

**Monthly Report of the
Deutsche
Bundesbank**

February 1974

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

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

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The economic scene in the winter of 1973/74

Survey

The domestic economic situation

5

Since the beginning of the year the rather pessimistic mood formerly prevailing in the economy of the Federal Republic of Germany has given way to somewhat greater optimism. Last November and December the threat of a progressive reduction in oil supplies caused many enterprises to feel great uncertainty about the expected energy shortage and its effects. In some industries which depend directly or indirectly on crude oil and petroleum products, cuts in production appeared inescapable. Even in exports, which until then had been flourishing, an appreciable setback was regarded as possible as a consequence of a world-wide recession. However, the December figures now show that the inflow of foreign orders did not decrease towards the end of last year; in fact, in some fields it actually grew. In domestic business, too, demand remained high, although there were marked differences between individual areas. For example, in the textile industry, which had previously been complaining of a distinct lack of demand, domestic orders rose noticeably, after seasonal adjustment. In the motor industry, on the other hand, domestic orders were only about half as large as a year before, not least because of the traffic restrictions imposed by the Federal Government. Construction demand was likewise very low.

As a result of the relatively favourable order situation in many fields, production in December was as high as ever, particularly if it is borne in mind that numerous enterprises shut down temporarily towards the end of the year in view of the many non-working days and the need to conserve energy. Only in industries that are directly or indirectly dependent on petroleum or petroleum products and in construction was there any substantial curtailment of output. The real gross national product was as high in the fourth quarter of 1973 as in the third, according to provisional calculations, and was 3.5% up on the year.

In the course of January 1974, as the situation on the oil market eased, it became possible to view business prospects with more confidence again. On the one hand, it was evident that more oil than originally expected had been supplied; on the other, the measures taken to conserve energy had been not unsuccessful. On the basis of current oil supplies, an increase – if only a small one – in overall production therefore seems feasible. At the same time aggregate demand is likely to go on rising. This applies particularly to foreign demand; it appears that German exporters, owing to their relatively favourable terms of delivery and their attractive range of goods, are still in an advantageous position on world markets. In addition, exports have benefited slightly in the past few months from the fact that the revaluation rate of the Deutsche Mark against all currencies has declined (see also page 30).

Selected economic indicators					
Item	Unadjusted 1973 figures; change on previous year				Nov./ Dec. against Sep./ Oct. 1973, sea- sonally ad- justed
	Sep.	Oct.	Nov.	Dec.	
Demand					
Orders received by industry					
Total	+10.3	+ 8.6	+ 6.9	p+ 1.2	+ 1.9
from the home market	+ 2.1	+ 3.6	+ 2.4	p- 4.0	+ 1.4
from abroad	+36.6	+23.6	+18.5	p+13.4	+ 2.1
Order backlogs of industry (volume) 1	+20.0	+18.2	+16.4	p+12.9	- 1.1
Orders received by construction					
Total	- 2.1	- 9.5	-11.8	...	.
Residential construction	-27.4	-32.2	-35.0	...	.
Non-residential construction 2	+ 9.8	+ 0.1	- 0.5	...	.
Retail sales	+ 1.2	+ 9.6	+ 8.3	...	...
Supply					
Industrial production (excluding construction) 3	+10.4	+ 5.9	+ 5.4	p+ 5.6	+ 0.0
Construction output 3	+ 0.9	- 3.9	- 5.5	p-27.3	-11.4
Labour market					
Unemployed 4					
	+ 24	+ 52	+ 97	+ 207	+ 66
			Jan. 74 + 265		
Vacancies 4	+ 19	- 50	- 110	- 186	- 102
			Jan. 74 - 214		
Short-time workers 5	+ 22	+ 52	+ 89	+ 142	.
			Jan. 74 + 250		
Foreign trade					
Exports					
	+23.2	+24.2	+24.2	+ 5.7	- 0.7
Imports					
	+ 6.1	+18.3	+14.8	+ 6.2	+ 3.6
Money stock					
Currency and sight deposits (M.) 4					
	+ 0.5	- 0.3	+ 0.1	+ 1.8	+ 3.1
Money stock and quasi-money (M.) 4					
	+17.3	+17.8	+16.5	+13.8	+ 1.2
Prices					
Producer prices					
Industrial products 6	+ 6.9	+ 7.2	+ 8.1	+ 8.5	.
Agricultural produce	+ 3.2	+ 3.9	+ 4.5	+ 3.8	+ 1.7
Cost of living index for all households	+ 6.2	+ 6.6	+ 7.4	+ 7.8	+ 2.0
			Jan. 74 + 7.4		
Wages 1					
Level of wage and salary rates in the economy as a whole 7	+10.3	+10.3	+10.3	+10.5	.
Wages and salaries per employee in industry 8		+12.8		...	...
Labour costs per unit of output in industry 8		+ 6.5		...	...

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. - p Provisional.

