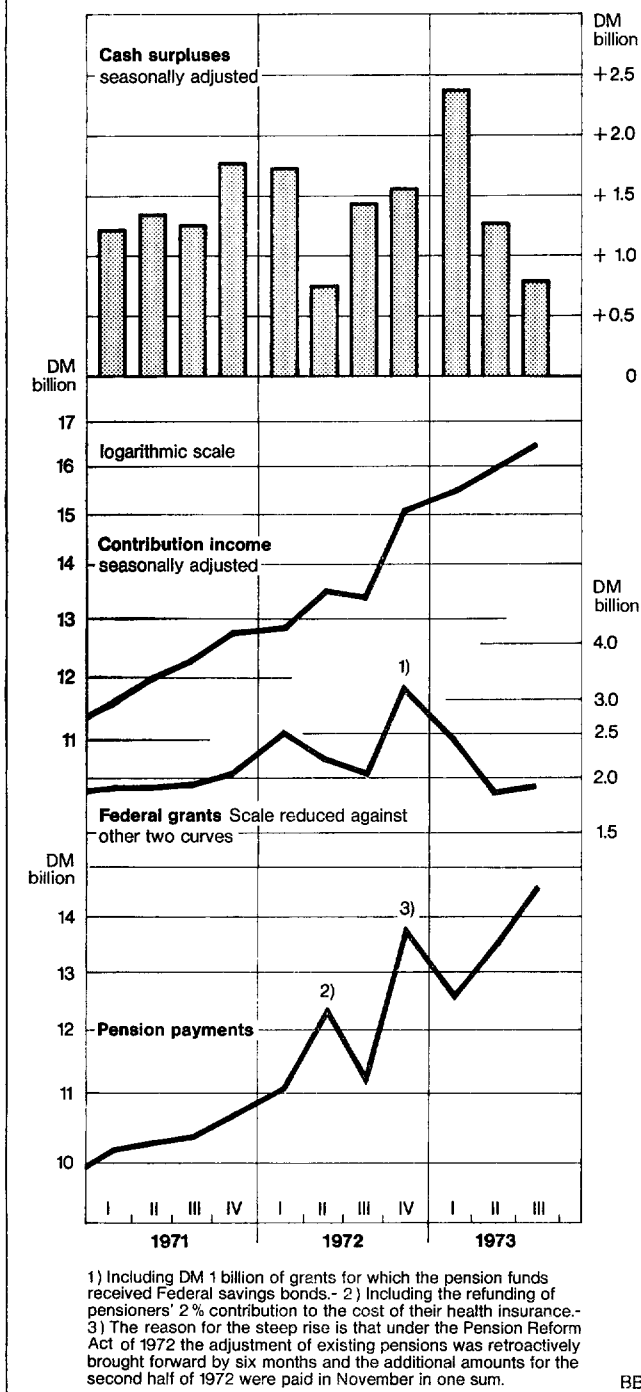
The seasonally adjusted cash surplus of the *wage and salary earners' pension insurance funds* decreased in the third quarter by about DM 0.5 billion to DM 0.8 billion. This was mainly because pension payments in this period were about DM 1 billion, or some 8%, larger than in the preceding quarter, and as much as 28% higher than a year before. The sharp rise in spending on pensions owed especially much to the decision made under the Pension Reform Act of 1972 to advance the adjustment of existing pensions by six months to the middle of the year. The 11.35% higher pensions were first paid at the end of June 1973 (for July), and the full effects on the cash position were felt in the third quarter. On the receipts side, the sharp rise in contribution income continued, the increase over the preceding quarter being 3% (seasonally adjusted). This meant that contribution receipts were 22%⁸ higher than a year before, due not only to the trend in wages and salaries, but also to the increase in the contribution rate at the beginning of 1973 and to the payment of arrears of contributions (particularly by the self-employed) made possible by the Pension Reform Act of 1972.

On the basis of the original figures from which the seasonally adjusted series are derived, the surplus in the third quarter, at DM 0.75 billion, was only about half as large as a year previously. Moreover, there remained a considerable discrepancy between the two major branches of insurance as regards the financial trend. The wage earners' pension fund, whose contribution receipts grew disproportionately slowly while pension payments rose at an above-average rate, had a deficit of DM 0.5 billion in the third quarter, whereas the salary earners' pension fund made a surplus of DM 1.3 billion — an even more favourable result than in the same period of 1972. In these circumstances the wage earners' pension fund could purchase mobilisation and liquidity paper, the equivalent of which was to be immobilised at the Bundesbank (such purchases were envisaged under the Federal Government's stability programme for the purpose of supporting credit policy), only by making shifts in its investments. All the same, from July to October the wage earners' fund bought DM 0.9 billion of such paper; although, inclusive of the transactions of the second quarter, the total intended for this branch of insurance (DM 1.5 billion) was not quite reached, the Federal Insurance Institution for Salary Earners, which had invested considerable sums in this form in the first half of the year, made up some of the deficiency.

Another substantial overall surplus for both branches of insurance is to be expected in the last quarter of 1973. Over the whole of 1973 the result of the two preceding years, in each of which there was a surplus of DM 5.5 billion, will probably be repeated. In 1974, too, surpluses of substantial size may be anticipated, unless the effects

⁸ The comparison is based on original (i.e. not seasonally adjusted) figures.

Wage earners' and salary earners' pension insurance funds



effects of the introduction of the flexible retirement age; however, a particular element of uncertainty resides in the fact that the controversial question of financing the pensioners' health insurance has still to be resolved.

The upward tendency evident since 1972 in the financial situation of the *Federal Labour Office* slackened in the third quarter. It is true that the surplus usual at this time of year, at DM 0.6 billion, was over DM 0.2 billion greater than a year previously, but if adjustment is made for the special influences arising from the time-lag between the levying of the contribution for the promotion of winter construction and the disbursements normally to be financed from this source, the cash result is only DM 0.1 billion more favourable than a year previously.⁹ Contribution receipts again went up steeply (by 11% as against the third quarter of 1972), but on the expenditure side spending on vocational promotion measures in the period under review once more increased by 8% on the year, after its explosive rise in 1970 and 1971 had been reduced to only 2% in the second quarter of 1973. Furthermore, expenditure on unemployment benefits, short-time-working allowances and follow-up unemployment assistance from July to September was not lower than a year before, as in the second quarter, but at roughly the same level (just on DM 0.3 billion); seasonally adjusted, such expenditure actually rose by about one fifth compared with the second quarter. Nevertheless, in the fourth quarter the Federal Labour Office will probably have a substantial surplus again, so that a significant surplus (DM 0.5 to 0.75 billion) can be expected for the whole of 1973, for the first time for seven years. In view of the obscure overall economic situation, the course of the Federal Labour Office's finances next year cannot be assessed satisfactorily; but they can safely be expected to deteriorate.

of a protracted oil crisis have an unduly adverse influence on contribution receipts. In any case the rise in contribution receipts will probably slacken even if business activity takes a normal course, but pension fund finances will benefit from the fact that the Federal Government intends to reduce its cash grants by only DM 650 million in 1974, compared with DM 2.5 billion in 1973. The trend in expenditure will be mainly determined by the 11.2% rise in pensions at mid-year – i. e. approximately as high a rate as in 1973 – and by the further

⁹ In the case of the Federal Labour Office it does not seem useful to calculate seasonally adjusted overall receipts and overall expenditure and the corresponding financial balances because the expenditure trend of the last few years has been determined by the enormously steep rise in expenditure on vocational promotion measures, so that no seasonal pattern is discernible; this also applies to the levy made since 1972 for the promotion of winter construction and the payments made out of it.

Statistical section

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

I. Overall monetary survey

1. Money stock and its determinants *

Millions of DM													
Period	I. Bank lending to domestic non-banks							II. Net external assets 2					III. Money
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)				Total	Deutsche Bundesbank	Banks				
			Total	Domestic enterprises and individuals		Domestic public authorities			Total	of which Medium and long-term			
				Total	of which Securities	Total					of which Securities		
1963	+ 26,844	+ 978	+ 25,866	+ 22,324	+ 434	+ 3,542	+ 191	+ 3,293	+ 2,745	+ 548	+ 1,253	+ 22,933	
1964	+ 30,194	- 1,032	+ 31,226	+ 25,157	+ 762	+ 6,069	+ 748	+ 1,703	+ 432	+ 1,271	+ 1,322	+ 25,707	
1965	+ 34,165	+ 433	+ 34,598	+ 27,537	+ 715	+ 7,061	+ 287	+ 27	- 1,304	+ 1,331	+ 1,144	+ 28,118	
1966	+ 28,203	+ 292	+ 27,911	+ 21,556	+ 103	+ 6,355	+ 415	+ 3,423	+ 1,892	+ 1,531	+ 1,143	+ 24,541	
1967	+ 32,892	+ 668	+ 32,224	+ 18,332	+ 470	+ 13,892	+ 2,815	+ 4,670	- 169	+ 4,839	+ 1,641	+ 23,918	
1968	+ 39,990	- 2,074	+ 42,064	+ 30,895	+ 2,736	+ 11,169	+ 1,790	+ 10,703	+ 6,812	+ 3,891	+ 6,829	+ 30,949	
1969	+ 53,480	+ 672	+ 52,808	+ 51,215	+ 1,314	+ 1,593	+ 590	- 2,874	- 10,520	+ 7,646	+ 11,971	+ 34,635	
1970	+ 50,531	- 240	+ 50,771	+ 43,805	+ 895	+ 6,966	- 958	+ 14,231	+ 21,595	- 7,364	- 291	+ 35,397	
1971	+ 69,054	- 626	+ 69,680	+ 59,522	+ 601	+ 10,158	- 404	+ 11,516	+ 15,913	- 4,397	- 3,284	+ 46,397	
1972	+ 86,414	- 2,068	+ 88,482	+ 78,222	+ 353	+ 10,260	- 131	+ 10,157	+ 15,491	- 5,334	- 4,900	+ 62,130	
1968 1st qtr.	+ 6,260	- 2,307	+ 8,567	+ 3,452	+ 683	+ 5,115	+ 725	+ 4,431	+ 1,533	+ 2,898	+ 1,051	+ 8,534	
2nd qtr.	+ 10,758	- 171	+ 10,929	+ 9,028	+ 567	+ 1,901	+ 223	+ 1,531	+ 1,416	+ 115	+ 1,768	+ 5,133	
3rd qtr.	+ 9,821	- 365	+ 10,186	+ 7,204	+ 669	+ 2,982	+ 411	+ 2,777	+ 775	+ 2,002	+ 2,781	+ 5,859	
4th qtr.	+ 13,151	+ 769	+ 12,382	+ 11,211	+ 817	+ 1,171	+ 431	+ 1,964	+ 3,088	- 1,124	+ 1,229	+ 11,423	
1969 1st qtr.	+ 9,317	- 1,150	+ 10,467	+ 9,187	+ 870	+ 1,280	+ 96	+ 477	- 7,213	+ 7,690	+ 2,973	+ 10,243	
2nd qtr.	+ 9,024	- 627	+ 9,651	+ 10,178	- 39	- 527	- 72	+ 9,183	+ 7,574	+ 1,609	+ 1,968	+ 6,422	
3rd qtr.	+ 11,042	- 18	+ 11,060	+ 9,755	+ 223	+ 1,305	+ 545	+ 4,829	+ 7,309	- 2,480	+ 1,697	+ 6,447	
4th qtr.	+ 24,097	+ 2,467	+ 21,630	+ 22,095	+ 260	- 465	+ 21	- 17,363	- 18,190	+ 827	+ 5,333	+ 11,523	
1970 1st qtr.	+ 6,878	- 2,014	+ 8,892	+ 7,713	+ 454	+ 1,179	- 427	+ 1,552	+ 562	+ 990	+ 1,881	+ 7,094	
2nd qtr.	+ 14,206	+ 415	+ 13,791	+ 12,981	- 142	+ 910	- 285	+ 4,313	+ 5,383	- 1,070	- 139	+ 4,819	
3rd qtr.	+ 9,307	+ 757	+ 10,064	+ 8,342	- 87	+ 1,722	- 58	+ 5,665	+ 8,028	- 2,363	- 1,159	+ 6,497	
4th qtr.	+ 20,140	+ 2,116	+ 18,024	+ 14,869	+ 670	+ 3,155	- 188	+ 2,701	+ 7,622	- 4,821	- 874	+ 16,987	
1971 1st qtr.	+ 6,037	- 2,412	+ 8,449	+ 6,833	- 127	+ 1,616	- 295	+ 11,925	+ 7,556	+ 4,369	- 423	+ 9,215	
2nd qtr.	+ 16,490	+ 344	+ 16,146	+ 13,928	- 33	+ 2,218	- 295	+ 6,061	+ 3,275	+ 2,786	- 1,388	+ 7,359	
3rd qtr.	+ 18,760	- 77	+ 18,837	+ 16,559	+ 484	+ 2,278	+ 212	- 1,231	+ 1,781	- 3,012	- 1,139	+ 9,175	
4th qtr.	+ 27,767	+ 1,519	+ 26,248	+ 22,202	+ 277	+ 4,046	- 26	- 5,239	+ 3,301	- 8,540	- 334	+ 20,648	
1972 1st qtr.	+ 12,782	- 2,409	+ 15,191	+ 12,780	+ 547	+ 2,411	+ 501	+ 7,962	+ 3,177	+ 4,785	- 1,855	+ 14,643	
2nd qtr.	+ 23,371	+ 5	+ 23,366	+ 20,725	- 466	+ 2,641	- 281	+ 4,980	+ 9,922	- 4,942	- 2,124	+ 13,821	
3rd qtr.	+ 17,532	- 158	+ 17,690	+ 15,037	+ 6	+ 2,653	- 140	+ 3,213	+ 4,407	- 1,194	- 439	+ 12,020	
4th qtr.	+ 32,729	+ 494	+ 32,235	+ 29,680	+ 278	+ 2,555	- 211	- 5,998	- 2,015	- 3,983	- 482	+ 21,646	
1973 1st qtr.	+ 15,051	- 626	+ 15,677	+ 12,715	+ 342	+ 2,962	+ 135	+ 13,552	+ 19,927	- 6,375	- 687	+ 13,030	
2nd qtr.	+ 18,045	+ 438	+ 17,607	+ 16,599	- 290	+ 1,008	- 226	+ 7,682	+ 2,733	+ 4,949	- 833	+ 9,618	
3rd qtr.	+ 13,867	-	+ 13,867	+ 12,503	+ 30	+ 1,364	+ 160	+ 6,477	+ 8,274	- 1,797	- 921	+ 7,032	
1971 Jan.	- 671	- 1,228	+ 557	- 452	- 315	+ 1,009	- 132	+ 5,332	+ 868	+ 4,464	- 317	+ 3,196	
Feb.	+ 3,060	- 714	+ 3,774	+ 3,433	+ 141	+ 341	- 26	+ 3,156	+ 2,678	+ 478	+ 114	+ 3,410	
March	+ 3,648	- 470	+ 4,118	+ 3,852	+ 47	+ 266	- 137	+ 3,437	+ 4,010	- 573	- 220	+ 2,609	
April	+ 3,835	+ 464	+ 3,371	+ 2,566	- 86	+ 805	- 15	+ 3,673	+ 3,157	+ 516	- 256	+ 2,772	
May	+ 4,080	- 177	+ 4,257	+ 3,381	+ 284	+ 876	- 90	+ 5,853	+ 7,843	- 1,990	- 454	+ 2,624	
June	+ 8,575	+ 57	+ 8,518	+ 7,961	- 231	+ 537	- 190	+ 3,465	- 7,725	+ 4,260	- 678	+ 1,963	
July	+ 4,925	+ 555	+ 4,370	+ 3,511	+ 10	+ 859	- 82	+ 1,055	+ 1,831	- 776	- 754	+ 3,415	
Aug.	+ 6,124	- 211	+ 6,335	+ 5,606	+ 353	+ 729	+ 175	- 2,609	- 626	- 1,983	- 168	+ 3,686	
Sep.	+ 7,711	- 421	+ 7,442	+ 7,442	+ 121	+ 690	+ 119	+ 323	+ 576	- 253	- 217	+ 2,074	
Oct.	+ 6,253	- 405	+ 6,658	+ 5,559	+ 431	+ 1,099	- 31	+ 269	+ 442	- 173	- 33	+ 3,484	
Nov.	+ 7,077	+ 605	+ 6,492	+ 5,153	- 77	+ 1,339	+ 111	- 30	+ 691	- 721	- 302	+ 2,751	
Dec.	+ 14,437	+ 1,339	+ 13,098	+ 11,490	- 77	+ 1,608	- 106	- 5,478	+ 2,168	- 7,646	+ 1	+ 14,413	
1972 Jan.	- 736	- 2,019	+ 1,283	+ 202	+ 578	+ 1,081	+ 302	+ 6,769	+ 1,383	+ 5,386	- 705	+ 5,423	
Feb.	+ 4,774	- 429	+ 5,203	+ 4,511	- 87	+ 692	+ 131	+ 2,135	+ 1,821	+ 314	- 199	+ 5,034	
March	+ 8,744	+ 39	+ 8,705	+ 8,067	+ 56	+ 638	+ 68	- 942	- 27	- 915	- 951	+ 4,186	
April	+ 7,156	+ 163	+ 6,993	+ 6,268	- 53	+ 725	- 131	- 312	+ 403	- 715	- 541	+ 5,029	
May	+ 6,826	- 163	+ 6,989	+ 6,336	+ 172	+ 653	- 1	+ 356	+ 465	- 109	- 158	+ 4,023	
June	+ 9,389	+ 5	+ 9,384	+ 8,121	- 585	+ 1,263	- 149	+ 4,936	+ 9,054	- 4,118	- 1,425	+ 4,769	
July	+ 2,752	- 189	+ 2,941	+ 2,010	+ 89	+ 931	+ 5	+ 2,885	+ 5,687	- 2,802	- 552	+ 4,548	
Aug.	+ 4,281	- 135	+ 4,416	+ 3,648	+ 12	+ 770	- 240	+ 1,198	- 457	+ 1,655	+ 92	+ 4,130	
Sep.	+ 10,499	+ 166	+ 10,333	+ 9,381	- 107	+ 952	+ 95	- 870	- 823	- 47	+ 21	+ 3,342	
Oct.	+ 5,807	+ 83	+ 5,724	+ 4,636	- 31	+ 1,088	+ 78	- 1,024	- 493	- 531	+ 391	+ 3,988	
Nov.	+ 10,004	+ 247	+ 9,757	+ 9,305	+ 154	+ 452	- 226	- 242	- 1,183	+ 941	- 116	+ 2,945	
Dec.	+ 16,918	+ 164	+ 16,754	+ 15,739	+ 155	+ 1,015	- 63	- 4,732	- 339	- 4,393	- 757	+ 14,713	
1973 Jan.	+ 1,347	+ 203	+ 1,144	+ 180	- 255	+ 964	- 36	+ 2,922	- 458	+ 3,380	+ 423	+ 5,335	
Feb.	+ 5,763	- 920	+ 6,683	+ 5,627	+ 51	+ 1,056	+ 50	+ 6,763	+ 14,032	- 7,269	- 640	+ 5,248	
March	+ 7,941	+ 91	+ 7,850	+ 6,908	+ 546	+ 942	+ 121	+ 3,867	+ 6,353	- 2,486	- 470	+ 2,447	
April	+ 4,202	+ 137	+ 4,065	+ 3,943	- 185	+ 122	- 233	+ 1,455	- 522	+ 1,977	- 319	+ 3,307	
May	+ 4,781	+ 464	+ 4,317	+ 4,288	+ 41	+ 29	- 24	+ 2,785	- 366	+ 3,171	- 24	+ 3,951	
June	+ 9,062	- 163	+ 9,225	+ 8,368	- 146	+ 857	+ 31	+ 3,442	+ 3,641	- 199	- 490	+ 2,360	
July	+ 1,292	+ 250	+ 1,042	+ 770	+ 35	+ 272	+ 24	+ 2,430	+ 4,823	- 2,393	- 803	+ 1,951	
Aug.	+ 4,651	- 177	+ 4,828	+ 4,557	+ 224	+ 371	- 33	+ 96	+ 1,597	- 1,693	- 141	+ 3,854	
Sep.	+ 7,924	- 73	+ 7,997	+ 7,276	- 229	+ 721	+ 169	+ 3,951	+ 5,048	- 1,097	+ 23	+ 1,227	
Oct. p	+ 2,491	- 41	+ 2,532	+ 1,118	+ 345	+ 1,414	+ 271	+ 3,325	- 785	+ 4,110	+ 7	+ 4,965	

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

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

Reconstruction Loan Corporation. - 3 Excluding time deposits with maturities of less than 4 years. - 4 Including capital and reserves of the Deutsche Bundesbank. - 5 Balance of the remaining items

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

Millions of DM

End of month	Total assets	Lending to domestic non-banks											
		Total	Domestic non-banks, total	Deutsche Bundesbank						Federal Railways and Federal Post Office		Domestic non-banks, total	Enterprises
				Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Special credits	Equalisa-tion claims	Book credits, Treasury bills and dis-countable Treasury bonds	Securities			
											Total			Public authorities	Banks
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	1,568	8,682	—	684	366,771	298,879	
1968 Dec. 11	515,792	420,556	11,691	11,188	1,349	348	808	8,683	—	503	408,865	329,804	
Dec. 11	515,555	420,606	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 June	795,595	631,165	9,150	9,049	305	61	—	8,683	—	101	622,015	524,332	
July	804,574	634,047	8,961	8,900	157	60	—	8,683	—	61	625,086	526,472	
Aug.	809,038	638,348	8,826	8,772	30	59	—	8,683	—	54	629,522	530,138	
Sep.	817,884	648,867	8,992	8,741	—	58	—	8,683	218	33	639,875	539,539	
Oct.	821,580	654,704	9,075	8,726	—	43	—	8,683	318	31	645,629	544,205	
Nov.	834,000	664,748	9,322	8,961	236	42	—	8,683	332	29	655,426	553,550	
Dec.	848,564	681,676	9,486	9,143	440	20	—	8,683	318	25	672,190	569,329	
1973 Jan.	854,161	683,063	9,689	9,571	875	13	—	8,683	98	20	673,374	569,589	
Feb.	877,394	691,826	8,769	8,690	—	7	—	8,683	62	17	683,057	578,216	
March	892,373	699,767	8,860	8,690	—	7	—	8,683	150	20	690,907	585,124	
April	892,429	703,969	8,997	8,776	86	7	—	8,683	200	21	694,972	589,067	
May	899,450	708,750	9,461	9,253	563	7	—	8,683	189	19	699,289	593,355	
June	910,994	717,912	9,298	9,090	400	7	—	8,683	189	19	708,614	601,823	
July	913,041	719,264	9,548	9,340	650	7	—	8,683	189	19	709,716	602,653	
Aug.	918,596	723,915	9,371	9,163	473	7	—	8,683	189	19	714,544	607,110	
Sep.	934,000	731,839	9,298	9,090	400	7	—	8,683	189	19	722,541	614,386	
Oct. p	937,390	734,330	9,257	9,149	459	7	—	8,683	89	19	725,073	615,504	

Liabilities

Millions of DM

End of month	Total liabilities	Currency, domestic non-banks' sight and time deposits with maturities of less than 4 years (money and quasi-money stock = "M ₂ ")													
		Total	Currency and sight deposits (money stock = "M ₁ ")					Time deposits with maturities of less than 4 years (quasi-money stock)					Sight deposits and special deposits of public authorities with Bundesbank 6	Balances on cash deposit special accounts	
			Total	Cur-rency (exclud-ing banks' cash balances) 5	Sight deposits			Total	Enter-prises and individ-uals 1	Public authorities (ex-cluding central bank deposits)	Enter-prises and individ-uals 1	Public authori-ties			of which Time deposits with maturities of less than 3 months
					Total	Enter-prises and individ-uals 1	Public authorities (ex-cluding central bank deposits)								
1965 Dec.	381,202	106,921	78,525	29,652	48,873	43,143	5,730	28,396	18,121	10,275	5,155	1,249	—		
1966 Dec.	414,614	113,389	79,619	30,876	48,743	43,297	5,446	33,770	22,013	11,757	4,576	720	—		
1967 Dec.	458,229	127,574	87,921	31,507	56,414	50,084	6,330	39,653	27,405	12,248	7,800	1,005	—		
1968 Dec. 11	515,792	145,724	93,452	32,466	60,986	54,293	6,693	52,272	38,311	13,961	9,491	2,194	—		
Dec. 11	515,555	142,327	93,466	32,587	60,879	55,811	5,068	48,861	37,688	11,173	9,584	2,194	—		
1969 Dec.	573,637	156,875	99,429	34,689	64,740	58,943	5,797	57,446	43,739	13,707	14,822	2,637	—		
1970 Dec. 12	654,115	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	—		
Dec. 12	654,553	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	—		
1971 Dec.	743,677	198,595	121,522	40,292	81,230	75,542	5,688	77,073	60,718	16,355	37,337	10,929	—		
1972 June	795,595	204,661	125,996	42,715	83,281	78,061	5,220	78,665	60,691	17,974	35,434	12,865	751		
July	804,574	209,956	128,795	43,504	85,291	80,253	5,038	81,161	63,097	18,064	37,491	9,646	822		
Aug.	809,038	210,953	127,713	42,995	84,718	79,369	5,349	83,240	63,354	19,886	37,989	8,921	1,797		
Sep.	817,884	210,432	128,264	43,327	84,937	79,407	5,530	82,168	62,183	19,985	36,227	12,147	3,077		
Oct.	821,580	212,943	128,475	42,236	86,239	80,435	5,804	84,468	64,346	20,122	36,623	10,930	3,229		
Nov.	834,000	222,177	137,375	44,730	92,645	86,897	5,748	84,802	65,391	19,411	38,787	7,678	2,984		
Dec.	848,564	232,330	139,298	45,767	93,531	86,137	7,394	93,032	72,582	20,450	43,915	7,083	1,336		
1973 Jan.	854,161	223,787	127,889	42,630	85,259	79,495	5,764	95,898	75,187	20,711	45,528	7,934	1,852		
Feb.	877,394	228,682	128,629	43,300	85,329	79,346	5,983	100,053	78,025	22,028	41,735	9,190	1,635		
March	892,373	231,316	133,354	44,673	88,681	83,043	5,638	97,962	76,636	21,326	35,448	12,548	1,121		
April	892,429	235,265	133,944	44,934	89,010	82,853	6,157	101,321	80,683	20,638	41,026	10,880	806		
May	899,450	241,593	130,782	45,033	85,749	80,240	5,509	110,811	87,755	23,056	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. p	937,390	250,876	128,291	45,109	83,182	77,282	5,900	122,585	101,896	20,689	59,241	13,450	414		

* 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

and individuals 1								External assets						
Public authorities														
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks	Other assets 4	End of month		
67,306	183,910	8,051	47,530	1,989	33,522	3,463	8,556	47,019	33,225	13,794	14,581	1965 Dec.		
72,324	200,345	8,075	53,964	3,047	38,378	3,798	8,741	50,388	35,026	15,362	16,421	1966 Dec.		
74,286	216,178	8,415	67,892	7,674	44,759	6,609	8,850	56,943	35,402	21,541	20,750	1967 Dec.		
80,852	237,801	11,151	79,061	8,820	53,172	8,399	8,670	77,017	42,493	34,524	18,219	1968 Dec. 11		
80,998	242,802	10,745	74,370	8,749	48,526	8,423	8,672	77,017	42,493	34,524	17,932	Dec. 11		
101,562	272,352	12,034	75,714	2,644	55,775	8,977	8,318	77,580	28,024	49,556	21,970	1969 Dec.		
113,617	303,437	12,830	82,536	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.		
145,167	365,679	13,486	97,683	3,348	79,263	7,661	7,411	131,494	76,032	55,462	32,936	1972 June		
142,953	369,944	13,575	98,614	3,152	80,532	7,666	7,264	137,392	82,977	54,415	33,135	July		
141,352	375,199	13,587	99,384	3,092	81,602	7,426	7,264	137,093	82,300	54,793	33,597	Aug.		
146,302	379,757	13,480	100,336	3,211	82,343	7,521	7,261	134,843	81,011	53,832	34,174	Sep.		
146,390	384,366	13,449	101,424	3,071	83,492	7,599	7,262	132,556	80,167	52,389	34,320	Oct.		
150,006	389,941	13,603	101,876	3,221	84,019	7,373	7,263	133,261	79,078	54,183	35,991	Nov.		
155,941	399,660	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,880	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	53,395	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	98,211	55,140	43,330	Aug.		
163,082	437,514	13,790	108,155	2,580	91,503	7,309	6,763	157,495	101,365	56,040	44,756	Sep.		
160,480	440,889	14,135	109,569	2,540	92,686	7,580	6,763	157,567	100,421	57,146	45,493	Oct. p		

Liabilities to domestic non-banks for long-term time deposits, savings deposits, and capital and reserves								External liabilities						
Time deposits with maturities of 4 years and over (including loans on a trust basis)														
Total	Domestic non-banks, total	Enterprises and individuals 1	Public authorities	Bank savings bonds	Savings deposits	Capital and reserves 7	Bearer bonds outstanding (net) 8	Total	Deutsche Bundesbank 9	Banks	Excess of inter-bank liabilities 10	Other liabilities	End of month	
197,545	67,996	4,963	63,033	-	109,758	19,791	42,479	9,699	709	8,990	4,031	19,278	1965 Dec.	
218,988	74,047	5,396	68,651	-	126,029	18,912	46,188	9,645	618	9,027	4,517	21,167	1966 Dec.	
241,098	76,601	5,478	71,123	249	143,428	20,820	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.	
390,115	105,124	20,945	84,179	9,181	243,119	32,691	83,764	40,707	4,763	35,944	17,078	45,654	1972 June	
393,173	105,643	21,393	84,250	9,509	245,002	33,019	85,502	43,622	6,021	37,601	16,647	45,206	July	
396,308	106,502	21,788	84,714	9,814	246,628	33,364	86,427	41,781	5,801	35,980	16,532	46,319	Aug.	
398,478	107,092	22,074	85,018	10,051	247,756	33,579	87,517	40,702	5,335	35,367	15,244	50,287	Sep.	
401,503	107,612	22,386	85,226	10,296	249,904	33,691	88,440	39,801	4,984	34,817	16,137	48,597	Oct.	
403,769	108,418	22,918	85,500	10,524	251,063	33,764	89,059	40,122	5,078	35,044	16,057	52,154	Nov.	
417,541	110,526	23,805	86,721	10,806	261,673	34,536	90,086	43,780	4,809	38,971	15,198	41,210	Dec.	
420,979	111,444	24,412	87,032	11,578	262,986	34,971	92,270	41,736	4,876	36,860	18,860	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	35,804	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	62,174	Oct. 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 1. — 12 See Table III, 2, footnote 12. — p Provisional.

I. Overall monetary survey

3. Bank liquidity

Millions of DM; calculated from the averages of the four bank week return dates in the month (of the last month of the period in the case of years and quarters)

Period	I. Market factors						II. Credit policy factors							
	Total	Cur- rency 1 (in- crease: -)	Non-banks' net balances with Bundesbank (increase: -)			Public authorities' money market indebt- ness to banks and Bun- desbank (in- crease: +)	Net for- eign exchange reserves of Bun- desbank	Other factors	Total	Minimum reserve required of banks 4 (in- crease: -)	Balances on cash deposit special accounts (in- crease: -)	Open market trans- actions		
			Total	Federal and Länder Govern- ments and Equali- sation of Burdens Fund 2	Other non- banks 3							In domes- tic money paper 5 and long-term securities (purchases by Bundesbank: +)	Under re- purchase agree- ment (purchases by Bundesbank: +)	
1972	+14,627	-6,033	+2,486	+3,921	-1,435	-813	+16,905	+2,082	-22,084	-12,487	-1,487	-362	-	
1971 3rd qtr.	-4,140	-1,385	-109	+70	-179	-381	-2,493	+228	+421	+1,102	-	-681	-	
4th qtr.	+2,391	-2,516	+2,898	+2,544	+354	-868	+2,556	+321	+1,157	+1,993	-	+174	-	
1972 1st qtr.	+55	+1,510	-5,099	-5,165	+66	-582	+4,427	-201	-1,802	+1,642	-22	-609	-	
2nd qtr.	+4,525	-2,269	+1,612	+1,567	+45	-	+4,059	+1,123	-1,693	-679	-624	-390	-	
3rd qtr.	+10,983	-1,866	+2,686	+3,179	-493	-127	+10,714	-424	-20,872	-13,243	-2,373	-321	-	
4th qtr.	-936	-3,408	+3,287	+4,340	-1,053	-104	-2,295	+1,584	+2,283	-207	+1,532	+958	-	
1973 1st qtr.	+18,475	+2,449	-3,563	-4,255	+692	-375	+20,509	-545	-23,827	-14,004	+325	-1,029	-	
2nd qtr.	-1,476	-1,685	-596	-254	-342	+527	+96	+182	+1,248	+5,451	+694	-715	+525	
3rd qtr.	+2,621	-326	-2,511	-2,723	+212	+2	+7,088	-1,632	-1,598	+617	+56	-2,476	+205	
1971 May	+7,228	+1,027	+410	+519	-109	-5	+7,975	-125	-1,023	-975	-	-48	-	
June	-5,202	+219	-2,094	-1,843	-251	+48	-3,687	+312	-6,052	-6,418	-	+366	-	
July	-2,509	-1,542	+1,642	+1,680	-38	-109	-2,540	+40	+992	+1,192	-	-200	-	
Aug.	+399	-287	+1,215	+1,058	+157	-51	-309	-169	-104	+220	-	-324	-	
Sep.	-2,030	+444	-2,966	-2,668	-298	-221	+356	+357	-467	-310	-	-157	-	
Oct.	+842	-103	+219	-93	+312	-458	+743	+441	-1,266	+25	-	-281	-	
Nov.	+2,139	-85	+1,486	+1,242	+244	-147	+549	+336	+2,568	+2,627	-	-39	-	
Dec.	-590	-2,328	+1,193	+1,395	-202	-263	+1,264	-456	-165	-659	-	+494	-	
1972 Jan.	+2,553	+1,554	-407	-544	+137	-390	+2,321	-525	+861	+1,307	-	-446	-	
Feb.	+626	+927	-1,980	-1,986	+6	-159	+1,876	-38	+607	+489	-	+118	-	
March	-3,124	-971	-2,712	-2,635	-77	-33	+230	+362	-3,270	-154	-22	-281	-	
April	+788	-946	+1,093	+777	+316	+49	+267	+325	-816	+3	-270	-549	-	
May	+1,459	-693	+1,428	+1,531	-103	+27	+409	+288	-855	-275	-872	+292	-	
June	+2,278	-630	-909	-741	-168	-76	+3,383	+510	-22	-407	+518	-133	-	
July	+10,449	-1,965	+3,386	+3,997	-611	-85	+10,017	-904	-12,703	-9,033	-94	-982	-	
Aug.	+3,241	+248	+1,189	+1,373	-184	-48	+1,637	+215	-8,744	-5,616	-910	+123	-	
Sep.	-2,707	-149	-1,889	-2,191	+302	+6	-940	+265	+575	+1,406	-1,369	+538	-	
Oct.	-934	+343	-669	-750	+81	+55	-775	+112	+851	+498	+86	+267	-	
Nov.	+1,688	-451	+2,357	+2,556	-199	+57	-972	+697	-134	-190	-122	+178	-	
Dec.	-1,690	-3,300	+1,599	+2,534	-935	-216	-548	+775	+1,568	+515	+1,568	+513	-	
1973 Jan.	+2,475	+3,103	+543	+15	+528	-239	-484	-448	-1,821	-1,876	-312	+367	-	
Feb.	+11,184	+470	-1,543	-1,393	-150	-136	+12,288	+105	-8,025	-700	+216	-888	-	
March	+4,816	-1,124	-2,563	-2,877	+314	-	+8,705	-202	-13,981	-11,428	+421	-508	-	
April	-1,380	-1,032	+410	+230	+180	+169	-1,250	+323	+535	+830	+347	-75	+1,135	
May	+507	+389	+165	+572	-407	+64	-149	+38	+2,513	+3,182	+258	+208	-1,135	
June	-603	-1,042	-1,171	-1,056	-115	+294	+1,495	-179	-1,800	+1,439	+89	+848	+525	
July	+2,914	-1,136	-212	-37	-175	-	+5,200	-938	-2,190	-700	+16	-1,863	+357	
Aug.	+1,432	+680	+579	+326	+253	+2	+855	-684	-1,644	+230	-8	-59	-28	
Sep.	-1,725	+130	-2,878	-3,012	+134	-	+1,033	-10	+2,236	+1,067	+48	-554	-124	
Oct. p	+2,870	+594	-377	-603	+226	-102	+2,825	-70	-3,563	-1,368	+7	-260	-730	

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

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

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

I. Overall monetary survey

			III. Bank liquidity (I plus II) = change in free liquid reserves					IV. Banks' free liquid reserves 4					
In 5 to 10-day Treasury bills (sales by Bundes- bank: -)	Change in redis- count quotas 6	Change in "warning mark" for lombard loans	Total	Excess balances 7 (in- crease: +)	Domestic money market paper 8 (in- crease: +)	Unused redis- count quotas (in- crease: +)	Scope for raising lombard loans (in- crease: +)	Total	Excess balances 7, 9	Domestic money market paper 8	Unused redis- count quotas	Scope for raising lombard loans 10	Period
-	- 6,457	- 1,291	- 7,457	- 344	- 3,549	- 3,948	+ 384	7,344	641	1,875	2,593	2,235	1972
-	-	-	- 3,719	- 504	- 2,327	- 1,695	+ 807	11,253	- 588	4,400	4,762	2,679	1971 3rd qtr.
-	- 842	- 168	+ 3,548	+ 1,573	+ 1,024	+ 1,779	- 828	14,801	985	5,424	6,541	1,851	4th qtr.
-	- 2,344	- 469	- 1,747	- 1,342	- 392	- 2,086	+ 2,073	13,054	- 357	5,032	4,455	3,924	1972 1st qtr.
-	-	-	+ 2,832	+ 1,913	- 345	+ 965	+ 299	15,886	1,556	4,687	5,420	4,223	2nd qtr.
-	- 4,113	- 822	- 9,889	- 1,758	- 2,132	- 3,032	- 2,967	5,957	- 202	2,555	2,368	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	- 438	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	4,843	3,724	July
-	-	-	+ 295	- 201	- 46	+ 189	+ 353	13,750	46	4,795	4,832	4,077	Aug.
-	-	-	- 2,497	- 634	- 395	- 70	- 1,398	11,253	- 588	4,400	4,762	2,679	Sep.
-	- 842	- 168	- 424	+ 1,509	- 500	- 152	- 1,281	10,829	921	3,900	4,610	1,398	Oct.
-	-	-	+ 4,727	- 1,080	+ 1,515	+ 1,834	+ 2,458	15,556	- 159	5,415	6,444	3,856	Nov.
-	-	-	- 755	+ 1,144	+ 9	+ 97	- 2,005	14,801	985	5,424	6,541	1,851	Dec.
-	-	-	+ 3,414	- 1,389	- 324	+ 2,818	+ 2,309	18,215	- 404	5,100	9,359	4,180	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	2,368	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
- 1,779	-	-	- 212	- 175	- 325	+ 288	-	2,276	272	927	1,077	-	Aug.
+ 1,779	-	-	+ 511	+ 684	- 231	+ 58	-	2,787	956	696	1,135	-	Sep.
- 35	- 1,177	-	- 693	- 191	+ 59	- 561	-	2,094	765	755	574	-	Oct. 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.

1. Assets and liabilities of the Deutsche Bundesbank *

(a) Assets

Millions of DM

Position on return date	Total assets	Gold, external claims and other foreign assets							Lending to domestic banks				
		Total	Gold	Balances with foreign banks and money market investment abroad 1	Other investment abroad 2	Reserve position in IMF and special drawing rights			Loans and other claims on the rest of the world 4	including money market bills purchased 5	excluding	Domestic bills of exchange	Domestic bills bought in open-market operations under re-purchase agreement
						Drawing rights within gold tranche 3	Loans under General Arrangements to Borrow	Special drawing rights					
1967 Dec.	56,114	34,095	16,647	10,361	1,000	3,585	670	—	1,832	5,817	5,679	2,923	—
1968 Dec.	61,245	41,127	17,881	11,509	3,700	4,028	2,082	—	1,927	6,142	6,103	2,139	—
1969 Dec.	60,725	27,469	14,700	5,698	4,200	1,149	—	—	1,722	17,662	16,504	11,425	—
1970 Dec.	84,890	51,338	14,340	28,367	2,200	3,357	—	943	2,131	18,738	17,977	14,151	—
1971 Dec.	101,035	62,219	14,688	37,642	2,000	3,917	—	1,683	2,309	18,810	17,951	15,802	—
1972 Sep.	117,232	81,003	14,717	54,188	2,493	4,148	—	2,968	2,489	21,363	20,057	18,035	—
Oct.	115,906	80,159	14,717	53,976	1,993	4,016	—	2,968	2,489	20,044	18,673	18,749	—
Nov.	115,712	79,070	14,717	52,889	1,993	4,014	—	2,968	2,489	19,722	18,154	18,509	—
Dec.	115,716	77,388	13,971	52,225	1,993	3,900	—	2,812	2,487	20,178	18,624	17,847	—
1973 Jan.	114,095	76,997	13,997	51,465	2,485	3,772	—	2,813	2,465	19,324	17,979	16,989	—
Feb.	122,561	86,415	13,997	61,536	1,836	3,772	—	2,813	2,461	11,953	10,654	11,207	—
March	135,268	93,909	13,997	69,054	1,836	3,748	—	2,813	2,461	17,550	15,573	11,838	—
April	127,089	92,938	13,997	68,142	1,836	3,689	—	2,813	2,461	12,674	10,668	11,528	174
May	126,419	91,257	14,001	66,650	1,836	3,715	—	2,594	2,461	12,515	10,371	11,916	—
June	127,420	93,514	13,982	68,441	2,336	3,709	—	2,585	2,461	11,823	9,793	11,361	2
July	134,528	98,198	14,001	73,117	2,336	3,698	—	2,585	2,461	13,621	11,979	9,631	3,527
Aug.	132,729	96,203	14,001	71,092	2,336	3,728	—	2,585	2,461	14,665	12,987	11,490	2,768
Sep.	134,759	101,357	14,001	76,221	2,336	3,741	—	2,585	2,473	10,868	9,398	10,497	—
Oct. 7	134,720	101,152	14,001	76,516	1,836	3,741	—	2,585	2,473	11,656	10,021	11,286	—
Oct. 15	133,857	101,149	14,001	76,513	1,836	3,741	—	2,585	2,473	11,169	9,635	10,831	—
Oct. 23	132,965	101,125	14,001	76,642	1,836	3,588	—	2,585	2,473	10,233	9,077	9,910	—
Oct. 31	133,387	100,413	14,001	75,938	1,836	3,580	—	2,585	2,473	10,044	8,594	9,730	—
Nov. 7	131,656	99,821	14,001	75,359	1,836	3,567	—	2,585	2,473	10,342	8,863	10,017	—
Nov. 15	131,301	99,783	14,001	75,321	1,836	3,567	—	2,585	2,473	9,437	8,373	9,111	—
Nov. 23	130,599	98,980	14,001	74,549	1,836	3,536	—	2,585	2,473	10,233	8,893	9,907	—
Nov. 30	135,406	98,194	14,001	71,050	1,836	4,146	—	4,688	2,473	13,416	12,004	10,663	2,185

(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 surcharge	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	42,680	10,930	2,709	430	3,509	25	4,257	3,936	—	—	—	—	
Nov.	115,712	44,754	42,533	7,678	47	346	3,037	33	4,215	3,936	—	—	—	—	
Dec.	115,716	44,504	46,388	7,083	96	197	2,543	59	4,188	3,936	—	—	—	—	
1973 Jan.	114,095	42,147	45,281	7,934	23	499	3,200	38	4,174	3,936	—	—	—	—	
Feb.	122,561	42,752	47,939	9,190	272	376	4,349	44	4,149	3,936	—	—	—	—	
March	135,268	43,954	55,823	12,548	1,066	386	5,459	42	5,695	3,936	—	—	—	—	
April	127,089	44,162	52,894	10,880	1,632	297	3,326	35	5,590	3,936	—	—	—	—	
May	126,419	44,438	52,703	9,852	801	268	3,177	24	5,582	3,936	—	—	—	—	
June	127,420	45,508	49,807	12,595	2,389	131	4,409	74	5,592	3,936	—	—	—	—	
July	134,528	45,822	55,601	12,094	1,654	459	3,848	42	6,091	3,936	—	—	—	—	
Aug.	132,729	45,696	54,422	11,808	789	414	3,885	34	6,686	3,936	4	0	330	—	
Sep.	134,759	45,067	51,615	16,600	2,238	393	6,679	34	7,256	3,936	139	17	630	—	
Oct. 7	134,720	44,597	54,423	15,485	1,696	459	5,879	24	7,427	3,936	261	24	630	—	
Oct. 15	133,857	43,216	54,923	16,007	1,683	567	6,057	38	7,662	3,936	346	29	680	—	
Oct. 23	132,965	40,597	52,615	20,152	4,067	487	7,859	44	7,695	3,936	373	34	680	—	
Oct. 31	133,387	44,514	53,826	13,450	1,152	334	3,907	30	8,027	3,936	676	63	680	—	
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	—	

* 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

		Lending to and claims on domestic public authorities						Securities						
		Federal Government 6												
Foreign bills of exchange	Lombard loans (advances against securities)	Total	Book credits	Treasury bills and discountable Treasury bonds	Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid 7	Equalisation claims 8	Credit to Länder Governments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securities	Other assets 9	Position on return date	
1,945	949	12,278	2,062	—	1,534	8,682	158	—	591	684	997	1,494	1967 Dec.	
3,128	875	10,815	1,344	5	783	8,683	—	—	348	503	801	1,509	1968 Dec.	
3,440	2,797	11,704	1,904	395	722	8,683	70	182	199	247	578	2,614	1969 Dec.	
2,905	1,682	11,093	2,023	—	387	8,683	311	385	175	198	388	2,264	1970 Dec.	
1,612	1,396	10,466	1,742	—	41	8,683	607	77	67	337	184	15 8,268	1971 Dec.	
1,100	2,228	8,683	—	—	—	8,683	—	218	58	33	8	15 5,866	1972 Sep.	
1,010	285	8,683	—	—	—	8,683	—	318	43	31	8	15 6,620	Oct.	
1,108	105	8,919	236	—	—	8,683	—	332	42	29	8	15 7,590	Nov.	
1,185	1,146	9,051	368	—	—	8,683	72	318	20	25	8	15 8,656	Dec.	
1,015	1,320	9,558	875	—	—	8,683	—	98	13	20	8	15 8,077	1973 Jan.	
667	79	8,683	—	—	—	8,683	—	62	7	17	8	15 15,416	Feb.	
531	5,181	8,683	—	—	—	8,683	—	150	7	20	8	15 14,941	March	
543	429	8,683	—	—	—	8,683	86	200	7	21	8	15 12,472	April	
513	86	9,083	—	400	—	8,683	163	189	7	19	8	15 13,178	May	
460	—	9,083	—	400	—	8,683	—	189	7	19	8	15 12,777	June	
463	—	9,198	115	400	—	8,683	135	189	7	19	8	15 13,153	July	
407	—	9,083	—	400	—	8,683	73	189	7	19	8	15 12,482	Aug.	
371	—	9,083	—	400	—	8,683	—	189	7	19	8	15 13,228	Sep.	
370	—	9,083	—	400	—	8,683	—	89	7	19	8	15 12,706	Oct. 7	
338	—	9,083	—	400	—	8,683	1	89	7	19	8	15 12,332	Oct. 15	
323	—	9,083	—	400	—	8,683	—	89	7	19	8	15 12,401	Oct. 23	
314	—	9,106	23	400	—	8,683	36	89	7	19	8	15 13,665	Oct. 31	
325	—	9,083	—	400	—	8,683	—	—	7	14	8	15 12,381	Nov. 7	
326	—	9,298	315	300	—	8,683	—	—	7	12	8	15 12,756	Nov. 15	
326	—	8,883	—	200	—	8,683	—	—	7	12	8	15 12,476	Nov. 23	
351	16 217	10,595	1,812	100	—	8,683	—	300	7	11	8	15 12,875	Nov. 30	

VII, 8.)		Domestic enterprises and individuals											Memorandum Item: Currency			
Stability loan 12	Total	Federal Post Office 13	Other enterprises and individuals	Balances on cash deposit special accounts	Foreign depositors	Contra-entry to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities 14	Total	of which Coins	Position on return date			
—	1,445	1,095	350	—	614	—	2,245	1,925	1,370	742	33,829	2,255	1967 Dec.			
—	1,482	1,091	391	—	336	—	2,534	2,110	1,470	1,026	34,943	2,444	1968 Dec.			
—	1,562	1,174	388	—	386	—	2,029	1,170	1,150	215	37,275	2,658	1969 Dec.			
256	2,042	1,630	412	—	343	738	7,532	1,170	1,150	2,459	39,488	3,008	1970 Dec.			
—	2,242	1,735	507	—	941	1,364	6,477	2,370	1,370	3,239	43,159	3,665	1971 Dec.			
—	2,486	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	2,784	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	2,516	2,067	449	806	4,882	1,855	5,861	1,296	1,219	718	48,661	4,499	April			
1,457	4,429	4,012	417	555	3,526	1,855	5,512	1,296	1,219	1,034	49,000	4,562	May			
1,473	3,413	2,957	456	460	2,332	1,855	7,790	1,296	1,219	1,145	50,091	4,583	June			
1,975	3,927	3,535	392	446	2,219	1,855	8,539	1,296	1,219	1,510	50,467	4,645	July			
2,240	3,389	3,045	344	516	1,863	1,855	8,953	1,296	1,219	1,712	50,313	4,617	Aug.			
2,360	3,666	3,305	361	344	2,001	1,855	9,097	1,296	1,219	1,999	49,708	4,641	Sep.			
2,403	2,093	1,725	368	351	2,281	1,855	9,096	1,296	1,219	2,024	49,248	4,651	Oct. 7			
2,499	2,055	1,688	367	424	1,999	1,855	8,753	1,296	1,219	2,110	47,870	4,654	Oct. 15			
2,500	1,870	1,521	349	431	1,716	1,855	9,072	1,296	1,219	2,142	45,262	4,665	Oct. 23			
2,500	3,347	2,949	398	414	1,774	1,855	9,497	1,296	1,219	2,195	49,172	4,658	Oct. 31			
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			

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 credit.

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- mer- cial bill holdings	Treasury bills and discount- able Treas- ury bonds (incl. mobilisa- tion and liquidity paper)	Securities (incl. bank bonds) 5			
133,282	20,702	17,248	2,400	8,826	7,983	3,373	294	1,470	7,452	18,582	5,773	25,785	1962	Dec.	
15 153,580	21,903	19,269	2,616	9,533	8,142	4,160	340	1,624	7,528	19,998	6,776	29,844	1963	Dec.	
18 174,709	23,861	19,269	2,508	11,093	8,389	2,052	444	1,833	8,176	21,644	4,560	34,656	1964	Dec.	
22 198,968	26,837	23,280	3,332	12,104	8,556	678	872	2,038	9,193	22,201	4,010	20	38,366	1965	Dec.
26 218,474	27,592	29,312	3,613	12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	24	39,605	1966	Dec.
34 240,159	29,406	31,309	9,338	15,808	8,850	1,513	941	2,572	11,828	26,791	10,851	24	50,833	1967	Dec.
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968	Dec. 11	
268,289	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	1968	Dec. 11	
310,359	38,693	34,099	3,377	25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	37	76,861	1969	Dec.
349,136	40,028	36,579	3,066	24,569	7,908	3,353	2,089	4,990	16,296	26,296	6,419	49	78,698	1970	Dec. 12
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,089	4,990	16,076	26,296	6,419	49	78,698	1970	Dec. 12
56 398,542	41,469	39,479	2,913	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	42,063	38,969	2,702	23,594	7,411	3,902	2,845	6,943	17,804	27,953	6,604	88,177	1972	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	1972	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	1972	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	1972	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	1972	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	1972	Nov.	
63 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	74	91,039	1972	Dec.
67 466,722	38,476	40,342	2,280	22,452	7,129	1,322	2,864	7,863	20,596	23,316	3,602	78	90,853	1973	Jan.
81 474,852	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	1973	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	1973	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	1973	April	
488,544	30,742	41,104	1,581	22,423	7,116	1,332	3,904	8,083	21,235	20,030	2,913	90,231	1973	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	1973	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	1973	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	1973	Aug.	
501,846	29,880	41,740	1,551	22,644	6,763	2,189	3,587	8,416	21,938	20,220	3,740	92,132	1973	Sep.	
506,081	29,115	42,027	1,643	23,237	6,763	2,219	3,519	8,583	22,396	20,128	3,862	92,716	1973	Oct. p	

24 — DM 593 million. — 25 — DM 1,995 million. — 50 — DM 752 million. — 51 — DM 1,016 million. — 76 — DM 310 million. — 77 + DM 100 million. —
26 + DM 1,836 million. — 27 — DM 434 million. — 52 — DM 756 million. — 53 + DM 416 million. — 78 — DM 370 million. — 79 + DM 2,890 million. —
28 — DM 703 million. — 29 + DM 662 million. — 54 + DM 471 million. — 55 + DM 140 million. — 80 — DM 110 million. — 81 + DM 3 billion. —
30 — DM 159 million. — 31 + DM 143 million. — 56 + DM 331 million. — 57 + DM 66 million. — 82 — DM 220 million. — 83 — DM 590 million. —
32 + DM 113 million. — 33 — DM 161 million. — 58 — DM 121 million. — 59 — DM 166 million. — 84 — DM 620 million. — 85 — DM 100 million. —
34 + DM 260 million. — 35 — DM 260 million. — 60 — DM 877 million. — 61 — DM 70 million. — 86 — DM 160 million. — 87 + DM 131 million. —
36 — DM 134 million. — 37 — DM 177 million. — 62 + DM 70 million. — 63 + DM 50 million. — 88 — DM 61 million. — 89 — DM 137 million. —
38 — DM 76 million. — 39 — DM 101 million. — 64 + DM 280 million. — 65 + DM 90 million. — 90 — DM 634 million. — 91 + DM 297 million. —
40 — DM 769 million. — 41 — DM 904 million. — 66 + DM 190 million. — 67 + DM 60 million. — 92 — DM 241 million. — 93 — DM 1,155 million. —
42 + DM 280 million. — 43 — DM 270 million. — 68 + DM 130 million. — 69 + DM 200 million. — 94 + DM 438 million. — 95 + DM 430 million. —
44 — DM 914 million. — 45 + DM 135 million. — 70 — DM 80 million. — 71 — DM 90 million. — 96 + DM 290 million. — 97 — DM 58 million. —
46 — DM 67 million. — 47 + DM 567 million. — 72 — DM 120 million. — 73 — DM 60 million. — 98 — DM 814 million. — 99 + DM 320 million. —
48 — DM 365 million. — 49 — DM 1,279 million. — 74 — DM 180 million. — 75 — DM 230 million. — 100 + DM 300 million. — p Provisional.

posits		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	Memorandum Items:			End of month
3 months to less than 4 years 5	4 years and over 6									Total liabilities 1	Liabilities for guar-tees	Liabilities for trans- actions under re- purchase agreement (unless shown among liabilities above the line)	
21,446	38,488	.	69,873	16,823	42,115	2,866	4,417	14,054	7,509	320,765	11,368	.	1962 Dec.
22,694	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	22,765	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.
43,250	45,429	1,818	165,432	33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	.	1968 Dec. 11
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1969 Dec. 11
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	42,17,926	711,244	26,769	2,337	1969 Dec. 12
38,372	59,345	5,234	205,440	46,36,339	118,748	5,182	2,525	29,473	49,19,477	797,866	34,506	2,691	1970 Dec. 12
38,372	59,345	5,234	205,440	46,36,339	118,748	5,182	2,525	29,473	49,19,477	797,866	34,506	2,691	1970 Dec. 12
57,40,242	64,980	7,402	232,476	59,37,888	134,137	5,887	2,876	32,064	61,21,001	899,147	41,182	3,991	1971 Dec.
41,350	66,159	8,725	238,657	38,340	144,570	6,851	3,222	33,116	26,430	911,815	41,424	3,470	1972 March
43,802	67,500	9,254	245,285	38,728	151,574	6,796	3,223	34,478	30,692	957,469	42,864	2,847	June
44,207	67,937	9,582	247,183	38,793	154,266	6,767	3,228	34,856	29,914	973,673	43,365	3,040	July
45,780	68,679	9,888	248,816	38,911	156,123	6,752	3,230	35,210	30,898	976,454	43,801	3,160	Aug.
46,524	69,222	10,127	249,955	38,949	158,008	6,734	3,235	35,445	34,905	983,484	43,740	3,170	Sep.
48,394	69,532	10,373	252,104	39,159	159,090	6,687	3,236	35,633	32,979	980,124	44,213	3,175	Oct.
46,575	70,251	10,602	253,257	39,259	160,224	6,643	3,240	35,757	36,530	1,008,752	44,815	3,261	Nov.
49,642	72,156	10,884	263,953	39,476	161,069	6,818	3,283	36,617	52,25,231	1,033,751	45,814	2,882	Dec.
50,879	72,655	11,656	265,245	40,049	163,934	7,370	3,450	37,114	75,30,044	1,029,219	45,374	2,826	1973 Jan.
58,801	76,473	12,200	266,214	40,214	167,270	7,679	3,620	37,440	78,28,618	1,052,094	46,015	3,213	Feb.
63,046	76,841	12,662	265,960	40,318	168,896	7,927	3,756	37,929	79,30,502	1,052,065	46,596	3,236	March
60,831	77,391	12,980	266,006	40,479	170,035	7,983	3,789	38,260	30,974	1,049,042	47,235	3,517	April
58,003	78,408	13,282	265,407	40,769	172,015	7,948	3,805	38,961	82,33,130	1,062,631	48,347	3,986	May
56,289	78,323	13,597	264,194	40,924	175,445	7,840	3,818	39,323	86,38,805	1,077,546	49,782	4,146	June
55,927	79,119	14,204	262,601	40,996	177,959	7,752	3,824	39,522	69,37,723	1,077,611	50,549	4,175	July
59,314	80,338	14,733	261,770	41,282	180,995	7,743	3,823	39,637	86,38,856	1,090,512	51,985	4,128	Aug.
62,137	80,792	15,137	261,418	41,379	181,782	7,671	3,821	39,821	42,665	231,102,276	52,814	4,120	Sep.
64,831	81,640	15,501	262,410	41,565	184,194	7,555	3,822	39,900	41,351	451,113,715	54,528	4,113	Oct. p

19 - DM 1,819 million. - 20 - DM 122 million. - 45 + DM 100 million. - 46 - DM 297 million. - 71 + DM 60 million. - 72 - DM 80 million. -
 21 - DM 1,697 million. - 22 + DM 1,636 million. - 47 + DM 230 million. - 48 + DM 297 million. - 73 - DM 230 million. - 74 + DM 140 million. -
 23 - DM 130 million. - 24 - DM 254 million. - 49 - DM 1,099 million. - 50 - DM 752 million. - 75 - DM 370 million. - 76 + DM 2,890 million. -
 25 - DM 200 million. - 26 + DM 264 million. - 51 - DM 460 million. - 52 - DM 180 million. - 77 + DM 3 billion. - 78 - DM 110 million. -
 27 - DM 92 million. - 28 + DM 92 million. - 53 - DM 222 million. - 54 + DM 881 million. - 79 - DM 60 million. - 80 - DM 220 million. -
 29 - DM 59 million. - 30 - DM 593 million. - 55 + DM 815 million. - 56 + DM 180 million. - 81 - DM 300 million. - 82 + DM 80 million. -
 31 - DM 294 million. - 32 - DM 253 million. - 57 + DM 185 million. - 58 + DM 450 million. - 83 - DM 590 million. - 84 - DM 890 million. -
 33 + DM 2,797 million. - 34 + DM 58 million. - 59 + DM 66 million. - 60 - DM 166 million. - 85 - DM 270 million. - 86 + DM 160 million. -
 35 + DM 2,739 million. - 36 - DM 433 million. - 61 - DM 1,007 million. - 62 - DM 100 million. - 87 - DM 90 million. - 88 - DM 194 million. -
 37 - DM 2,620 million. - 38 + DM 260 million. - 63 + DM 70 million. - 64 + DM 205 million. - 89 - DM 458 million. - 90 + DM 68 million. -
 39 - DM 260 million. - 40 + DM 137 million. - 65 + DM 280 million. - 66 + DM 250 million. - 91 + DM 300 million. - 92 + DM 360 million. -
 41 - DM 137 million. - 42 - DM 177 million. - 67 + DM 210 million. - 68 + DM 200 million. - 93 - DM 150 million. - 94 + DM 80 million. -
 43 - DM 769 million. - 44 + DM 330 million. - 69 + DM 50 million. - 70 + DM 150 million. - p Provisional.

Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Long-term		Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month
				Total including security holdings equalisation and covering claims	excluding equalisation and covering claims					
7 17,751	.	694	660	148,234	132,085	115,531	16,554	8,166	7,983	1962 Dec.
20,358	.	792	769	168,604	151,898	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	15 197,093	16 171,691	17 25,402	15 11,167	8,556	1965 Dec.
19 32,465	.	20 846	1,072	234,564	214,475	18 214,475	21 188,009	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	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	3,968	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	429,958	391,300	38,658	19,644	7,115	Dec.
71,019	5,634	1,320	3,068	461,238	434, 25	395,703	39,022	19,384	7,129	1973 Jan.
71,905	5,575	1,302	3,271	54 467,924	51 441,999	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	29 465,413	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	425,987	40,326	19,643	6,763	Sep.
75,835	5,718	1,393	3,027	497,853	470,880	430,246	40,634	20,210	6,763	Oct. p

7 16,985	.	548	658	144,902	129,105	113,305	15,800	7,814	7,983	1962 Dec.
10 19,590	.	647	767	164,027	147,555	130,242	17,313	8,330	8,142	1963 Dec.
20 22,090	.	11 703	1,060	12 186,762	12 168,846	13 148,321	14 20,525	9,547	8,389	1964 Dec.
26,586	.	505	923	15 209,468	190,341	16 167,556	17 22,785	10,591	8,556	1965 Dec.
19 31,798	.	20 714	1,046	225,779	206,211	18 206,211	22 25,024	23 10,827	8,741	1966 Dec.
33,315	.	643	3,406	25 247,447	226,979	26 200,780	27 26,199	25 11,618	8,850	1967 Dec.
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	255,974	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	5,576	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	357,362	30,563	17,929	7,264	Aug.
63,688	5,649	1,071	3,104	416,852	391,694	361,051	30,643	17,897	7,261	Sep.
65,113	5,649	1,046	3,070	421,290	396,050	365,316	30,734	17,978	7,262	Oct.
65,867	5,664	1,062	3,160	426,446	401,367	370,573	30,794	17,816	7,263	Nov.
68,959	5,726	1,042	3,097	434,238	49 409,212	49 378,238	30,974	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. p

14 + DM 1,528 million. - 15 - DM 95 million. -	32 + DM 500 million. - 33 + DM 175 million. -	50 + DM 190 million. - 51 + DM 130 million. -
16 - DM 205 million. - 17 + DM 205 million. -	34 + DM 540 million. - 35 + DM 100 million. -	52 + DM 90 million. - 53 + DM 70 million. -
18 + DM 159 million. - 19 - DM 132 million. -	36 + DM 465 million. - 37 - DM 73 million. -	54 + DM 3 billion. - 55 - DM 61 million. -
20 + DM 132 million. - 21 - DM 571 million. -	38 + DM 538 million. - 39 - DM 365 million. -	56 + DM 230 million. - 57 + DM 270 million. -
22 + DM 730 million. - 23 - DM 159 million. -	40 + DM 416 million. - 41 + DM 537 million. -	58 + DM 195 million. - 59 + DM 268 million. -
24 - DM 161 million. - 25 - DM 134 million. -	42 + DM 140 million. - 43 + DM 276 million. -	60 - DM 241 million. - 61 + DM 438 million. -
26 + DM 260 million. - 27 - DM 260 million. -	44 + DM 397 million. - 45 + DM 331 million. -	62 + DM 496 million. - 63 + DM 298 million. -
28 - DM 60 million. - 29 + DM 60 million. -	46 + DM 66 million. - 47 - DM 121 million. -	64 + DM 356 million. - 65 + DM 290 million. -
30 - DM 101 million. - 31 + DM 135 million. -	48 + DM 70 million. - 49 + DM 50 million. -	66 - DM 58 million. - p Provisional.

III. Banks

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

Millions of DM

End of month	Short-term					Medium and long-term					
	Total including Treasury bill credits, security holdings, equalisation and covering claims	excluding Treasury bill credits	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	Total including security holdings	excluding security holdings
Domestic enterprises and individuals											
1962 Dec.	184,453	177,063	51,420	50,235	29,786	20,449	1,185	133,033	126,828	17,319	16,839
1963 Dec.	6 206,657	6 198,570	7 55,359	7 53,911	7 32,276	21,635	1,448	8 151,298	8 144,659	9 20,145	9 19,536
1964 Dec.	231,794	223,065	60,652	59,324	35,748	23,576	1,328	171,142	163,741	10 22,445	10 21,780
1965 Dec.	16 259,267	249,952	67,306	66,042	39,872	26,170	1,264	16 191,961	183,910	25,973	25,315
1966 Dec.	20 280,744	271,418	72,324	71,073	43,940	27,133	1,251	20 208,420	200,345	29,887	29,291
1967 Dec.	25 298,879	26 289,081	74,286	72,903	44,658	28,245	1,383	27 224,593	216,178	31,458	30,296
1968 Dec. 4	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	31,151	30,543
Dec. 4	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380
1969 Dec.	33 385,948	34 372,506	101,562	100,154	67,680	32,474	1,408	33 284,386	34 272,352	38,633	36,941
1970 Dec. 5	35 429,884	36 416,001	113,617	112,564	78,814	33,750	1,053	37 316,267	38 303,437	9 47,918	9 46,185
Dec. 5	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516
1971 Dec.	44 490,567	45 476,290	46 131,734	46 130,862	46 95,450	35,412	872	47 358,833	48 345,428	60,621	58,671
1972 March	51 503,417	51 488,503	134,979	134,017	99,869	34,148	962	52 368,438	52 354,486	61,432	59,075
June	53 524,332	53 509,787	32 145,167	32 144,108	32 108,158	35,950	1,059	54 379,165	54 365,679	63,346	61,575
July	54 526,472	54 511,847	142,953	141,903	106,621	35,282	1,050	55 383,519	55 369,944	64,230	62,272
Aug.	530,138	515,530	141,352	140,331	105,561	34,770	1,021	388,786	375,199	65,220	63,370
Sep.	539,539	525,252	146,302	145,495	111,037	34,458	807	393,237	379,757	66,691	64,843
Oct.	544,205	529,969	146,390	145,603	110,860	34,743	787	397,815	384,366	67,944	66,118
Nov.	553,550	539,252	150,006	149,311	114,360	34,951	695	403,544	389,941	68,909	66,983
Dec.	569,329	554,920	155,941	155,260	119,771	35,489	681	413,388	399,660	71,888	69,965
1973 Jan.	56 569,589	57 555,481	152,525	151,870	119,343	32,527	655	417,064	403,611	72,159	70,275
Feb.	58 578,216	58 564,077	154,079	153,444	124,033	29,411	635	424,137	410,633	73,136	71,019
March	585,124	570,449	154,948	154,323	126,639	27,684	625	430,176	416,126	75,453	73,272
April	589,067	574,605	154,177	153,580	127,786	25,794	597	434,890	421,025	77,084	74,940
May	593,355	579,061	154,903	154,515	129,553	24,962	388	438,452	424,546	77,542	75,503
June	57 601,823	57 587,647	159,621	159,205	135,669	23,536	416	32 442,202	32 428,442	78,968	77,004
July	32 602,653	32 588,452	157,177	156,771	132,746	24,025	406	445,476	431,681	78,871	76,944
Aug.	607,110	592,685	157,693	157,287	133,370	23,917	406	449,417	435,398	78,624	76,675
Sep.	614,386	600,210	163,082	162,696	138,574	24,122	386	451,304	437,514	78,310	76,377
Oct. p	615,504	600 893	160,480	160,004	136,729	23,275	476	455,024	440,889	78,574	76,583
Domestic public authorities											
1962 Dec.	30,867	20,119	807	309	276	33	498	30,060	19,810	872	694
1963 Dec.	59 34,529	59 23,594	790	455	417	38	335	59 33,739	59 23,139	865	707
1964 Dec.	60 40,496	60 28,573	1,003	675	640	35	328	39,493	27,898	1,408	1,013
1965 Dec.	47,530	34,254	1,989	732	699	33	1,257	45,541	33,522	2,041	1,776
1966 Dec.	63 53,964	64 39,287	3,047	909	874	35	2,138	63 50,917	64 38,378	3,671	3,221
1967 Dec.	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,662
1968 Dec. 4	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	3,556
Dec. 4	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954
1969 Dec.	68 75,714	69 56,500	2,644	1,725	1,600	35	1,919	68 73,070	69 55,775	5,901	2,988
1970 Dec.	70 82,538	65,179	2,676	1,102	1,081	21	1,574	70 79,862	64,077	6,334	4,110
1971 Dec.	19 92,631	76,085	3,489	1,887	1,858	29	1,602	19 89,142	74,198	6,458	4,926
1972 March	95,042	78,074	3,496	1,994	1,951	43	1,502	91,546	76,080	6,497	4,879
June	81,209	63,348	3,348	1,946	1,882	64	1,402	94,335	79,263	6,607	5,198
July	98,614	82,282	3,152	1,750	1,693	57	1,402	95,462	80,532	6,623	5,350
Aug.	99,384	83,292	3,092	1,690	1,635	55	1,402	96,292	81,602	6,720	5,486
Sep.	100,336	84,152	3,211	1,809	1,757	52	1,402	97,125	82,343	6,819	5,563
Oct.	101,424	85,161	3,071	1,669	1,618	51	1,402	98,353	83,492	6,934	5,690
Nov.	101,876	85,838	3,221	1,819	1,777	42	1,402	98,655	84,019	6,844	5,610
Dec.	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762
1973 Jan.	103,785	88,050	3,229	1,827	1,802	25	1,402	100,556	86,223	6,955	5,771
Feb.	104,841	89,058	3,029	1,627	1,604	23	1,402	101,812	87,431	7,006	5,852
March	105,783	89,867	3,174	1,772	1,750	22	1,402	102,609	88,095	7,005	5,820
April	105,905	90,244	2,994	1,592	1,573	19	1,402	102,911	88,652	6,872	5,698
May	105,934	90,698	2,447	1,445	1,429	16	1,002	103,487	89,253	6,766	5,601
June	106,791	91,682	2,831	1,829	1,814	15	1,002	103,960	89,833	6,903	5,708
July	107,063	92,122	2,671	1,669	1,654	15	1,002	104,392	90,453	6,903	5,778
Aug.	107,434	92,515	2,376	1,365	1,348	17	1,011	105,058	91,150	6,746	5,685
Sep.	108,155	93,082	2,580	1,579	1,561	18	1,001	105,575	91,503	6,856	5,788
Oct. p	109,569	94,225	2,540	1,539	1,514	25	1,001	107,029	92,686	6,717	5,681

For footnotes * and 1 to 5 see Table III, 4, p. 16*/17* — 18 + DM 185 million. — 19 — DM 65 million. — 6 — DM 168 million. — 7 — DM 75 million. — 20 — DM 79 million. — 21 — DM 132 million. — 8 — DM 93 million. — 9 + DM 75 million. — 22 + DM 132 million. — 23 — DM 310 million. — 10 + DM 313 million. — 11 + DM 129 million. — 24 + DM 310 million. — 25 — DM 197 million. — 12 + DM 184 million. — 13 — DM 313 million. — 26 — DM 67 million. — 27 — DM 170 million. — 14 — DM 1,757 million. — 15 + DM 1,444 million. — 28 + DM 220 million. — 29 — DM 260 million. — 16 — DM 85 million. — 17 — DM 205 million. —

30 — DM 130 million. — 31 — DM 60 million. — 32 + DM 60 million. — 33 + DM 188 million. — 34 + DM 213 million. — 35 + DM 131 million. — 36 + DM 230 million. — 37 + DM 171 million. — 38 + DM 270 million. — 39 + DM 96 million. — 40 + DM 195 million. — 41 — DM 73 million. —

Long-term										End of month
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	
16,297	.	542	480	115,714	109,989	94,547	15,442	5,725	—	1962 Dec.
9 18,897	.	639	609	6 131,153	6 125,123	6 108,246	16,877	6,030	—	1963 Dec.
11 21,098	.	12 682	665	13 148,697	13 141,961	14 122,084	15 19,877	6,736	—	1964 Dec.
24,829	.	486	658	16 165,988	158,595	17 136,652	18 21,943	19 7,393	—	1965 Dec.
21 28,601	.	22 690	596	20 178,533	171,054	23 147,451	24 23,603	20 7,479	—	1966 Dec.
29,683	.	613	1,162	27 193,135	185,882	28 161,311	29 24,571	30 7,253	—	1967 Dec.
31 30,863	.	680	1,617	32 215,792	32 206,258	32 180,876	25,382	9,534	—	1968 Dec. 4
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	Dec. 4
31,580	4,650	711	1,692	33 245,753	34 235,411	34 209,944	25,467	10,342	—	1969 Dec.
39,994	5,261	930	1,733	39 268,349	40 257,252	41 230,630	42 26,622	43 11,097	—	1970 Dec. 5
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	Dec. 5
51,871	5,390	1,410	1,950	47 298,212	48 286,757	49 258,801	50 27,956	11,455	—	1971 Dec.
52,434	5,555	1,086	2,357	52 307,006	52 295,411	52 267,516	27,895	11,595	—	1972 March
55,029	5,576	970	1,771	54 315,819	54 304,104	54 276,163	27,941	11,715	—	June
55,715	5,482	1,075	1,958	55 319,289	55 307,672	55 279,621	28,051	11,617	—	July
56,720	5,614	1,036	1,850	323,566	311,829	311,829	28,152	11,737	—	Aug.
58,167	5,649	1,027	1,848	326,546	314,914	286,735	28,179	11,632	—	Sep.
59,463	5,649	1,006	1,826	329,871	318,248	289,970	28,278	11,623	—	Oct.
60,293	5,664	1,026	1,926	334,635	322,958	294,606	28,352	11,677	—	Nov.
63,243	5,726	996	1,923	341,500	52 329,695	52 301,184	28,511	11,805	—	Dec.
63,605	5,595	1,075	1,884	344,905	32 333,336	32 304,698	28,638	11,569	—	1973 Jan.
64,440	5,536	1,043	2,117	58 351,001	58 339,614	58 310,936	28,678	11,387	—	Feb.
66,698	5,536	1,038	2,181	354,723	342,854	314,130	28,724	11,869	—	March
68,176	5,557	1,207	2,144	357,806	346,085	317,306	28,779	11,721	—	April
68,734	5,544	1,225	2,039	360,910	349,043	320,163	28,880	11,867	—	May
70,235	5,554	1,215	1,964	32 363,234	32 351,438	32 322,493	28,945	11,796	—	June
70,257	5,487	1,200	1,927	366,605	354,737	325,682	29,055	11,868	—	July
69,891	5,585	1,199	1,949	370,793	358,723	329,692	29,031	12,070	—	Aug.
69,621	5,579	1,177	1,933	372,994	361,137	332,080	29,057	11,857	—	Sep.
69,766	5,675	1,142	1,991	376,450	364,306	335,101	29,205	12,144	—	Oct. p
688	—	6	178	29,188	19,116	18,759	358	2,089	7,983	1962 Dec.
699	—	8	158	59 32,874	59 22,432	59 21,996	436	2,300	8,142	1963 Dec.
992	—	21	395	38,085	26,885	61 26,237	648	2,811	8,389	1964 Dec.
1,757	—	19	265	43,500	31,746	54 30,904	842	3,198	8,556	1965 Dec.
3,197	—	24	450	63 47,246	64 35,157	65 33,736	66 1,421	67 3,348	8,741	1966 Dec.
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967 Dec.
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 Dec. 4
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	Dec. 4
2,964	—	24	2,913	68 67,169	69 52,787	69 50,984	1,803	6,064	8,318	1969 Dec.
4,090	—	20	2,224	70 73,528	59,967	57,991	1,976	5,653	7,908	1970 Dec.
4,902	—	24	1,532	19 82,684	69,272	66,938	2,334	5,909	7,503	1971 Dec.
4,838	—	41	1,618	85,049	71,201	68,826	2,375	6,324	7,524	1972 March
5,163	—	35	1,409	87,728	74,065	71,617	2,448	6,252	7,411	June
5,309	—	41	1,273	88,839	75,182	72,725	2,457	6,393	7,264	July
5,433	—	53	1,234	89,572	76,116	73,705	2,411	6,192	7,264	Aug.
5,519	—	44	1,256	90,306	76,780	74,316	2,464	6,265	7,261	Sep.
5,650	—	40	1,244	91,419	77,802	75,346	2,456	6,355	7,262	Oct.
5,574	—	36	1,234	91,811	78,409	75,967	2,442	6,139	7,263	Nov.
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	Dec.
5,723	—	48	1,184	93,601	80,452	77,961	2,491	6,020	7,129	1973 Jan.
5,787	—	65	1,154	94,806	81,579	79,040	2,539	6,100	7,127	Feb.
5,774	—	46	1,185	95,604	82,275	79,681	2,594	6,190	7,139	March
5,656	—	42	1,174	96,039	82,954	80,323	2,631	5,968	7,117	April
5,556	—	45	1,165	96,721	83,652	80,985	2,667	5,953	7,116	May
5,666	—	42	1,195	97,057	84,125	81,400	2,725	5,954	6,978	June
5,735	—	43	1,125	97,489	84,675	81,949	2,726	6,048	6,766	July
5,641	—	44	1,061	98,312	85,465	82,693	2,772	6,079	6,768	Aug.
5,723	—	65	1,068	98,719	85,715	82,904	2,811	6,241	6,763	Sep.
5,597	—	84	1,036	100,312	87,005	84,203	2,802	6,544	6,763	Oct. p