A final factor which may have helped to lessen the pessimism detectable at times in the economy was that on December 19 the Federal Government prematurely terminated a large part of the programme of restraint it had adopted in February and May last year (see page 20). Furthermore, the Federal Government has since embarked on a special programme of infrastructure

measures to which the Federal and Länder Governments are together to contribute DM 600 million, while the Federal Government intends to spend an extra DM 300 million on capital projects of its own. The construction industry, which has been receiving more public orders for some time, will profit most from this programme. The Federal Government's relaxations of December 19 are also aiding private investment. It is in keeping with this economic picture that, on the labour market, the sharp fall in employment feared in January did not occur. Although the number of unemployed rose considerably in that month, the increase was no greater than usual at that time of the year. After seasonal adjustment the unemployment ratio stood at 1.8% at the end of January.

While the threat of a setback in output and severe unemployment has not materialised so far, the problem of fighting inflation is more acute than ever. Under the influence of the oil crisis and the general shortage of raw materials, the rise in both industrial producer prices and consumer prices speeded up. Besides the primary effects of the higher cost of petroleum and petroleum products, secondary effects on the producer prices of industrial products were already visible, as the higher costs were passed on in the prices of goods containing petroleum. At the consumer level these secondary effects of the increase in oil prices do not appear to have played a very great part as yet. Not counting petroleum products, consumer prices in recent weeks - as before the oil crisis - have been 6% higher than a year before.

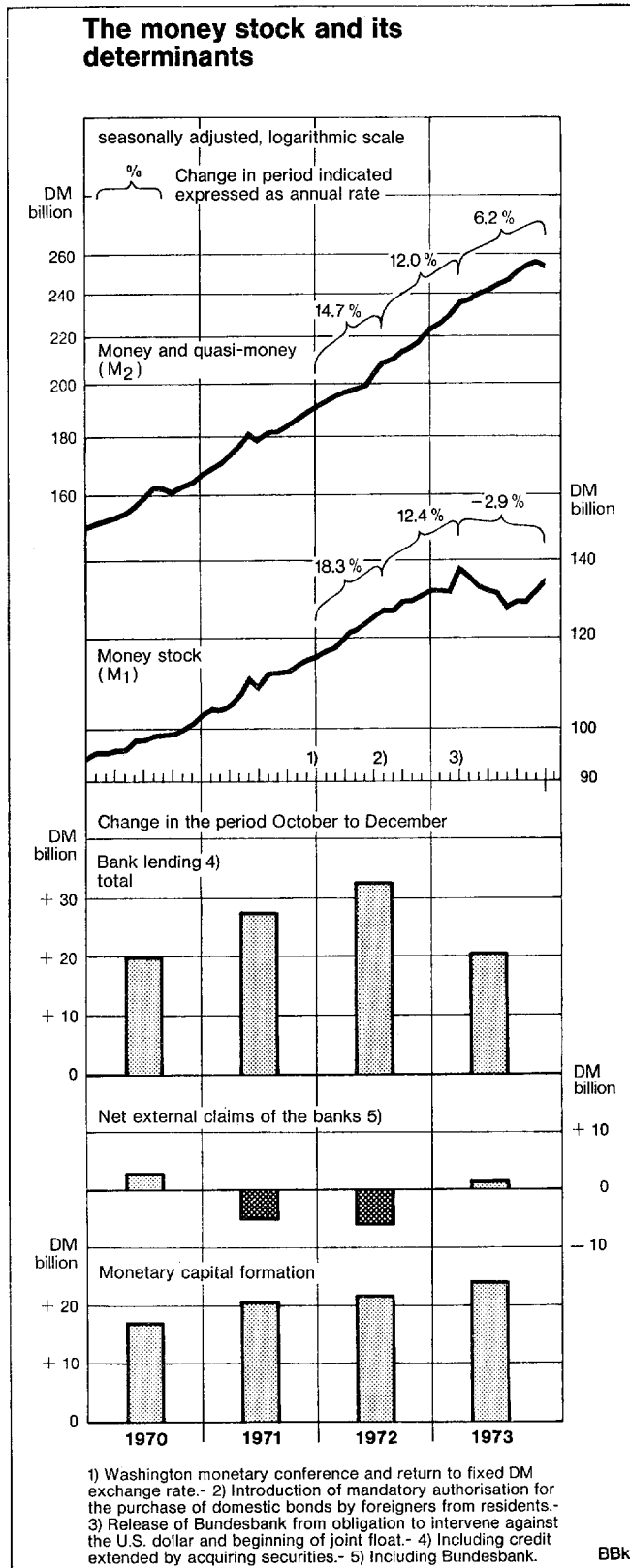
The danger that the rapid rise in the cost of petroleum will set off an avalanche of other price increases has not been averted. Much will depend on whether or not due account is taken in pending wage settlements of the special reasons underlying the general rise in living costs. In all probability the increase in the price of oil alone will result in consumer prices going up by about 2% in 1974. The rise in the price of imported oil is equivalent to a transfer of a substantial part of the real national product and national income of the Federal Republic of Germany to the oil-producing countries, at least as long as oil prices remain at their present level. Any attempt to shield one domestic social group (say, wage and salary earners) from this reduction in the national product and national income disposable in real terms - a reduction attributable to the prices dictated by the oil-producing countries - by raising the income of this group to such an extent that the increase in general living costs due to the higher oil prices is also offset, has little prospect of success in the long run. Instead, it is to be feared that the price-wage spiral will turn even faster than before while the real distribution of income in Germany remains more or less unchanged. One sign of this, among others, is the fact that the profit ratio of German enterprises is low both in relation to previous years and by international standards; any