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

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

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

III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
Non-banks, total										
1962 Dec.	190,905	40,083	.	.	64,128	25,638	4,192	9,678	11,768	38,488
1963 Dec.	5 212,408	43,345	.	.	5 69,345	5 27,358	4,684	5 10,176	12,518	41,987
1964 Dec.	6 233,499	7 46,292	.	.	8 71,230	28,217	5,291	9,661	13,265	8 43,013
1965 Dec.	258,110	10 50,174	.	.	11 73,365	12 28,764	5,207	13 8,820	14 14,737	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 48,096
1968 Dec. 4	21 361,243	62,409	.	.	21 98,334	52,905	9,655	25,861	17,309	21 45,429
Dec. 4	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969 Dec.	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970 Dec.	22 447,058	72,960	23 70,620	2,340	24 127,085	67,740	29,368	33,750	4,622	24 59,345
1971 Dec.	29 504,002	83,460	30 81,114	2,346	31 142,774	31 77,794	37,552	31 36,408	3,834	64,980
1972 March	23 506,002	78,503	77,888	617	141,777	75,618	34,268	36,788	4,562	66,159
June	36 525,298	85,063	27 84,595	468	146,968	79,468	35,666	39,167	4,635	67,500
July	41 532,799	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. p	611,047	85,499	84,625	874	206,072	124,432	59,601	61,436	3,395	81,640
Domestic non-banks										
1962 Dec.	188,392	36,831	.	.	63,359	25,193	4,104	9,534	11,555	38,188
1963 Dec.	209,417	41,981	.	.	68,335	26,748	4,571	9,995	12,182	41,587
1964 Dec.	6 230,443	7 44,896	.	.	8 70,352	27,776	5,228	9,604	12,944	8 42,576
1965 Dec.	254,742	10 48,592	.	.	47 72,593	48 28,396	5,155	49 8,687	50 14,554	44,197
1966 Dec.	16 282,285	48,439	.	.	17 78,840	33,770	4,576	16,233	12,961	17 45,070
1967 Dec.	315,995	56,064	.	.	19 85,196	39,653	7,800	17,913	13,940	19 45,543
1968 Dec. 4	21 356,516	60,595	.	.	21 97,225	52,272	9,491	25,595	17,186	21 44,953
Dec. 4	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969 Dec.	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970 Dec.	22 439,473	70,918	23 68,736	2,182	24 123,795	65,164	28,427	32,171	4,566	24 58,631
1971 Dec.	29 497,254	80,723	30 78,391	2,332	31 141,274	31 77,073	37,337	31 35,961	3,775	64,201
1972 March	23 499,741	76,349	75,749	600	140,209	74,893	33,996	36,389	4,508	65,318
June	36 518,890	82,801	27 82,336	465	145,301	78,665	35,434	38,645	4,586	68,636
July	41 526,160	84,845	42 84,438	407	148,235	81,161	37,491	38,980	4,690	67,074
Aug.	530,509	84,325	83,685	640	151,057	83,240	37,989	40,575	4,676	67,817
Sep.	531,579	84,512	83,666	846	150,539	82,168	36,227	41,390	4,551	68,371
Oct.	538,095	85,815	84,831	984	153,140	84,468	36,623	43,438	4,407	68,672
Nov.	40 546,980	92,173	91,300	873	154,180	84,802	38,787	41,711	4,304	69,378
Dec.	23 569,057	93,020	90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 Jan.	45 566,638	84,732	83,856	876	167,839	95,898	45,528	45,791	4,579	71,741
Feb.	46 576,634	84,926	84,540	386	175,735	100,053	41,735	53,959	4,359	46 75,682
March	578,534	88,247	86,897	1,350	174,013	97,962	35,448	58,259	4,255	76,051
April	583,276	88,561	86,910	1,651	177,925	101,321	41,026	56,194	4,101	76,604
May	590,640	85,332	84,484	848	188,484	110,811	53,489	53,275	4,047	77,673
June	45 588,752	86,676	85,460	1,216	185,959	108,371	52,936	51,530	3,905	77,588
July	44 591,325	86,114	84,854	1,260	189,961	111,602	56,790	51,134	3,678	78,359
Aug.	595,044	81,873	80,985	888	198,052	118,471	60,326	54,594	3,551	79,581
Sep.	596,081	82,932	82,020	912	197,859	117,822	57,020	57,424	51 3,378	39 80,037
Oct. p	603,109	82,784	81,973	811	203,477	122,585	59,241	60,047	3,297	80,892

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

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

line for December 1968 no relevant breakdown by maturity is available. Only for the last month of each quarter were roughly comparable figures to hand for "Time deposits", but not for "Borrowed funds". - 3 Including bearer savings bonds, savings bonds issued by savings banks and the like. - 4 See footnote 2. - 5 + DM 133 million. - 6 - DM 183 million. - 7 - DM 122 million. -

Bank savings bonds §			Savings deposits						Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month	
Total	Less than 4 years	4 years and over	Total	At statutory notice	With agreed period of notice							
					Total	Less than 4 years	Entitling to bonuses	4 years and over				
Other												
.	.	.	69,873	.	.	.	.	3,978	.	16,823	.	1962 Dec.
.	.	.	81,521	55,197	26,324	.	.	6,026	.	18,197	.	1963 Dec.
.	.	.	94,212	63,087	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.
.	.	.	144,672	92,350	52,322	.	.	15,213	.	20 31,255	.	1967 Dec.
249	5	244	147,577	103,016	62,819	.	.	17,301	.	33,250	.	1968 Dec.
1,818	24	1,794	165,432	103,016	63,094	.	43,232	17,355	2,507	33,236	.	Dec. 4
9,254	24	1,784	166,110	103,016	63,094	.	43,232	17,355	2,507	33,236	.	Dec. 4
9,888	28	3,737	186,017	111,416	74,601	.	50,433	18,777	5,391	34,766	.	1969 Dec.
10,127	17	5,217	205,440	119,107	86,333	23	56,349	20,239	9,745	28 36,339	.	1970 Dec.
7,402	14	7,388	232,478	133,179	99,299	33	62,572	22,731	13,996	35 37,888	.	1971 Dec.
8,725	.	.	238,657	136,280	102,377	.	64,863	21,848	15,668	38,340	.	1972 March
9,254	.	.	245,285	138,623	106,662	39	66,278	23,464	16,920	38,728	.	June
9,582	.	.	247,183	141,138	106,045	27	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	19,738	39,476	.	Dec.
11,656	.	.	265,245	147,007	118,238	27	71,049	26,565	20,624	40,049	.	1973 Jan.
12,200	.	.	266,214	146,928	119,286	.	71,112	27,087	21,087	40,214	.	Feb.
12,662	.	.	265,960	146,409	119,551	.	70,553	27,649	21,349	40,318	.	March
12,980	.	.	266,006	145,956	120,050	.	70,273	28,187	21,590	40,479	.	April
13,282	.	.	265,407	145,013	120,394	.	69,863	28,708	21,823	40,769	.	May
13,597	.	.	264,194	143,688	120,506	23	69,235	29,305	21,966	40,924	.	June
14,204	.	.	262,601	142,542	120,059	40	68,384	29,498	22,177	40,996	.	July
14,733	.	.	261,770	141,741	120,029	.	67,703	29,970	22,356	41,282	.	Aug.
15,137	.	.	261,418	141,338	120,080	.	67,284	30,454	22,342	41,379	.	Sep.
15,501	.	.	262,410	142,132	120,278	.	66,824	31,004	22,450	41,565	.	Oct. 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.
1,818	24	1,794	164,560	102,097	62,463	.	42,629	17,355	2,479	32,981	602	Dec. 4
7,798	24	1,774	184,209	110,430	73,779	.	49,677	18,777	5,325	34,517	737	Dec. 4
9,254	28	3,711	184,209	118,134	85,357	23	55,488	20,239	9,630	28 36,073	680	1969 Dec.
9,888	17	5,179	203,491	118,134	85,357	23	55,488	20,239	9,630	28 36,073	680	1970 Dec.
10,127	14	7,317	230,284	132,140	98,144	33	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
9,181	.	.	243,119	137,529	105,590	39	65,415	23,464	16,711	38,488	936	June
9,509	.	.	245,002	140,040	104,962	27	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	27	70,178	25,884	19,492	39,256	1,174	Dec.
11,578	.	.	262,986	145,875	117,111	.	70,165	26,565	20,381	39,703	1,255	1973 Jan.
12,124	.	.	263,960	145,797	118,163	.	70,237	27,087	20,839	39,889	1,502	Feb.
12,588	.	.	263,693	145,272	118,421	.	69,673	27,649	21,099	39,993	1,526	March
12,905	.	.	263,739	144,820	118,919	.	69,394	28,187	21,338	40,146	1,800	April
13,207	.	.	263,150	143,869	119,281	.	69,005	28,708	21,568	40,467	2,039	May
13,522	.	.	261,952	142,554	119,398	23	68,385	29,305	21,708	40,643	2,083	June
14,130	.	.	260,387	141,419	118,968	40	67,551	29,498	21,919	40,733	2,237	July
14,659	.	.	259,590	140,637	118,953	.	66,886	29,970	22,097	40,870	2,275	Aug.
15,063	.	.	259,261	140,248	119,013	.	66,476	30,454	22,083	40,966	2,342	Sep.
15,427	.	.	260,274	141,048	119,226	.	66,029	31,004	22,193	41,147	2,543	Oct. p

§ — DM 1,697 million. — 9 + DM 1,636 million. — 24 — DM 297 million. — 25 + DM 230 million. — 40 + DM 60 million. — 41 + DM 200 million. —
 10 — DM 92 million. — 11 + DM 141 million. — 26 + DM 130 million. — 27 + DM 70 million. — 42 + DM 50 million. — 43 + DM 150 million. —
 12 + DM 92 million. — 13 — DM 233 million. — 28 + DM 297 million. — 29 + DM 881 million. — 44 + DM 80 million. — 45 + DM 140 million. —
 14 + DM 325 million. — 15 — DM 59 million. — 30 + DM 180 million. — 31 + DM 185 million. — 46 + DM 3 billion. — 47 + DM 105 million. —
 16 + DM 2,797 million. — 17 + DM 58 million. — 32 + DM 450 million. — 33 + DM 190 million. — 48 + DM 68 million. — 49 — DM 237 million. —
 18 + DM 2,739 million. — 19 + DM 260 million. — 34 + DM 110 million. — 35 + DM 66 million. — 50 + DM 307 million. — 51 — DM 90 million. —
 20 — DM 260 million. — 21 — DM 137 million. — 36 + DM 280 million. — 37 + DM 210 million. — p Provisional.
 22 + DM 330 million. — 23 + DM 100 million. — 38 + DM 120 million. — 39 + DM 90 million. —

III. Banks

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

Millions of DM										
End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1962 Dec.	114,613	33,601	.	.	16,965	13,610	2,074	5,771	5,765	3,355
1963 Dec.	129,930	36,498	.	.	18,689	14,999	2,224	6,288	6,489	3,690
1964 Dec.	147,282	39,568	.	.	21,098	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	6,159	11 9,018	4,723
1966 Dec.	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967 Dec.	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 Dec. 5	253,814	53,902	.	.	43,835	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. p	476,210	76,884	76,174	710	129,296	101,896	49,511	49,497	2,888	27,400
Domestic public authorities										
1962 Dec.	73,779	5,230	.	.	46,394	11,583	2,030	3,763	5,790	34,811
1963 Dec.	79,487	5,483	.	.	49,646	11,749	2,347	3,709	5,693	37,697
1964 Dec.	34 83,161	35 5,328	.	.	49,256	11,040	2,699	2,805	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	46,476
July	114,811	5,038	5,002	36	64,556	18,064	9,163	8,301	600	46,492
Aug.	117,484	5,349	5,218	131	66,731	19,886	10,282	8,977	627	46,845
Sep.	118,039	5,530	5,424	106	67,098	19,985	10,674	8,724	587	47,113
Oct.	118,589	5,804	5,552	252	67,243	20,122	10,776	8,746	600	47,121
Nov.	118,089	5,748	5,614	134	66,728	19,411	11,220	7,606	585	47,317
Dec.	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315
1973 Jan.	121,023	5,764	5,731	33	69,006	20,711	11,445	8,757	509	48,295
Feb.	50 126,233	5,983	5,933	50	73,814	22,028	9,817	11,711	500	50 51,786
March	125,293	5,638	5,563	85	73,237	21,326	7,811	13,008	507	51,911
April	125,222	6,157	5,784	373	72,651	20,638	7,701	12,419	518	52,013
May	127,818	5,509	5,376	133	75,593	23,056	11,350	11,202	504	52,537
June	126,575	6,148	6,029	119	73,688	21,653	11,000	10,177	476	52,035
July	125,608	5,578	5,422	156	73,336	21,093	11,332	9,288	473	52,243
Aug.	127,883	5,419	5,289	130	75,640	22,670	12,230	9,940	500	52,970
Sep.	127,527	5,716	5,633	83	75,016	21,873	10,792	10,651	51 430	27 53,143
Oct. p	126,899	5,900	5,799	101	74,181	20,689	9,730	10,550	409	53,492

For footnotes *, 1, 2 and 3 see Table III, 5, p. 20*/21*. — 8 + DM 87 million. — 9 + DM 68 million. — 18 + DM 630 million. — 19 + DM 180 million. —
 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 *. — 20 + DM 217 million. — 21 + DM 285 million. — 22 + DM 190 million. — 23 + DM 110 million. —
 6 + DM 82 million. — 7 — DM 92 million. — 12 + DM 87 million. — 13 + DM 330 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 item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month		
Total	Less than 4 years	4 years and over	Total 4	At statutory notice	With agreed period of notice						
					Total	Less than 4 years				Entitling to bonuses	Other
					4 years and over						
.	.	.	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	.	1968 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	143,106	112,639	66,891	26,565	19,183	966	.	1973 Jan.
11,842	.	.	256,702	143,002	113,700	66,991	27,087	19,622	993	.	Feb.
12,312	.	.	256,549	142,536	114,013	66,534	27,649	19,830	995	.	March
12,621	.	.	256,748	142,178	114,570	66,277	28,187	20,106	1,007	.	April
12,905	.	.	256,176	141,256	114,920	65,891	28,708	20,321	1,027	.	May
13,217	.	.	255,108	140,031	115,077	65,299	29,305	20,473	1,053	.	June
13,796	.	.	253,696	138,937	114,759	64,564	29,498	20,697	1,064	.	July
14,309	.	.	252,911	138,159	114,752	63,938	29,970	20,844	1,075	.	Aug.
14,714	.	.	252,698	137,809	114,869	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. 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	3,286	—	1,169	37,905	.	Sep.
255	.	.	7,182	2,773	4,409	3,244	—	1,165	38,105	.	Oct.
257	.	.	7,173	2,741	4,432	3,247	—	1,185	38,183	.	Nov.
270	.	.	7,396	2,813	4,583	3,374	—	1,209	38,406	.	Dec.
275	.	.	7,241	2,769	4,472	3,274	—	1,198	38,737	.	1973 Jan.
282	.	.	7,258	2,795	4,463	3,246	—	1,217	38,896	.	Feb.
276	.	.	7,144	2,736	4,408	3,139	—	1,269	38,998	.	March
284	.	.	6,991	2,642	4,349	3,117	—	1,232	39,139	.	April
302	.	.	6,974	2,613	4,361	3,114	—	1,247	39,440	.	May
305	.	.	6,844	2,523	4,321	3,086	—	1,235	39,590	.	June
334	.	.	6,691	2,471	4,220	2,967	—	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. p

28 + DM 60 million. — 29 + DM 200 million. —
 30 + DM 50 million. — 31 + DM 150 million. —
 32 + DM 80 million. — 33 + DM 140 million. —
 34 — DM 171 million. — 35 — DM 122 million. —
 36 — DM 1,712 million. — 37 + DM 1,663 million. —

38 — DM 128 million. — 39 — DM 146 million. —
 40 + DM 2,797 million. — 41 + DM 58 million. —
 42 + DM 2,739 million. — 43 — DM 260 million. —
 44 — DM 137 million. — 45 — DM 297 million. —

46 + DM 297 million. — 47 + DM 251 million. —
 48 + DM 185 million. — 49 + DM 66 million. —
 50 + DM 3 billion. — 51 — DM 90 million. —
 p Provisional.

III. Banks

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

Millions of DM

End of month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2
1968 Dec.	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969 Dec.	3 56,500	725	2,988	52,787	14,708	96	971	13,641	8,751	161	838	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.	78,859	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	1,488	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	13,693
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	266	1,358	18,816	15,405	217	1,310	13,878
Aug.	92,515	1,365	5,685	85,465	20,454	156	1,291	19,007	15,497	177	1,319	14,001
Sep.	93,082	1,579	5,788	85,715	20,312	201	1,374	18,737	15,521	165	1,314	14,042
Oct. p	94,225	1,539	5,681	87,005	20,339	185	1,312	18,842	16,076	225	1,269	14,582

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

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

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

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

Millions of DM

End of month	Deposits and borrowing total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968 Dec.	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969 Dec.	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970 Dec.	108,067	30,291	98	974	29,172	47	45,259	974	944	43,297	44	13,349	2,714
1971 March	107,664	30,382	115	731	29,490	46	45,345	649	1,273	43,385	38	12,158	1,913
June	109,394	30,776	61	1,049	29,620	46	45,546	707	1,387	43,415	37	12,115	2,154
Sep.	109,799	30,844	122	720	29,979	23	45,651	776	1,236	43,599	40	11,895	2,153
Dec.	7 112,745	8 31,830	83	1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972 Jan.	111,301	31,547	299	742	30,481	25	45,485	623	916	43,909	37	11,705	2,183
Feb.	112,975	31,657	298	737	30,599	23	45,811	667	1,113	43,992	39	12,859	2,528
March	111,613	31,778	201	765	30,789	23	46,029	661	1,253	44,080	35	12,231	2,112
April	112,287	31,746	84	776	30,863	23	45,904	701	1,086	44,081	36	12,665	2,639
May	114,765	31,933	81	802	31,028	22	46,101	728	1,151	44,185	37	13,656	2,602
June	114,875	32,149	84	1,016	31,032	17	46,317	735	1,347	44,190	45	12,776	2,352
July	114,811	32,000	76	852	31,050	22	46,210	707	1,244	44,220	39	12,819	2,551
Aug.	117,484	32,304	83	1,007	31,192	22	46,477	775	1,403	44,261	38	14,024	2,720
Sep.	118,039	32,521	220	1,019	31,260	22	46,876	934	1,528	44,376	38	13,318	2,530
Oct.	118,589	32,523	95	959	31,447	22	46,759	828	1,597	44,297	37	13,488	2,892
Nov.	118,089	32,667	107	987	31,552	21	46,872	946	1,526	44,363	37	14,184	2,843
Dec.	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 Jan.	121,023	32,925	346	784	31,774	21	46,691	843	1,378	44,431	39	14,016	2,700
Feb.	126,233	33,124	297	849	31,956	22	50,273	816	1,518	47,901	38	15,238	2,806
March	125,293	33,191	359	714	32,092	26	50,817	1,058	1,633	48,089	37	14,065	2,254
April	125,222	33,163	149	807	32,190	17	50,550	847	1,596	48,069	38	13,947	2,688
May	127,818	33,395	94	824	32,460	17	50,572	770	1,570	48,193	39	15,474	2,684
June	126,575	33,673	94	1,240	32,322	17	51,045	1,369	1,604	48,034	38	14,504	2,453
July	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	48,491	39	15,026	2,488
Oct. p	126,899	33,734	55	961	32,704	14	51,038	946	1,314	48,730	48	14,524	2,839

* 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.
3 28,654	370	1,299	3 27,985	3,307	48	79	3,180	80	50	1	29	1969 Dec.
33,370	533	1,493	31,344	6 3,520	79	102	6 3,339	59	30	15	14	1970 Dec.
34,495	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	48	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	4,687	113	185	4,389	113	35	86	12	Feb.
49,242	1,027	2,740	45,475	4,766	123	193	4,450	124	43	69	12	March
49,798	987	2,757	46,054	4,751	93	196	4,462	99	48	37	14	April
50,244	935	2,793	46,516	4,847	109	191	4,547	95	44	23	28	May
51,054	1,231	2,844	46,979	4,874	90	195	4,589	143	92	23	28	June
51,291	1,034	2,891	47,366	4,878	90	195	4,593	108	62	24	22	July
51,495	904	2,854	47,737	4,983	84	201	4,698	86	44	20	22	Aug.
52,191	1,069	2,876	48,246	4,962	87	206	4,669	96	57	18	21	Sep.
52,738	1,017	2,878	48,843	5,006	84	207	4,715	66	28	15	23	Oct. 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 +, decreases —. — 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	21,660	1,416	10,755	8,454	1,235	Feb.
3,753	381	5,985	815	267	390	25	133	20,760	1,398	9,652	8,443	1,267	March
3,694	382	5,950	795	272	358	26	139	21,177	1,456	9,897	8,562	1,262	April
4,661	373	6,020	846	273	405	25	143	22,229	1,442	10,812	8,681	1,294	May
4,105	349	5,970	799	266	363	25	145	22,834	1,783	11,143	8,583	1,325	June
4,026	348	5,894	825	275	378	26	146	22,957	1,429	11,564	8,606	1,358	July
4,989	354	5,961	913	301	439	24	149	23,766	1,470	12,048	8,883	1,365	Aug.
4,531	324	5,933	888	279	423	26	160	24,436	1,567	12,484	9,032	1,353	Sep.
4,387	334	5,875	892	292	413	27	160	24,927	1,697	12,768	9,121	1,343	Oct.
5,103	338	5,900	921	323	413	28	159	23,445	1,529	11,382	9,221	1,313	Nov.
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	Dec.
4,932	356	6,028	878	303	403	28	144	26,513	1,572	13,214	10,443	1,284	1973 Jan.
6,011	360	6,061	882	278	425	29	150	26,716	1,786	13,225	10,436	1,269	Feb.
5,479	351	5,981	883	275	435	28	145	26,337	1,692	13,065	10,349	1,231	March
5,076	353	5,830	931	313	446	29	143	26,631	2,160	12,713	10,511	1,247	April
6,598	375	5,817	935	286	474	29	146	27,442	1,675	13,590	10,920	1,257	May
5,968	379	5,704	934	276	483	30	145	26,419	1,956	12,358	10,860	1,245	June
5,785	378	5,551	942	295	473	31	143	26,319	1,735	12,363	10,943	1,278	July
7,332	394	5,562	999	283	550	31	135	26,727	1,694	12,315	11,439	1,279	Aug.
6,661	397	5,480	1,022	290	570	31	131	26,791	1,820	12,181	11,543	1,247	Sep.
6,013	373	5,299	984	306	518	31	129	26,619	1,754	11,883	11,709	1,273	Oct. 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			Lending to banks 3					Lending to non-banks			
			Total	of which Balances with Deutsche Bundesbank	Cheques and paper for collection 2	Total	Balances and loans 3, 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4		
												Total	up to 1 year 6	
All banking groups														
1973 Sep.	3,366	1,119,415	57,333	53,202	2,450	277,482	192,912	7,479	7,603	69,488	746,020	643,442	141,596	
1973 Oct. p	3,366	111,130,280	59,392	55,103	2,192	11 283,473	11 198,843	7,578	7,573	69,479	748,506	645,721	139,640	
Commercial banks														
1973 Sep.	318	291,910	25,183	23,967	1,023	78,199	65,870	2,432	43	9,854	177,735	147,178	71,145	
1973 Oct. p	319	11 293,314	25,699	24,427	926	11 79,800	11 67,303	2,586	48	9,863	176,855	146,638	70,371	
Big banks														
1973 Sep.	6	120,237	14,367	13,652	474	26,646	22,162	1,589	5	2,890	74,162	59,475	26,135	
1973 Oct. p	6	119,495	15,294	14,853	453	26,286	21,675	1,707	5	2,899	72,610	58,679	25,141	
Regional banks and other commercial banks														
1973 Sep.	121	123,083	7,508	7,080	390	31,599	25,740	600	38	5,221	79,792	68,675	30,240	
1973 Oct. p	123	124,205	7,474	7,020	339	32,140	26,284	623	43	5,190	80,465	69,076	30,492	
Branches of foreign banks														
1973 Sep.	42	24,233	1,671	1,663	31	12,876	12,245	46	0	585	9,329	8,240	6,705	
1973 Oct. p	42	25,178	1,240	1,230	36	14,175	13,534	50	0	591	9,375	8,271	6,761	
Private bankers														
1973 Sep.	149	24,357	1,637	1,572	128	7,078	5,723	197	0	1,158	14,452	10,788	8,065	
1973 Oct. p	148	24,436	1,691	1,624	98	7,199	5,810	206	0	1,183	14,405	10,612	7,977	
Central giro institutions (incl. Deutsche Girozentrale)														
1973 Sep.	12	184,493	2,503	2,415	467	50,903	40,020	604	230	10,049	125,033	106,397	11,649	
1973 Oct. p	12	186,984	3,279	3,196	428	51,648	40,788	602	238	10,020	126,072	107,277	10,986	
Savings banks														
1973 Sep.	742	250,784	18,441	16,456	362	52,756	21,930	576	17	30,233	170,733	156,052	30,452	
1973 Oct. p	741	252,575	18,801	16,749	300	54,173	23,443	529	20	30,181	170,682	155,957	29,629	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
1973 Sep.	13	37,844	2,255	2,216	237	25,968	20,347	710	205	4,706	8,116	5,970	1,759	
1973 Oct. p	13	39,932	3,020	2,982	211	26,767	21,190	569	209	4,799	8,591	6,543	2,298	
Credit cooperatives 10														
1973 Sep.	2,030	96,300	5,616	4,858	335	20,249	13,130	143	—	6,976	66,298	60,445	21,226	
1973 Oct. p	2,030	97,973	5,709	4,908	322	21,465	14,350	147	—	6,968	66,631	60,746	21,154	
Mortgage banks														
1973 Sep.	43	134,764	47	45	2	9,370	8,715	1	62	592	123,064	117,340	906	
1973 Oct. p	43	135,160	42	40	1	8,817	8,194	1	62	560	123,954	118,225	863	
Private														
1973 Sep.	28	81,160	41	39	1	7,627	7,322	1	0	304	71,964	69,525	797	
1973 Oct. p	28	81,327	36	34	0	7,051	6,760	1	0	290	72,670	70,241	693	
Public														
1973 Sep.	15	53,604	6	6	1	1,743	1,393	—	62	288	51,100	47,815	199	
1973 Oct. p	15	53,833	6	6	1	1,766	1,434	—	62	270	51,284	47,984	170	
Instalment sales financing institutions														
1973 Sep.	175	13,673	306	285	1	926	783	26	—	117	12,009	10,757	2,512	
1973 Oct. p	175	13,856	335	314	1	889	743	29	—	117	12,190	10,942	2,593	
Banks with special functions														
1973 Sep.	18	86,908	458	436	23	31,607	20,887	2,987	7,046	687	51,821	30,459	1,857	
1973 Oct. p	18	88,197	459	439	3	32,421	21,608	3,115	6,996	702	52,283	30,553	1,746	
Postal giro and postal savings bank offices														
1973 Sep.	15	22,739	2,524	2,524	—	7,504	1,230	—	—	6,274	11,211	8,844	—	
1973 Oct. p	15	22,289	2,048	2,048	—	7,493	1,224	—	—	6,269	11,248	8,840	—	

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 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (including bank build- ings) 9	Memorandum Items:			End of month
										Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5	
All banking groups													
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	1973 Sep.
506,081	29,115	42,027	1,643	23,237	6,763	2,219	3,519	8,583	22,396	20,128	3,862	92,716	1973 Oct. p
Commercial banks													
76,033	15,768	2,485	1	10,835	1,468	0	213	4,540	5,017	12,195	1	20,889	1973 Sep.
76,267	14,974	2,497	1	11,278	1,467	—	235	4,670	5,129	12,033	—	21,141	1973 Oct. p
Big banks													
33,340	8,696	493	—	4,614	884	—	6	2,000	2,582	7,592	—	7,504	1973 Sep.
33,538	7,800	493	—	4,756	882	—	7	2,099	2,746	7,068	—	7,655	1973 Oct. p
Regional banks and other commercial banks													
38,435	4,933	1,395	1	4,242	546	0	207	2,001	1,586	3,512	1	9,463	1973 Sep.
38,584	5,036	1,395	1	4,411	546	—	228	2,027	1,532	3,817	1	9,601	1973 Oct. p
Branches of foreign banks													
1,535	576	12	—	500	1	—	—	8	318	313	—	1,085	1973 Sep.
1,510	589	12	—	502	1	—	—	8	344	317	—	1,093	1973 Oct. p
Private bankers													
2,723	1,563	585	—	1,479	37	—	—	531	531	778	—	2,637	1973 Sep.
2,635	1,549	597	—	1,609	38	—	—	536	507	831	—	2,792	1973 Oct. p
Central giro institutions (incl. Deutsche Girozentrale)													
94,748	1,577	12,892	175	3,516	476	645	1,866	1,620	1,456	993	820	13,565	1973 Sep.
96,291	1,569	12,940	165	3,646	475	655	1,801	1,649	1,452	1,158	820	13,666	1973 Oct. p
Savings banks													
125,600	5,119	3,890	—	2,630	3,042	2	—	977	7,513	3,495	2	32,863	1973 Sep.
126,328	5,182	3,884	—	2,617	3,042	2	—	978	7,639	3,627	2	32,798	1973 Oct. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
4,211	914	38	—	968	228	—	23	513	732	520	—	5,674	1973 Sep.
4,245	765	37	—	1,018	228	0	26	513	804	315	0	5,817	1973 Oct. p
Credit cooperatives 10													
39,219	2,876	487	—	1,761	729	1	—	308	3,493	1,950	1	8,737	1973 Sep.
39,592	2,897	493	—	1,765	730	1	—	311	3,534	1,998	1	8,733	1973 Oct. p
Mortgage banks													
116,344	6	4,129	—	1,259	330	3	1,338	110	830	3	3	1,851	1973 Sep.
117,362	6	4,158	—	1,234	331	3	1,303	110	930	3	3	1,794	1973 Oct. p
Private													
68,728	6	1,190	—	981	262	3	997	20	507	3	3	1,285	1973 Sep.
69,548	6	1,187	—	973	263	3	944	20	603	3	3	1,263	1973 Oct. p
Public													
47,616	0	2,939	—	278	68	—	341	90	323	0	—	566	1973 Sep.
47,814	0	2,971	—	261	68	—	359	90	327	0	—	531	1973 Oct. p
Instalment sales financing institutions													
8,245	1,216	6	—	29	1	—	—	68	363	905	—	146	1973 Sep.
8,349	1,211	6	—	30	1	—	—	72	369	907	—	147	1973 Oct. p
Banks with special functions													
28,602	2,404	17,815	164	835	144	38	147	280	2,534	159	202	1,522	1973 Sep.
28,807	2,511	18,012	166	897	144	58	154	280	2,539	87	224	1,599	1973 Oct. p
Postal giro and postal savings bank offices													
8,844	—	—	1,211	811	345	1,500	—	—	—	—	2,711	7,085	1973 Sep.
8,840	—	—	1,311	752	345	1,500	—	—	—	—	2,811	7,021	1973 Oct. p

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

publications. — 11 + DM 100 million. —
p Provisional.

III. Banks

9. Liabilities of banking groups * Internal and external liabilities

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2							Deposits and borrowing from non-banks 2					
		Total	Sight and time deposits			Loans on a trust basis	Bills sold and rediscounted			Total	Sight, time and savings deposits			
			Total	Sight deposits 3	Time deposits with maturities of 1 month to less than 3 months 3		Total	Own acceptances in circulation	Endorsement liabilities 4		Total	Total	Sight deposits	Time de- 1 month to less than 3 months
All banking groups														
1973 Sep.	1,119,415	239,615	212,652	50,808	20,472	7,964	18,999	1,860	16,318	604,040	562,661	85,827	57,350	
Oct. p	11 1,130,280	11 242,411	11 215,974	47,278	22,663	8,035	18,402	1,837	15,774	611,047	569,482	85,499	59,601	
Commercial banks														
1973 Sep.	291,910	92,143	83,020	26,049	9,109	1,741	7,382	1,377	5,552	153,529	152,742	30,326	36,379	
Oct. p	11 293,314	11 89,838	11 81,191	22,469	9,029	1,747	6,900	1,373	5,082	157,926	157,128	30,111	38,205	
Big banks														
1973 Sep.	120,237	21,909	18,850	8,826	1,793	91	2,968	275	2,389	78,478	78,071	16,019	18,749	
Oct. p	119,495	20,413	17,633	7,522	1,795	90	2,690	251	2,129	81,077	80,669	16,030	19,854	
Regional banks and other commercial banks														
1973 Sep.	123,083	41,130	37,449	9,566	3,818	1,114	2,567	546	1,922	59,917	59,598	10,536	14,283	
Oct. p	124,205	40,189	36,674	8,048	3,738	1,117	2,398	556	1,726	60,977	60,656	10,152	14,589	
Branches of foreign banks														
1973 Sep.	24,233	18,513	18,136	4,968	2,313	0	377	68	276	3,813	3,801	1,327	695	
Oct. p	25,178	18,964	18,584	4,583	2,342	0	380	58	319	4,288	4,276	1,432	992	
Private bankers														
1973 Sep.	24,357	10,591	8,585	2,689	1,185	536	1,470	488	965	11,321	11,272	2,444	2,652	
Oct. p	24,436	10,272	8,300	2,316	1,154	540	1,432	508	908	11,584	11,527	2,497	2,770	
Central giro institutions (incl. Deutsche Girozentrale)														
1973 Sep.	184,493	46,997	44,661	10,748	4,733	1,010	1,326	138	1,157	41,667	29,555	3,305	3,798	
Oct. p	186,984	48,427	46,263	10,596	5,395	1,022	1,142	129	987	41,735	29,579	3,198	3,994	
Savings banks														
1973 Sep.	250,784	17,275	12,807	1,562	1,189	2,183	2,285	85	1,959	213,603	211,879	30,587	10,025	
Oct. p	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	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
1973 Sep.	37,844	28,782	27,299	6,632	3,311	207	1,278	172	1,102	5,128	5,094	644	223	
Oct. p	39,932	31,041	29,651	7,464	4,882	211	1,179	160	1,017	4,954	4,919	533	282	
Credit cooperatives 10														
1973 Sep.	96,300	10,386	8,796	1,142	185	454	1,136	67	980	78,254	78,221	14,081	6,124	
Oct. p	97,973	10,528	8,949	977	177	459	1,120	74	959	79,033	78,999	14,051	6,301	
Mortgage banks														
1973 Sep.	134,764	11,340	9,950	230	163	1,386	4	—	4	44,220	41,415	268	64	
Oct. p	135,160	11,454	10,050	134	85	1,400	4	—	4	44,648	41,828	239	60	
Private														
1973 Sep.	81,160	7,676	7,040	200	67	632	4	—	4	11,499	10,941	124	27	
Oct. p	81,327	7,709	7,075	105	42	630	4	—	4	11,801	11,244	98	24	
Public														
1973 Sep.	53,604	3,664	2,910	30	96	754	—	—	—	32,721	30,474	144	37	
Oct. p	53,833	3,745	2,975	29	43	770	—	—	—	32,847	30,584	141	36	
Instalment sales financing institutions														
1973 Sep.	13,673	8,170	7,826	1,455	1,220	6	338	1	332	2,640	2,640	186	291	
Oct. p	13,856	8,329	7,989	1,411	1,074	6	334	1	327	2,628	2,628	144	334	
Banks with special functions														
1973 Sep.	86,908	23,429	17,200	1,897	562	977	5,252	20	5,232	44,955	21,071	655	446	
Oct. p	88,197	24,420	17,863	2,096	739	1,002	5,555	16	5,539	45,108	21,102	517	497	
Postal giro and postal savings bank offices														
1973 Sep.	22,739	1,093	1,093	1,093	—	—	—	—	—	20,044	20,044	5,775	—	
Oct. p	22,289	947	947	947	—	—	—	—	—	20,069	20,069	5,879	—	

For footnotes * and 1 to 9 see Table III, 3 Liabilities. — 10 Partial statistics; see also Table III, 8 footnote 10 and Table III, 18 Lending and deposits

of credit cooperatives (Raiffeisen). — 11 + DM 100 million. — p Provisional.

posits		Bank savings bonds 7	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 8	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 9	Memorandum items:			End of month
3 months to less than 4 years 5	4 years and over 6									Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	
All banking groups													
62,137	80,792	15,137	261,418	41,379	181,782	7,671	3,821	39,821	42,665	1,102,276	52,814	4,120	1973 Sep. p
64,831	81,640	15,501	262,410	41,565	184,194	7,555	3,822	39,900	41,351	11 1,113,715	54,528	4,113	
Commercial banks													
34,726	4,057	900	46,354	787	12,559	2,524	1,476	13,244	16,435	285,905	24,045	1,336	1973 Sep. p
37,012	4,101	921	46,778	798	12,830	2,519	1,477	13,261	15,463	11 287,787	25,105	1,401	
Big banks													
16,579	352	239	26,133	407	184	1,394	578	5,032	12,662	117,544	11,644	722	1973 Sep. p
17,674	349	239	26,523	408	184	1,392	578	5,032	10,819	117,056	12,279	710	
Regional banks and other commercial banks													
13,098	3,331	632	17,718	319	12,375	826	602	5,296	2,937	121,062	8,321	512	1973 Sep. p
14,138	3,380	652	17,745	321	12,646	824	603	5,323	3,643	122,363	8,625	582	
Branches of foreign banks													
1,604	48	1	126	12	—	138	79	1,351	339	23,924	1,634	—	1973 Sep. p
1,679	47	1	125	12	—	139	79	1,343	365	24,856	1,743	—	
Private bankers													
3,445	326	28	2,377	49	—	166	217	1,565	497	23,375	2,446	102	1973 Sep. p
3,521	325	29	2,385	57	—	164	217	1,563	636	23,512	2,458	109	
Central giro institutions (incl. Deutsche Girozentrale)													
6,554	13,688	11	2,199	12,112	87,054	863	332	4,500	3,080	183,305	8,409	1,075	1973 Sep. p
6,215	13,977	11	2,184	12,156	88,714	821	332	4,500	2,455	185,971	8,757	1,034	
Savings banks													
10,322	2,127	11,977	146,841	1,724	—	2,208	668	8,552	8,478	248,584	3,992	1,447	1973 Sep. p
10,718	2,149	12,296	147,312	1,716	—	2,176	668	8,583	8,775	250,491	4,074	1,445	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
879	1,219	1,868	261	34	1,701	124	46	1,385	678	36,740	3,069	93	1973 Sep. p
727	1,227	1,890	260	35	1,767	119	46	1,385	620	38,913	3,140	87	
Credit cooperatives 10													
5,938	995	28	51,055	33	—	421	486	3,822	2,931	95,231	2,478	21	1973 Sep. p
6,345	1,015	32	51,255	34	—	409	487	3,842	3,674	96,927	2,523	20	
Mortgage banks													
1,009	40,045	—	29	2,805	67,836	929	417	4,281	5,741	134,760	9,257	—	1973 Sep. p
1,055	40,445	—	29	2,820	68,070	922	416	4,281	5,369	135,156	9,309	—	
Private													
755	10,012	—	23	558	57,254	271	99	2,397	1,964	81,156	337	—	1973 Sep. p
791	10,308	—	23	557	57,489	267	99	2,397	1,585	81,323	347	—	
Public													
254	30,033	—	6	2,247	10,582	658	318	1,884	3,777	53,604	8,920	—	1973 Sep. p
264	30,137	—	6	2,263	10,601	655	317	1,884	3,784	53,833	8,962	—	
Instalment sales financing institutions													
1,171	169	353	470	0	—	254	147	839	1,623	13,336	94	—	1973 Sep. p
1,172	165	351	462	0	—	244	148	847	1,660	13,523	99	—	
Banks with special functions													
1,538	18,402	—	30	23,884	12,632	348	249	3,198	2,097	81,676	1,470	148	1973 Sep. p
1,587	18,471	—	30	24,006	12,813	345	248	3,201	2,062	82,658	1,521	126	
Postal giro and postal savings bank offices													
—	90	—	14,179	—	—	—	—	—	1,602	22,739	—	—	1973 Sep. p
—	90	—	14,100	—	—	—	—	—	1,273	22,289	—	—	

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	Total including security holdings	excluding security holdings	
All banking groups												
1973 Sep.	746,020	715,062	167,405	165,854	141,596	24,258	1,551	578,615	549,208	85,896	82,895	
Oct. p	748,506	716,863	164,680	163,037	139,640	23,397	1,643	583,826	553,826	85,973	82,946	
Commercial banks												
1973 Sep.	177,735	165,431	84,747	84,746	71,145	13,601	1	92,988	80,685	30,144	28,964	
Oct. p	176,855	164,109	83,233	83,232	70,371	12,861	1	93,622	80,877	29,988	28,791	
Big banks												
1973 Sep.	74,162	68,664	33,224	33,224	26,135	7,089	—	40,938	35,440	15,871	15,415	
Oct. p	72,610	66,972	31,422	31,422	25,141	6,281	—	41,188	35,550	15,995	15,523	
Regional banks and other commercial banks												
1973 Sep.	79,792	75,003	34,696	34,695	30,240	4,455	1	45,096	40,308	11,417	10,871	
Oct. p	80,465	75,507	35,032	35,031	30,492	4,539	1	45,433	40,476	11,276	10,729	
Branches of foreign banks												
1973 Sep.	9,329	8,828	7,281	7,281	6,705	576	—	2,048	1,547	933	797	
Oct. p	9,375	8,872	7,350	7,350	6,761	589	—	2,025	1,522	856	719	
Private bankers												
1973 Sep.	14,452	12,936	9,546	9,546	8,065	1,481	—	4,906	3,390	1,923	1,881	
Oct. p	14,405	12,758	9,429	9,429	7,977	1,452	—	4,976	3,329	1,861	1,820	
Central giro institutions (incl. Deutsche Girozentrale)												
1973 Sep.	125,033	120,866	13,296	13,121	11,649	1,472	175	111,737	107,745	12,367	11,664	
Oct. p	126,072	121,786	12,613	12,448	10,986	1,462	165	113,459	109,338	12,400	11,675	
Savings banks												
1973 Sep.	170,733	165,061	35,545	35,545	30,452	5,093	—	135,188	129,516	15,299	15,143	
Oct. p	170,682	165,023	34,786	34,786	29,629	5,157	—	135,896	130,237	15,296	15,170	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)												
1973 Sep.	8,116	6,920	2,673	2,673	1,759	914	—	5,443	4,247	2,123	1,823	
Oct. p	8,591	7,345	3,063	3,063	2,298	785	—	5,528	4,282	2,103	1,801	
Credit cooperatives 4												
1973 Sep.	66,298	63,808	24,053	24,053	21,226	2,827	—	42,245	39,755	8,227	8,153	
Oct. p	66,631	64,136	24,000	24,000	21,154	2,846	—	42,631	40,136	8,265	8,190	
Mortgage banks												
1973 Sep.	123,064	121,475	1,002	1,002	996	6	—	122,062	120,473	3,204	2,842	
Oct. p	123,954	122,389	869	869	863	6	—	123,085	121,520	3,219	2,846	
Private												
1973 Sep.	71,964	70,721	803	803	797	6	—	71,161	69,918	2,906	2,561	
Oct. p	72,670	71,434	699	699	693	6	—	71,971	70,735	2,911	2,560	
Public												
1973 Sep.	51,100	50,754	199	199	199	0	—	50,901	50,555	298	281	
Oct. p	51,284	50,955	170	170	170	0	—	51,114	50,785	308	286	
Instalment sales financing institutions												
1973 Sep.	12,009	11,979	2,564	2,564	2,512	52	—	9,445	9,415	8,564	8,553	
Oct. p	12,190	12,159	2,652	2,652	2,593	59	—	9,538	9,507	8,641	8,630	
Banks with special functions												
1973 Sep.	51,821	50,678	2,314	2,150	1,857	293	164	49,507	48,528	5,968	5,753	
Oct. p	52,283	51,076	2,153	1,987	1,746	241	166	50,130	49,089	6,061	5,843	
Postal giro and postal savings bank offices												
1973 Sep.	11,211	8,844	1,211	—	—	—	1,211	10,000	8,844	—	—	
Oct. p	11,248	8,840	1,311	—	—	—	1,311	9,937	8,840	—	—	

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 (Raiffeisen). — 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	
All banking groups										
75,859	5,622	1,414	3,001	492,719	466,313	425,987	40,326	19,643	6,763	1973 Sep. p
75,835	5,718	1,393	3,027	497,853	470,880	430,246	40,634	20,210	6,763	1973 Oct. p
Commercial banks										
26,473	2,167	324	1,180	62,844	51,721	49,560	2,161	9,655	1,468	1973 Sep. p
26,350	2,113	328	1,197	63,634	52,086	49,917	2,169	10,081	1,467	1973 Oct. p
Big banks										
13,734	1,607	74	456	25,067	20,025	19,606	419	4,158	884	1973 Sep. p
13,932	1,519	72	472	25,193	20,027	19,606	421	4,284	882	1973 Oct. p
Regional banks and other commercial banks										
10,234	478	159	546	33,679	29,437	28,201	1,236	3,696	546	1973 Sep. p
10,076	497	156	547	34,157	29,747	28,508	1,239	3,864	546	1973 Oct. p
Branches of foreign banks										
786	0	11	136	1,115	750	749	1	364	1	1973 Sep. p
708	0	11	137	1,169	803	802	1	365	1	1973 Oct. p
Private bankers										
1,719	82	80	42	2,983	1,509	1,004	505	1,437	37	1973 Sep. p
1,634	97	89	41	3,115	1,509	1,001	508	1,568	38	1973 Oct. p
Central giro institutions (incl. Deutsche Girozentrale)										
11,539	105	20	703	99,370	96,081	83,209	12,872	2,813	476	1973 Sep. p
11,549	107	19	725	101,059	97,663	84,742	12,921	2,921	475	1973 Oct. p
Savings banks										
15,057	26	60	156	119,889	114,373	110,543	3,830	2,474	3,042	1973 Sep. p
15,093	25	52	126	120,600	115,067	111,235	3,832	2,491	3,042	1973 Oct. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)										
1,823	—	0	300	3,320	2,424	2,388	36	668	228	1973 Sep. p
1,801	—	—	302	3,425	2,481	2,444	37	716	228	1973 Oct. p
Credit cooperatives 4										
8,089	49	15	74	34,018	31,602	31,130	472	1,687	729	1973 Sep. p
8,123	51	16	75	34,366	31,946	31,469	477	1,690	730	1973 Oct. p
Mortgage banks										
2,822	—	20	362	118,858	117,631	113,522	4,109	897	330	1973 Sep. p
2,826	—	20	373	119,866	118,674	114,536	4,138	861	331	1973 Oct. p
Private										
2,560	—	1	345	68,255	67,367	66,168	1,189	636	262	1973 Sep. p
2,559	—	1	351	69,060	68,175	66,989	1,186	622	263	1973 Oct. p
Public										
262	—	19	17	50,603	50,274	47,354	2,920	261	68	1973 Sep. p
267	—	19	22	50,806	50,499	47,547	2,952	239	68	1973 Oct. p
Instalment sales financing institutions										
7,383	1,164	6	11	881	862	862	—	18	1	1973 Sep. p
7,472	1,152	6	11	897	877	877	—	19	1	1973 Oct. p
Banks with special functions										
2,673	2,111	969	215	43,539	42,775	25,929	16,846	620	144	1973 Sep. p
2,621	2,270	952	218	44,069	43,246	26,186	17,060	679	144	1973 Oct. p
Postal giro and postal savings bank offices										
—	—	—	—	10,000	8,844	8,844	—	811	345	1973 Sep. p
—	—	—	—	9,937	8,840	8,840	—	752	345	1973 Oct. p

III. Banks

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total 1	Sight deposits			Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)						
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2				4 years and over	
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years		
All banking groups											
1973 Sep.	604,040	85,827	84,781	1,046	200,279	119,487	57,350	58,679	3,458	80,792	
Oct. p	611,047	85,499	84,625	874	206,072	124,432	59,601	61,436	3,395	81,640	
Commercial banks											
1973 Sep.	153,529	30,326	29,648	678	75,162	71,105	36,379	34,124	602	4,057	
Oct. p	157,926	30,111	29,480	631	79,318	75,217	38,205	36,373	639	4,101	
Big banks											
1973 Sep.	78,478	16,019	15,913	106	35,680	35,328	18,749	16,461	118	352	
Oct. p	81,077	16,030	15,964	66	37,877	37,528	19,854	17,549	125	349	
Regional banks and other commercial banks											
1973 Sep.	59,917	10,536	10,093	443	30,712	27,381	14,283	12,785	313	3,331	
Oct. p	60,977	10,152	9,812	340	32,107	28,727	14,589	13,805	333	3,380	
Branches of foreign banks											
1973 Sep.	3,813	1,327	1,251	76	2,347	2,299	695	1,520	84	48	
Oct. p	4,288	1,432	1,296	136	2,718	2,671	992	1,589	90	47	
Private bankers											
1973 Sep.	11,321	2,444	2,391	53	6,423	6,097	2,652	3,358	87	326	
Oct. p	11,584	2,497	2,408	89	6,616	6,291	2,770	3,430	91	325	
Central giro institutions (incl. Deutsche Girozentrale)											
1973 Sep.	41,667	3,305	3,217	88	24,040	10,352	3,798	5,699	855	13,688	
Oct. p	41,735	3,198	3,151	47	24,186	10,209	3,994	5,341	874	13,977	
Savings banks											
1973 Sep.	213,603	30,587	30,508	79	22,474	20,347	10,025	9,873	449	2,127	
Oct. p	214,946	30,827	30,724	103	22,795	20,646	9,928	10,316	402	2,149	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
1973 Sep.	5,128	644	557	87	2,321	1,102	223	590	289	1,219	
Oct. p	4,954	533	513	20	2,236	1,009	282	494	233	1,227	
Credit cooperatives 4											
1973 Sep.	78,254	14,081	14,005	76	13,057	12,062	6,124	5,610	328	995	
Oct. p	79,033	14,051	13,999	52	13,661	12,646	6,301	6,024	321	1,015	
Mortgage banks											
1973 Sep.	44,220	268	266	2	41,118	1,073	64	590	419	40,045	
Oct. p	44,648	239	237	2	41,560	1,115	60	622	433	40,445	
Private											
1973 Sep.	11,499	124	122	2	10,794	782	27	383	372	10,012	
Oct. p	11,801	98	96	2	11,123	815	24	403	388	10,308	
Public											
1973 Sep.	32,721	144	144	0	30,324	291	37	207	47	30,033	
Oct. p	32,847	141	141	0	30,437	300	36	219	45	30,137	
Instalment sales financing institutions											
1973 Sep.	2,640	186	162	24	1,631	1,462	291	1,027	144	169	
Oct. p	2,628	144	131	13	1,671	1,506	334	1,032	140	165	
Banks with special functions											
1973 Sep.	44,955	655	643	12	20,386	1,984	446	1,166	372	18,402	
Oct. p	45,108	517	511	6	20,555	2,084	497	1,234	353	18,471	
Postal giro and postal savings bank offices											
1973 Sep.	20,044	5,775	5,775	—	90	—	—	—	—	90	
Oct. p	20,069	5,879	5,879	—	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	other			
All banking groups											
15,137	.	.	261,418	141,338	120,080	67,284	30,454	22,342	41,379	.	1973 Sep.
15,501	.	.	262,410	142,132	120,278	66,824	31,004	22,450	41,565	.	Oct. p
Commercial banks											
900	.	.	46,354	21,503	24,851	13,609	6,494	4,748	787	.	1973 Sep.
921	.	.	46,778	21,829	24,949	13,580	6,612	4,757	798	.	Oct. p
Big banks											
239	.	.	26,133	12,848	13,285	6,836	3,754	2,695	407	.	1973 Sep.
239	.	.	26,523	13,150	13,373	6,847	3,822	2,704	408	.	Oct. p
Regional banks and other commercial banks											
632	.	.	17,718	7,598	10,120	5,774	2,513	1,833	319	.	1973 Sep.
652	.	.	17,745	7,606	10,139	5,753	2,561	1,825	321	.	Oct. p
Branches of foreign banks											
1	.	.	126	73	53	47	3	3	12	.	1973 Sep.
1	.	.	125	74	51	44	2	5	12	.	Oct. p
Private bankers											
28	.	.	2,377	984	1,393	952	224	217	49	.	1973 Sep.
29	.	.	2,385	999	1,366	936	227	223	57	.	Oct. p
Central giro institutions (incl. Deutsche Girozentrale)											
11	.	.	2,199	1,096	1,103	508	210	385	12,112	.	1973 Sep.
11	.	.	2,184	1,076	1,108	504	214	390	12,156	.	Oct. p
Savings banks											
11,977	.	.	146,841	82,719	64,122	35,450	17,799	10,873	1,724	.	1973 Sep.
12,296	.	.	147,312	83,196	64,116	35,119	18,112	10,885	1,716	.	Oct. p
Central institutions of credit cooperatives (Incl. Deutsche Genossenschaftskasse)											
1,868	.	.	261	116	145	99	33	13	34	.	1973 Sep.
1,890	.	.	260	115	145	96	33	14	35	.	Oct. p
Credit cooperatives 4											
28	.	.	51,055	24,646	26,409	14,798	5,776	5,835	33	.	1973 Sep.
32	.	.	51,255	24,742	26,513	14,719	5,887	5,907	34	.	Oct. p
Mortgage banks											
—	—	—	29	12	17	11	5	1	2,805	.	1973 Sep.
—	—	—	29	12	17	11	5	1	2,820	.	Oct. p
Private											
—	—	—	23	9	14	9	4	1	558	.	1973 Sep.
—	—	—	23	9	14	9	4	1	557	.	Oct. p
Public											
—	—	—	6	3	3	2	1	0	2,247	.	1973 Sep.
—	—	—	6	3	3	2	1	0	2,263	.	Oct. p
Instalment sales financing institutions											
353	.	.	470	223	247	187	18	42	0	.	1973 Sep.
351	—	—	462	222	240	180	19	41	0	.	Oct. p
Banks with special functions											
—	—	—	30	11	19	14	4	1	23,884	.	1973 Sep.
—	—	—	30	11	19	13	4	2	24,006	.	Oct. p
Postal giro and postal savings bank offices											
—	—	—	14,179	11,012	3,167	2,608	115	444	—	.	1973 Sep.
—	.	.	14,100	10,929	3,171	2,600	118	453	—	.	Oct. 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
		Total	Public authorities		Länder Governments			
			Federal Government					
			including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1962 Dec.	5,773	3,871	3,842	469	29	1,185	717	
1963 Dec.	6,778	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	
1968 Dec. 1	10,540	9,216	8,930	7,680	287	1,171	152	
1969 Dec.	3,877	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	982	240	
1972 June	6,604	5,304	5,302	1,400	2	1,059	241	
1972 July	8,495	7,211	7,209	1,400	2	1,050	234	
1972 Aug.	6,871	5,415	5,413	1,400	2	1,021	235	
1972 Sep.	6,014	4,973	4,971	1,400	2	807	234	
1972 Oct.	5,493	4,474	4,472	1,400	2	787	232	
1972 Nov.	4,991	4,064	4,062	1,400	2	695	232	
1972 Dec.	3,770	2,657	2,655	1,400	2	681	232	
1973 Jan.	3,602	2,724	2,722	1,400	2	655	223	
1973 Feb.	4,126	3,288	3,286	1,400	2	635	203	
1973 March	4,257	3,434	3,432	1,400	2	625	198	
1973 April	4,229	3,434	3,432	1,400	2	597	198	
1973 May	2,913	2,334	2,332	1,000	2	388	191	
1973 June	3,551	2,966	2,964	1,000	2	416	169	
1973 July	3,815	3,246	3,244	1,000	2	406	163	
1973 Aug.	3,853	3,278	3,277	1,010	1	406	169	
1973 Sep.	3,740	3,190	3,189	1,000	1	386	164	
1973 Oct. p	3,862	3,220	3,219	1,000	1	476	166	

* 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	857	2,267	1,273	843	151	2,340
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	3,483	2,266	1,057	140	3,121
1966 Dec.	3 6,631	1,046	4 3,798	2,520	1,149	129	2,833
1967 Dec.	10,160	3,406	6,609	4,400	2,041	188	3,551
1968 Dec. 1	13,419	4,222	8,399	5,499	2,664	236	5,020
1968 Dec. 1	13,446	4,183	8,423	5,562	2,654	207	5,023
1969 Dec.	6 14,463	4,605	8,977	6,391	2,361	225	5,486
1970 Dec.	7 13,100	3,957	8,977	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	5,832
1972 June	12,809	3,180	7,661	4,406	3,019	236	5,148
1972 July	12,944	3,231	7,666	4,395	3,037	234	5,278
1972 Aug.	12,656	3,084	7,426	4,185	3,006	235	5,230
1972 Sep.	12,776	3,104	7,521	4,204	3,082	236	5,255
1972 Oct.	12,818	3,070	7,599	4,294	3,065	240	5,219
1972 Nov.	12,660	3,160	7,373	4,073	3,063	237	5,267
1972 Dec.	10 12,642	3,097	7,280	4,056	2,965	239	5,362
1973 Jan.	11 12,510	3,068	7,204	4,035	2,932	237	5,306
1973 Feb.	12,828	3,271	7,254	4,074	2,936	244	5,574
1973 March	12,917	3,366	7,375	4,265	2,863	247	5,542
1973 April	12,545	3,318	7,142	4,006	2,892	244	5,403
1973 May	12,334	3,204	7,118	3,969	2,910	239	5,216
1973 June	12,263	3,159	7,149	3,988	2,926	235	5,114
1973 July	12,311	3,052	7,173	4,014	2,922	237	5,138
1973 Aug.	12,546	3,010	7,140	3,999	2,908	233	5,406
1973 Sep.	12,497	3,001	7,309	4,147	2,927	235	5,188
1973 Oct. p	12,990	3,027	7,580	4,412	2,932	236	5,410

* For footnote see Table III, 2. - 1 See footnote *. - 2 - DM 53 million. - 3 - DM 143 million. - 4 - DM 80 million. - 5 - DM 83 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.

III. Banks

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

Millions of DM

End of month	Lending to domestic enterprises and individuals													
	Total	Enterprises and self-employed persons 1	Employees and other individuals				Non-profit organisations	Housing	Memorandum Items: Other housing loans included in cols. 2, 3 and 7					
			Total	Instalment sales financing loans 2	Non-instalment loans				Total	Mortgage loans secured by housing sites 4	Total	Included in the borrower group		
					Total	of which Debit balances on wage, salary and pension accounts 3						Enterprises and self-employed persons	Employees and other individuals	Non-profit organisations
1	2	3	4	5	6	7	8	9	10	11	12			
Lending, total														
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,233	2,336	120,165	14,898	7,599	7,066	233		
1969 Dec.	10 372,506	10 205,922	34,904	21,608	13,296	2,098	2,828	128,852	16,831	8,493	8,107	231		
1970 Dec. 11	12 416,001	13 236,399	40,589	24,864	15,725	2,879	3,077	135,936	20,293	10,338	9,674	281		
Dec. 11	416,659	238,506	39,352	23,627	15,725	2,879	3,077	135,724	20,624	10,669	9,674	281		
1971 June	26 437,819	26 252,260	43,151	25,261	17,890	.	3,282	139,126	22,510	11,765	10,469	276		
Sep.	28 454,229	28 263,410	45,188	26,230	18,958	.	3,390	142,241	24,253	12,860	11,101	292		
Dec.	31 476,290	31 278,313	48,146	27,226	20,920	3,967	3,633	146,198	26,255	13,752	12,167	336		
1972 March	29 488,503	29 286,493	49,478	27,870	21,608	.	3,743	148,789	27,327	14,529	12,434	364		
June	33 509,787	33 300,416	53,101	29,626	23,475	.	4,000	152,270	29,434	15,801	13,262	371		
Sep.	34 525,252	34 309,074	56,124	30,735	25,389	.	4,032	156,022	31,647	17,026	14,231	390		
Dec.	38 554,920	38 327,724	60,446	32,216	28,230	5,509	4,399	162,351	34,636	18,753	15,478	405		
1973 March	41 570,449	42 334,010	43 62,691	44 33,323	29,368	.	4,411	45 169,337	46 36,469	46 19,808	16,247	414		
June	22 587,647	52 343,544	65,960	53 35,319	54 30,641	.	4,456	173,687	55 38,841	21,342	17,080	419		
Sep.	17 600,210	17 350,960	66,550	35,522	31,028	.	4,470	178,230	39,903	22,078	17,413	412		
Short-term														
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	—	3,530	2,381	1,093	56		
1969 Dec.	100,154	89,425	10,288	1,859	8,429	2,098	441	—	4,367	2,930	1,387	50		
1970 Dec.	112,564	17 100,400	18 11,609	19 1,914	9,695	2,879	555	—	5,309	3,517	1,743	49		
1971 June	119,421	105,904	12,840	1,939	10,901	.	677	—	6,056	4,059	1,937	60		
Sep.	29 122,931	29 108,868	13,380	1,920	11,460	.	683	—	6,504	4,455	1,988	61		
Dec.	130,862	115,343	14,732	2,140	12,592	3,967	787	—	6,879	4,579	2,223	77		
1972 March	134,017	118,054	15,157	2,107	13,050	.	806	—	6,995	4,731	2,183	81		
June	17 144,108	17 126,692	16,467	2,279	14,188	.	949	—	7,770	5,317	2,372	81		
Sep.	145,495	127,016	17,589	2,287	15,302	.	890	—	8,054	5,377	2,597	80		
Dec.	155,260	134,915	19,299	2,393	16,906	5,509	1,046	—	9,273	6,443	2,746	84		
1973 March	154,323	17 133,523	19,752	2,380	17,372	.	1,048	—	9,672	6,641	2,957	74		
June	159,205	137,533	20,579	2,558	18,021	.	1,093	—	21 10,298	7,267	2,957	74		
Sep.	162,696	141,388	20,262	2,453	17,809	.	1,046	—	10,573	7,564	2,933	76		
Medium-term														
1968 Dec.	32,380	20,651	11,022	8,786	2,236	—	304	403	3,023	1,667	1,308	48		
1969 Dec.	36,941	23,450	12,784	10,398	2,386	—	291	416	2,982	1,682	1,266	34		
1970 Dec. 11	20 46,185	30,234	21 14,852	22 12,063	23 2,789	—	353	746	4,098	2,520	1,534	44		
Dec. 11	46,516	30,565	14,852	12,063	2,789	—	353	746	4,429	2,851	1,534	44		
1971 June	50,696	33,013	16,389	13,073	3,316	—	383	911	4,997	3,163	1,785	49		
Sep.	54,678	35,964	17,133	13,552	3,581	—	374	1,207	5,607	3,607	1,956	44		
Dec.	58,671	39,009	17,943	13,820	4,123	—	363	1,356	6,329	3,901	2,382	46		
1972 March	59,075	39,008	18,263	14,105	4,158	—	379	1,425	6,775	4,322	2,401	52		
June	61,575	40,207	19,532	14,977	4,555	—	377	1,459	7,296	4,604	2,642	50		
Sep.	64,843	42,586	20,439	15,493	4,946	—	432	1,386	7,935	4,980	2,882	73		
Dec.	69,965	46,298	21,570	16,075	5,495	—	555	1,542	8,843	5,547	3,202	94		
1973 March	73,272	48,561	47 22,497	44 16,580	5,917	—	532	48 1,682	9,324	5,950	3,276	98		
June	77,004	50,804	23,913	17,533	6,380	—	544	1,743	10,253	6,607	3,546	100		
Sep.	76,377	50,192	23,905	17,422	6,483	—	541	1,739	10,489	6,856	3,538	95		
Long-term														
1968 Dec.	210,422	79,691	9,315	7,243	2,072	—	1,654	119,762	8,345	3,551	4,665	129		
1969 Dec.	10 235,411	10 93,047	11,832	9,351	2,481	—	2,096	128,436	9,482	3,881	5,454	147		
1970 Dec. 11	24 257,252	25 105,765	14,128	10,887	3,241	—	2,169	135,190	16 10,886	4,301	6,397	188		
Dec. 11	257,579	107,541	12,891	9,650	3,241	—	2,169	134,978	10,886	4,301	6,397	188		
1971 June	27 267,702	27 113,343	13,922	10,249	3,673	—	2,222	138,215	11,457	4,543	6,747	167		
Sep.	30 276,620	30 118,578	14,675	10,758	3,917	—	2,333	141,034	12,142	4,798	7,157	187		
Dec.	32 286,757	32 123,961	15,471	11,266	4,205	—	2,483	144,842	13,047	5,272	7,562	213		
1972 March	21 295,411	21 129,431	16,058	11,658	4,400	—	2,558	147,364	13,557	5,476	7,850	231		
June	30 304,104	30 133,517	17,102	12,370	4,732	—	2,674	150,811	14,368	5,880	8,248	240		
Sep.	30 314,914	30 139,472	18,096	12,955	5,141	—	2,710	154,636	15,658	6,669	8,752	237		
Dec.	22 329,695	22 146,511	19,577	13,748	5,829	—	2,798	160,809	16,520	6,763	9,530	227		
1973 March	49 342,854	27 151,926	20,442	14,383	6,079	—	2,831	50 167,655	46 17,473	46 7,217	10,014	242		
June	17 351,438	17 155,207	21,468	39 15,228	6,240	—	2,819	171,944	18,290	7,468	10,577	245		
Sep.	361,137	159,380	22,383	15,647	6,736	—	2,883	176,491	18,841	7,658	10,942	241		

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

producers for financing the purchase credit granted by them. — 3 Reporting obligatory for end of year only. — 4 Including mortgage loans secured by other real estate. — 5 Including mortgage loans secured by real estate used for agricultural purposes. — 6 Including ship mortgages. — 7 Ex-

cluding banks (with the exception of building and loan associations). — 8 Not classifiable by kind of economic activity. — 9 Including production of musical instruments, sports equipment, toys and games, and jewellery. — 10 + DM 213 million. — 11 The difference between the two December 1970

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

Millions of DM													
End of month	Lending to domestic enterprises and self-employed persons												
	Total	Lending (excl. mortgage loans secured by real estate used for industrial purposes)									Financial institutions 7 and insurance business		Mortgage loans secured by real estate used for industrial purposes 8
		Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struc- tion	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishery 5	Transport and tele- communi- cations 6	Total	of which Building and loan associa- tions	Services (incl. pro- fessions)		
Lending, total													
1972 Sep.	34 309,074	34 280,089	101,955	16,537	15,006	35 45,464	22,568	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 51,521	23,305	39,965	5,399	2,887	57 48,668	33,863	
Short-term													
1972 Sep.	127,016	127,016	54,844	2,810	9,451	33,607	3,682	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	—	
Medium-term													
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	
Long-term													
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 industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 9	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco	
Lending, total											
1972 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	
Short-term											
1972 Sep.	54,844	4,760	2,299	2,173	6,741	11,907	8,649	5,192	6,650	6,473	
Dec.	57,374	5,520	2,366	2,079	7,397	12,338	9,101	5,045	6,495	7,033	
1973 March	54,797	4,584	2,257	2,282	7,225	11,053	8,394	5,346	6,710	6,946	
June	55,794	4,347	2,399	2,336	7,207	10,977	8,904	5,504	7,133	6,987	
Sep.	58,284	4,303	2,486	2,288	7,679	11,692	9,775	5,796	7,545	6,720	
Medium-term											
1972 Sep.	14,762	2,440	586	648	2,156	4,385	2,042	819	721	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	
Long-term											
1972 Sep.	32,349	5,186	1,193	1,383	4,271	5,937	5,382	3,393	2,475	3,129	
Dec.	34,429	5,499	1,279	1,442	4,627	6,376	5,774	3,555	2,543	3,334	
1973 March	35,517	5,573	1,329	1,490	4,950	6,584	5,784	3,650	2,640	3,517	
June	35,830	5,393	1,332	1,558	5,096	6,609	5,762	3,806	2,659	3,615	
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 2,987 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	1,496	34,974	189	+ 7,318	2,154	69,873	
1963	69,873	47,847	2,144	38,753	282	+ 9,094	2,564	81,521	
1964	81,521	56,471	2,943	46,744	969	+ 9,727	2,964	94,212	
1965	94,212	69,871	3,883	57,215	2,153	+12,656	3,809	110,677	
1966	110,680	75,532	4,488	64,213	2,666	+11,319	5,113	127,112	
1967	127,120	82,080	4,554	70,062	2,786	+12,018	5,534	144,672	
1968 3	144,683	95,714	4,986	81,028	3,631	+14,686	6,063	165,432	
1968 3	145,319	95,765	4,985	81,061	3,631	+14,704	6,087	166,110	
1969	166,135	112,116	5,948	99,471	5,349	+12,645	7,237	186,017	
1970	186,269	130,138	7,822	121,075	7,430	+ 9,063	10,108	206,440	
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	+19,258	11,603	263,953	
1972 1st qtr.	232,552	44,918	2,832	39,043	3,749	+ 5,875	230	238,657	
2nd qtr.	238,862	39,031	2,280	32,650	680	+ 6,381	42	245,285	
July	245,430	15,940	885	14,230	2,520	+ 1,710	43	247,183	
Aug.	247,206	13,447	789	11,860	359	+ 1,587	23	248,816	
Sep.	248,839	11,899	733	10,809	253	+ 1,090	26	249,955	
Oct.	249,988	13,658	804	11,587	282	+ 2,091	25	252,104	
Nov.	252,145	12,784	753	11,698	215	+ 1,086	26	253,257	
Dec.	253,329	15,536	1,227	16,100	366	- 564	11,188	263,953	
1973 Jan.	264,049	17,637	1,187	16,639	550	+ 998	198	265,245	
Feb.	265,260	13,346	794	12,401	273	+ 945	9	266,214	
March	268,232	13,669	822	13,950	281	- 281	9	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. p	261,431	14,564	812	13,637	264	+ 927	52	262,410	

(b) by group of savers

Millions of DM									
End of month	Total savings deposits							Memorandum Items:	
	Total	Domestic Individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1962 Dec.	69,873	61,869	3,978		7,553		451	553	572
1963 Dec.	81,521	72,424	6,026		8,546		551	798	884
1964 Dec.	94,212	84,272	8,269		9,228		712	1,089	1,229
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,638	12,788		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	2,392	2,933	7,797	1,550	1,328	2,746
1969 Dec.	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970 Dec.	4 205,440	4 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971 Dec.	5 232,478	5 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,690
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	4,466	3,801	7,297	2,188	1,232	2,757
Sep.	249,955	232,245	22,774	4,501	3,761	7,249	2,199	1,233	2,892
Oct.	252,104	234,417	23,299	4,526	3,779	7,182	2,200	1,234	3,101
Nov.	253,257	235,583	23,841	4,523	3,784	7,173	2,194	1,246	3,332
Dec.	6 263,953	6 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 Jan.	9 265,245	9 247,061	26,565	4,859	3,825	7,241	2,259	1,255	3,890
Feb.	266,214	247,936	27,087	4,970	3,796	7,258	2,254	1,275	3,788
March	265,960	247,781	27,649	5,016	3,752	7,144	2,267	1,291	3,904
April	266,006	248,040	28,187	4,947	3,761	6,991	2,267	1,303	4,023
May	265,407	247,454	28,708	4,974	3,748	6,974	2,257	1,312	4,155
June	9 264,194	9 246,433	29,305	4,978	3,697	6,844	2,242	1,313	4,259
July	10 262,601	10 245,046	29,498	5,001	3,649	6,691	2,214	1,301	4,305
Aug.	261,770	244,353	29,970	4,969	3,589	6,679	2,180	1,310	4,491
Sep.	261,418	244,144	30,454	5,005	3,549	6,563	2,157	1,321	4,673
Oct. p	262,410	245,154	31,004	5,100	3,626	6,394	2,136	1,318	4,954

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

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

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

17. Building and loan associations *

(a) Interim statements

Millions of DM

End of month	Number of associations	Balance sheet total	Assets						Liabilities					Memo Item: Out-payment obligations		
			Building loans				Cash holding and balances with banks 1	Treasury bills and discountable Treasury bonds	Securities and registered bonds	Deposits		Borrowing		Capital funds 3	Total	of which Allocations
			Total	Allocations	Intermediate credits	Other				Savings deposits	Other deposits	Total	of which from banks 2			
All building and loan associations																
1970 Dec.	27	46,886	34,700	24,012	9,998	690	9,334	—	1,395	40,609	310	2,398	1,712	1,282	7,151	5,078
1971 Dec.	27	53,632	39,051	28,243	10,066	742	11,349	—	1,487	46,199	268	2,817	2,153	1,491	8,710	6,184
1972 Sep.	26	56,109	43,436	33,163	9,444	829	9,507	—	1,764	46,963	325	3,021	2,315	1,728	9,890	6,485
Oct.	28	56,778	44,089	33,659	9,591	839	9,501	—	1,773	47,435	283	3,072	2,359	1,737	10,090	6,685
Nov.	28	57,011	44,868	34,145	9,878	845	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	10,104	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
Private building and loan associations																
1973 Sep.	16	40,301	34,522	27,086	7,289	147	3,572	5	1,048	34,943	287	1,036	680	1,200	5,390	3,730
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
Public building and loan associations																
1973 Sep.	12	25,686	19,567	12,434	5,997	1,136	4,776	—	721	20,913	34	2,233	1,733	775	4,637	3,160
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

(b) Business activity

Millions of DM

Period	New contracts 4 entered into 5	Promise of capital			Capital out-payments						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		of which Applied to settlement of intermediate credits, etc.	of which Applied to settlement of intermediate credits, etc.	Intermediate credits and other building loans newly granted	Savings amounts paid in 7	Interest credited to savings deposits	Repayment of savings deposits on cancelled contracts		Total	of which Amortisation
						Savings deposits	Building loans									
All building and loan associations																
1971	57,674	27,934	19,545	8,389	25,475	10,998	3,437	8,175	2,929	6,302	16,966	1,181	1,493	4,999	3,939	2,079
1972	63,853	37,082	24,219	12,863	33,664	13,492	4,643	10,776	4,170	9,396	9 20,771	1,317	1,456	6,256	4,614	2,499
1972 Sep.	6,500	2,942	1,880	1,062	2,790	1,105	328	874	277	811	2,081	27	156	465	.	323
Oct.	4,203	3,444	2,230	1,214	3,149	1,223	415	1,013	358	913	1,771	37	106	699	.	289
Nov.	4,410	3,226	1,938	1,288	3,201	1,157	394	1,001	358	1,043	1,410	30	85	583	1,349	244
Dec.	19,620	3,381	2,129	1,252	3,277	1,228	405	1,051	378	998	5,905	1,126	149	668	.	297
1973 Jan.	2,541	2,795	1,821	974	2,753	1,060	282	812	211	881	958	2	94	403	.	87
Feb.	3,470	3,210	2,118	1,092	2,838	1,060	399	904	332	874	1,151	5	91	561	1,174	86
March	6,860	3,429	2,089	1,340	3,065	1,164	364	910	340	991	1,971	8	91	547	.	92
April	3,888	3,715	2,298	1,417	3,147	1,181	492	940	440	1,026	1,843	9	70	521	.	146
May	4,405	4,129	2,224	1,905	3,476	1,124	352	1,013	341	1,339	1,542	16	74	626	1,247	261
June	3,806	3,446	1,846	1,600	3,244	991	318	899	310	1,354	1,350	18	70	585	.	300
July	3,581	3,629	2,068	1,561	3,687	1,222	316	985	248	1,480	1,296	20	66	607	1,349	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
Private building and loan associations																
1973 Sep.	4,994	1,709	1,411	298	1,955	691	238	723	242	541	1,151	18	30	363	.	208
Oct.	2,147	2,275	1,887	388	2,377	900	426	920	365	557	1,157	17	33	391	.	198
Public building and loan associations																
1973 Sep.	1,380	1,330	851	479	1,404	533	201	377	161	494	684	11	33	218	.	163
Oct.	1,472	1,079	644	435	1,350	458	163	381	140	511	509	11	40	216	.	117

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

19. Debits to accounts of non-banks*

Millions of DM			
Month	Debits	Month	Debits
1970 Jan.	343,637	1972 Jan.	408,800
Feb.	328,316	Feb.	390,082
March	362,025	March	433,275
April	381,769	April	403,609
May	351,058	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. p	526,834
Nov.	400,516		
Dec.	493,236		

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

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

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

1 Including banks in liquidation. — 2 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 3 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. Up to December 1971 credit cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded separately and were shown separately in the publications. Including other banks not

run under cooperative status but affiliated with Bundesverband der Deutschen Volksbanken und Raiffeisenbanken. — 4 Figures in brackets () do not contain postal giro and postal savings bank offices.