further fall would jeopardise investment and employment in many firms.

Economic perspectives

In view of the danger of new surges of inflation, the main task of monetary policy remains the inhibiting, where possible, by monetary means of any further margin for inflation. From the spring of 1973, when the Bundesbank was released from its obligation to intervene against the U.S. dollar, it was able to keep the supply of central bank money tight. In this way it held down bank lending and the expansion of the money stock. As described in detail in "Money and credit", the central bank money supply rose between October 1973 and January 1974 at an annual rate of 7.5%, seasonally adjusted; this was much less than in the preceding years, although slightly more than in the period from April to September (+ 5.5%). The Bundesbank had, however, to apply this policy flexibly in order to take account of short-term fluctuations in central bank money needs. In particular, it had to make allowance for the massive drain of central bank money associated with the exchange outflows between November 1973 and mid-January 1974, when the dollar rate rose sharply against the Deutsche Mark and the other European currencies. The revaluation rate of the Deutsche Mark, which against all currencies and in relation to the rates of end-1972 had been 17% at the beginning of November, dropped to little more than half this figure at the beginning of January (9%). In order to avoid even greater fluctuations the Bundesbank sold dollars on the exchange market. The scope for such operations was narrow, however, as interventions of its own enhanced the risk of having to take in one of the jointly floating European currencies. Between the end of November last year and mid-January 1974 the central monetary reserves went down by a total of some DM 4 billion.

At first the Bundesbank offset the withdrawal of central bank money from the banks owing to the exchange outflows by extending short-term assistance to the banking system. At the end of November it again offered to buy bills of exchange for ten days, subject to resale at a price 11% per annum above the purchase price. In addition, it for the first time accorded the banks a special lombard loan facility (at call) at a rate of 13% per annum. With effect from November 30 the Bank also raised by 15% the lines granted banks for recourse to rediscount credit. Finally, the short-term relaxations were "consolidated" at the beginning of January by a reduction in the minimum reserve ratios. At the same time the Bundesbank removed the minimum reserve on increases in external liabilities. No special lombard loans or other short-term financial assistance has been granted since then.



The outflows of foreign exchange from the Bundesbank ceased in mid-January, when the hardening of the U.S. dollar rate stopped while the Deutsche Mark threatened to take up a position within the "snake" opposite to that of the French franc, thus creating the risk of an "intervention roundabout" (sales of dollars and purchases of

8 French francs). After France had decided to leave the western European monetary bloc for a limited period as from January 21 and to set its exchange rate free to float, the rate of the Deutsche Mark rapidly gained strength. This tendency was supported by the fact that the Federal Government, in agreement with the Bundesbank, lifted a substantial part of the existing restrictions on capital movements on January 30. The cash deposit scheme was, however, retained, although the cash deposit ratio was lowered from 50% to 20%; it should at the moment be sufficient to cancel out the interest rate advantage which German enterprises could otherwise obtain when borrowing abroad.

In some areas of the credit market interest rates have fallen in recent months. This applies on the one hand to the money market and on the other – in close connection with this – to the interest rates for time deposits. The interest rates on bank loans, particularly those for short periods, have moderated here and there, but not generally. Long-term interest rates, as measured by the yield on fixed interest securities, have also decreased slightly at times; when this Report closed for press, however, they were just as high as at the end of October 1973 (and thus half a percentage point lower than in July 1973). Under the stability-oriented monetary policy the Bundesbank has been pursuing since the spring of 1973, with a limited increase in the central bank money supply, fluctuations are possible in interest rates if supply and demand on the credit markets vary for other reasons. For example, the slight fall in interest rates in recent months has mainly been due to a decline in the demand for credit. This is implied by the fact that banks increased their lending to domestic customers by only DM 20 billion in the fourth quarter of 1973, and thus by DM 12 billion, or nearly 40%, less than a year before. Assurances of credit, which are known in certain areas, also point to a much reduced level of credit demand, although it now appears to have passed its lowest point. There remains a certain margin for variations either way in interest rates due to market conditions, even though the course of central bank policy is unchanged.

All proposals which, referring to the price surge coming from abroad and to the scale of the increase in costs at home, call for an easing of monetary conditions (i.e. above all for the provision of more and cheaper central bank money) amount to an abandonment of the present monetary course. But in the situation prevailing today, in which the upward trend of prices is the principal "undesirable development" within the meaning of the Act on Economic Stability and Growth, the prime object must be to combat inflation. It would be irresponsible if the Bundesbank were to adopt a policy which knowingly facilitated further rises in prices and costs. The Federal Government too emphasises in its Annual Economic Report for 1974 that the stability-oriented

basic course of monetary and credit policy must be maintained.

The Federal Government, in conjunction with the Länder Governments, is trying to counter, by means of the above-mentioned "special programme for areas with particular structural problems", the regional and sectoral problems which have emerged more clearly with the slackening of domestic business activity. With these additional budget funds government capital projects are to be launched in areas where, although the demand for labour has currently dropped, the prospects of a lasting recovery can be improved by such infrastructure measures. In addition, the central, regional and local authorities are preparing contingency programmes to stimulate activity. Considering the present economic situation, however, there is for the time being no reason to implement these programmes, as the Federal Government notes in its Annual Economic Report. Even without additional programmes, public budgets will have a strongly expansive effect on the economy in 1974, to judge from the present state of budget planning. As described on pages 19 and 20, the deficit of the central, regional and local authorities in the current year is likely to rise by DM 8 to 10 billion. To this extent – equivalent to about 1% of the gross national product – the public authorities will create demand without reducing private demand by levying correspondingly high taxes. It would therefore certainly give rise to problems if, through the discussion of the contingency budgets among the Federal and Länder Governments, the expectation gained ground that these programmes would not remain contingency programmes, as at present intended, but would be put into effect sooner or later.

Monetary developments

Monetary expansion, which had slowed down markedly in the summer of last year, was not very strong in the fourth quarter of 1973 either. Domestic credit expansion, in particular, was distinctly weaker. On the one hand, banks largely refrained from assuming fresh credit commitments because of their tight liquidity position and the greater risks, after having shown more caution in new credit assurances for quite some time. Moreover, demand for credit slackened for cyclical reasons. On the other hand, the trend of the money stock was influenced by the fact that monetary capital formation, that is to say the longer-term immobilisation of money at banks, was again fairly large in the period under review, whereas it had been relatively small in the preceding months. Finally, in contrast to earlier periods, external influences were on balance of little importance for the trend of the money stock.

Money stock and quasi-money together (= M_2), at DM 17.4 billion, grew much more slowly between October and December 1973 than in the corresponding period of 1972 (DM 21.8 billion). Seasonally adjusted and expressed as an annual rate, growth came to 7.1% in the fourth quarter of 1973, compared with 15.9% in the third. The money stock (currency and sight deposits = M_1) alone, however, went up rather steeply in the last three months of 1973, at an annual rate of 18.4%. In contrast to the period from April to October 1973, when currency and sight deposits had dropped or risen only slightly, the emphasis of monetary expansion has shifted again in recent months to the money stock in the stricter sense. With quasi-money holdings (time deposits with maturities of less than four years) moving in the opposite direction, however, this fact should not be overrated – at least not more than at the time when the money stock (M_1) was decreasing and quasi-money growing fast simultaneously.

Assessment of monetary developments is not made any easier by the existence of two delimitations (M_1 and M_2). But as has been repeatedly explained in these Reports, the use of the two definitions cannot be dispensed with. True, the narrower definition (M_1) would be closer to the concept of the "active" money stock, by which turnover and income is financed. But this variable is very strongly influenced by interest rate movements, because any major rise in interest rates for time deposits brings about a reduction of cash holdings in the narrower sense – that is, an interest-induced shift from sight deposits to time deposits – without non-banks feeling notably less liquid than before. The opposite happens if interest rates for time deposits are declining, as they have been doing for some while. Shifts of this kind are eliminated by using the broader concept of the money stock (M_2). But with the sharp rise in interest rates in 1973 there were interest-induced shifts not only between sight deposits and time deposits, but also from savings