21. Number of banks and their branches *

(a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333			
1958	13,323	13,538	26,861	— 36	+ 564	+ 528
1959	13,302	15,077	28,379	— 21	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	— 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	— 107	+ 1,384	+ 1,277
1962	12,980	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	306	5,122	5,428	314	5,519	5,833	+ 405	+ 7
Big banks	8	787	795	6	2,749	2,755	6	2,823	2,829	+ 74	+ 3
Regional banks and other commercial banks 1	96	1,020	1,116	115	2,044	2,159	119	2,355	2,474	+ 315	+ 15
Branches of foreign banks 2	15	6	21	29	25	54	35	28	63	+ 9	+ 17
Private bankers 1	245	104	349	156	304	460	154	313	467	+ 7	+ 2
Central giro institutions 3	14	191	205	12	346	358	12	347	359	+ 1	—
Savings banks 4	871	8,192	9,063	808	15,346	16,154	776	15,791	16,567	+ 413	+ 3
Central institutions of credit cooperatives 5	19	89	108	12	102	114	13	97	110	— 4	— 4
Credit cooperatives 6	11,795	2,305	14,100	6,348	12,317	18,665	5,742	13,137	18,879	+ 214	+ 1
Mortgage banks	44	19	63	46	26	72	43	29	72	—	—
Private	25	8	33	29	15	44	28	18	46	+ 2	+ 5
Public	19	11	30	17	11	28	15	11	26	— 2	— 7
Instalment sales financing institutions 1	194	225	419	177	615	792	165	412	577	— 215	— 27
Banks with special functions	16	34	50	18	28	46	18	28	46	—	—
Banking groups not covered by the monthly balance sheet statistics	42	2	44	92	2	94	86	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 ¹				Non-bank places								
	Reserve class												
	1	2	3	4	1	2	3	4	1	2	3	4	
Reserve-carrying liabilities to residents ²													
1964 Aug. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6	
1965 Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6	
1966 Jan. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6	
Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6	
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4	
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1	
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7	
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4	
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7	7.35	6.5	5.7	4.9	
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25	8.05	7.15	6.25	5.35	
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35	
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55	
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55	
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35	
1971 June 1	15.85	14.65	13.4	12.2	12.2	11	9.75	8.55	11	9.75	8.55	7.3	
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6	
1972 Jan. 1	12.85	11.9	10.9	9.9	9.9	8.9	7.9	6.95	8.9	7.9	6.95	5.95	
July 1	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1	
Aug. 1	17	15.7	14.35	13.05	13.05	11.75	10.45	9.15	11.75	10.45	9.15	7.85	
1973 March 1	19.55	18.05	16.55	15.05	15.05	13.55	12	10.5	13.55	12	10.5	9	
Nov. 1	20.1	18.55	17.05	15.5	15.5	13.95	12.4	10.85	13.95	12.4	10.85	9.3	
Reserve-carrying liabilities to non-residents ⁴													
1964 April 1	30	30	30	30	30	30	30	30	20	20	20	20	
1967 Feb. 1	13	12	11	10	10	9	8	7	9	8	7	6	
March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4	
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1	
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7	
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4	
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
1968 Dec. 1 ⁵	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
1969 Jan. 1 ⁵	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
Feb. 1 ⁵	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
May 1 ⁵	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
June 1 ⁵	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35	
Aug. 1 ⁵	15.2	14.05	12.85	11.7	11.7	10.55	9.35	8.2	10.55	9.35	8.2	7	
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35	
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	
April 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55	
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55	
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35	
1971 June 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6	
1972 March 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6	
July 1	40	40	40	40	40	40	40	40	35	35	35	35	
1973 July 1	40	40	40	40	40	40	40	40	35	35	35	35	
Oct. 1	40	40	40	40	40	40	40	40	35	35	35	35	

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

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

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

IV. Minimum reserve statistics

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from	
Bank places 1, a	Non-bank places	Sight liabilities	Time liabilities	Savings deposits			
6.6	5.5	no special ratios				1964 Aug. 1	
6.6	5.5						1965 Dec. 1
6.6	5.5						1966 Jan. 1
6.6	5.5						Dec. 1
5.94	4.95						1967 March 1
5.61	4.68						May 1
5.15	4.3						July 1
4.8	4						Aug. 1
4.25	3.55						Sep. 1
4.7	3.9						1969 Jan. 1
5.4	4.5						June 1
5.95	4.95						Aug. 1
5.35	4.45						Nov. 1
4.8	4						Dec. 1
5.35	4.45						1970 Jan. 1
6.15	5.15					July 1	
6.15	5.15					Sep. 1	
7.05	5.9	40		20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Dec. 1	
8.1	6.75					1971 June 1	
7.3	6.1					Nov. 1	
6.55	5.45	no special ratios				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		Actual reserve	Excess reserves			Short-falls, total	
	Total	Sight liabilities		Time liabilities		Savings deposits		Total		of which for growth in liabilities 3	Amount	as % of required reserve		Excess amounts, 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 Oct.	335,833	71,518	5,471	72,247	2,772	182,148	1,677	33,359	57	33,593	234	0.7	240	6
Nov.	339,701	72,961	5,438	73,550	2,986	183,091	1,675	30,732	60	30,893	161	0.5	164	3
Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	68	31,686	295	0.9	297	2
1972 Jan.	358,719	76,159	6,951	78,639	3,989	191,236	1,745	30,084	237	30,310	226	0.8	232	6
Feb.	360,401	72,409	5,974	80,874	3,426	195,953	1,765	29,595	116	29,762	167	0.6	169	2
March	361,627	72,906	6,033	80,522	3,169	197,224	1,773	29,749	229	29,957	208	0.7	212	4
April	360,803	74,543	6,192	77,658	3,103	197,528	1,779	29,746	235	30,234	488	1.6	491	3
May	364,656	76,409	6,177	78,341	3,022	198,937	1,770	30,021	209	30,197	176	0.6	179	3
June	369,891	77,960	6,073	81,401	2,935	199,795	1,727	30,428	179	31,540	1,112	3.7	1,114	2
July	377,057	80,937	7,888	81,717	3,050	201,746	1,719	39,461	1,065	39,876	415	1.0	432	17
Aug.	385,408	82,675	9,604	84,416	2,982	204,015	1,716	45,077	2,002	45,196	119	0.3	129	10
Sep.	385,712	82,108	8,067	86,081	2,911	204,842	1,703	43,671	1,123	43,859	188	0.4	193	5
Oct.	385,159	82,316	7,586	85,468	2,906	205,179	1,704	43,173	813	43,395	222	0.5	225	3
Nov.	389,389	84,709	7,144	86,465	2,814	206,560	1,697	43,363	658	43,743	380	0.9	382	2
Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	511	44,520	642	1.5	649	7
1973 Jan.	406,345	88,223	7,713	93,348	2,988	212,346	1,727	45,754	854	45,908	154	0.3	157	3
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

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

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

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

IV. Minimum reserve statistics

(b) Breakdown by banking group and reserve class

Millions of DM																
Average for the month 1	Banking groups										Reserve classes				Memo item: Postal giro and postal savings bank offices	
	Commercial banks						Central giro institutions	Savings banks	Central institutions of credit co-operatives	Credit co-operatives	All other banks subject to the reserve requirement	1	2	3		4
	Total	Big banks 2	Regional banks and other commercial banks	Private bankers	Central giro institutions	Savings banks						(DM 1,000 million and over)	(DM 100 to under 1,000 million)	(DM 10 to under 100 million)		(under DM 10 million)
Liabilities subject to the reserve requirement																
1972 Oct.	385,159	130,037	66,367	53,029	10,641	14,968	158,484	2,630	74,987	4,053	155,869	143,369	67,961	17,960	17,231	
Nov.	389,389	131,813	66,923	53,938	10,952	14,938	159,943	2,471	76,022	4,202	155,583	146,466	69,331	18,006	17,428	
Dec.	394,352	133,592	67,770	54,867	10,955	14,791	162,012	2,365	77,317	4,275	161,686	145,936	68,972	17,758	18,012	
1973 Jan.	406,345	140,910	71,766	57,693	11,451	15,277	164,639	3,013	78,216	4,290	170,015	149,637	69,251	17,442	18,323	
Feb.	408,208	142,427	72,266	58,764	11,397	15,237	164,415	3,192	78,469	4,468	171,339	151,672	67,984	17,213	18,474	
March	417,553	148,322	74,893	61,787	11,642	16,532	165,608	3,087	79,072	4,932	178,375	152,717	69,220	17,241	18,669	
April	417,837	149,034	74,276	62,670	12,088	16,155	164,502	3,128	79,010	6,008	178,334	153,790	68,722	16,991	18,735	
May	416,526	147,610	74,086	61,496	12,028	15,526	165,790	3,139	79,748	4,713	176,994	153,688	68,807	17,037	18,957	
June	419,083	148,818	75,010	61,748	12,060	15,738	166,539	2,892	80,383	4,713	178,721	154,156	69,256	16,950	19,001	
July	416,008	146,764	73,989	60,954	11,821	15,533	166,107	2,654	80,481	4,469	177,658	153,085	68,575	16,690	19,077	
Aug.	416,482	147,378	74,832	61,101	11,445	15,033	166,304	2,360	80,905	4,502	177,928	153,038	68,907	16,609	19,021	
Sep.	416,898	147,248	75,186	60,949	11,113	14,633	166,834	2,234	81,471	4,478	177,347	154,140	68,771	16,640	18,804	
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	
Reserve required																
1972 Oct.	43,173	18,783	9,845	7,460	1,478	2,042	14,826	334	6,654	534	20,483	15,116	6,158	1,416	1,912	
Nov.	43,363	18,760	9,719	7,536	1,505	2,013	14,981	311	6,747	551	20,150	15,504	6,285	1,424	1,942	
Dec.	43,878	18,843	9,744	7,588	1,511	2,001	15,274	300	6,893	567	20,875	15,384	6,219	1,400	2,036	
1973 Jan.	45,754	20,274	10,625	8,060	1,589	2,115	15,466	392	6,944	563	22,317	15,805	6,259	1,373	2,058	
Feb.	46,454	21,122	11,168	8,351	1,603	2,107	15,342	391	6,939	553	22,948	16,002	6,161	1,343	2,043	
March	57,882	28,561	14,847	11,759	1,955	3,260	17,087	487	7,734	753	29,473	19,136	7,692	1,581	2,317	
April	57,052	28,152	14,338	11,805	2,009	2,762	16,949	514	7,733	942	28,748	19,767	7,061	1,476	2,330	
May	53,870	25,245	12,991	10,378	1,876	2,455	17,144	516	7,825	685	26,680	18,835	6,888	1,467	2,352	
June	52,431	23,763	12,129	9,788	1,846	2,399	17,272	406	7,901	690	25,886	18,141	6,946	1,458	2,257	
July	53,131	24,346	12,707	9,777	1,862	2,502	17,306	389	7,942	646	26,755	18,042	6,889	1,445	2,381	
Aug.	52,901	24,222	12,901	9,560	1,761	2,338	17,344	351	7,998	648	26,625	17,939	6,895	1,442	2,363	
Sep.	51,814	23,135	12,216	9,275	1,644	2,245	17,408	335	8,061	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	
Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)																
1972 Oct.	11.2	14.4	14.8	14.1	13.9	13.6	9.4	12.7	8.9	13.2	13.1	10.5	9.1	7.9	11.1	
Nov.	11.1	14.2	14.5	14.0	13.7	13.5	9.4	12.6	8.9	13.1	13.0	10.6	9.1	7.9	11.1	
Dec.	11.1	14.1	14.4	13.8	13.8	13.5	9.4	12.7	8.9	13.3	12.9	10.5	9.0	7.9	11.3	
1973 Jan.	11.3	14.4	14.8	14.0	13.9	13.8	9.4	13.0	8.9	13.1	13.1	10.6	9.0	7.9	11.2	
Feb.	11.4	14.8	15.5	14.2	14.1	13.8	9.3	12.2	8.8	12.4	13.4	10.6	9.1	7.8	11.1	
March	13.9	19.3	19.8	19.0	16.8	19.7	10.3	15.8	9.8	15.3	16.5	12.5	11.1	9.2	12.4	
April	13.7	18.9	19.3	18.8	16.6	17.1	10.3	16.4	9.8	15.7	16.1	12.9	10.3	8.7	12.4	
May	12.9	17.1	17.5	16.9	15.6	15.8	10.3	16.4	9.8	14.5	15.1	12.3	10.0	8.6	12.4	
June	12.5	16.0	16.2	15.9	15.3	15.2	10.4	14.0	9.8	14.6	14.5	11.8	10.0	8.6	12.4	
July	12.8	16.6	17.2	16.0	15.8	16.1	10.4	14.7	9.9	14.5	15.1	11.8	10.0	8.7	12.5	
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	
Excess reserves																
1972 Oct.	222	109	48	45	16	19	22	12	46	14	83	62	60	17	.	
Nov.	380	172	91	64	17	73	22	52	48	13	186	111	65	18	.	
Dec.	642	384	168	173	43	65	59	46	69	19	296	217	106	23	.	
1973 Jan.	154	61	20	31	10	7	19	4	50	13	37	39	60	18	.	
Feb.	5,893	5,064	4,319	713	32	657	38	64	52	18	5,196	409	211	77	.	
March	133	53	20	23	10	41	—	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	—	63	36	8	5	16	3	42	11	—	39	52	24	.	
Sep.	1,619	1,224	971	226	27	255	57	27	35	21	1,291	222	89	17	.	
Oct.	353	200	97	87	16	59	24	31	28	11	166	114	59	14	.	

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

Bank AG, Commerzbank AG, and their Berlin subsidiaries.

V. Interest rates

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

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

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

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

% p. a.														
Applicable from	Money market paper included in the Deutsche Bundesbank's market regulating arrangements								Money market paper not included in the Deutsche Bundesbank's market regulating arrangements					
	Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				Storage Agency bills running for		Discountable Treasury bonds of Federal Government (including Bundesbank Treasury bonds) running for					
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days	3 months	6 months	12 months	18 months	24 months	
Nominal rates														
1971 Nov. 5	3 3/4	3 3/4	5 1/4	5 1/4	5 1/4	5 1/4	4 3/4	4 1/2	—	5 3/4	5 7/8	5 7/8	5 7/8	5 7/8
Nov. 11	3 3/4	3 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 1/2	—	5 1/4	5 3/8	5 3/8	5 3/8	5 3/8
Dec. 23	3 1/4	3 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/4	4	—	4 3/4	4 7/8	4 7/8	4 7/8	4 7/8
1972 Feb. 25	2 3/4	2 3/4	3 3/4	3 3/4	3 3/4	3 3/4	2 3/4	3	—	4 3/4	4 7/8	4 7/8	4 7/8	4 7/8
Oct. 9	3 3/8	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	5 7/8
Nov. 3	3 3/4	3 3/4	5	5	5	5	3 3/4	4	—	6 1/2	6 5/8	6 5/8	6 5/8	6 5/8
Dec. 1	4 1/4	4 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4 3/4	4 1/2	—	6 3/4	6 7/8	6 7/8	6 7/8	6 7/8
1973 Jan. 12	4 3/4	4 3/4	6 1/4	6 1/4	6 1/4	6 1/4	4 3/4	5	—	7 1/4	7 3/8	7 3/8	7 3/8	7 3/8
May 4	5 3/4	5 3/4	7 1/4	7 1/4	7 1/4	7 1/4	5 3/4	6	—	7 1/2	7 5/8	7 5/8	7 5/8	7 5/8
May 25	5 3/4	5 3/4	7 1/4	7 1/4	7 1/4	7 1/4	5 3/4	6	—	8	8 1/8	8 1/8	8 1/8	8 1/8
June 1	6 3/4	6 3/4	7 3/4	7 3/4	7 3/4	7 3/4	6 3/4	7	—	8 1/2	8 5/8	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	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	8 7/8
Yields														
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	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	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	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	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	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	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	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	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	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	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	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	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	10.26

* Selling rates for Federal Treasury bills not included in the Bundesbank's market regulating arrangements and running for a fixed period of 10 days: 7 1/8 % from Aug. 13 to Aug. 31, 1973 and Oct. 23 to Oct. 25, 1973, 5 days: 6 3/4 % from Aug. 15 to Aug. 31, 1973 and from Oct. 23 to 25, 1973.

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

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

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

4. Rates for prime bankers' acceptances *

% p. a.		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	1973 Nov. 15 1	7.85	7.70	
May 16	2 21/32	Nov. 20	7.95	7.80	
May 19	2 21/32	Nov. 23	8.05	7.90	
May 25	2 21/32				
May 30	3 1/32				
June 2	3 1/32				
June 19	3 1/32				
June 21	2 11/32				
June 30	3 1/32				
July 14	3 1/32				
July 17	2 21/32				
July 18	2 21/32				
July 31	2 21/32				
Aug. 1	3 1/32				
Aug. 2	3 1/32				
Oct. 9	3 21/32				
Nov. 3	4 1/32				
Dec. 1	4 21/32				
1973 Jan. 12	5 1/32				
Jan. 19	5 1/32				
Jan. 24	5 1/32				
Feb. 5	5 1/32				
Feb. 20	5 1/32				
May 4	6 1/32				
June 1	7 1/32				
July 31	7 1/32				
Aug. 1	7 1/32				
Aug. 14	7 1/32				
Aug. 15	7 1/32				
Sep. 18	7 21/32				
Oct. 22	7 21/32				
Oct. 29	7 21/32				
Nov. 13	7 21/32				

* 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 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	
1970 Jan.	9.09	8 1/4 - 9 3/4	9.19	9 1/4 - 10	9.38	9 3/4 - 10	
Feb.	8.48	7 1/4 - 9 1/4	9.24	9 - 9 3/4	9.51	9 1/2 - 10	
March 2	9.55	9 1/4 - 9 7/8	9.38	9 3/8 - 10 1/2	9.56	9 1/2 - 10	
March 2	9.53	9 1/4 - 10	9.75	9 - 10 1/2	9.81	9 1/4 - 10	
April	9.65	9 1/2 - 9 7/8	9.82	9 1/2 - 10	9.86	9 1/2 - 10 1/4	
May	9.18	7 3/4 - 9 3/4	9.86	9 3/4 - 10 1/4	9.93	9 3/4 - 10 1/4	
June	8.72	6 - 9 3/4	9.73	9 1/4 - 10 1/4	9.88	9 5/8 - 10 1/4	
July	8.80	7 3/4 - 9 5/8	9.39	8 3/4 - 10	9.59	9 - 10 1/4	
Aug.	7.83	7 - 8 7/8	8.82	8 1/4 - 9 1/4	9.16	8 5/8 - 9 7/8	
Sep.	7.14	9 - 9 1/2	9.24	9 - 9 3/4	9.40	9 - 9 1/2	
Oct.	7.44	2 1/2 - 9 1/2	8.95	8 - 9 1/2	9.53	9 1/8 - 9 3/4	
Nov.	8.43	7 1/4 - 9 1/4	8.23	7 1/4 - 9	8.84	7 1/4 - 9 3/4	
Dec.	7.47	3 5 - 8	8.46	8 - 8 3/4	8.12	7 3/4 - 8 1/4	
1971 Jan.	7.60	7 1/4 - 8	7.67	7 1/2 - 8 1/4	7.50	7 1/4 - 8 1/4	
Feb.	7.27	5 3/4 - 8 1/4	7.39	7 - 7 3/4	7.47	7 1/8 - 7 3/4	
March	7.36	6 1/2 - 8	7.61	7 3/4 - 7 1/4	7.46	7 1/8 - 7 3/4	
April	4.23	1 1/2 - 6 3/4	6.18	5 1/2 - 6 3/4	6.36	6 - 6 3/4	
May	2.11	- A - 6 1/2	5.07	4 - 6	6.16	5 3/4 - 6 1/2	
June	6.94	4 - 10	6.55	4 - 7 3/4	6.80	6 - 7 3/4	
July	6.22	1 - 7 3/4	7.39	7 1/4 - 7 3/4	7.66	7 1/2 - 7 3/4	
Aug.	6.21	5 - 6 1/2	6.88	6 1/2 - 7 1/4	7.56	7 1/4 - 7 3/4	
Sep.	6.99	6 1/2 - 7 1/2	7.34	7 - 7 1/2	7.59	7 3/4 - 7 3/4	
Oct.	7.49	5 1/2 - 9 1/4	7.31	6 3/4 - 7 1/2	7.80	7 1/2 - 8	
Nov.	4.54	2 3/4 - 5 1/4	5.36	4 1/2 - 7	6.79	6 3/8 - 7 1/2	
Dec.	5.77	4 1/2 - 7 3/4	6.92	6 1/2 - 7 1/4	6.63	6 1/4 - 7	
1972 Jan.	4.20	3 3/4 - 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 1/4 E - 5 1/4	
March	3.88	3 1/2 - 4 3/8	4.38	4 1/4 - 4 3/8	4.80	4 3/8 - 5	
April	3.77	1 - 4 3/8	4.37	4 1/4 - 4 1/2	4.78	4 3/8 - 5	
May	2.95	1 - 4 1/4	4.00	3 1/2 - 4 1/4	4.71	4 1/2 - 5 1/4	
June	2.65	1/2 - 4	4.09	3 3/4 - 4 3/8	4.65	4 1/4 - 5	
July	2.24	1/4 - 4 1/4	3.95	3 1/2 - 4 3/8	4.65	4 3/8 - 5 1/4	
Aug.	4.48	4 - 6	4.33	4 - 4 3/8	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 3/8	6.88	6 1/4 - 7 3/8	
Nov.	5.71	1 - 8	7.11	6 3/4 - 7 1/2 E	8.07	7 1/2 - 8 3/4	
Dec.	6.69	5 5/8 - 8	8.59	8 1/4 - 8 3/4	8.60	8 3/4 - 8 3/4	
1973 Jan.	5.58	1 3/4 - 7	6.96	6 1/2 - 7 1/2 E	7.89	7 1/4 - 8 1/4	
Feb.	2.18	1/4 - 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 1/2 E	8.77	8 - 9 3/8 E	
April	14.84	2 - 30	11.51	10 - 13 E	10.62	9 1/2 - 12 E	
May	7.40	1/2 - 14	11.69	10 - 13 E	12.42	11 - 13	
June	10.90	2 - 17 1/2	12.43	10 1/2 - 14 E	13.62	13 - 14	
July	15.78	2 - 30	13.29	12 1/2 - 14 E	14.30	14 - 15 E	
Aug.	10.63	6 3/4 - 40	12.14	10 - 15 1/2	14.57	13 3/4 - 16 E	
Sep.	9.76	1/2 - 18	13.30	12 1/4 - 14	14.25	13 3/4 - 15 E	
Oct.	10.57	0 - 15 1/2	13.18	12 - 14	14.49	13 3/4 - 14 3/8	
Nov.	11.30	5 3/4 - 22	12.08	10 1/2 - 13 1/2	13.62	13 - 14 3/8	

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

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

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

V. Interest rates

6. Lending and deposit rates *

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

Reporting period 5	Lending rates								Deposit rates							
	Credits in current account of under DM 1 million 2		Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank) 2		Mortgage loans secured by residential real estate (effective interest rate) 2		Instalment credit 3, 4		3-month time deposits of under DM 1 million 2		Savings deposits 2					
	at statutory notice		at agreed notice of 12 months		at agreed notice of 4 years and over						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	9.62-11.20	0.69	0.60-0.90	10.67	9.50-12.00	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00
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		
		0.5	3.7	9.5	31.9	28.9	20.1	3.7	1.2	0.5	—	—	—		
Credits in current account of under DM 1 million	1973 May	—	—	—	1.0	3.5	13.3	29.3	34.7	10.1	5.9	—	—	0.5	1.7
	July	—	—	—	—	2.0	8.2	12.4	34.9	18.1	12.9	6.4	5.1	—	—
	Aug.	—	—	—	—	0.7	1.7	2.5	12.4	16.3	29.0	16.9	20.5	—	—
	Nov.	—	—	—	—	—	—	—	—	—	—	—	—	—	—
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	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	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.	5.4	22.2	48.9	19.6	2.2	0.9	—	0.4	—	—	—	—	—	—
	Nov.	3.6	32.9	43.4	13.2	4.5	0.5	1.4	0.5	—	—	—	—	—	—
Instalment credit 4	1973 May	Interest rates as % per month on original amount of credit													
		under 0.54 %	0.54 % to under 0.58 %	0.58 % to under 0.62 %	0.62 % to under 0.66 %	0.66 % to under 0.70 %	0.70 % to under 0.74 %	0.74 % to under 0.78 %	0.78 % to under 0.82 %	0.82 % to under 0.86 %	0.86 % to under 0.90 %	0.90 % to under 0.94 %	0.94 % and over		
		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	
		2.1	2.7	13.6	25.0	25.5	18.7	8.8	2.7	0.3	—	0.3	0.3	
3-month time deposits of under DM 1 million	1973 May	—	0.2	0.5	0.2	2.0	8.6	21.0	26.4	19.3	15.6	3.7	2.5	
	July	—	—	0.2	—	0.5	2.9	7.8	18.6	21.5	24.9	11.8	11.8	
	Aug.	—	—	—	—	—	1.0	4.5	11.8	17.5	24.4	16.3	24.1	
	Nov.	—	0.2	—	—	0.2	—	—	—	—	—	—	—	
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.

7. Central Bank discount rates in foreign countries*

Country	Rate on December 6, 1973		Previous rate		Country	Rate on December 6, 1973		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada				
Belgium-Luxembourg	7 3/4	Nov. 29, '73	7	Oct. 4, '73	7 1/4	Sep. 13, '73	6 1/4	Aug. 7, '73	
Denmark	8	July 11, '73	7	Oct. 3, '72	7	Aug. 29, '73	6	July 2, '73	
France	11	Sep. 21, '73	9 1/2	Aug. 2, '73	6	Mar. 28, '72	7	Mar. 23, '61	
Ireland, Rep.	12 3/4	Dec. 1, '73	10 1/2	July 30, '73	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	III. Non-European developing countries				
United Kingdom 1	13	Nov. 13, '73	11 1/4	Oct. 19, '73	Ceylon 3				
2. EFTA member countries					Chile				
Austria	5 1/2	Nov. 28, '72	5	Jan. 22, '70	6 1/2	Jan. 11, '70	5 1/2	May 6, '68	
Iceland	5 1/4	Jan. 1, '66	5	Jan. 1, '65	10	Jan. '73	7	July '71	
Norway	4 1/2	Sep. 27, '69	3 1/2	Feb. 14, '55	5	Sep. '66	4	July 1, '64	
Portugal	4	Dec. 18, '72	3 3/4	Feb. 6, '71	8	Jan. '70	5	Nov. 22, '56	
Sweden	5	Nov. 11, '71	5 1/2	Sep. 10, '71	4	Aug. 24, '64	6	June 24, '61	
Switzerland	4 1/2	Jan. 22, '73	3 3/4	Sep. 15, '69	8	July 27, '71	5 1/2	Mar. 30, '68	
3. Other European countries					India				
Finland	9 1/4	July 1, '73	7 3/4	Jan. 1, '72	7	May 30, '73	6	Jan. 9, '71	
Greece	9	July 1, '73	7 1/2	May 10, '73	9	Aug. 29, '73	7 1/2	Dec. 13, '72	
Spain	6	July 27, '73	5	Oct. 22, '71	11	Aug. 3, '72	13	Jan. 17, '72	
Turkey	8 3/4	Nov. 28, '73	8	Mar. 1, '73	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	Treas-ury bills (three months) Market yield	Day-to-day money 2	Treas-ury bills (three months) Market yield 3	Day-to-day money 4	Treas-ury bills (three months) Tender rate 5	Federal funds 6	Treas-ury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Day-to-day money 8	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans	US \$/DM	£/DM
1971 Oct.	5.36	4.47	3.28	4.60	4.28	4.63	5.20	4.49	5.95	0.50	2.00	5.21	6.00	6.70	- 0.90	+ 0.43
Nov.	3.79	4.06	4.53	4.60	3.72	4.48	4.91	4.19	5.51	.	1.75	5.22	5.56	6.36	- 1.27	- 0.46
Dec.	4.91	3.90	4.10	4.80	3.44	4.36	4.14	4.02	5.29	1.19	1.50	5.60	6.76	6.42	- 1.61	+ 0.17
1972 Jan.	4.44	3.61	3.70	4.80	3.96	4.36	3.50	3.40	5.31	0.03	1.50	4.80	5.08	5.44	- 1.53	- 0.85
Feb.	3.38	3.19	2.22	4.00	4.39	4.37	3.29	3.18	5.20	.	0.50	3.77	4.50	5.07	- 1.46	- 1.75
March	1.22	2.26	1.69	3.45	4.50	4.34	3.83	3.72	4.76	0.13	0.50	4.11	5.09	5.28	- 2.33	- 2.35
April	0.70	1.84	2.58	3.50	3.89	4.30	4.17	3.72	4.81	0.38	1.25	4.14	4.77	5.33	- 1.92	- 1.89
May	3.02	1.98	1.79	3.50	4.34	4.27	4.27	3.65	5.32	0.88	1.50	3.98	4.35	4.92	- 1.58	- 1.86
June	1.53	1.90	2.00	3.50	3.86	5.21	4.46	3.87	5.81	1.38	2.00	4.42	4.87	5.10	- 1.80	- 3.73
July	0.86	1.09	2.42	3.50	4.84	5.60	4.55	4.06	3.78	0.63	2.00	4.98	5.41	5.62	- 4.50	- 7.66
Aug.	0.60	0.70	2.61	3.65	5.41	5.79	4.80	4.01	3.76	0.31	1.75	4.86	5.28	5.54	- 4.46	- 7.24
Sep.	0.54	1.11	1.73	3.65	5.25	6.44	4.87	4.65	3.89	1.56	1.50	4.66	5.26	5.53	- 3.61	- 6.32
Oct.	2.61	1.95	3.42	3.85	5.53	6.74	5.04	4.72	5.15	2.19	2.25	4.95	5.19	6.05	- 2.61	- 5.15
Nov.	3.31	3.13	2.23	4.05	5.95	6.88	5.06	4.77	6.33	2.75	3.25	4.91	5.13	5.84	- 1.56	- 4.39
Dec.	3.20	3.12	3.67	4.50	6.25	7.76	5.33	5.06	7.32	4.13	4.00	5.39	6.11	6.10	- 1.76	- 4.92
1973 Jan.	2.78	3.17	3.19	5.20	7.48	8.21	5.94	5.31	7.22	3.70	4.00	5.85	6.04	6.18	- 2.32	- 5.76
Feb.	1.55	2.33	3.03	5.20	8.34	8.08	6.58	5.56	7.73	3.88	4.00	9.10	7.69	7.49	- 6.90	- 10.30
March	0.61	1.55	3.15	5.20	7.67	8.07	7.09	6.05	7.51	2.50	4.00	8.77	8.88	8.58	- 9.04	- 11.91
April	0.77	1.22	3.07	5.20	7.20	7.67	7.12	6.29	7.46	2.75	3.75	7.39	8.07	8.22	- 5.30	- 7.37
May	3.81	2.90	3.42	5.25	8.00	7.33	7.84	6.35	7.71	0.86	3.00	7.75	8.31	8.55	- 5.79	- 7.51
June	4.28	3.59	2.96	5.70	6.63	7.06	8.49	7.19	7.66	1.29	2.50	8.24	8.75	8.80	- 2.82	- 4.22
July	5.65	5.58	6.11	6.55	6.08	8.27	10.40	8.02	8.50	1.42	3.00	9.82	10.26	10.38	- 3.11	- 5.01
Aug.	7.30	5.93	5.79	6.85	9.68	10.81	10.50	8.67	9.16	2.00	4.50	10.71	11.35	11.51	- 3.66	- 7.92
Sep. p	7.78	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	11.44	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	9.36	5.29	6.96	.	8.78	11.73	10.02	8.03	11.40	.	.	9.63	9.92	9.89	- 0.26	- 5.15
Week ended: p																
Oct. 26	9.85	5.25	6.28	7.65	10.78	10.67	9.98	6.96	11.33	1.00	4.50	9.51	9.59	9.50	- 3.16	- 6.82
Nov. 2	8.58	5.25	7.91	7.65	10.10	10.60	9.90	7.20	11.41	6.00	4.50	9.41	9.45	9.24	- 1.37	- 5.36
Nov. 9	9.88	5.25	7.66	7.65	7.61	10.71	9.71	8.10	11.60	2.00	4.50	9.65	9.54	9.46	- 0.60	- 4.31
Nov. 16	9.68	5.25	5.59	7.65	8.38	12.41	10.03	8.64	11.63	2.00	5.50	9.58	9.72	9.78	- 1.48	- 6.44
Nov. 23	8.99	5.25	6.36	.	9.30	12.48	10.23	7.70	11.13	9.50	5.50	9.69	9.85	10.00	+ 0.23	- 5.59
Nov. 30	8.83	5.43	7.90	.	9.65	12.45	10.09	7.70	11.23	.	.	9.75	10.64	10.55	+ 1.03	- 4.63

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

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

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

VI. Capital market

1. Sales and acquisition of securities *

Millions of DM

Item	Year	Jan. to Oct. p	May to July	Aug. to Oct. p	Aug.	Sep.	Oct. p
Bonds							
Sales — total acquisition	1973	23,925	6,816	8,581	3,884	839	3,858
Sales	1972	27,971	8,021	4,868	1,756	1,712	1,400
(1) Domestic bonds 1	1973	24,424	6,787	8,533	3,874	840	3,819
	1972	31,643	9,147	5,644	2,250	1,900	1,494
Bank bonds	1973	21,062	7,214	6,432	3,103	844	2,485
	1972	23,686	7,467	4,679	1,883	1,803	993
Mortgage bonds	1973	3,536	732	871	372	214	285
	1972	7,172	2,041	1,451	627	481	343
Communal bonds	1973	4,147	1,116	1,662	607	480	575
	1972	11,867	3,532	1,895	977	629	288
Other bank bonds	1973	13,379	5,365	3,899	2,124	150	1,626
	1972	4,648	1,894	1,332	278	693	361
Industrial bonds	1973	— 509	— 131	— 111	— 34	— 40	— 37
	1972	845	119	— 0	69	— 29	— 41
Public authority bonds 2	1973	3,872	— 295	2,211	805	35	1,371
	1972	7,111	1,561	966	298	126	542
(2) Foreign bonds 3	1973	— 499	29	48	10	— 1	39
Acquisition	1972	— 3,672	— 1,126	— 776	— 494	— 188	— 94
(1) Domestic buyers 4	1973	24,612	6,556	8,673	3,886	937	3,850
	1972	21,958	4,967	5,360	1,916	1,899	1,545
Banks 5	1973	x 1,924	256	1,733	727	494	512
	1972	6,551	840	1,537	587	916	34
Bundesbank 5	1973	— 19	— 2	—	—	—	—
	1972	— 330	— 169	— 47	— 8	— 22	— 17
Non-banks 6	1973	22,707	6,302	6,940	3,159	443	3,338
	1972	15,737	4,296	3,870	1,337	1,005	1,528
(2) Foreign buyers 7	1973	— 687	260	— 92	— 2	— 98	8
	1972	6,013	3,054	— 492	— 160	— 187	— 145
Shares							
Sales — total acquisition	1973	4,152	1,811	936	592	40	305
Sales	1972	4,490	915	1,613	824	301	488
(1) Domestic shares 8	1973	2,986	1,587	511	360	78	74
	1972	3,283	760	1,495	807	266	402
(2) Foreign equities 9	1973	1,166	224	425	232	— 38	231
Acquisition	1972	x 1,207	155	118	17	15	86
(1) Domestic buyers 10	1973	4,175	2,271	855	612	55	189
	1972	1,537	— 219	777	551	— 123	349
Banks 5	1973	293	107	47	7	— 18	72
	1972	273	297	— 13	103	— 125	9
Non-banks 6	1973	3,882	2,164	808	619	73	117
	1972	1,264	— 516	790	448	2	340
(2) Foreign buyers 11	1973	— 23	— 460	81	— 20	— 15	116
	1972	x 2,953	1,134	836	273	424	139
Memorandum Item:							
Net security transactions with foreign countries, total (capital exports: —; capital imports: +)	1973	— 1,378	— 452	— 484	— 265	— 73	— 146
	1972	+ 11,432	+ 5,161	+ 1,005	+ 591	+ 411	+ 3
Bonds	1973	— 188	+ 231	— 140	— 12	— 97	— 31
	1972	+ 9,685	+ 4,180	+ 284	+ 334	+ 1	— 51
Equities	1973	— 1,189	— 684	— 344	— 252	+ 23	— 115
	1972	+ 1,746	+ 979	+ 718	+ 256	+ 409	+ 53

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

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

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

2. Sales of fixed interest securities* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public authority bonds 7	Memo Item: Bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
1971	30,768	20,722	5,235	9,195	1,893	4,399	1,902	8,143	2,986
1972	48,143	36,625	9,437	15,686	2,999	8,503	1,310	10,207	3,643
1972 Oct.	2,821	2,046	534	679	115	718	—	775	} 828
Nov.	2,262	2,064	428	986	156	494	—	198	
Dec.	2,906	2,336	733	602	283	718	10	560	
1973 Jan.	4,183	3,590	1,016	918	258	1,398	—	593	} 999
Feb.	5,393	4,111	826	1,004	556	1,725	—	1,282	
March	3,987	2,423	500	495	176	1,252	—	1,564	
April	2,249	2,200	408	477	224	1,091	—	50	} 891
May	2,867	2,848	349	608	174	1,718	—	18	
June	4,357	4,261	354	590	334	2,982	—	96	
July	5,036	3,786	492	701	137	2,456	—	1,250	} 342
Aug.	4,700	3,617	446	772	190	2,209	—	1,083	
Sep.	2,582	1,937	265	849	58	766	—	645	
Oct.	5,300	3,392	470	839	512	1,571	—	1,907	.
of which, bonds with maturities 10 of over 4 years									
1971	22,576	15,398	5,232	8,123	1,170	873	1,902	5,276	2,986
1972	38,722	28,980	9,346	13,990	2,196	3,448	1,310	8,432	3,643
1972 Oct.	2,358	1,583	534	558	109	382	—	775	} 828
Nov.	1,541	1,493	428	765	129	171	—	48	
Dec.	2,417	1,921	733	521	261	406	10	485	
1973 Jan.	3,418	2,825	1,016	866	158	785	—	593	} 999
Feb.	3,770	3,014	826	713	511	964	—	755	
March	3,285	1,721	500	476	76	669	—	1,564	
April	1,770	1,721	408	468	184	661	—	50	} 891
May	1,836	1,817	349	528	88	853	—	18	
June	3,199	3,103	354	553	171	2,024	—	96	
July	4,156	2,906	492	682	96	1,636	—	1,250	} 342
Aug.	3,614	2,531	446	662	110	1,313	—	1,083	
Sep.	2,158	1,513	265	815	46	388	—	645	
Oct.	4,497	2,590	470	808	411	900	—	1,907	.
Net sales 11, total									
1971	21,267	15,340	4,572	7,335	820	2,613	1,464	4,464	.
1972	35,042	26,840	8,401	13,110	1,360	3,969	801	7,402	.
1972 Oct.	1,766	1,164	421	334	— 59	467	— 41	643	.
Nov.	1,004	1,091	266	731	42	52	— 25	— 63	.
Dec.	999	829	383	56	27	362	— 30	200	.
1973 Jan.	2,795	2,763	936	753	120	954	— 70	101	.
Feb.	4,375	3,453	763	862	439	1,390	— 51	972	.
March	2,887	1,594	450	341	150	653	— 83	1,376	.
April	788	1,221	324	128	199	570	— 64	— 369	.
May	1,281	1,801	297	327	69	1,108	— 25	— 495	.
June	3,054	3,310	235	497	312	2,266	— 62	— 194	.
July	3,492	2,879	384	449	86	1,960	— 45	658	.
Aug.	3,566	3,035	371	536	60	2,068	— 34	566	.
Sep.	631	726	174	463	— 170	258	— 40	— 55	.
Oct.	3,940	2,512	311	626	344	1,230	— 37	1,466	.
of which, bonds with maturities 10 of over 4 years									
1971	17,938	12,414	4,568	7,053	692	100	1,464	4,060	.
1972	32,620	24,847	8,310	12,243	1,601	2,693	801	6,973	.
1972 Oct.	1,825	1,208	421	365	55	366	— 41	658	.
Nov.	898	1,136	266	683	115	72	— 25	— 213	.
Dec.	1,233	853	383	31	206	233	— 30	410	.
1973 Jan.	2,574	2,542	936	755	110	741	— 70	101	.
Feb.	3,133	2,737	790	616	394	937	— 51	446	.
March	2,747	1,434	458	337	50	589	— 83	1,396	.
April	1,015	1,413	324	306	159	625	— 64	— 334	.
May	1,073	1,513	296	370	23	823	— 25	— 415	.
June	2,494	2,750	235	458	149	1,907	— 62	— 194	.
July	3,091	2,427	384	430	45	1,567	— 45	708	.
Aug.	2,628	1,994	371	426	— 20	1,219	— 34	668	.
Sep.	881	806	174	624	— 142	150	— 40	115	.
Oct.	3,763	2,184	311	671	343	859	— 37	1,616	.