The money stock and its determinants *					
Billions of Deutsche Mark; Increase: +					
Item	Year	Oct.	Nov.	Dec.	Oct./Dec.
Bank lending, total	1973	+ 2.5	+ 8.4	+ 9.8	+20.6
	1972	+ 5.8	+10.0	+16.9	+32.7
Deutsche Bundesbank	1973	— 0.0	+ 1.7	+ 0.9	+ 2.6
	1972	+ 0.1	+ 0.2	+ 0.2	+ 0.5
Banks	1973	+ 2.5	+ 6.7	+ 8.8	+18.1
	1972	+ 5.7	+ 9.8	+16.8	+32.2
to					
Enterprises and individuals	1973	+ 1.1	+ 4.9	+ 6.8	+12.8
of which	1972	+ 4.6	+ 9.3	+15.7	+29.7
short-term lending	1973	— 2.6	+ 0.8	+ 4.4	+ 2.5
	1972	+ 0.1	+ 3.6	+ 5.9	+ 9.6
medium and long-term lending	1973	+ 3.4	+ 3.7	+ 2.4	+ 9.5
	1972	+ 4.6	+ 5.5	+ 9.7	+19.8
Public authorities	1973	+ 1.4	+ 1.8	+ 2.0	+ 5.3
	1972	+ 1.1	+ 0.5	+ 1.0	+ 2.6
Net external claims of the banks and Bundesbank	1973	+ 3.3	+ 2.4	— 4.0	+ 1.7
	1972	— 1.0	— 0.2	— 4.7	— 6.0
Monetary capital formation, total	1973	+ 5.1	+ 2.4	+16.6	+24.1
	1972	+ 4.0	+ 2.9	+14.7	+21.6
Deutsche Bundesbank (proceeds of stability loan)	1973	+ 0.1	—	—	+ 0.1
	1972	—	—	—	—
Banks	1973	+ 5.0	+ 2.4	+16.6	+24.0
	1972	+ 4.0	+ 2.9	+14.7	+21.6
of which					
Savings deposits	1973	+ 1.0	+ 0.9	+14.9	+16.8
	1972	+ 2.1	+ 1.1	+10.5	+13.8
Bank savings bonds	1973	+ 0.4	+ 0.5	+ 0.5	+ 1.3
	1972	+ 0.2	+ 0.2	+ 0.3	+ 0.8
Time deposits ¹	1973	+ 1.0	+ 0.9	+ 0.8	+ 2.7
	1972	+ 0.5	+ 0.8	+ 2.1	+ 3.4
Bank bonds outstanding	1973	+ 2.5	+ 0.1	+ 0.0	+ 2.6
	1972	+ 1.0	+ 0.7	+ 1.0	+ 2.7
Central bank deposits of public authorities ²	1973	— 3.3	— 1.5	— 0.6	— 5.4
	1972	— 1.2	— 3.3	— 0.6	— 5.1
Other influences	1973	— 0.0	— 1.9	+15.7	+13.8
	1972	+ 0.5	— 0.9	+12.1	+11.7
Money and quasi-money = M_2	1973	+ 4.0	+ 8.0	+ 5.5	+17.4
	1972	+ 2.5	+ 9.2	+10.1	+21.8
id., seasonally adjusted	1973	+ 3.7	+ 2.1	— 1.5	+ 4.3
	1972	+ 2.0	+ 3.1	+ 5.2	+10.3
Money stock = M_1	1973	— 0.8	+ 9.3	+ 4.4	+12.9
	1972	+ 0.2	+ 8.9	+ 1.9	+11.0
id., seasonally adjusted	1973	+ 0.4	+ 2.5	+ 2.6	+ 5.5
	1972	+ 0.8	+ 2.1	+ 0.7	+ 3.6
Quasi-money	1973	+ 4.8	— 1.4	+ 1.1	+ 4.5
	1972	+ 2.3	+ 0.3	+ 8.2	+10.9
id., seasonally adjusted	1973	+ 3.2	— 0.4	— 4.1	— 1.2
	1972	+ 1.2	+ 1.0	+ 4.5	+ 6.7

* 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.

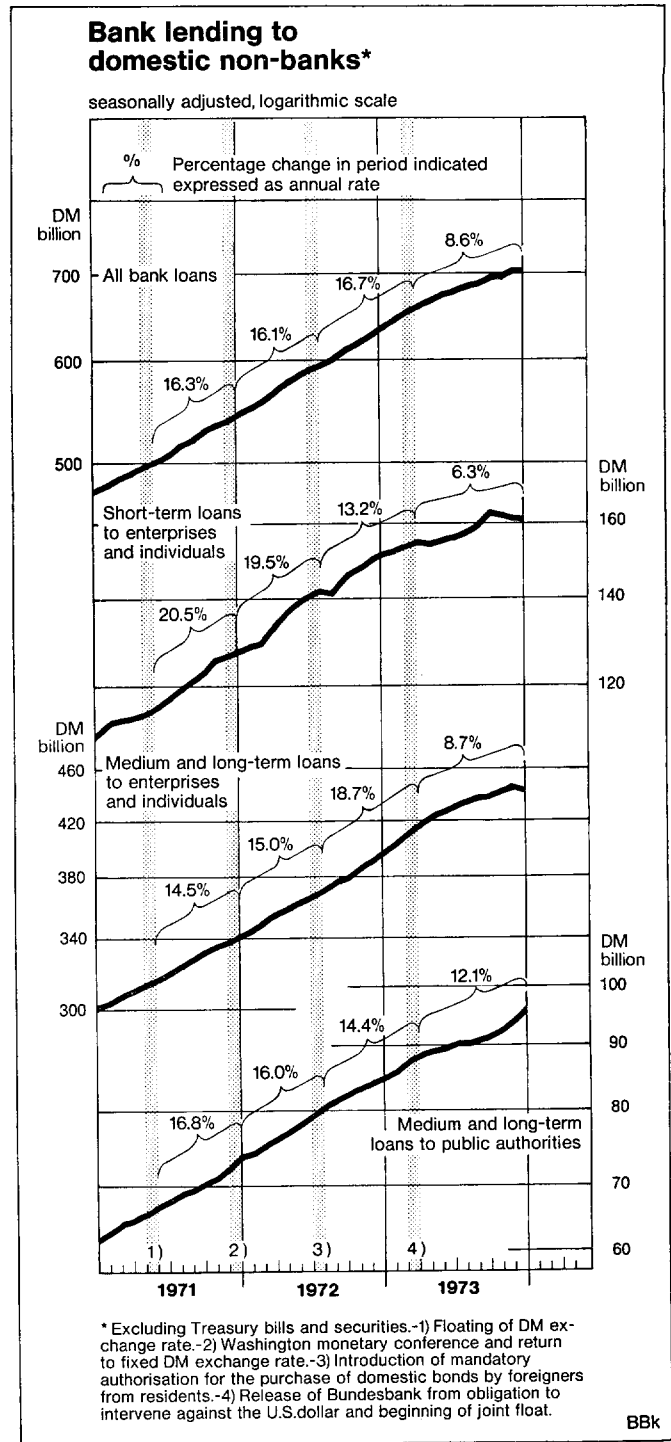
deposits, which used to be less sensitive to changes in interest rates, to time deposits; occasionally savings deposits were also converted into securities. In these circumstances only an even broader definition, e.g. one including some types of savings deposits, such as those at statutory notice, would seem appropriate, as it would come nearest to being "neutral" as regards interest rates. Such a definition would, however, depart even further from the concept of money as an amount of payment media than M_2 (currency, sight and time deposits) does, which is why it is not used in this context.

Lending by banks and the Bundesbank to domestic non-banks (including credit extended by the acquisition of securities) rose on a notably smaller scale in the fourth

10 quarter of 1973 than in the same period of the past two years, viz. by DM 20.6 billion, against DM 32.7 billion in 1972 and DM 27.8 billion in 1971. Seasonally adjusted and expressed as an annual rate, the growth came to no more than 4.5%. Measured by the credit outstanding, the volume of credit granted at end-December 1973 was only 9.9% up on the year, compared with 14.5% at end-December 1972. True, it was only bank lending to the private sector that declined; credits of the banking system (including the Bundesbank) to public authorities expanded at a sharper pace.

Specifically, domestic enterprises and individuals (including Federal Railways and Federal Post Office) took up DM 12 billion (net) of new direct loans between end-September and end-December 1973. This was the lowest increase in any fourth quarter since 1968, being DM 17.4 billion down on the year. In particular, short-term lending to trade and industry, at DM 2.5 billion, went up much more slowly than in the last quarter of 1972 (DM 9.6 billion). Only a few additional medium-term credits were granted to enterprises and individuals (DM 0.1 billion); in the preceding quarter such credits had not grown at all, but had declined by DM 0.6 billion. (Between October and December 1972 banks had granted DM 5.1 billion of medium-term loans to the private sector.) Banks' long-term lending to enterprises and individuals likewise rose at a much slower rate in the last three months of 1973 than a year earlier, viz. by DM 9.3 billion against DM 14.7 billion. This type of credit had been strongly expanding almost without interruption for quite a lengthy period. For the first time outpayments of housing mortgage loans grew much more sluggishly; new assurances of such loans have been on the decline ever since February last year. Outpayments of mortgage loans by mortgage banks and savings banks in the fourth quarter of 1973 fell roughly 12.5% short of the corresponding 1972 level. Conversely, building and loan associations, which are not directly hit by the credit restrictions, on balance granted slightly more building loans (DM 2.1 billion) than a year before. However, these associations' mortgage assurances were likewise down on the year, though far less so than those of the mortgage and savings banks, whose promises of mortgage housing loans lagged almost 45% behind the corresponding 1972 figure.

As mentioned before, the growth in lending by the banking system (including the Bundesbank) to the public sector has accelerated in recent months; between end-September and end-December 1973 such lending mounted by DM 7.7 billion, compared with only DM 3 billion in the last quarter of 1972, when borrowing was particularly small, in some cases because of special influences. At end-December public authorities' indebtedness towards the Bundesbank alone was DM 2.5 billion higher than three months before; true, it mainly consisted of book credit extended to the Federal Government at the end of the year. (Moreover, public authorities' cash



balances with the Bundesbank diminished by DM 5.3 billion during the period under review.) Public authorities' borrowing from banks virtually took the form of long-term direct loans only. These largely consisted of communal loans, which lending institutions financed by issuing communal bonds on the bond market. All in all, domestic public authorities took up nearly DM 5 billion net of long-term bank loans in the last quarter of 1973, against DM 2.7 billion in the same period of 1972.