* 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-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		
Redemption 2, total								
1971	9,500	5,383	663	1,859	1,073	1,786	438	3,680
1972	13,100	9,785	1,036	2,577	1,639	4,534	510	2,805
1972 Oct.	1,055	882	113	346	174	251	41	132
Nov.	1,259	973	162	255	114	442	25	261
Dec.	1,907	1,507	350	546	255	356	40	360
1973 Jan.	1,388	827	79	165	138	444	70	492
Feb.	1,018	658	63	142	117	335	51	309
March	1,100	830	51	155	26	598	83	188
April	1,462	979	83	349	26	521	64	419
May	1,586	1,047	52	281	104	610	25	513
June	1,302	951	119	93	22	717	62	290
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
of which, bonds with maturities 3 of over 4 years								
1971	4,638	2,984	663	1,069	478	773	438	1,216
1972	6,102	4,133	1,036	1,747	595	755	510	1,459
1972 Oct.	533	375	113	193	54	16	41	117
Nov.	643	357	162	83	14	99	25	261
Dec.	1,184	1,068	350	490	55	172	40	75
1973 Jan.	844	283	79	111	48	44	70	492
Feb.	637	277	36	96	117	27	51	309
March	538	287	42	139	26	80	83	168
April	755	307	83	163	26	36	64	384
May	762	304	52	158	64	30	25	433
June	705	353	119	95	22	117	62	290
July	1,066	479	108	252	51	68	45	542
Aug.	986	536	75	236	130	95	34	416
Sep.	1,277	707	90	191	188	238	40	530
Oct.	734	406	159	137	68	41	37	291

* 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
Breakdown by remaining period to maturity 4 Position as at October 31, 1973								
Issues falling due en bloc								
up to 4	39,969	27,858	1,154	11,648	3,844	11,212	300	11,811
over 4 to less than 10	61,283	40,228	6,142	18,399	4,058	11,629	621	20,434
10 and more	3,122	752	205	432	50	65	—	2,370
Issues not falling due en bloc								
up to 4	12,906	7,785	1,234	2,680	1,645	2,226	1,610	3,511
over 4 to less than 10	54,066	37,087	15,080	16,428	3,764	1,816	6,967	10,013
10 " " " 20	58,724	58,514	33,272	23,929	1,275	38	—	210
20 and more	11,199	11,199	8,500	2,699	—	—	—	—

* 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 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Redu-ction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1963	38,669	+ 1,410	1,014	2	202	33	35	19	123	263	1	88	138	56
1964	41,127	+ 2,457	1,567	42	182	156	337	220	61	30	12	21	16	113
1965	44,864	+ 3,737	2,631	15	1,028	324	21	117	85	74	3	259	134	168
1966	47,505	+ 2,642	2,020	18	489	302	227	163	136	16	2	297	40	393
1967	49,135	+ 1,630	1,393	3	524	94	51	15	38	14	3	137	55	312
1968	51,190	+ 2,055	1,772	44	246	42	299	48	9	285	1	511	3	178
1969	53,836	+ 2,646	1,722	98	631	130	130	135	161	194	0	144	212	199
1970	55,604	+ 1,768	2,367	8	519	24	527	173	570	963	4	281	2,659	447
1971	59,711	+ 4,107	2,738	32	1,063	63	125	162	232	604	0	114	566	233
1972	63,774	+ 4,063	2,372	14	406	264	143	187	1,107	967	22	242	1,047	130
1972 Aug.	62,361	+ 657	315	1	220	22	4	10	95	55	20	13	50	21
1972 Sep.	62,443	+ 82	232	0	25	0	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	—	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	—	—	—	0	—	6	—	16
1973 Sep.	66,044	+ 60	59	—	77	—	—	—	56	0	—	—	37	8
1973 Oct.	66,104	+ 59	57	—	18	1	—	1	—	7	—	1	15	9

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

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

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

6. Yields on domestic securities

% p. a.

Period	Fully taxed fixed interest securities 1										Shares 2
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)					
	Fixed interest securities, total	of which				Fixed interest securities, total	of which				
	Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds		Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds		
1963	6.1	6.1	6.1	.	.	6.1	6.1	6.2	6.0	6.0	3.16
1964	6.2	6.1	6.1	.	.	6.2	6.2	6.2	6.2	6.2	3.08
1965	7.0	7.0	7.0	.	.	6.8	6.7	6.7	7.0	7.1	3.94
1966	7.9	7.9	8.0	.	.	7.8	7.6	7.6	7.9	8.1	4.76
1967	7.0	7.0	7.0	.	7.0	7.0	7.0	7.0	7.2	7.0	3.48
1968	6.5	6.7	6.5	.	.	6.7	6.8	6.9	6.7	6.5	3.00
1969	6.8	6.8	6.7	—	—	7.0	7.0	7.0	7.0	6.8	2.87
1970	8.3	8.1	8.2	.	.	8.2	8.2	8.1	8.5	8.3	4.39
1971	8.0	8.0	8.0	.	.	8.2	8.3	8.2	8.2	8.0	3.98
1972	8.0	8.0	8.0	.	.	8.2	8.4	8.3	8.1	7.9	3.08
1972 April	7.6	7.7	7.7	—	—	8.0	8.2	8.1	7.9	7.7	3.04
1972 May	8.0	8.0	8.0	—	7.8	8.2	8.4	8.3	8.1	7.8	2.94
1972 June	8.1	8.1	8.1	8.1	7.8	8.3	8.4	8.3	8.2	7.9	2.94
1972 July	8.2	8.2	8.2	8.1	8.1	8.4	8.5	8.4	8.2	8.0	2.81
1972 Aug.	8.1	8.2	8.1	8.0	8.0	8.3	8.5	8.4	8.0	7.9	2.85
1972 Sep.	8.1	8.1	8.1	—	8.0	8.3	8.5	8.4	8.0	7.9	2.95
1972 Oct.	8.1	8.1	8.1	—	8.1	8.4	8.5	8.4	8.2	8.0	3.01
1972 Nov.	8.3	8.4	8.2	—	—	8.6	8.7	8.6	8.5	8.4	3.05
1972 Dec.	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	2.87
1973 April	8.6	8.8	8.7	—	—	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	9.8	9.3	3.14
1973 June	9.8	9.7	9.7	—	—	10.2	10.2	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	3.27
1973 Nov.	...	...	...	...	...	9.6	9.8	9.7	9.9	9.5	...

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

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

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

VI. Capital market

7. Liquid funds and investment of insurance enterprises *

Millions of DM

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
All insurance enterprises covered												
1970 June	322	82,552	1,056	1,627	79,869	16,187	24,447	22,155	1,717	1,150	10,615	3,598
Sep.	312	84,177	903	1,420	81,854	15,694	24,990	22,613	1,794	1,209	10,972	3,582
Dec.	311	86,530	1,123	1,169	84,238	17,292	26,543	22,121	1,937	1,296	11,443	3,606
1971 March	315	88,948	1,073	1,542	86,333	17,876	27,874	21,950	1,993	1,397	11,822	3,621
June	315	91,703	1,248	1,666	88,789	18,357	28,697	22,604	2,059	1,458	12,051	3,583
Sep.	314	94,332	1,243	1,581	91,508	18,992	29,509	23,327	2,140	1,501	12,497	3,542
Dec.	314	98,142	1,413	1,678	95,051	19,744	30,518	24,357	2,228	1,633	13,057	3,514
1972 March	316	101,818	1,295	1,900	98,623	20,327	32,011	25,617	2,207	1,771	13,191	3,499
June	320	105,202	1,391	1,875	101,936	20,854	33,188	26,737	2,261	1,807	13,638	3,451
Sep.	319	108,377	1,308	1,842	105,227	21,477	34,388	27,581	2,356	1,877	14,114	3,434
Dec.	320	112,127	1,345	1,723	109,059	22,257	35,861	28,164	2,494	2,061	14,777	3,445
1973 March	326	116,474	1,444	2,239	112,791	22,933	37,349	29,329	2,505	2,262	15,001	3,412
June	326	120,259	1,448	2,404	116,407	23,597	38,338	30,455	2,571	2,359	15,674	3,413
Sep.	325	123,967	1,257	2,315	119,795	24,437	39,517	31,100	2,618	2,484	16,247	3,392
Life insurance companies												
1970 June	105	51,214	443	380	50,391	13,661	16,415	10,681	492	990	6,379	1,773
Sep.	101	52,628	382	392	51,874	14,053	16,930	10,920	525	1,046	6,636	1,764
Dec.	101	54,481	505	304	53,652	14,549	18,162	10,515	559	1,133	6,945	1,789
1971 March	102	55,729	387	283	55,059	15,054	19,125	10,254	553	1,211	7,070	1,792
June	102	57,313	505	257	56,551	15,430	19,516	10,627	574	1,272	7,372	1,760
Sep.	102	59,047	501	283	58,283	15,947	20,034	10,922	599	1,314	7,698	1,749
Dec.	102	61,358	574	393	60,391	16,560	20,619	11,329	602	1,431	8,109	1,741
1972 March	102	63,126	494	296	62,336	17,027	21,381	11,807	586	1,567	8,250	1,718
June	106	65,045	531	265	64,249	17,459	21,996	12,293	598	1,622	8,585	1,696
Sep.	107	67,071	525	333	66,213	17,956	22,739	12,599	634	1,677	8,921	1,687
Dec.	107	69,360	537	406	68,417	18,612	23,529	12,691	652	1,854	9,379	1,700
1973 March	107	71,442	492	371	70,579	19,175	24,317	13,197	638	2,052	9,528	1,672
June	107	73,617	536	379	72,702	19,729	24,796	13,713	651	2,144	9,977	1,690
Sep.	106	75,711	487	449	74,775	20,403	25,458	13,947	663	2,257	10,359	1,688
Pension funds 5												
1970 June	43	10,386	101	150	10,135	1,892	3,180	2,402	30	135	1,268	1,248
Sep.	43	10,590	90	172	10,328	1,987	3,177	2,457	37	135	1,293	1,242
Dec.	43	10,918	83	240	10,595	2,078	3,249	2,522	37	134	1,346	1,229
1971 March	43	11,030	61	166	10,903	2,142	3,332	2,534	37	156	1,374	1,228
June	43	11,273	98	150	11,025	2,232	3,388	2,591	41	156	1,401	1,218
Sep.	43	11,524	92	222	11,210	2,329	3,386	2,666	39	156	1,428	1,206
Dec.	43	12,093	91	344	11,658	2,446	3,529	2,792	42	171	1,486	1,192
1972 March	42	12,188	75	154	11,959	2,536	3,636	2,868	43	172	1,508	1,196
June	41	12,344	121	140	12,063	2,615	3,704	2,851	46	151	1,536	1,180
Sep.	41	12,614	97	139	12,378	2,719	3,755	2,950	46	165	1,571	1,172
Dec.	41	13,146	95	309	12,742	2,812	3,828	3,066	46	174	1,652	1,164
1973 March	41	13,377	99	189	13,089	2,895	3,942	3,178	47	174	1,689	1,164
June	41	13,642	114	185	13,343	2,985	3,969	3,267	49	179	1,739	1,155
Sep.	41	13,986	91	202	13,693	3,105	4,070	3,347	51	189	1,786	1,145
Health insurance companies 6												
1970 June	38	4,018	105	178	3,735	143	1,240	1,008	25	—	558	163
Sep.	35	4,014	87	92	3,835	148	1,286	1,048	25	—	565	163
Dec.	35	4,156	109	74	3,973	151	1,352	1,090	26	—	592	162
1971 March	35	4,313	87	95	4,131	149	1,455	1,136	26	—	603	162
June	35	4,450	86	139	4,225	150	1,507	1,156	27	—	625	160
Sep.	34	4,484	95	80	4,309	152	1,545	1,174	27	—	652	159
Dec.	34	4,651	118	67	4,466	152	1,616	1,852	29	—	660	157
1972 March	33	4,870	86	111	4,673	153	1,735	1,951	29	—	648	157
June	33	5,000	73	147	4,780	155	1,773	2,008	32	—	657	155
Sep.	33	5,057	87	99	4,871	157	1,797	2,067	32	—	663	155
Dec.	33	5,173	94	83	4,996	160	1,871	2,111	34	—	666	154
1973 March	33	5,328	77	91	5,160	163	1,984	2,157	39	—	664	153
June	33	5,461	117	125	5,219	164	2,010	2,168	39	—	687	151
Sep.	33	5,485	87	106	5,292	171	2,038	2,196	41	—	696	150
Indemnity and accident insurance companies 7												
1970 June	111	12,759	319	873	11,567	446	2,371	5,638	712	25	2,031	344
Sep.	109	12,691	297	870	11,724	460	2,369	5,696	730	28	2,098	343
Dec.	109	12,722	359	507	11,856	470	2,483	5,571	783	29	2,169	351
1971 March	112	13,552	462	928	12,162	487	2,656	5,607	841	30	2,176	365
June	112	14,230	437	1,070	12,723	500	2,863	5,860	871	30	2,245	354
Sep.	112	14,645	477	918	13,250	516	3,062	6,099	889	31	2,297	356
Dec.	112	15,193	518	778	13,897	535	3,210	6,441	957	31	2,370	353
1972 March	116	16,599	545	1,259	14,795	560	3,579	6,973	951	32	2,343	357
June	117	17,507	528	1,253	15,728	574	3,917	7,480	959	34	2,411	351
Sep.	118	17,956	499	1,099	16,358	593	4,109	7,777	1,001	35	2,482	351
Dec.	116	18,430	519	833	17,078	621	4,483	7,904	1,085	33	2,593	359
1973 March	122	20,068	687	1,503	17,878	646	4,806	8,339	1,086	36	2,608	357
June	122	20,938	596	1,584	18,758	664	5,069	8,813	1,108	36	2,716	352
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	
Reinsurance companies													
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*

Period	Total 1	Sales receipts of German funds open to the general public			Net acquisition of foreign investment fund units by residents	Memo Item: Sales receipts of German specialised funds
		Total 1	Share funds 2	Bond funds			Real estate funds
1960	390	340	340	—	50	—
1961	271	229	229	—	42	—
1962	254	224	224	—	30	—
1963	210	193	193	—	17	—
1964	393	373	373	—	20	—
1965	458	382	382	—	76	—
1966	495	343	266	77	152	—
1967	783	486	398	88	297	—
1968	2,611	1,663	891	772	948	—
1969	5,511	3,375	1,655	1,720	2,136	529
1970	1,526	1,508	993	396	120	240
1971	1,514	1,780	835	447	499	253
1972	4,040	4,361	1,423	1,810	1,128	574
1971 Oct.	77	103	44	26	33	26
1971 Nov.	195	213	113	64	36	15
1971 Dec.	190	216	79	75	62	76
1972 Jan.	252	270	87	113	69	71
1972 Feb.	422	437	174	167	97	50
1972 March	319	342	117	134	91	26
1972 April	274	411	3	173	146	22
1972 May	191	215	52	85	77	61
1972 June	395	420	73	239	108	109
1972 July	420	436	105	202	129	25
1972 Aug.	488	514	132	287	95	18
1972 Sep.	304	321	76	164	81	15
1972 Oct.	271	287	112	95	81	28
1972 Nov.	402	406	201	133	73	47
1972 Dec.	305	302	121	100	82	101
1973 Jan.	333	331	160	103	69	108
1973 Feb.	402	401	246	105	51	32
1973 March	240	242	106	95	41	40
1973 April	209	203	77	94	32	36
1973 May	67	76	68	—	18	44
1973 June	89	91	47	38	6	51
1973 July	51	53	35	20	—	67
1973 Aug.	130	129	114	43	—	18
1973 Sep.	32	34	35	12	—	35
1973 Oct.	84	85	39	54	—	37

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

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

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

VII. Public finance

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

Millions of DM

Period	Total	Federal Government 1	Länder Governments 1	Equalisation of Burdens Fund	Local authorities							Balance of tax shares not yet passed on 3	EEC share in customs duties	
					Total	of which		Trade tax			less Federal and Länder shares of trade tax			Local authorities' share of income tax
						Berlin, Bremen, Hamburg	Tax on land and buildings	Total	Trade tax 2	based on total of wages paid				
1963	91,082	48,929	28,543	1,827	11,783	1,199	1,951	9,273	8,464	809	—	—	—	—
1964	99,388	53,913	30,948	1,959	12,568	1,257	1,994	9,952	9,104	848	—	—	—	—
1965	105,463	58,374	32,366	1,660	13,063	1,292	2,110	10,283	9,350	933	—	—	—	—
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	11,091	10,087	1,004	—	—	—	—
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,006	985	—	—	—	—
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	—	—
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,591	15,386	14,217	1,169	—	—	—	—
1970	154,137	83,597	50,482	1,582	18,240	1,756	2,683	12,117	10,728	1,389	4,331	6,892	+ 237	—
1971	172,409	93,074	56,607	1,439	21,131	2,006	2,801	14,118	12,313	1,805	5,182	8,426	+ 159	—
1972	197,003	101,706	66,945	1,380	25,319	2,362	3,004	17,022	14,846	2,176	5,848	10,091	+ 113	1,541
1972 1st qtr.	46,492	23,144	15,650	356	5,125	646	697	3,799	3,287	512	209	584	+ 1,833	384
2nd qtr.	44,910	23,366	14,931	348	6,120	528	763	4,058	3,532	526	1,331	2,383	+ 218	364
3rd qtr.	49,247	25,256	16,783	319	6,204	616	826	4,308	3,734	574	1,423	2,219	+ 326	359
4th qtr.	56,355	29,940	19,581	357	7,869	572	719	4,857	4,293	564	2,886	4,905	+ 1,827	435
1973 1st qtr.	53,246	26,324	17,950	309	6,042	758	730	4,607	3,976	631	319	733	+ 2,110	512
2nd qtr.	51,439	26,321	17,303	341	7,098	604	791	4,757	4,176	581	1,553	2,813	+ 193	568
3rd qtr. p	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	Wege 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	16,273	8,553	1,539	630	25,669	21,809	—	—	8,884	—	—
1969	124,965	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,718	23,536	—	—	10,239	—	—
1970	134,078	83,597	50,482	61,824	35,086	16,001	8,717	2,021	949	38,128	24,781	4,355	—	11,193	—	—
1971	149,680	93,074	56,607	70,384	42,803	18,340	7,167	2,074	1,100	42,896	26,506	5,157	—	12,198	—	—
1972	168,651	101,706	66,945	83,594	49,770	23,140	8,495	2,189	1,406	46,982	29,983	5,851	—	12,583	—	—
1972 1st qtr.	38,794	23,144	15,650	19,897	11,705	5,539	2,058	595	314	11,976	6,100	206	—	3,100	—	—
2nd qtr.	38,297	23,366	14,931	17,462	10,408	5,071	1,527	457	300	10,995	7,556	1,333	—	3,181	—	—
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	380	465	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 Aug.	13,235	7,785	5,450	5,660	4,638	502	148	372	70	3,737	3,473	643	—	1,490	—	—
Sep.	16,798	9,952	6,845	11,005	4,332	4,663	1,872	138	227	3,701	2,438	6	—	804	—	—
Oct.	13,098	8,129	4,969	5,575	4,495	715	240	125	77	3,978	2,660	829	—	851	—	—
Nov.	13,429	8,089	5,341	5,037	4,399	441	129	68	49	4,318	2,737	665	—	1,454	—	—
Dec.	22,994	13,722	9,271	14,389	6,291	5,649	2,349	101	310	4,329	3,534	1,393	—	851	—	—
1973 Jan.	14,063	8,252	5,811	7,428	5,757	1,094	339	237	116	4,853	1,690	119	—	958	—	—
Feb.	13,228	8,045	5,183	4,946	4,033	620	123	170	62	4,895	2,536	186	—	1,444	—	—
March	16,984	10,027	6,957	10,961	3,775	5,017	2,019	150	240	3,633	2,585	12	—	964	—	—
April	12,375	7,721	4,654	4,861	4,123	467	74	198	70	3,893	2,652	832	—	906	—	—
May	12,760	7,553	5,207	4,677	4,216	349	118	—	65	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. p	14,329	8,786	5,543	6,630	5,408	826	219	177	92	3,831	2,848	1,025	939	119	74	—

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

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

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

3. Individual taxes of Federal and Länder Governments

Millions of DM

Period	Turnover taxes		Customs duties and Federal excise taxes					Other taxes					Memo 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	364
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	690	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 Aug.	2,754	984	247	1,241	658	179	147	118	641	430	139	1	161	720	118
Sep.	2,678	1,023	254	1,188	674	191	132	117	56	361	129	1	141	1,259	123
Oct.	2,888	1,089	302	1,303	715	204	137	102	46	435	111	1	157	730	142
Nov.	3,130	1,187	299	1,276	783	213	167	108	648	386	135	1	176	678	152
Dec.	3,169	1,160	290	1,715	1,124	220	186	103	84	355	149	1	159	1,672	140
1973 Jan.	3,771	1,081	299	849	145	211	187	108	50	494	139	1	166	959	141
Feb.	3,629	1,266	259	1,155	726	251	145	75	623	346	215	0	185	651	190
March	2,471	1,162	278	1,119	718	298	172	91	85	454	149	0	184	1,231	180
April	2,655	1,238	273	1,138	776	308	156	86	39	481	139	0	160	643	195
May	2,669	1,206	256	1,216	700	299	164	119	664	492	143	0	195	639	191
June	2,841	1,303	254	1,293	799	255	158	116	84	324	127	0	146	1,345	183
July	2,863	1,206	253	1,340	701	237	146	118	59	484	126	0	188	847	186
Aug.	2,655	1,142	247	1,473	796	223	142	122	713	397	147	0	155	783	176
Sep.	2,618	1,124	242	1,362	786	221	141	117	65	346	124	0	129	1,496	168
Oct. p	2,664	1,167	253	1,465	725	249	157	114	61	461	128	0	175	873	164

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 ²	Bank advances	Loans of domestic non-banks		Commutation and compensation debt ⁶	Equalisation claims ⁴	Covering claims	Foreign debt ^{5, 6}
		Book credits	Special credits ¹							Social security funds ³	Other				
Public authorities, total															
1968 Dec.	117,117	1,344	783	150	8,803	47	4,044	16,074	43,782	6,957	9,221	926	19,902	3,331	1,951
1969 Dec.	117,904	1,974	722	—	2,360	47	3,659	16,266	51,813	6,101	9,884	904	19,585	3,116	1,473
1970 Dec.	125,890	2,334	387	—	1,700	50	3,210	17,491	59,523	5,725	11,104	865	19,331	2,819	1,351
1971 Dec.	140,399	2,349	41	—	1,700	50	2,570	20,249	70,665	6,511	12,592	793	19,110	2,481	1,289
1972 Sep.	150,238	—	—	—	1,400	38	2,664	24,544	78,366	6,476	13,487	758	18,977	2,267	1,262
Dec.	8 155,594	440	—	—	1,400	38	2,414	24,971	8 81,405	7,374	14,667	771	18,894	2,148	1,071
1973 March r	159,182	—	—	—	1,400	2	2,514	26,776	83,309	7,312	15,014	773	18,869	2,148	1,064
June r	159,646	—	—	—	1,400	2	2,469	26,306	84,781	7,322	14,952	720	18,767	1,915	1,012
Sep.	161,634	—	—	—	1,400	2	2,367	26,744	86,315	7,422	15,024	710	18,731	1,915	1,004
Federal Government															
1968 Dec.	47,192	1,344	783	150	8,317	—	3,240	7,911	5,421	4,891	751	926	11,703	—	1,755
1969 Dec.	45,360	1,790	722	—	2,360	—	3,183	8,324	9,853	4,223	1,066	904	11,853	—	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
Sep.	53,415	—	—	—	1,400	—	2,235	15,644	12,958	5,043	3,109	710	11,431	—	886
Equalisation of Burdens Fund															
1968 Dec.	7,079	—	—	—	—	—	211	1,862	957	223	460	—	—	3,331	35
1969 Dec.	7,122	114	—	—	—	—	200	1,709	1,274	167	507	—	—	3,116	34
1970 Dec.	6,824	108	—	—	—	—	100	1,755	1,337	105	567	—	—	2,819	33
1971 Dec.	6,560	25	—	—	—	—	100	1,715	1,379	212	617	—	—	2,481	32
1972 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
Sep.	5,955	—	—	—	—	—	—	1,525	1,500	318	670	—	—	1,915	27
ERP Special Fund															
1968 Dec.	1,075	—	—	—	—	—	—	—	581	—	483	—	—	—	—
1969 Dec.	1,227	—	—	—	—	—	—	—	777	—	450	—	—	—	—
1970 Dec.	1,296	—	—	—	—	—	—	—	679	—	417	—	—	—	—
1971 Dec.	1,364	—	—	—	—	—	—	—	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	—	—	—	—
Sep.	1,315	—	—	—	—	—	—	—	982	—	333	—	—	—	—
Order financing for German Public Works Corporation															
1968 Dec.	1,246	—	—	—	—	—	—	—	1,246	—	—	—	—	—	—
1969 Dec.	1,763	—	—	—	—	—	—	—	1,763	—	—	—	—	—	—
1970 Dec.	2,366	—	—	—	—	—	—	—	2,366	—	—	—	—	—	—
1971 Dec.	2,747	—	—	—	—	—	—	—	2,747	—	—	—	—	—	—
1972 Sep.	3,074	—	—	—	—	—	—	—	3,074	—	—	—	—	—	—
Dec.	3,236	—	—	—	—	—	—	—	3,236	—	—	—	—	—	—
1973 March	3,266	—	—	—	—	—	—	—	3,266	—	—	—	—	—	—
June	3,272	—	—	—	—	—	—	—	3,272	—	—	—	—	—	—
Sep.	3,382	—	—	—	—	—	—	—	3,382	—	—	—	—	—	—
Länder Governments															
1968 Dec.	26,339	—	—	—	286	47	593	5,515	8,762	735	2,083	—	8,199	—	119
1969 Dec.	25,771	70	—	—	—	47	296	5,477	9,067	673	2,108	—	7,932	—	101
1970 Dec.	27,786	311	—	—	—	50	210	5,794	10,817	617	2,181	—	7,726	—	80
1971 Dec.	33,037	607	—	—	—	50	307	6,919	13,856	916	2,762	—	7,559	—	62
1972 Sep.	35,542	—	—	—	—	38	237	8,506	15,324	1,022	2,879	—	7,479	—	58
Dec.	8 36,963	71	—	—	—	38	142	8,694	8 16,225	1,020	3,317	—	7,399	—	58
1973 March	37,084	—	—	—	—	2	142	8,722	16,368	1,026	3,370	—	7,401	—	54
June	36,932	—	—	—	—	2	132	8,639	16,380	1,053	3,373	—	7,302	—	51
Sep.	37,318	—	—	—	—	2	132	8,633	16,695	1,121	3,385	—	7,299	—	51
Local authorities⁷															
1968 Dec.	34,186	—	—	—	—	—	—	786	26,808	1,108	5,444	—	—	—	42
1969 Dec.	36,663	—	—	—	—	—	—	756	29,080	1,037	5,754	—	—	—	35
1970 Dec.	40,295	—	—	—	—	—	—	702	32,324	984	6,260	—	—	—	26
1971 Dec.	47,927	—	—	—	—	—	—	872	39,172	980	6,872	—	—	—	32
1972 Sep.	53,800	—	—	—	—	—	—	984	44,450	950	7,386	—	—	—	30
Dec.	55,984	—	—	—	—	—	—	979	46,636	948	7,380	—	—	—	40
1973 March r	57,400	—	—	—	—	—	—	968	47,900	950	7,542	—	—	—	40
June r	59,900	—	—	—	—	—	—	951	49,500	950	7,459	—	—	—	40
Sep.	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. — r Revised.

6. Movement in public indebtedness *

Millions of DM									
Item	End-1971	End-1972	Increase or decrease						
			1972			1973			
			Total	of which			1st to 3rd qtr.	1st half	3rd qtr.	1st to 3rd qtr.	1st half r	3rd qtr.
I. Borrowers									
(1) Federal Government	48,764	51,595	+ 2,831	+ 955	+ 657	+ 298	+ 1,821	+ 1,563	+ 258
(2) Equalisation of Burdens Fund	6,560	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	+ 354	- 31	+ 386
(6) Local authorities	47,927	55,984	+ 8,057	+ 5,873	+ 4,073	+ 1,800	+ 4,266	+ 2,916	+ 1,350
Total (1 to 6)	140,399	155,594	7 + 14,695	+ 9,839	+ 6,402	+ 3,436	+ 6,040	+ 4,053	+ 1,988
II. Categories of debt									
(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
Total (1 to 16)	140,399	155,594	7 + 14,695	+ 9,839	+ 6,402	+ 3,436	+ 6,040	+ 4,053	+ 1,988
III. Creditors									
(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 e	1,864	2,551	+ 688	+ 748	+ 725	+ 23	- 188	- 130	- 58
Total (1 to 3)	140,399	155,594	7 + 14,695	+ 9,839	+ 6,402	+ 3,436	+ 6,040	+ 4,053	+ 1,988
Memorandum items:									
Indebtedness of									
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. — e Partly estimated. — Discrepancies in the totals are due to rounding. — r Revised.

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

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

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

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

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

Millions of DM

Type of deposit	End of													
	1969	1970	1971	1972	1973									
					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	63	137
Federal Government	—	—	—	—	—	—	—	—	—	—	—	10	36	85
Länder Governments	—	—	—	—	—	—	—	—	—	—	0	7	27	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	1,460	1,579	1,915	2,012	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 ¹	Balance of cash receipts and outgoings	Special trans- actions ²	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisa- tion of Burdens Fund ³	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+), decrease (-)		Amounts credited in respect of coinage		
						in cash resources	in indebt- edness			
Fiscal years										
1950/51	-	-	- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	4 432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	+ 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5 2,653	- 2,269	+ 79	+ 2,273	86	+	+ 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76	-	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	-	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	-	- 952
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	94	-	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	-	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	-	- 8,275
1968	70,709	74,900	- 4,191	- 286	- 3,905	+ 15	+ 3,724	179	-	- 3,905
1969	82,426	80,922	+ 1,504	- 175	+ 1,678	- 13	- 1,833	161	+	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+	- 1,362
1972	106,284	109,241	- 2,957	9 687	- 3,644	+ 115	+ 2,831	869	-	- 3,644
1970 1st qtr.	20,045	17,575	+ 2,469	4	+ 2,465	+ 1,467	- 1,072	90	+	+ 2,465
2nd qtr.	19,785	19,622	+ 163	3	+ 160	+ 1,000	+ 748	69	-	+ 2,625
3rd qtr.	22,302	22,170	+ 133	4	+ 129	+ 71	- 151	102	+	+ 2,754
4th qtr.	24,340	27,644	- 3,304	13	- 3,317	- 797	+ 2,438	115	+	- 564
1971 1st qtr.	22,696	20,198	+ 2,499	2	+ 2,497	+ 1,248	- 1,352	63	-	+ 2,497
2nd qtr.	22,649	22,631	+ 18	6	+ 12	- 191	- 251	63	+	+ 2,509
3rd qtr.	23,782	24,321	- 539	2	- 541	+ 83	+ 367	309	+	+ 1,968
4th qtr.	26,984	30,310	- 3,326	4	- 3,330	- 358	+ 2,677	310	+	- 1,362
1972 1st qtr.	24,732	23,253	+ 1,479	- 2	+ 1,481	+ 2,089	+ 442	89	-	+ 1,481
2nd qtr.	24,490	24,710	- 220	20	- 240	+ 241	+ 215	283	+	+ 1,241
3rd qtr.	25,849	25,930	- 81	4	- 85	+ 601	+ 298	371	-	+ 1,156
4th qtr.	31,214	35,348	- 4,135	9 665	- 4,799	- 2,817	+ 1,876	127	+	- 3,644
1973 1st qtr.	28,164	26,630	+ 1,534	2	+ 1,532	+ 3,601	+ 1,994	55	-	+ 1,532
2nd qtr.	27,834	27,349	+ 485	3	+ 483	+ 150	- 432	103	+	+ 2,015
3rd qtr.	30,379	29,610	+ 769	- 7	+ 776	+ 1,378	+ 258	341	-	+ 2,790
1972 Jan.	8,306	7,073	+ 1,233	- 3	+ 1,236	+ 597	- 725	15	-	+ 1,236
Feb.	7,028	7,958	- 930	1	- 931	+ 206	+ 1,095	40	-	+ 305
March	9,398	8,222	+ 1,176	-	+ 1,176	+ 1,287	+ 72	35	-	+ 1,481
April	7,399	7,576	- 177	2	- 178	- 86	+ 63	30	+	+ 1,302
May	7,468	8,290	- 822	1	- 823	- 399	+ 93	226	-	+ 479
June	9,623	8,844	+ 778	17	+ 762	+ 826	+ 60	27	+	+ 1,241
July	7,617	8,576	- 959	3	- 961	- 464	+ 391	115	+	+ 279
Aug.	8,201	8,698	- 496	1	- 497	- 304	- 52	226	-	- 218
Sep.	10,030	8,656	+ 1,374	1	+ 1,374	+ 1,368	- 41	30	-	+ 1,156
Oct.	8,689	9,154	- 465	- 8	- 457	- 204	+ 194	31	-	+ 699
Nov.	8,615	11,322	- 2,707	14	- 2,721	- 2,663	+ 34	26	+	- 2,022
Dec.	13,909	14,872	- 963	9 659	- 1,622	+ 50	+ 1,649	70	+	- 3,644
1973 Jan.	8,887	9,529	- 641	0	- 641	- 73	+ 530	19	-	- 641
Feb.	8,419	8,219	+ 200	2	+ 199	+ 249	+ 32	16	-	- 443
March	10,857	8,882	+ 1,975	0	+ 1,974	+ 3,425	+ 1,432	19	+	+ 1,532
April	8,128	8,513	- 385	1	- 386	- 533	- 156	15	+	+ 1,146
May	8,489	9,343	- 854	0	- 854	- 908	- 133	65	-	+ 292
June	11,217	9,493	+ 1,724	1	+ 1,723	+ 1,591	- 143	23	+	+ 2,015
July	10 9,471	10,124	- 653	- 8	- 645	- 234	+ 42	379	+	+ 1,370
Aug.	9,442	9,663	- 221	1	- 223	- 288	- 87	11	-	+ 1,147
Sep.	11,466	9,822	+ 1,643	-	+ 1,643	+ 1,901	+ 303	- 49	-	+ 2,790
Oct.	9,799	10,515	- 715	- 162	- 553	- 648	- 92	4	+	+ 2,238

* 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 (Bundeshaupthasse). — 4 Including special credit granted by Bundesbank for subscription payment to World Bank (DM 30 million). — 5 Including DM 2,599 million due to transfer of equalisation claims from Länder Governments to Federal Government. —

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

VII. Public finance

10. Federal Government debt *

(a) Total

Millions of DM

End of month	Total	Credits of Bundesbank		Money market paper 3	Bonds, medium-term notes and Federal savings bonds 4	Bank advances	Indebtedness to domestic non-banks			Commutation and compensation debt 5	Equalisation claims 6	Foreign debt 5	Memo Item: Special credit of Bundesbank for participation in IMF and European Fund 9
		Book credits 1	Special credits and claims 2				Social security funds						
							Government inscribed stock	Loans	Other				
1960 Dec.	22,545	78	30	881	1,269	325	1,140	—	—	795	11,171	6,856	1,357
1961 Dec.	25,914	160	3,807	408	2,426	387	3,219	—	—	891	11,152	3,465	2,607
1962 Dec.	27,230	739	3,732	479	3,093	461	3,198	—	—	954	11,171	3,403	2,127
1963 Dec.	30,111	1,733	3,624	401	4,895	610	3,123	—	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	867	2,505	3,467	7,877	676	4,829	50	535	997	11,808	2,170	3,712
1967 Dec.	43,468	2,062	1,578	7,679	9,909	750	6,102	—	535	973	11,790	2,091	3,610
1968 Dec.	47,192	1,344	783	8,467	11,151	5,421	4,891	—	751	926	11,703	1,755	4,053
1969 Dec.	45,360	1,790	722	2,360	11,487	9,853	4,223	—	1,066	904	11,653	1,302	1,173
1970 Dec.	47,323	1,915	387	1,700	12,141	11,800	4,019	—	1,680	865	11,605	1,213	10
1971 Dec.	48,764	1,717	41	1,700	12,907	12,530	3,803	600	1,958	793	11,551	1,164	—
1972 Sep.	49,719	—	—	1,400	15,629	12,803	3,672	600	2,216	758	11,497	1,145	—
Oct.	49,912	—	—	1,400	16,008	12,703	3,609	600	2,266	758	11,498	1,071	—
Nov.	49,946	237	—	1,400	15,806	12,681	3,609	600	2,273	771	11,498	1,071	—
Dec.	51,595	320	—	1,400	15,842	12,681	4,577	600	2,964	771	11,495	944	—
1973 Jan.	52,124	809	—	1,400	15,844	12,843	4,459	600	2,991	771	11,468	940	—
Feb.	52,156	—	—	1,400	16,369	13,120	4,459	600	3,031	772	11,468	938	—
March	53,589	—	—	1,400	17,754	13,125	4,459	600	3,068	773	11,469	941	—
April	53,433	—	—	1,400	17,673	13,079	4,443	600	3,112	719	11,467	939	—
May	53,300	—	—	1,400	17,547	13,120	4,443	600	3,112	719	11,468	891	—
June	53,157	—	—	1,400	17,410	13,114	4,443	600	3,113	720	11,465	893	—
July	53,199	—	—	1,400	17,517	13,102	4,443	600	3,109	709	11,431	889	—
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	2,986	710	11,431	721	—