The marked reserve shown in direct lending business enabled banks to engage in security purchases on a comparatively large scale despite the persistently tight liquidity position. After elimination of the depreciation effected at the end of the year (DM 150 million), they stepped up their holdings of domestic and foreign securities by DM 2.3 billion in the fourth quarter of 1973 (compared with DM 1.3 billion in the preceding three months and DM 0.7 billion a year earlier). They mainly acquired bank bonds (DM 1.2 billion), that is to say, securities issued by other banks, and domestic public authority bonds (DM 0.9 billion).

Net external claims of the banks and the Bundesbank went up by DM 1.7 billion in the last quarter of 1973, implying an influx of foreign funds to domestic non-banks. The increase was chiefly concentrated in October (DM 3.3 billion) and November (DM 2.4 billion), while in December the net external claims of the banking system (including the Bundesbank) fell by DM 4 billion. It may be assumed, though, that this decrease was primarily due to end-of-year arrangements. Towards the end of a year many enterprises settle external liabilities for a few days, to incur them anew in the first days of the new year. In the case of domestic banks this practice results in a temporary reduction of their net external claims.

Monetary capital formation (i.e. the inflow of longer-term funds to banks from domestic sources, excluding time deposits with maturities of less than four years) amounted to DM 24 billion in the last quarter of 1973, against DM 21.6 billion in the same period of 1972. Savings deposits, in particular, grew sharply, by DM 16.8 billion between end-September and end-December 1973, which was DM 3 billion more than a year earlier. However, this steep growth was predominantly attributable to the interest credited in December (which was exceptionally large owing to the increase in interest rates during 1973) rather than to additional inpayments by savers. The interest credited to savings accounts came to DM 14.8 billion in December 1973, compared with DM 11.2 billion in December 1972.¹ Disregarding the interest credited, savings deposits grew by a mere DM 2 billion in the period under review, compared with about DM 2.6 billion in the same period of 1972, and a decrease of DM 2.8 billion from July to September 1973. The reversal of the trend in the movement of savings deposits suggests that the interest-induced shifts from savings deposits to other forms of monetary capital formation have lost a good deal of momentum of late. Although interest rates for the (lowest-interest-bearing) savings deposits at statutory notice rose last summer only from 4.5% to 5.5%, banks in certain cases granted bonuses to savings account holders so as to dissuade them from switching over to time deposits. Incidentally, because of the growing economic uncertainties savers may be assumed to have preferred liquid investments

with banks to less liquid investments in securities, which are moreover subject to price risks. Acquisition of savings bonds, which in the fourth quarter of 1973, at DM 1.3 billion, came to nearly twice the amount of the fourth quarters of 1972 and 1971, occupies a special position, since this investment bears relatively high interest but no price risk; although this paper is primarily issued in the form of registered bonds and as such is not fungible, it is accepted by the banks as a pledge at face value and on preferential terms. At DM 2.7 billion, the increase in time deposits with maturities of four years and over was comparatively small (fourth quarter of 1972: DM 3.4 billion), while sales of bank bonds to non-banks, though not falling appreciably short of the level of the fourth quarter of 1972 (DM 2.6 billion against DM 2.7 billion), were substantially below the figures for the first three quarters of 1973 (DM 5 billion to DM 7 billion).

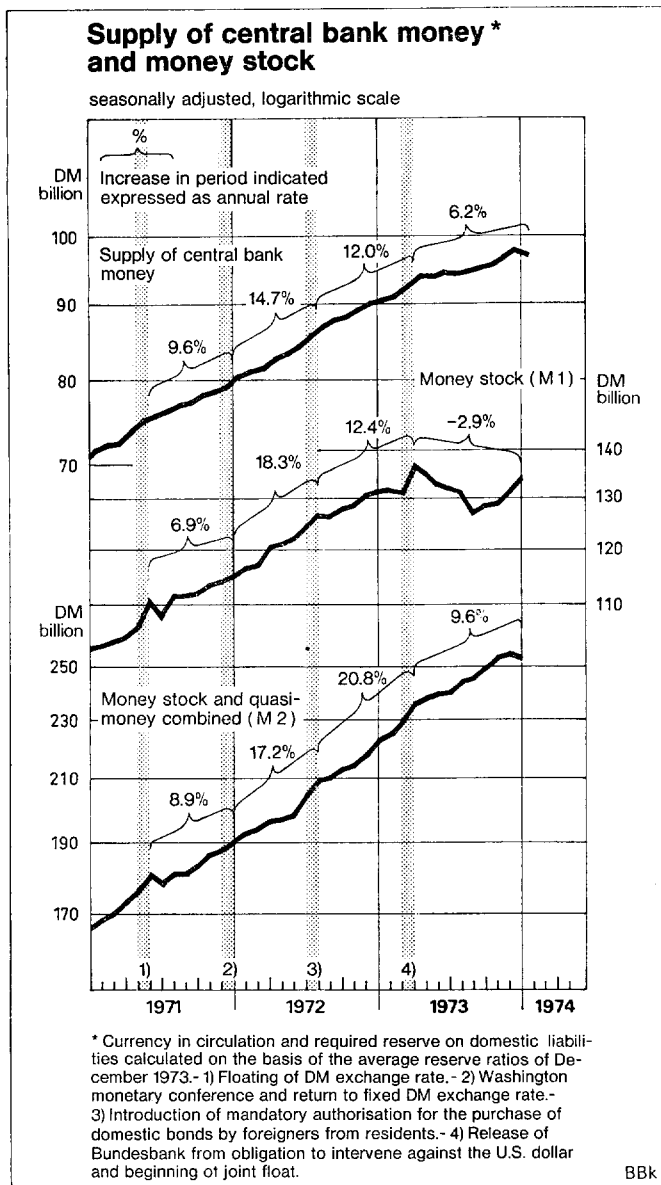
Monetary policy and supply of central bank money