(b) Breakdown of individual items

Millions of DM

End of month	Special credits and claims of Bundesbank				Money market paper		Medium-term notes	Federal savings bonds	Bonds 4	Equalisation claims converted into money market paper		
	Acquisition of claims		Claim in respect of alteration of exchange parity	Credit for subscription to World Bank	Treasury bills	Dis-countable Treasury bonds				Total	Treasury bills	Dis-countable Treasury bonds
	resulting from post-war economic aid	from BIS										
1960 Dec.	—	—	—	30	—	881	469	—	800	5,203	968	4,235
1961 Dec.	2,513	—	1,265	29	—	408	469	—	1,957	5,292	1,208	4,084
1962 Dec.	2,513	—	1,190	29	—	479	381	—	2,713	3,769	1,320	2,449
1963 Dec.	2,513	—	1,083	29	—	401	384	—	4,512	4,690	983	3,707
1964 Dec.	2,010	—	943	29	—	547	831	—	5,383	2,599	846	1,753
1965 Dec.	1,508	—	778	29	523	670	1,017	—	6,274	1,064	364	701
1966 Dec.	1,784	125	566	29	1,196	2,272	1,210	—	6,667	878	213	664
1967 Dec.	1,253	94	202	29	204	7,475	2,625	—	7,284	2,245	1,621	624
1968 Dec.	721	63	—	—	150	8,317	3,240	—	7,911	2,534	2,231	303
1969 Dec.	691	31	—	—	—	2,360	3,163	280	8,045	2,029	1,282	747
1970 Dec.	387	—	—	—	—	1,700	2,900	575	8,665	7,532	1,878	5,654
1971 Dec.	41	—	—	—	—	1,700	2,163	1,554	9,189	6,243	1,190	5,053
1972 Sep.	—	—	—	—	—	1,400	2,327	4,007	9,294	5,886	2,406	3,480
Oct.	—	—	—	—	—	1,400	2,312	4,075	9,620	5,374	2,429	2,945
Nov.	—	—	—	—	—	1,400	2,312	4,116	9,378	5,105	2,568	2,537
Dec.	—	—	—	—	—	1,400	2,272	4,191	9,379	4,450	2,891	1,559
1973 Jan.	—	—	—	—	—	1,400	2,272	4,334	9,238	5,139	2,723	2,417
Feb.	—	—	—	—	—	1,400	2,372	4,323	9,674	6,017	2,866	3,150
March	—	—	—	—	—	1,400	2,372	4,286	11,096	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

* 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	33,467	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	1,766	+2,165	37,022	8,705	758	10,826	4,125	10,730	1,878
1973 1st qtr.	18,222	15,243	2,479	16,246	12,636	1,975	+1,976	39,053	9,633	1,519	10,993	4,125	10,871	1,910
2nd qtr.	18,364	15,742	1,870	17,419	13,544	2,086	+ 945	40,172	8,115	3,172	11,331	4,115	11,390	2,048
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	650	—	163	- 575	6,389	1,902	500	1,470	371	1,917
1968	2,764	2,292	—	2,987	1,379	315	—	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	- 895	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

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		
I. Origin of national product												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	20.8	22.5	21.5	22.3	24.7	- 4.1	+ 3.7	+ 10.4	3.1	2.9	2.9
Producing industries	164.7	287.7	326.3	375.1	407.7	440.0	+ 15.0	+ 8.7	+ 7.9	54.1	53.1	52.4
Gas and electricity undertakings 1, mining	16.0	21.3	22.5	26.0	27.9	30.6	+ 15.3	+ 7.6	+ 9.7	3.7	3.6	3.7
Manufacturing	127.6	226.5	258.6	293.3	315.2	338.9	+ 13.4	+ 7.5	+ 7.5	42.3	41.1	40.4
Construction	21.2	39.8	45.2	55.9	64.5	70.5	+ 23.8	+ 15.4	+ 9.3	8.1	8.4	8.4
Distributive trades, transport 2	59.3	103.2	112.6	124.8	136.3	148.0	+ 10.9	+ 9.2	+ 8.6	18.0	17.8	17.6
Services 3	61.2	132.7	150.1	172.5	201.2	226.3	+ 14.9	+ 16.6	+ 12.5	24.9	26.2	27.0
Gross domestic product	302.6	a 540.5	a 605.7	a 687.0	a 759.4	a 829.4	+ 13.4	+ 10.6	+ 9.2	b 100	b 100	b 100
Net factor incomes from abroad	- 0.3	- 0.5	- 0.5	- 1.4	- 0.8	- 0.6	.	.	.	.	.	.
Gross national product at market prices	302.3	540.0	605.2	685.6	758.6	828.8	+ 13.3	+ 10.6	+ 9.3	.	.	.
(b) at 1962 prices												
Gross national product at market prices	328.4	462.3	500.4	529.4	543.6	559.9	+ 5.8	+ 2.7	+ 3.0	.	.	.
id., per working person, in DM	12,510	17,800	19,000	19,850	20,400	21,160	+ 4.5	+ 2.8	+ 3.7	.	.	.
II. Distribution of national product (at current prices)												
Income from employment 4	142.8	266.3	300.1	353.2	400.2	439.0	+ 17.7	+ 13.3	+ 9.7	51.5	52.8	53.0
Property and entrepreneurial income	92.9	150.6	160.5	176.0	182.2	194.7	+ 9.7	+ 3.5	+ 6.9	25.7	24.0	23.5
Individuals' income	90.0	146.9	156.5	171.8	177.4	190.8	+ 9.8	+ 3.2	+ 7.5	25.1	23.4	23.0
Government income 5	2.8	3.6	4.1	4.2	4.8	3.9	+ 2.5	+ 14.2	- 17.5	0.6	0.6	0.5
Net national product at factor costs (national income)	235.7	416.9	460.7	529.2	582.4	633.7	+ 14.9	+ 10.1	+ 8.8	77.2	76.8	76.5
plus indirect taxes 6	40.9	65.7	80.6	81.6	91.1	101.5	+ 1.3	+ 11.6	+ 11.4	11.9	12.0	12.2
Net national product at market prices	276.6	482.6	541.3	610.8	673.5	735.2	+ 12.9	+ 10.3	+ 9.2	89.1	88.8	88.7
plus depreciation	25.7	57.4	64.0	74.8	85.1	93.6	+ 16.9	+ 13.8	+ 10.0	10.9	11.2	11.3
Gross national product at market prices	302.3	540.0	605.2	685.6	758.6	828.8	+ 13.3	+ 10.6	+ 9.3	100	100	100
III. Use of national product (at current prices)												
Private consumption	172.4	301.8	333.1	369.0	409.6	447.7	+ 10.8	+ 11.0	+ 9.3	53.8	54.0	54.0
Government consumption	41.1	84.3	95.1	109.0	130.6	146.9	+ 14.6	+ 19.8	+ 12.5	15.9	17.2	17.7
Civil expenditure	31.5	67.6	76.3	89.2	107.1	122.5	+ 16.9	+ 20.1	+ 14.3	13.0	14.1	14.8
Defence expenditure	9.6	16.8	18.8	19.8	23.5	24.5	+ 5.6	+ 18.5	+ 4.0	2.9	3.1	3.0
Fixed capital formation	72.7	124.8	146.2	181.1	203.1	215.6	+ 23.9	+ 12.2	+ 6.1	26.4	26.8	26.0
Machinery and equipment	32.5	52.9	66.9	82.9	91.1	92.5	+ 23.9	+ 9.9	+ 1.5	12.1	12.0	11.2
Buildings	40.1	71.9	79.3	98.2	112.0	123.1	+ 23.8	+ 14.1	+ 9.9	14.3	14.8	14.8
Increase in stocks	+ 8.7	+ 11.5	+ 16.0	+ 15.3	+ 4.0	+ 4.4	.	.	.	2.2	0.5	0.5
Use within the country	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			1962=100	Change on year %	Textile industry	1962=100	Change on year %
					1962=100	Change on year %	Mechanical eng- neering	Road vehicle building	Electri- cal eng- neering					
1960 average	90.2	+11.4	90.9	+13.6	90.1	+15.8	89.8	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	103.6	+ 3.8
1964	112.3	+ 8.6	118.1	+13.2	110.2	+ 7.5	103.8	118.8	111.5	108.6	+ 6.8	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	178.8	+ 5.1	160.1	+ 9.3	135.6	181.8	189.3	147.7	+ 2.4	130.4	138.6	+ 8.7
1971	160.1	+ 1.8	181.9	+ 1.8	158.8	- 0.8	135.2	182.1	187.3	153.7	+ 4.1	137.4	141.4	+ 2.0
1972	166.4	+ 3.9	191.3	+ 5.2	161.9	+ 2.0	131.1	182.1	204.4	163.1	+ 6.1	142.2	152.2	+ 7.8
1972 Sep.	168.6	+ 4.1	197.0	+ 6.4	161.8	+ 1.1	128.2	185.7	206.8	168.9	+ 7.2	143.5	169.6	+ 4.6
Oct.	175.2	+ 3.1	201.0	+ 7.4	168.3	+ 0.5	129.4	192.5	218.7	173.6	+ 2.4	151.1	169.1	+ 3.8
Nov.	186.1	+ 7.9	207.0	+10.2	184.1	+ 9.5	142.0	213.7	239.6	183.8	+ 5.3	162.8	168.5	+11.4
Dec.	178.6	+17.5	193.8	+15.4	183.0	+26.1	160.5	183.1	234.3	175.6	+16.5	148.7	142.8	+21.5
1973 Jan.	162.3	+ 6.6	189.6	+13.2	157.1	+ 5.1	120.4	192.3	195.5	156.5	+ 1.2	143.0	107.2	+17.5
Feb.	177.6	+12.2	206.7	+15.9	176.9	+12.8	131.1	212.6	229.0	175.9	+11.5	159.0	115.5	+ 8.9
March	176.6	+ 6.3	208.6	+10.1	174.9	+ 6.8	130.9	215.6	226.1	172.9	+ 4.6	151.6	131.0	- 9.9
April	188.4	+ 7.5	219.6	+10.8	188.2	+ 8.5	147.4	221.6	242.7	183.5	+ 4.9	164.2	165.5	- 3.8
May	183.6	+ 7.0	218.7	+11.7	182.8	+ 7.9	140.2	223.6	231.5	174.0	+ 4.7	155.1	173.7	- 2.5
June	187.1	+10.4	223.6	+11.5	189.7	+12.6	153.4	215.5	242.9	173.6	+ 8.0	154.7	180.0	+ 5.6
July	158.6	+ 3.1	204.1	+ 9.1	146.6	+ 1.8	122.0	142.4	199.0	137.6	- 4.6	104.2	152.7	- 5.8
Aug.	157.1	+ 8.9	204.6	+12.9	139.5	+10.4	112.5	146.2	180.0	142.2	+ 4.6	109.7	150.0	- 0.8
Sep.	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
Oct. p	183.7	+ 4.9	220.3	+ 9.6	179.9	+ 6.9	135.8	197.7	248.6	166.0	- 4.4	141.5	164.8	- 2.5

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

3. Labour market

Period	Wage and salary earners								Short-time workers	Unemployed			Vacancies		
	Total 1		Industry 2		Construction 2		Foreigners 3			Thou- sands	Thou- sands	Change on year Thou- sands	Un- em- ploy- ment 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	+ 2.8	.	.	3	271	-269	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	76	246	+ 61	1.1	546	-102	
1972 July			8,320	- 2.5	1,576	- 0.7	.	.	22	197	+ 55	0.9	601	-109	
Aug.	p 22,460	p - 0.3	8,345	- 2.4	1,583	- 0.7	.	.	15	198	+ 52	0.9	596	- 97	
Sep.			8,352	- 2.5	1,575	- 0.9	2,352	+ 5.0	14	195	+ 48	0.9	594	- 51	
Oct.			8,351	- 2.1	1,560	- 0.8	.	.	15	215	+ 45	1.0	558	- 12	
Nov.	p 22,454	p - 0.0	8,357	- 1.7	1,547	+ 0.1	.	.	16	235	+ 28	1.1	512	+ 19	
Dec.			8,304	- 1.4	1,512	+ 0.8	.	.	19	279	+ 9	1.3	478	- 40	
1973 Jan.			8,303	- 0.7	1,446	+ 2.8	2,345	+ 8.6	18	356	- 20	1.6	522	+ 61	
Feb.	p 22,260	p + 0.5	8,340	- 0.3	1,437	+ 0.6	.	.	16	347	- 22	1.6	570	+ 68	
March			8,348	- 0.1	1,486	- 2.6	.	.	26	287	+ 19	1.3	603	+ 67	
April			8,348	+ 0.2	1,517	- 2.3	.	.	30	241	+ 10	1.1	622	+ 67	
May	p 22,452	p + 0.7	8,352	+ 0.4	1,530	- 2.1	.	.	24	211	+ 3	1.0	653	+ 76	
June			8,353	+ 0.4	1,534	- 2.5	.	.	18	201	+ 11	0.9	674	+ 73	
July			8,379	+ 0.7	1,539	- 2.4	.	.	11	217	+ 20	1.0	666	+ 65	
Aug.			8,417	+ 0.9	1,532	- 3.2	.	.	11	222	+ 24	1.0	648	+ 52	
Sep.	p 22,595	p + 0.6	8,427	+ 0.9	1,518	- 3.6	.	.	36	219	+ 24	1.0	613	+ 19	
Oct.			.	.	.	.	.	.	68	267	+ 52	1.2	508	- 50
Nov.			.	.	.	.	.	.	105	332	+ 97	1.5	402	-110

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	61.8	+ 0.7	48.5	+ 15.9
1964 "	64.1	+ 14.5	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.3
1965 "	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.5	73.2	+ 1.0	57.2	+ 10.0
1966 "	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.5	73.8	+ 0.9	65.8	+ 15.0
1967 "	67.8	- 0.5	67.2	- 3.6	69.4	+ 10.0	72.1	+ 0.2	71.5	- 3.2	74.3	+ 13.0
1968 "	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.0	80.8	+ 12.1	80.4	+ 12.5	82.3	+ 10.7
1969 "	95.4	+ 22.4	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.5	92.8	+ 12.8
1970 "	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.7
1971 "	102.5	+ 2.5	102.1	+ 2.1	103.4	+ 3.4	101.2	+ 1.2	100.8	+ 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 Jan.	95.5	+ 3.7	94.2	+ 6.3	99.3	- 3.7	95.8	+ 8.0	91.5	+ 8.0	110.4	+ 7.8
Feb.	103.4	+ 7.0	101.8	+ 6.8	108.4	+ 8.0	100.1	+ 4.2	98.6	+ 5.8	110.8	+ 4.7
March	117.8	+ 2.2	117.1	+ 3.2	119.9	- 0.9	113.7	+ 7.5	110.7	+ 7.7	123.9	+ 6.7
April	109.0	+ 1.5	109.8	+ 2.7	106.2	- 2.6	107.2	+ 4.1	107.2	+ 5.6	107.2	- 0.8
May	109.3	+ 7.3	108.6	+ 6.6	111.5	+ 9.6	112.9	+ 10.5	111.7	+ 10.0	118.6	+ 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	+ 17.2	121.9	+ 12.1	148.4	+ 34.0
Oct. p	134.5	+ 7.3	126.0	+ 1.6	161.2	+ 24.4	136.2	+ 14.7	128.7	+ 10.7	161.6	+ 27.2

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	86.9	+ 11.8	79.4	+ 18.7
1969 "	95.7	+ 31.6	93.2	+ 34.9	101.8	+ 25.7	96.1	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970 "	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.2
1971 "	100.0	+ 0.0	99.0	- 1.0	102.0	+ 2.0	110.4	+ 10.4	110.2	+ 10.2	112.1	+ 12.1
1972 "	107.1	+ 7.1	105.0	+ 6.0	112.3	+ 10.1	119.6	+ 8.3	119.1	+ 8.1	123.3	+ 10.0
1972 Jan.	93.5	- 1.9	93.2	+ 2.2	94.3	- 9.9	100.1	+ 11.0	100.2	+ 12.0	99.2	+ 4.2
Feb.	102.4	+ 6.0	100.8	+ 4.3	106.2	+ 9.8	109.0	+ 12.0	108.2	+ 12.9	115.5	+ 6.5
March	112.8	- 4.2	111.7	- 3.4	116.0	- 5.6	136.3	+ 9.0	136.8	+ 9.2	132.8	+ 8.0
April	99.8	- 1.6	99.0	- 0.4	101.8	- 4.1	133.5	+ 3.4	133.8	+ 3.8	131.0	+ 0.7
May	102.8	+ 4.8	101.1	+ 3.7	107.2	+ 8.3	118.9	+ 7.3	118.3	+ 6.7	123.8	+ 12.2
June	112.3	+ 6.3	113.0	+ 9.1	110.6	+ 0.3	108.0	+ 6.8	107.1	+ 7.4	115.2	+ 3.1
July	101.0	- 0.6	102.8	+ 3.7	96.6	- 9.1	93.2	+ 1.1	92.9	+ 1.9	95.7	- 4.0
Aug.	94.2	+ 7.7	94.6	+ 5.0	93.5	+ 14.9	101.7	+ 12.7	101.7	+ 12.5	101.1	+ 14.2
Sep.	108.7	+ 4.9	106.3	+ 3.9	114.2	+ 7.8	131.7	+ 8.5	131.7	+ 7.0	131.9	+ 21.8
Oct.	116.5	+ 21.4	112.7	+ 17.8	125.7	+ 30.8	157.1	+ 11.2	156.4	+ 9.6	161.9	+ 23.7
Nov.	119.7	+ 20.2	111.5	+ 11.4	138.6	+ 42.4	135.0	+ 9.9	133.8	+ 9.0	144.2	+ 16.4
Dec.	121.7	+ 25.1	113.0	+ 16.9	142.8	+ 46.3	110.2	+ 6.5	108.0	+ 5.8	127.4	+ 11.1
1973 Jan.	145.0	+ 55.1	138.2	+ 48.3	161.6	+ 71.4	115.3	+ 15.2	112.2	+ 12.0	139.6	+ 40.7
Feb.	128.4	+ 25.4	124.2	+ 23.2	138.9	+ 30.8	127.5	+ 17.0	125.0	+ 15.5	146.6	+ 26.9
March	138.5	+ 22.8	125.1	+ 12.0	170.7	+ 47.2	153.0	+ 12.3	151.8	+ 11.0	162.5	+ 22.4
April	124.5	+ 24.7	116.6	+ 17.8	143.9	+ 41.4	140.0	+ 4.9	137.5	+ 2.8	159.8	+ 22.0
May	152.9	+ 48.7	148.6	+ 47.0	164.4	+ 53.4	134.5	+ 13.1	129.2	+ 9.2	174.7	+ 41.1
June	125.8	+ 12.0	114.2	+ 1.1	152.9	+ 38.2	113.1	+ 4.7	109.4	+ 2.1	141.6	+ 22.9
July	124.7	+ 23.5	106.6	+ 3.7	168.1	+ 74.0	100.6	+ 7.9	98.9	+ 6.5	113.2	+ 18.3
Aug.	113.8	+ 20.8	104.2	+ 10.1	135.3	+ 44.7	104.5	+ 2.8	103.0	+ 1.2	116.1	+ 14.8
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. p	128.4	+ 10.2	115.0	+ 2.0	159.3	+ 26.8	145.9	- 7.1	142.6	- 8.9	171.8	+ 6.1

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

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

Industries, construction, public gas and electricity undertakings. — 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	+ 6.2	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 Aug.	7,983.0	+14.8	5,379.5	1,713.5	890.0	1,154.1	+64.5	3,440.0	+25.9	14,826	-16.3
1972 Sep.	8,248.7	+18.6	5,178.9	2,020.0	1,049.8	1,185.9	+27.4	2,949.4	+10.5	12,486	-31.9
1972 Oct.	7,927.4	+13.8	5,316.9	1,727.8	882.7	1,260.9	+63.9	3,423.3	+27.1	19,524	-16.2
1972 Nov.	7,212.9	+18.7	4,804.9	1,598.0	810.0	1,073.4	+36.3	3,565.0	+28.5	4 70,120	4 + 4.3
1972 Dec.	7,038.6	+17.5	4,292.7	1,818.3	927.6	747.9	+19.7	3,137.5	- 1.0		
1973 Jan.	5,857.3	+ 4.9	3,770.0	1,329.3	758.0	787.3	+14.6	3,146.3	+39.5	4,806	-15.5
1973 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
1973 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
1973 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
1973 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
1973 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
1973 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
1973 Aug.	8,106.7	+ 1.5	5,485.0	1,890.1	731.7	1,442.4	+24.9	2,617.2	-23.9	5 18,750	5 -30.8
1973 Sep.	7,104.7	-13.9	4,603.3	1,553.7	947.7	1,154.1	- 2.7	2,173.6	-26.3		

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		Change on year %	Change on year %		Change on year %	Change on year %		Change on year %	Change on year %
1963 average	104.9	+ 4.9	+ 3.3	104.4	+ 4.4	103.4	+ 3.4	100.8	+ 0.8	107.7	+ 7.7	108.7	+ 8.7		
1964 "	113.0	+ 7.7	+ 6.6	111.4	+ 6.7	110.4	+ 6.8	110.1	+ 9.2	119.8	+11.2	122.0	+12.2		
1965 "	124.3	+10.0	+ 7.9	120.8	+ 8.4	121.0	+ 9.6	119.9	+ 8.9	137.7	+14.9	145.4	+19.2		
1966 "	130.9	+ 5.3	+ 3.3	127.1	+ 5.2	125.3	+ 3.6	128.6	+ 7.3	149.1	+ 8.3	158.8	+ 9.2		
1967 "	132.4	+ 1.2	+ 0.7	130.8	+ 2.9	123.2	- 1.7	128.5	- 0.0	154.6	+ 3.7	160.7	+ 1.2		
1968 "	138.2	+ 4.3	+ 4.4	136.9	+ 4.6	125.9	+ 2.2	131.7	+ 2.4	168.8	+ 9.2	171.4	+ 6.6		
1969 "	152.4	+10.2	+ 8.7	147.0	+ 7.4	140.2	+11.3	148.1	+12.4	183.4	+ 8.6	187.3	+ 9.3		
1970 " 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		
1972 p June	195.1	+10.6	+ 6.0	185.9	+ 9.2	169.9	+16.9	201.3	+10.1	231.1	+12.2	216.4	+ 8.6		
1972 p July	197.1	+ 3.8	- 0.7	188.4	+ 3.6	180.7	+ 5.0	203.6	+ 7.8	258.6	+ 6.2	195.6	+ 9.8		
1972 p Aug.	193.7	+16.9	+11.8	190.3	+14.9	159.4	+23.2	207.9	+14.9	246.3	+23.5	205.8	+22.0		
1972 p Sep.	198.2	+ 8.9	+ 3.5	186.4	+12.3	185.0	+10.0	212.0	+ 3.9	244.3	+11.9	280.4	+ 7.0		
1972 p Oct.	215.3	+ 7.1	+ 1.4	188.4	+ 4.7	219.8	+ 5.7	232.3	+ 8.8	266.0	+ 7.3	379.4	+16.3		
1972 p Nov.	228.1	+ 6.3	+ 0.7	194.5	+ 8.8	225.5	- 0.3	250.0	+ 9.0	314.7	+ 4.4	454.8	+ 7.3		
1972 p Dec.	282.0	+ 8.0	+ 2.3	231.2	+ 4.2	277.5	+10.0	319.1	+ 9.7	416.3	+10.5	340.2	+ 8.6		
1973 p Jan.	189.1	+11.5	+ 5.6	180.0	+11.3	174.1	+ 8.0	198.6	+15.8	250.9	+11.9	179.7	+10.1		
1973 p 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		
1973 p 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		
1973 p 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		
1973 p 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		
1973 p 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		
1973 p 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		
1973 p 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		
1973 p 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		

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products In home market sales 1						Index of producer prices of farm products 2						Index of sales prices of export goods 1962 = 100	Index of purchase prices of foreign goods 1962 = 100	Index of world market prices 3 1962 = 100 4
	Total			of which			Total			Vegetable products	Animal products				
	1962 = 100	Change on		Basic and producer goods	Capital goods industries	Con- sumer goods	Farm years 1961/62 to 1962/63 = 100	Change on							
		previous month %	previous year %					previous month %	previous year %						
1958 average	97.2	×	- 0.4	100.9	93.9	95.4	97.5	×	+ 0.8	90.7	99.5	99.5	109.5	107.3	
1959 "	96.5	×	- 0.7	99.9	93.1	93.3	99.9	×	+ 2.5	100.7	98.9	98.9	105.4	105.6	
1960 "	97.6	×	+ 1.1	100.8	94.5	96.6	95.3	×	- 4.6	82.9	99.5	100.2	105.0	105.4	
1961 "	98.9	×	+ 1.3	100.6	97.2	99.1	99.2	×	+ 4.1	99.8	99.0	99.9	100.8	102.1	
1962 "	100	×	+ 1.1	100	100	100	100.8	×	+ 1.6	100.2	101.0	100	100	100	
1963 "	100.5	×	+ 0.5	99.3	100.4	101.6	103.5	×	+ 2.7	88.6	108.5	100.1	102.0	108.6	
1964 "	101.6	×	+ 1.1	100.1	101.6	103.6	107.2	×	+ 3.6	98.7	110.1	102.5	103.7	112.6	
1965 "	104.0	×	+ 2.4	102.2	104.6	106.0	114.1	×	+ 6.4	108.5	115.9	104.8	106.3	109.6	
1966 "	105.8	×	+ 1.7	103.3	106.7	108.7	109.3	×	- 4.2	98.7	112.8	107.0	108.2	109.8	
1967 "	104.9	×	- 0.9	100.7	105.6	108.0	5 99.8	×	×	5 85.5	5 104.5	106.9	105.9	106.1	
Figures from 1968 excluding value-added tax															
1968 average	99.3	×	×	95.1	99.2	102.2	102.6	×	×	87.4	107.8	105.8	105.4	105.1	
1969 "	101.5	×	+ 2.2	97.2	102.7	104.6	106.2	×	+ 3.5	100.1	108.3	111.3	108.0	113.1	
1970 "	107.5	×	+ 5.9	102.6	111.4	109.6	111.4	×	- 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	121.8	108.7	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 Oct.	117.5	+ 0.3	+ 3.9	107.1	123.1	121.3	117.5	+ 0.8	+ 13.4	97.3	124.2	125.6	108.7	139.6	
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	117.7	+ 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	p 120.4	+ 1.5	+ 3.3	p 94.9	p 128.9	134.9	124.0	224.7	
1973 Oct.	126.0	+ 0.6	+ 7.2	118.0	129.2	133.3	p 122.5	+ 1.7	+ 4.3	p 99.2	p 130.2	135.8	127.4	236.7	

Period	Overall price index for residen- tial buildings 7		Price index for road construction 7		Cost of living index for all households 8										Memorandum item: Cost of living excluding food		
	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	Total			Food	Industri- al prod- ucts	Services and repairs	Rent, includ- ing garage rent	1970 = 100	Change on				
					1970 = 100	Change on previous month %	Change on previous year %						1970 = 100	previous month %	previous year %		
																1970 = 100	previous month %	previous year %
1958 average	78.5	.	80.5	.	.	×	×	.		
1959 "	81.6	+ 3.9	85.2	+ 5.8	.	×	×	.		
1960 "	86.9	+ 6.5	89.2	+ 4.7	.	×	×	.		
1961 "	92.8	+ 6.8	93.7	+ 5.0	.	×	×	.		
1962 "	100	+ 7.8	100	+ 6.7	81.6	×	.	86.9	90.0	71.1	62.2	79.6	×	.			
1963 "	104.6	+ 4.6	103.8	+ 3.8	84.0	×	+ 2.9	89.6	91.2	74.6	65.6	81.9	×	+ 2.9			
1964 "	108.6	+ 3.8	102.9	- 0.9	85.9	×	+ 2.3	91.7	92.0	77.6	69.3	83.8	×	+ 2.3			
1965 "	112.6	+ 3.7	97.5	- 5.2	88.7	×	+ 3.3	95.6	93.2	80.7	73.2	86.1	×	+ 2.7			
1966 "	116.1	+ 3.1	96.3	- 1.2	91.9	×	+ 3.6	98.1	94.9	85.8	76.9	89.6	×	+ 4.1			
1967 "	113.8	- 2.0	91.8	- 4.7	93.4	×	+ 1.6	97.2	96.0	88.9	84.2	92.0	×	+ 2.7			
Figures from 1968 including value-added tax																	
1968 average	118.8	+ 4.4	98.2	+ 4.8	94.9	×	+ 1.6	95.0	96.8	93.6	90.3	94.9	×	+ 3.2			
1969 "	124.5	+ 4.8	100.5	+ 4.5	96.7	×	+ 1.9	98.1	96.8	95.6	95.8	96.3	×	+ 1.5			
1970 "	143.1	+ 14.9	115.6	+ 15.0	100	×	+ 3.4	100	100	100	100	100	×	+ 3.8			
1971 "	159.0	+ 11.1	124.8	+ 8.0	105.3	×	+ 5.3	104.0	104.6	107.6	106.0	105.6	×	+ 5.6			
1972 "	169.8	+ 6.8	126.7	+ 1.5	111.1	×	+ 5.5	110.2	109.3	115.0	112.4	111.3	×	+ 5.4			
1972 Oct.	.	.	.	.	112.9	+ 0.4	+ 6.1	111.7	111.0	117.5	114.3	113.2	+ 0.5	+ 5.8
1972 Nov.	172.5	+ 0.7	127.5	+ 0.3	113.4	+ 0.4	+ 6.2	112.6	111.6	117.7	114.7	113.7	+ 0.4	+ 5.9			
1972 Dec.	.	.	.	.	114.0	+ 0.5	+ 6.3	113.6	112.1	118.1	114.9	114.1	+ 0.4	+ 5.9
1973 Jan.	.	.	.	.	115.2	+ 1.1	+ 6.3	115.2	113.1	119.1	116.3	115.2	+ 1.0	+ 5.9
1973 Feb.	176.2	+ 2.1	127.7	+ 0.2	116.0	+ 0.7	+ 6.4	116.3	113.8	120.3	116.7	115.9	+ 0.6	+ 5.9			
1973 March	.	.	.	.	116.8	+ 0.7	+ 6.7	117.2	114.5	120.9	117.5	116.7	+ 0.7	+ 6.2
1973 April	.	.	.	.	117.5	+ 0.6	+ 7.0	119.4	114.8	121.4	117.9	117.0	+ 0.3	+ 6.3
1973 May	.	.	.	.	118.2	+ 0.6	+ 7.4	120.8	115.3	121.8	118.4	117.5	+ 0.4	+ 6.5
1973 June	183.6	+ 4.2	132.0	+ 3.4	119.0	+ 0.7	+ 7.6	121.9	116.1	122.3	118.8	118.1	+ 0.5	+ 6.9			
1973 July	.	.	.	.	119.3	+ 0.3	+ 7.3	120.8	116.9	123.4	119.1	118.9	+ 0.7	+ 7.0
1973 Aug.	184.9	+ 0.7	132.1	+ 0.1	119.3	+ 0	+ 7.2	118.8	117.0	124.8	119.6	119.4	+ 0.4	+ 7.1			
1973 Sep.	.	.	.	.	119.4	+ 0.1	+ 6.2	117.6	117.6	125.2	120.1	120.0	+ 0.5	+ 6.6
1973 Oct.	.	.	.	.	120.3	+ 0.8	+ 6.6	118.4	118.7	125.8	120.4	120.8	+ 0.7	+ 6.7

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	+17.2	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						Level of wage and salary rates					
	on hourly basis		on monthly basis		Wages and salaries per employed person		on hourly basis		on monthly basis		Wages and salaries per employed person	
	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %
1960	84.5	+7.5	85.6	+6.8	83.1	.	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 July	214.0	+9.3	199.9	+8.8	.	.	215.1	+8.3	201.4	+8.2	239.0	+5.3
Aug.	214.1	+9.2	200.0	+8.8	.	.	215.2	+8.2	201.4	+8.0	242.0	+9.5
Sep.	214.3	+9.1	200.2	+8.8	.	.	215.5	+8.1	201.7	+8.0	243.7	+7.0
Oct.	215.3	+9.0	201.1	+8.8	.	.	216.6	+8.3	202.7	+8.1	242.3	+11.3
Nov.	215.5	+9.0	201.3	+8.9	.	.	216.7	+8.3	202.8	+8.1	267.6	+13.2
Dec.	215.6	+9.0	201.4	+8.8	.	.	216.7	+8.3	202.8	+8.1	254.8	+9.3
1973 p Jan.	224.6	+9.3	209.6	+9.1	.	.	225.5	+9.1	211.0	+9.0	240.7	+16.6
Feb.	227.0	+9.6	211.8	+9.4	.	.	227.0	+8.8	212.4	+8.7	231.7	+10.5
March	228.4	+9.9	213.1	+9.7	.	.	227.3	+8.8	212.6	+8.7	246.5	+7.6
April	230.8	+10.1	215.3	+10.0	.	.	229.2	+9.3	214.4	+9.1	247.6	+11.9
May	235.1	+10.6	219.1	+10.3	.	.	235.4	+10.2	220.2	+10.0	268.3	+12.2
June	235.6	+10.6	219.6	+10.4	.	.	236.2	+10.3	220.9	+10.2	270.4	+9.6
July	236.4	+10.5	220.3	+10.2	.	.	237.0	+10.2	221.7	+10.1	270.2	+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	+10.6	221.8	+10.3	.	.	239.2	+10.4	223.7	+10.3	.	.

p Provisional.

IX. Foreign trade and payments

1. Important items in the balance of payments *

Millions of DM

Period	Current and capital accounts										Counterpart of changes in official reserves other than those due to transactions 5	Foreign exchange balance 6	
	Current account					Capital account (capital export: -)			Balance of recorded transactions	Balance of unclassified transactions 3			Balance of all transactions 4
	Total	Balance of goods and services		Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions						
		Total	Balance of trade 1					Services 2					
1950	- 407	- 2,472	- 3,012	+ 540	+ 2,065	+ 207	+ 458	- 251	- 200	- 364	- 564	-	- 564
1951	+ 2,341	+ 812	- 149	+ 961	+ 1,529	+ 87	- 149	+ 236	+ 2,428	- 390	+ 2,038	-	+ 2,038
1952	+ 2,528	+ 2,368	+ 706	+ 1,662	+ 160	+ 116	- 447	+ 563	+ 2,644	+ 256	+ 2,900	-	+ 2,900
1953	+ 3,793	+ 4,244	+ 2,516	+ 1,728	- 451	+ 82	- 398	+ 480	+ 3,875	+ 229	+ 3,646	-	+ 3,646
1954	+ 3,609	+ 4,083	+ 2,698	+ 1,385	- 474	- 186	- 518	+ 332	+ 3,423	- 452	+ 2,971	-	+ 2,971
1955	+ 2,205	+ 3,039	+ 1,245	+ 1,794	- 834	- 450	- 381	- 69	+ 1,755	+ 96	+ 1,851	-	+ 1,851
1956	+ 4,379	+ 5,600	+ 2,897	+ 2,703	- 1,221	+ 148	- 455	+ 603	+ 4,527	+ 483	+ 5,010	-	+ 5,010
1957	+ 5,761	+ 7,643	+ 4,083	+ 3,560	- 1,882	- 2,305	- 440	- 1,865	+ 3,456	+ 1,666	+ 5,122	-	+ 5,122
1958	+ 5,798	+ 7,798	+ 4,954	+ 2,844	- 2,000	- 2,049	- 1,457	- 592	+ 3,749	- 305	+ 3,444	-	+ 3,444
1959	+ 3,922	+ 7,241	+ 5,361	+ 1,880	- 3,279	- 6,108	- 3,739	- 2,369	- 2,146	+ 454	- 1,692	-	- 1,692
1960	+ 4,493	+ 7,981	+ 5,223	+ 2,758	- 3,488	+ 1,782	- 171	+ 1,953	+ 6,275	+ 1,744	+ 8,019	-	+ 8,019
1961	+ 2,843	+ 7,273	+ 6,615	+ 658	- 4,430	+ 4,259	- 4,203	- 56	- 1,416	+ 594	- 822	- 1,475	- 2,297
1962	- 1,950	+ 3,260	+ 3,477	- 217	- 5,210	- 267	- 353	+ 86	- 2,217	+ 1,340	- 877	-	- 877
1963	+ 661	+ 5,756	+ 6,032	- 276	- 5,095	+ 2,280	+ 1,546	+ 714	+ 2,921	- 181	+ 2,740	-	+ 2,740
1964	- 16	+ 5,295	+ 6,081	- 786	- 5,311	+ 1,765	- 1,034	- 731	- 1,781	+ 2,216	+ 435	-	+ 435
1965	- 6,723	- 346	+ 1,203	- 1,549	- 6,377	+ 2,362	+ 957	+ 1,405	- 4,361	+ 3,078	- 1,283	-	- 1,283
1966	+ 68	+ 6,363	+ 7,958	- 1,595	- 6,295	+ 881	- 762	+ 1,643	+ 949	+ 1,003	+ 1,952	-	+ 1,952
1967	+ 9,436	+ 15,858	+ 16,862	- 1,004	- 8,422	- 9,998	- 3,180	- 6,818	- 562	+ 422	- 140	-	- 140
1968	+ 10,906	+ 18,218	+ 18,372	- 154	- 7,312	- 7,235	- 11,411	+ 4,176	+ 3,671	+ 3,338	+ 7,009	-	+ 7,009
1969	+ 6,026	+ 14,676	+ 15,584	- 908	- 8,650	- 19,019	- 23,080	+ 4,061	- 12,993	+ 2,731	- 10,262	- 4,099	- 14,361
1970	+ 2,373	+ 11,732	+ 15,670	- 3,938	- 9,359	+ 11,074	- 2,879	+ 13,953	+ 13,447	+ 8,465	+ 21,912	+ 738	+ 22,650
1971	+ 1,133	+ 11,985	+ 15,892	- 3,907	- 10,852	+ 7,365	+ 6,536	+ 829	+ 8,498	+ 7,860	+ 16,358	- 5,369	+ 10,989
1972	+ 1,280	+ 14,566	+ 20,278	- 5,711	- 13,286	+ 7,405	+ 13,255	- 5,850	+ 8,685	+ 7,005	+ 15,690	- 496	+ 15,194
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	+ 2,683	+ 2,336	+ 2,980	+ 5,316	-	+ 5,316
3rd qtr.	- 202	+ 2,103	+ 4,264	- 2,161	- 2,305	+ 4,970	+ 626	+ 4,344	+ 4,768	+ 3,500	+ 8,268	-	+ 8,268
4th qtr.	+ 2,000	+ 4,717	+ 5,088	- 371	- 2,717	+ 5,855	+ 1,307	+ 4,548	+ 7,855	- 235	+ 7,620	-	+ 7,620
1971 1st qtr.	+ 1,031	+ 3,620	+ 3,662	- 42	- 2,589	- 234	+ 313	- 547	+ 797	+ 7,079	+ 7,876	+ 627	+ 8,503
2nd qtr.	- 9	+ 2,701	+ 3,234	- 533	- 2,710	+ 1,606	- 2,173	- 567	+ 1,597	+ 1,742	+ 3,339	-	+ 3,339
3rd qtr.	- 693	+ 2,367	+ 4,659	- 2,292	- 3,060	+ 1,036	+ 3,156	- 2,120	+ 343	+ 1,593	+ 1,936	-	+ 1,936
4th qtr.	+ 805	+ 3,298	+ 4,337	- 1,039	- 2,493	+ 4,957	+ 894	+ 4,063	+ 5,762	- 2,555	+ 3,207	- 5,996	- 2,789
1972 1st qtr.	- 169	+ 3,308	+ 4,513	- 1,205	- 3,477	- 2,525	+ 4,885	- 7,410	- 2,694	+ 5,998	+ 3,304	+ 620	+ 3,924
2nd qtr.	- 402	+ 2,738	+ 3,924	- 1,186	- 3,140	+ 6,626	+ 5,950	+ 676	+ 6,224	+ 3,714	+ 9,938	-	+ 9,938
3rd qtr.	- 1,564	+ 1,855	+ 4,592	- 2,737	- 3,419	+ 6,590	+ 2,668	+ 3,922	+ 5,026	- 548	+ 4,478	-	+ 4,478
4th qtr.	+ 3,417	+ 6,667	+ 7,249	- 582	- 3,250	- 3,286	- 248	- 3,038	+ 131	- 2,161	- 2,030	- 1,116	- 3,148
1973 1st qtr.	+ 630	+ 4,247	+ 5,868	- 1,621	- 3,617	+ 6,239	+ 373	+ 5,866	+ 6,869	+ 13,003	+ 19,872	- 7,217	+ 12,655
2nd qtr.	+ 1,540	+ 5,381	+ 7,009	- 1,628	- 3,841	+ 4,789	+ 1,552	- 6,341	- 3,249	+ 5,974	+ 2,725	-	+ 2,725
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	+ 2,328	- 746	- 1,389	+ 2,469	+ 296	+ 2,173	+ 2,662	+ 3,690	+ 6,352	-	+ 6,352
April	+ 1,152	+ 2,235	+ 2,571	- 336	- 1,083	- 2,250	+ 428	- 2,678	- 1,098	+ 572	- 526	-	- 526
May	+ 920	+ 2,381	+ 2,822	- 441	- 1,461	- 2,849	+ 406	- 3,255	- 1,929	+ 1,554	- 375	-	- 375
June	- 532	+ 764	+ 1,616	- 852	- 1,296	+ 310	+ 718	- 408	- 222	+ 3,848	+ 3,626	-	+ 3,626
July	- 286	+ 1,166	+ 2,932	- 1,766	- 1,452	+ 1,374	+ 227	+ 1,147	+ 1,088	+ 3,752	+ 4,840	-	+ 4,840
Aug.	+ 863	+ 2,119	+ 3,219	- 1,100	- 1,256	- 1,767	+ 377	- 2,144	- 904	- 696	- 1,600	-	- 1,600
Sep.	+ 1,525	+ 2,901	+ 3,801	- 900	- 1,376	+ 842	- 64	+ 906	+ 2,367	+ 2,674	+ 5,041	-	+ 5,041
Oct. p	+ 2,314	+ 3,314	+ 3,964	- 650	- 1,000	- 4,361	- 67	- 4,294	- 2,047	+ 1,262	- 785	-	- 785

* 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	2,881	3,213	3,039	2,743	1,042	10,057	8,807
	Balance	+ 720	+ 3,033	+ 942	+ 969	+ 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	-1,585	-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
1972 Oct.	-188	-635	+341	+109	-223	-28	+616	-423	+55
Nov.	-527	-442	+346	-323	-204	-73	+658	-423	-65
Dec.	+133	-609	+376	+602	-238	-12	+673	-648	-10
1973 Jan.	-760	-567	+327	-78	-256	-107	+552	-467	-165
Feb.	-113	-426	+354	-26	-273	-54	+563	-210	-44
March	-746	-687	+297	-143	-222	-100	+578	-394	-74
April	-336	-706	+289	+11	-253	-61	+522	-255	+117
May	-441	-794	+337	+34	-251	-125	+612	-317	+64
June	-852	-1,218	+333	-75	-211	-70	+634	-118	-127
July	-1,766	-1,717	+379	-123	-260	-86	+599	-363	-195
Aug.	-1,100	-1,994	+342	+110	-237	-89	+600	-260	+426
Sep.	-900	-1,263	+356	+110	-172	-104	+587	-408	-8

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

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

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

4. Transfer payments (unilateral transfers) *

Millions of DM

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments	Other payments 3	Total	Indemnification	International organisations	of which European communities	Pensions 4	Other payments
1965	-6,377	-2,912	-2,150	-677	-85	-3,465	-2,235	-465	-162	-423	-342
1966	-6,295	-3,424	-2,500	-780	-144	-2,871	-1,663	-583	-233	-493	-132
1967	-6,422	-3,107	-2,150	-765	-192	-3,315	-1,674	-916	-484	-528	-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	-1,480	-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
1972 Oct.	-1,063	-631	-550	-65	-16	-431	-163	-100	-74	-67	-100
Nov.	-1,085	-640	-550	-70	-20	-445	-127	-210	-174	-85	-22
Dec.	-1,102	-678	-600	-74	-3	-424	-180	+20	+62	-152	-112
1973 Jan.	-1,153	-722	-600	-80	-42	-431	-174	-143	-109	-95	-20
Feb.	-1,075	-676	-600	-64	-11	-399	-194	-136	-81	-56	-13
March	-1,389	-682	-600	-75	-7	-708	-170	-377	-366	-184	+24
April	-1,083	-685	-600	-74	-10	-399	-149	-246	-222	-59	+55
May	-1,461	-732	-650	-77	-5	-729	-138	-451	-414	-93	-47
June	-1,296	-757	-650	-89	-19	-539	-144	-86	-73	-173	-135
July	-1,452	-817	-700	-99	-19	-634	-153	-464	-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. p	-1,000	-750	-650	-87	-13	-250	-210	+86	+116	-80	-46

* 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.	Aug.	Sep.	Oct. p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German capital investment abroad (increase: —)	- 7,885	- 2,835	+ 1,342	+ 1,422	- 43	+ 405	+ 1,492	+ 289	- 231	- 11	- 423
Direct investment	- 2,504	- 2,685	- 3,929	- 636	- 1,065	- 740	- 617	- 835	- 428	- 141	- 375
Shares	- 1,689	- 1,479	- 2,581	- 334	- 505	- 201	- 423	- 480	- 279	- 46	- 263
Other capital interests	- 596	- 687	- 892	- 189	- 314	- 460	- 182	- 323	- 154	- 83	- 118
Advances and loans	- 219	- 519	- 456	- 113	- 246	- 80	- 13	- 33	+ 5	+ 12	+ 7
Portfolio investment	- 2,021	+ 532	+ 4,037	+ 1,650	+ 585	+ 293	+ 358	+ 54	+ 37	+ 86	+ 7
Shares	- 961	- 917	- 598	+ 245	+ 169	- 234	+ 273	+ 123	+ 48	+ 82	+ 31
Investment fund units	- 18	+ 266	+ 321	+ 60	+ 18	- 2	+ 6	+ 3	- 1	+ 2	+ 1
Bonds	- 1,042	+ 1,184	+ 4,314	+ 1,345	+ 736	+ 530	+ 80	- 72	+ 10	+ 1	- 39
Advances and loans	- 2,954	- 92	+ 2,047	+ 619	+ 692	+ 1,089	+ 1,933	+ 1,247	+ 213	+ 79	+ 10
Other capital movements	- 406	- 590	- 812	- 211	- 254	- 237	- 182	- 178	- 53	- 35	- 51
(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	+ 731	+ 33	+ 561
Direct investment	+ 1,536	+ 3,189	+ 5,005	+ 859	+ 1,091	+ 402	+ 1,229	+ 1,171	+ 503	+ 291	+ 551
Shares	- 262	+ 734	+ 1,510	+ 308	- 3	+ 46	+ 199	+ 185	+ 9	+ 36	+ 130
Other capital interests 1	+ 1,276	+ 975	+ 2,965	+ 683	+ 798	+ 511	+ 1,046	+ 1,011	+ 465	+ 304	+ 545
Advances and loans	+ 522	+ 1,480	+ 530	- 132	+ 296	- 154	- 16	- 26	+ 30	- 48	- 124
Portfolio investment	+ 1,338	+ 2,008	+ 8,710	+ 771	+ 168	+ 3	- 1,172	- 94	- 32	- 149	- 6
Shares and investment fund units	+ 521	+ 392	+ 2,980	+ 829	+ 597	+ 249	- 385	- 433	- 29	- 51	- 14
Bonds	+ 817	+ 1,615	+ 5,729	- 58	- 429	- 246	- 788	+ 339	- 2	- 98	+ 8
Advances and loans	+ 4,726	+ 6,643	- 184	- 247	- 667	+ 86	+ 572	- 357	+ 209	- 111	- 35
Other capital movements	- 138	- 85	- 146	- 37	- 37	- 36	+ 53	+ 44	+ 50	+ 2	+ 50
Balance	- 423	+ 8,921	+ 14,726	+ 2,767	+ 512	+ 861	+ 2,175	+ 1,052	+ 499	+ 22	+ 138
II. Official capital transactions											
of which	- 2,456	- 2,385	- 1,471	- 100	- 759	- 487	- 622	- 512	- 122	- 86	- 206
Financial assistance to developing countries 2	- 1,238	- 1,581	- 1,621	- 218	- 625	- 465	- 489	- 378	- 107	- 80	- 192
Overall balance of long-term capital transactions (I plus II)	- 2,879	+ 6,536	+ 13,255	+ 2,668	- 248	+ 373	+ 1,552	+ 541	+ 377	- 64	- 67
B. Short-term capital transactions											
(1) Banks 3											
Assets	+ 99	+ 87	- 1,620	+ 1,467	- 219	+ 64	- 2,177	- 1,786	- 1,375	- 573	- 2,285
Liabilities	+ 7,828	+ 1,087	+ 1,200	- 347	+ 3,448	+ 5,516	- 3,753	+ 2,468	- 510	+ 1,674	- 1,919
Balance	+ 7,927	+ 1,174	- 420	+ 1,120	+ 3,229	+ 5,580	- 5,930	+ 682	- 1,885	+ 1,101	- 4,204
(2) Enterprises											
"Financial credits" 3											
Assets	- 583	+ 573	+ 482	+ 467	- 278	+ 380	- 52	+ 63	+ 41	- 49	+ 121
Liabilities	+ 7,041	- 1,956	- 6,043	+ 2,091	- 4,741	- 1,102	- 179	- 913	- 293	- 299	+ 8
Balance	+ 6,458	- 1,383	- 5,561	+ 2,558	- 5,019	- 722	- 231	- 850	- 252	- 348	+ 129
Other	- 4	+ 0	+ 0	-	-	-	+ 2	-	-	-	-
Balance	+ 6,454	- 1,383	- 5,561	+ 2,558	- 5,019	- 722	- 229	- 850	- 252	- 348	+ 129
(3) Official 4	- 428	+ 1,038	+ 131	+ 244	- 1,248	+ 1,008	- 182	+ 77	- 7	+ 153	- 219
Overall balance of short-term capital transactions	+ 13,953	+ 829	- 5,850	+ 3,922	- 3,038	+ 5,866	- 6,341	- 91	- 2,144	+ 906	- 4,294
C. Balance of all statistically recorded capital movements (A plus B) (net capital export: —)											
	+ 11,074	+ 7,365	+ 7,405	+ 6,590	- 3,286	+ 6,239	- 4,789	+ 450	- 1,767	+ 842	- 4,361

* 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	10,888	628	—	—	2,549	1,352	1,101	716	1,112
1962	29,579	30,158	14,716	10,786	288	—	—	2,069	1,352	947	579	1,100
1963	32,319	32,752	15,374	11,669	270	1,100	—	2,208	1,352	779	433	1,105
1964	32,754	33,506	16,992	7,713	478	2,700	—	3,650	1,352	621	752	1,102
1965	31,471	32,148	17,639	5,168	208	2,400	—	4,305	1,454	974	677	1,082
1966	33,423	33,992	17,167	8,309	214	1,400	—	5,028	1,454	420	569	1,039
1967	33,263	34,397	16,910	8,511	584	1,400	1,000	4,207	1,454	331	1,114	1,011
1968	40,292	41,685	18,156	8,561	2,114	1,200	3,700	6,061	1,650	243	1,393	811
1969 8	26,371	27,793	14,931	2,239	3,615	—	4,200	1,105	1,548	155	1,422	582
1970	49,018	51,830	14,566	28,576	170	—	2,200	4,300	1,927	91	2,812	507
1971 8	59,345	62,219	14,688	37,413	228	—	2,000	5,581	2,184	125	2,874	176
1972 8	74,433	77,387	13,971	51,965	259	—	1,993	6,712	2,465	22	2,954	—
1972 March	63,236	66,747	14,689	40,849	224	—	2,249	6,286	2,325	125	3,511	88
June	73,174	75,937	14,722	45,152	5,631	—	2,249	5,834	2,325	24	2,763	88
Sep.	77,652	81,003	14,717	53,950	236	—	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. p	94,963	98,194	14,001	70,606	444	—	1,836	6,834	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 8	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 by IMF
								Gold	DM callings by IMF 11				
1	2	3	4	5	6	7	8	9	10	11	12	13	
1960	1,296	1,296	—	—	—	—	3,307	827	469	2,011	—	—	—
1961 8	2,549	2,549	—	—	—	—	3,150	788	1,761	601	—	—	—
1962	2,069	2,069	—	—	—	—	3,150	788	1,281	1,081	4,000	—	4,000
1963	2,208	2,208	—	—	—	—	3,150	788	1,420	942	4,000	—	4,000
1964	3,650	2,930	720	—	—	—	3,150	788	2,142	220	4,000	720	3,280
1965	4,305	2,915	1,390	—	—	—	3,150	788	2,127	235	4,000	1,390	2,610
1966	5,028	3,638	1,390	—	—	—	4,800	1,200	2,438	1,162	4,000	1,390	2,610
1967	4,207	3,537	670	—	—	—	4,800	1,200	2,337	1,263	4,000	670	3,330
1968	6,061	3,979	2,082	—	—	—	4,800	1,200	2,779	821	4,000	2,082	1,918
1969 8	1,105	1,105	—	—	—	—	4,392	1,098	7	3,287	4,000	—	4,000
1970	4,300	3,357	—	943	738	205	5,856	1,464	1,893	2,499	4,000	—	4,000
1971	5,581	3,917	—	1,664	1,365	299	5,856	1,464	2,453	1,939	4,000	—	4,000
1972 8	6,712	3,899	—	2,813	1,855	958	5,598	1,368	2,531	1,699	4,000	—	4,000
1972 March	6,286	3,963	—	2,323	1,985	338	5,598	1,464	2,499	1,635	4,000	—	4,000
June	5,834	3,507	—	2,327	1,985	342	5,598	1,464	2,043	2,091	4,000	—	4,000
Sep.	7,116	4,148	—	2,968	1,985	983	5,598	1,464	2,684	1,450	4,000	—	4,000
Dec. 8	6,712	3,899	—	2,813	1,855	958	5,598	1,368	2,531	1,699	4,000	—	4,000
1973 Feb. 8	6,585	3,772	—	2,813	1,855	958	5,598	1,368	2,404	1,826	4,000	—	4,000
March	6,561	3,748	—	2,813	1,855	958	5,435	1,368	2,380	1,687	4,000	—	4,000
April	6,502	3,689	—	2,813	1,855	958	5,435	1,368	2,321	1,746	4,000	—	4,000
May	6,309	3,715	—	2,594	1,855	739	5,435	1,368	2,347	1,720	4,000	—	4,000
June	6,294	3,709	—	2,585	1,855	730	5,435	1,368	2,341	1,726	4,000	—	4,000
July	6,283	3,698	—	2,585	1,855	730	5,435	1,368	2,330	1,737	4,000	—	4,000
Aug.	6,313	3,728	—	2,585	1,855	730	5,435	1,368	2,360	1,707	4,000	—	4,000
Sep.	6,326	3,741	—	2,585	1,855	730	5,435	1,368	2,373	1,694	4,000	—	4,000
Oct.	6,165	3,580	—	2,585	1,855	730	5,435	1,368	2,212	1,855	4,000	—	4,000
Nov.	8,834	4,146	—	4,688	1,855	2,833	5,435	1,368	2,778	1,289	4,000	—	4,000

IX. Foreign trade and payments

(c) Changes

Millions of DM

Period	Total (foreign exchange balance; surplus: +)	Gold, external claims and other external assets (increase: +)										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		External liabilities (increase: -)	
				U.S. dollar investment	Other foreign exchange balances	Short-term	Medium-term		IBRD debt certificates	Other claims		
1960	+ 8,019	+ 8,195	+ 1,402	+ 7,725	+ 129	—	—	+ 169	+ 95	— 1,325	— 176	—
1961	13 - 2,297	— 695	+ 2,781	- 3,382	- 170	—	—	+ 1,322	— 1,246	— 127	— 1,475	—
1962	— 877	- 1,014	+ 62	- 102	- 340	—	—	— 480	— 154	+ 137	—	—
1963	+ 2,740	+ 2,594	+ 658	+ 883	- 16	+ 1,100	—	+ 139	— 168	+ 146	—	—
1964	+ 435	+ 754	+ 1,818	- 3,958	+ 208	+ 1,600	—	+ 1,442	— 158	— 319	—	—
1965	- 1,283	- 1,358	+ 647	- 2,545	- 270	- 300	—	+ 655	+ 102	+ 353	+ 75	—
1966	+ 1,952	+ 1,844	- 472	+ 3,141	+ 6	- 1,000	—	+ 723	— 554	+ 108	—	—
1967	— 140	+ 405	- 257	+ 202	+ 370	—	+ 1,000	- 821	— 89	- 545	—	—
1968	+ 7,009	+ 7,288	+ 1,246	+ 50	+ 1,530	- 200	+ 2,700	+ 1,854	+ 196	- 88	- 279	—
1969	13 - 14,361	- 10,432	- 1,682	- 4,980	+ 1,518	- 1,200	+ 500	- 4,455	- 65	88	+ 170	- 4,099
1970	+ 22,650	+ 24,040	- 365	+ 26,337	- 3,445	—	- 2,000	+ 3,198	+ 379	- 64	- 1,390	—
1971	13 + 10,989	+ 17,045	+ 353	+ 15,222	+ 82	—	- 200	+ 1,281	+ 272	+ 35	- 60	- 5,996
1972	13 + 15,194	+ 16,390	+ 106	+ 14,571	+ 36	—	- 7	+ 1,504	+ 281	- 101	- 80	- 1,116
1971 1st qtr.	+ 8,503	+ 8,239	- 9	+ 6,993	+ 84	—	—	+ 950	+ 94	+ 117	+ 264	—
2nd qtr.	+ 3,339	+ 3,595	+ 249	+ 3,388	- 11	—	—	+ 51	— 82	- 256	—	—
3rd qtr.	+ 1,936	+ 1,471	+ 113	+ 941	+ 71	—	—	+ 188	+ 178	+ 465	—	—
4th qtr.	13 - 2,769	+ 3,740	—	+ 3,900	- 72	—	- 200	+ 112	— 0	- 533	- 5,996	—
1972 1st qtr.	+ 3,924	+ 4,561	+ 1	+ 3,469	- 4	—	+ 249	+ 705	+ 141	- 0	- 637	—
2nd qtr.	+ 9,938	+ 9,190	+ 33	+ 4,303	+ 5,407	—	—	+ 452	— 101	+ 748	—	—
3rd qtr.	+ 4,478	+ 5,066	- 5	+ 8,798	- 5,393	—	+ 244	+ 1,282	+ 140	- 0	- 588	—
4th qtr.	13 - 3,146	- 2,427	+ 77	- 1,999	+ 26	—	- 500	- 31	—	+ 397	- 1,116	—
1973 1st qtr.	13 + 12,655	+ 23,683	+ 26	+ 23,866	- 30	—	- 8	- 151	+ 2	- 22	- 3,811	- 7,217
2nd qtr.	+ 7,725	- 395	- 15	- 2,995	+ 2,383	—	+ 500	- 267	—	—	+ 3,120	—
3rd qtr.	+ 8,281	+ 7,843	+ 19	+ 3,281	+ 1,499	—	—	+ 32	+ 12	—	+ 438	—
1971 July	+ 1,922	+ 1,451	+ 113	+ 1,234	+ 43	—	—	+ 61	—	+ 0	+ 471	—
Aug.	- 567	- 802	—	- 1,039	- 17	—	—	+ 78	+ 178	+ 0	+ 235	—
Sep.	+ 581	+ 822	+ 0	+ 746	+ 45	—	—	+ 31	—	—	+ 241	—
Oct.	+ 631	+ 745	—	+ 924	- 28	—	- 200	+ 49	—	- 0	- 114	—
Nov.	+ 535	+ 593	—	+ 605	- 25	—	—	+ 13	—	+ 0	- 58	—
Dec.	13 - 3,955	+ 2,402	—	+ 2,371	- 19	—	—	+ 50	—	- 0	- 361	- 5,996
1972 Jan.	+ 2,058	+ 1,997	+ 1	+ 1,292	+ 14	—	—	+ 690	—	- 0	+ 61	—
Feb.	+ 1,902	+ 2,509	—	+ 2,376	- 12	—	—	+ 20	+ 125	- 0	- 607	—
March	- 36	+ 55	—	- 199	- 6	—	+ 249	- 5	+ 16	+ 0	- 91	—
April	+ 403	+ 177	—	+ 845	- 3	—	—	- 651	—	- 14	+ 226	—
May	+ 462	+ 198	+ 33	+ 13	+ 45	—	—	+ 107	—	—	+ 264	—
June	+ 9,073	+ 8,815	—	+ 3,445	+ 5,365	—	—	+ 92	—	- 87	+ 258	—
July	+ 5,670	+ 6,944	+ 0	+ 11,302	- 5,403	—	- 250	+ 1,295	—	—	- 1,274	—
Aug.	- 370	- 588	—	- 678	+ 7	—	—	- 7	+ 90	+ 0	+ 218	—
Sep.	- 822	- 1,290	- 5	- 1,826	+ 3	—	+ 494	- 6	+ 50	—	+ 468	—
Oct.	- 493	- 844	—	- 222	+ 10	—	- 500	- 132	—	—	+ 351	—
Nov.	- 1,113	- 1,089	—	- 1,080	- 7	—	—	- 2	—	—	- 24	—
Dec.	13 - 1,540	- 494	+ 77	- 667	+ 23	—	—	+ 103	—	—	+ 70	- 1,116
1973 Jan.	- 455	- 390	+ 26	- 751	- 6	—	+ 492	- 127	—	- 22	- 65	—
Feb.	13 + 6,758	+ 16,579	—	+ 17,083	- 8	—	- 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. p	- 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 DM, the extent of any new valuations of the dollar holdings that may be necessary in the future cannot yet be foreseen. The movement in the exchange rate

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

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

IX. Foreign trade and payments

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

(excluding Deutsche Bundesbank)

Millions of DM														
End of period under review	Balance of assets and liabilities	Assets									Liabilities 3			
		Total	Claims on foreign banks			Claims on foreign non-banks			Money market paper 2	Foreign notes and coins	Total	To foreign banks 4	To foreign non-banks 4	
			Total	Balances payable on demand	Time balances	Discount credits 1	Total	Book credits						Discount credits
1964	- 2,468	5,308	3,531	3,225	306	841	591	250	855	81	7,776	5,221	2,555	
1965	- 2,027	5,918	3,912	3,686	226	1,098	664	434	812	96	7,945	5,078	2,867	
1966	- 1,453	6,083	4,710	4,323	387	1,032	606	426	225	116	7,536	4,643	2,893	
1967	+ 3,370	12,093	9,053	7,494	1,559	1,968	837	1,131	977	95	8,723	5,532	3,191	
1968 5	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	14,471	10,562	3,909	
1969 6	- 3,948	17,382	13,362	2,983	8,246	2,133	3,854	2,368	1,486	49	21,328	16,371	4,957	
1970	-12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	29,780	23,157	6,623	
1971 6	-13,970	16,587	14,098	3,511	10,359	228	2,344	1,771	573	—	30,557	24,832	5,725	
1972	-14,880	16,877	14,602	3,969	10,506	127	2,112	1,815	297	—	31,757	25,870	5,887	
1972 Oct.	-11,133	16,522	14,582	5,001	9,462	119	1,763	1,467	296	—	27,655	22,452	5,203	
Nov.	- 9,286	18,421	16,365	6,328	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	1,099	244	—	36,873	30,809	6,064	
April	-15,383	19,355	17,335	7,226	10,017	92	1,785	1,563	222	—	34,738	28,893	5,845	
May	-10,489	22,154	20,282	7,626	12,573	83	1,630	1,445	185	—	32,642	26,622	6,021	
June	- 8,960	22,862	20,753	9,420	11,252	81	1,824	1,662	162	—	31,822	25,735	6,087	
July	-12,013	20,849	19,097	7,476	11,540	81	1,513	1,362	151	—	32,862	26,342	6,520	
Aug.	- 9,240	23,533	21,846	8,803	12,959	84	1,505	1,374	131	—	32,773	25,984	6,789	
Sep.	- 9,792	24,463	22,735	9,829	12,824	82	1,586	1,463	123	—	34,275	27,581	6,694	
Oct. p	- 6,442	26,027	24,361	8,817	15,460	84	1,508	1,400	108	—	32,469	25,896	6,573	

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

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

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

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

(excluding banks)

Millions of DM														
End of year or month	Balance of short-term assets and liabilities	Short-term assets					Long-term assets Total	Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on			Total	by currency		Liabilities to		Total	of which in foreign currency
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1			Foreign currency	Deutsche Mark	foreign banks 2	foreign non-banks 1		
1964	- 1,930	826	384	442	430	396	638	2,756	1,041	1,715	1,253	1,503	2,723	.
1965	- 2,733	1,120	535	585	457	663	629	3,853	1,619	2,234	2,642	1,211	3,780	.
1966	- 4,595	956	548	408	479	477	517	5,551	2,799	2,752	3,644	1,907	4,960	.
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	6,510	.
1969	- 3,177	2,405	1,437	968	685	1,720	1,509	5,582	2,044	3,538	2,434	3,148	5,153	.
1970	- 9,635	2,988	1,468	1,520	650	2,338	1,454	12,623	4,234	8,389	7,978	4,645	7,451	.
1971 3	-10,439	3,170	1,194	1,978	619	2,551	3,217	13,609	4,809	8,800	8,540	5,069	15,355	6,923
1972	- 4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,339	5,343	4,251	3,431	17,178	7,833
1972 Oct.	- 9,182	2,418	1,083	1,335	493	1,925	3,407	11,600	3,454	8,146	6,823	4,777	16,939	8,158
Nov.	- 7,666	2,453	1,089	1,364	492	1,961	3,495	10,119	3,304	6,815	5,747	4,372	17,512	8,050
Dec.	- 4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,339	5,343	4,251	3,431	17,178	7,833
1973 Jan.	- 5,172	2,525	1,108	1,417	522	2,003	3,577	7,697	2,245	5,452	4,374	3,323	17,242	7,834
Feb.	- 4,476	2,395	989	1,406	476	1,919	3,511	6,871	2,094	4,777	3,760	3,111	17,372	7,900
March	- 4,270	2,310	988	1,322	435	1,875	3,453	6,580	2,235	4,345	3,595	2,985	17,299	7,802
April	- 3,985	2,439	1,087	1,352	483	1,956	3,542	6,424	2,325	4,099	3,484	2,940	17,339	7,803
May	- 4,186	2,354	1,034	1,320	489	1,865	3,374	6,540	2,361	4,179	3,559	2,981	17,441	7,789
June	- 4,039	2,362	1,023	1,339	505	1,857	3,335	6,401	2,272	4,129	3,317	3,084	17,372	7,677
July	- 3,789	2,291	1,011	1,280	474	1,817	3,352	6,080	2,169	3,911	3,029	3,051	17,402	7,671
Aug.	- 3,537	2,250	967	1,283	495	1,755	3,429	5,787	2,192	3,595	2,788	2,999	17,567	7,772
Sep.	- 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. p	- 3,318	2,178	907	1,271	411	1,767	3,379	5,496	2,230	3,266	2,550	2,946	17,660	7,833

* 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 October 1973: DM

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

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

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

Middle spot rates in DM

Period	Telegraphic payment							
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1 000 lire
Average for the year								
1970	100.852	7.345	—	48.631	12.772	8.736	5.234	5.816
1971	99.678	7.170	—	47.024	12.439	8.505	5.032	5.630
1972	99.367	7.247	1 77.078	45.923	11.845	7.974	4.965	5.467
Average for the month								
1972 July	99.357	7.213	1 76.741	45.424	11.775	7.725	4.981	5.441
Aug.	99.304	7.266	77.182	46.016	11.891	7.806	5.020	5.482
Sep.	98.905	7.265	77.258	46.223	11.915	7.795	5.031	5.492
Oct.	99.011	7.262	77.370	46.413	11.923	7.684	5.052	5.500
Nov.	99.227	7.269	76.952	46.491	11.924	7.533	5.048	5.483
Dec.	99.049	7.253	76.748	46.714	11.936	7.500	5.039	5.486
1973 Jan.	99.373	7.248	78.690	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
Difference of buying and selling rates from middle rate, in pfennigs								
	11	1	10	6	2	1	1	1

Period	Telegraphic payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillinge	100 francs
Average for the year								
1970	3.4966	3.6463	51.043	65.966	70.324	1.0183	14.107	84.601
1971	3.4459	3.4795	49.588	63.163	68.192	2 0.9996	13.940	84.578
1972	3.2200	3.1889	48.417	63.238	67.055	1.0534	13.800	83.537
Average for the month								
1972 July	3.2124	3.1601	48.580	63.182	66.809	1.0512	13.821	83.959
Aug.	3.2436	3.1858	48.867	63.677	67.426	1.0590	13.860	84.280
Sep.	3.2485	3.1923	48.565	63.785	67.508	1.0614	13.849	84.326
Oct.	3.2643	3.2067	48.561	63.848	67.596	1.0658	13.826	84.467
Nov.	3.2476	3.2041	48.511	63.567	67.535	1.0666	13.807	84.422
Dec.	3.2097	3.1981	48.594	62.928	67.425	1.0643	13.817	84.829
1973 Jan.	3.2015	3.1973	48.371	62.898	67.443	1.0601	13.829	85.696
Feb.	3.0245	3.0101	48.381	63.098	65.889	1.0905	13.846	88.329
March	2.8367	2.8269	47.910	62.501	63.122	1.0736	13.740	87.703
April	2.8366	2.8368	47.974	62.323	62.872	1.0704	13.713	87.586
May	2.7916	2.7927	48.068	62.359	62.986	1.0568	13.725	88.068
June	2.5836	2.5785	46.982	60.628	61.344	0.9784	13.591	84.514
July	2.3379	2.3342	44.343	57.576	57.873	0.8851	13.596	82.909
Aug.	2.4175	2.4242	44.029	57.050	58.444	0.9159	13.586	81.657
Sep.	2.4062	2.4236	43.785	56.890	57.714	0.9144	13.500	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
Difference of buying and selling rates from middle rate, in pfennigs								
	0.5	0.5	6	10	8	0.15	2	10

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

IX. Foreign trade and payments

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

Position: October 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 15	—	—	—	—	—
Bahrain	Bahrain Dinar	1.86621	0.476190	0.394737	14.79	676.16
Bangladesh	Taka 2	—	—	—	—	—
Barbados	East Caribbean Dollar 2	—	—	—	—	—
Belgium 3	Belgian Franc 3	—	x 48.6572	40.3343	1,511.19	6.62
Bolivia	Bolivian Peso	—	x 24.1270	20.00	749.33	13.35
Botswana	South African Rand 4	—	—	4	—	—
Burma	Kyat	—	x 5.80717	4.8138	180.36	55.45
Burundi	Burundi Franc	0.00935443	95.0000	78.7501	2,950.50	3.39
Cyprus	Cyprus Pound 18	—	—	—	—	—
Denmark 3	Danish Krone 3	—	x 7.57831	6.28202	235.37	42.49
Dominican Republic	Dominican Peso	—	x 1.20635	1.00	37.47	266.90
Ecuador	Sucre	—	x 30.1587	25.00	936.67	10.68
Ethiopia	Ethiopian Dollar	0.355468	2.50000	2.07237	77.84	128.79
Fiji	Fiji Dollar 2	—	—	—	—	—
Finland	Markka 5	—	—	—	—	—
France 3	French Franc 3	0.160000	5.55419	4.60414	172.50	57.97
Gambia	Dalasi 2	—	—	—	—	—
Germany, Fed. Rep. 3	Deutsche Mark 3	—	x 3.21979	2.66904	100.00	100.00
Greece	Drachma	—	x 36.1905	30.00	1,124.00	6.90
Guyana	Guyana Dollar 2	—	—	—	—	—
Haiti, Rep.	Gourde	—	x 6.03176	5.00	187.33	53.38
Iceland	Icelandic Króna 7	—	—	—	—	—
India	Indian Rupee 2	—	—	—	—	—
Iran	Rial	0.0108055	82.2425	68.1747	2,554.28	3.91
Iraq	Iraqi Dinar	2.48828	0.357143	0.296053	11.09	901.54
Ireland, Rep.	Irish Pound 2	—	—	—	—	—
Israel	Israel Pound	—	x 5.06665	4.20	157.36	63.55
Italy	Italian Lira 8	—	—	—	—	—
Jamaica	Jamaica Dollar	—	x 1.09668	0.909091	34.06	293.59
Japan	Yen 9	—	—	—	—	—
Jordan	Jordan Dinar	2.29184	0.387754	0.321428	12.04	830.37
Kenya	Kenya Shilling	—	x 8.32377	6.90	258.52	36.68
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 October 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 £ sterling has been floating since June 23, 1972. — 7 The Icelandic króna has been

IX. Foreign trade and payments

Country	Currency unit (CU)	Gold parity	SDR parity	Equivalent		
		... grammes of fine gold equal to 1 CU	... CU equal to 1 SDR 1	... CU equal to 1 US\$	... CU equal to 100 DM	... DM equal to 100 CU
1	2	3	4	5	6	7
Libya	Libyan Dinar	2.48828	0.357143	0.296053	11.09	901.54
Luxembourg 3	Luxembourg Franc 3	—	x 48.6572	40.3343	1,511.19	6.62
Malawi	Malawi Kwacha 2	—	—	—	—	—
Malaysia	Malaysian Dollar 11	—	—	—	—	—
Malta	Maltese Pound 12	—	—	—	—	—
Mauritius	Mauritius Rupee 2	—	—	—	—	—
Morocco	Dirham 13	—	—	—	—	—
Nepal	Nepalese Rupee	—	x 12.7390	10.56	395.65	25.28
Netherlands 3	Dutch Guilder 3	—	x 3.35507	2.78118	104.20	95.97
New Zealand	New Zealand Dollar 14	—	—	—	—	—
Ngwana	South African Rand 4	—	—	4	—	—
Nigeria	Naira	—	x 0.793648	0.657893	24.65	405.69
Norway 3	Norwegian Krone 3	—	x 7.21500	5.98086	224.08	44.63
Pakistan	Pakistan Rupee	0.0744103	11.9428	9.90	370.92	28.96
Panama (excl. Canal Zone)	Balboa	—	x 1.20635	1.00	37.47	266.90
Portugal	Escudo 16	—	—	—	—	—
Qatar	Qatar Riyal	0.186621	4.76190	3.94737	147.89	67.62
Saudi Arabia	Saudi Riyal	0.207510	4.28255	3.55001	133.01	75.18
Sierra Leone	Leone 2	—	—	—	—	—
Singapore	Singapore Dollar 17	—	—	—	—	—
South Africa, Rep.	Rand 4	—	—	4	—	—
Spain	Peseta	0.0126953	70.0000	58.0264	2,174.05	4.60
Sri Lanka (Ceylon)	Ceylon Rupee 2	—	—	—	—	—
Sweden 3	Swedish Krona 3	—	x 5.50094	4.55999	170.85	58.53
Taiwan	New Taiwan Dollar	—	x 45.8413	38.00	1,423.74	7.02
Tanzania	Tanzania Shilling	—	x 8.32377	6.90	258.52	38.68
Thailand	Baht	0.0368331	24.1270	20.00	749.33	13.35
Trinidad and Tobago	Trinidad and Tobago Dollar 2	—	—	—	—	—
Tunisia	Tunisian Dinar	1.69271	0.525000	0.435197	16.31	613.29
Turkey	Turkish Lira	—	x 16.8889	14.00	524.53	19.06
Uganda	Uganda Shilling	—	x 8.32377	6.90	258.52	38.68
United Kingdom	Pound Sterling 6	—	—	—	—	—
Western Samoa	Tala	—	x 0.719193	0.596174	22.34	447.69
Yugoslavia	Yugoslavian Dinar 10	—	—	—	—	—
Zaire	Zaire	—	x 0.603176	0.50	18.73	533.81
Zambia	Kwacha	1.14592	0.775509	0.642856	24.09	415.18

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

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

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

List

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

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

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