In December and January — as, indeed, since the end of October 1973 — banks were deprived of central bank money through the Bundesbank's foreign exchange sales. As banks had virtually no free liquid reserves² at their disposal, their central bank balances would very soon have proved inadequate for the fulfilment of their minimum reserve obligations, had not the Bundesbank made central bank money available to them in compensation. In the first stage the Bundesbank did so by offering very short-term funds, i.e. by open market operations in bills under repurchase agreement and by granting special lombard credit (in the second half of November for the first time). But when the lack of central bank money assumed major proportions, such short-term bridging loans were consolidated by definitive measures: at first in December, by raising the ceiling for recourse to rediscount quotas, and then in January, by lowering the minimum reserve ratios and removing the minimum reserve on the growth of external liabilities.

On balance, this brought about no essential changes in the banks' liquidity position, even if other influences to be discussed in detail below are taken into account. The banks still have no autonomous expansion potential at their disposal similar to that formerly represented by large-scale free liquid reserves. Admittedly, the reduction of liquid reserves is not a sufficient indication of the course of monetary policy, which may be more or less restrictive or expansive, according to the extent to which the Bundesbank makes central bank money available for the expansion of bank balance sheets and hence of the money stock. In fact, the Bundesbank has barely compensated banks for the withdrawals of central bank money in the last few months, thus constraining them to expand their lending but moderately. The trend of the central bank money supply is shown in the chart overleaf. Between April and September 1973, seasonally adjusted, the supply rose at an annual rate of about 5.5% against,

¹ The interest credited is counted towards monetary capital formation, even though it is not backed by actual saving in the month of the book entry. It is of course earned over the entire year. Statistically speaking, it is accumulated from month to month in the item "Other influences" and transferred in the books to monetary capital formation at the end of the year.

² Free liquid reserves are considered to comprise, in addition to surplus balances, those assets which the Bundesbank has undertaken to purchase, so that they represent potential central bank money.



for example, 14% in 1972 and 12% in 1971, that is to say, much more slowly than in those years. In the last months of 1973 the growth of central bank money accelerated somewhat. Between October 1973 and January 1974 the increase – expressed as an annual rate – came to roughly 7.5%, but this growth rate was still considerably lower than in preceding years. Sharper acceleration would not have been in line with the Bundesbank's intention to pursue its credit policy unchanged; on the other hand, maintenance of the severe restraint until the autumn was unnecessary because the excess liquidity previously created had first to be eliminated in that phase.

One way of meeting the otherwise uncovered peak demand for central bank money was that from end-November to mid-January the Bundesbank offered special lombard credit at call at 13% per annum. This relieved banks of the uncertainty involved in having to procure the lacking central bank money on the money

market at very short notice. In other words, the special lombard credit enabled banks to make their reserve arrangements at shorter notice than would have been possible without such assistance. Thus, as was to be expected, the introduction of the special lombard facility had a calming effect. Apart from a slight easing at the end of January, the day-to-day money rate ranged between 8% and 13%, even after the granting of special lombard credit had been suspended in January because of the lowering of minimum reserves. On the market for one-month and three-month loans interest rates dropped somewhat, with slight fluctuations, namely from over 13% at the beginning of December to under 11%. As usual, the interest rates paid by banks on time deposits of non-banks followed this trend closely, whereas there was little tendency for interest rates to fall in the banks' lending business. All in all, the banks' money procurement problems have diminished, at least from the profitability aspect. The liquidity problem, too, has become less acute, not least because the relatively high interest rate level curbs the demand for credit; the extension of bank balance sheets and the ensuing growth of the required minimum reserve have markedly decelerated, which is fully in conformity with the restrictive course of credit policy hitherto pursued.

As always at the end of the year, the factors supplying banks with, or depriving them of, central bank money were characterised by strong seasonal movements, although these largely cancelled each other out if December and January are combined (see table). As usual in December, banks received much central bank money as a result of large withdrawals by public authorities from their Bundesbank balances; at about DM 4.0 billion, this expansive influence was in fact stronger than in the same month of earlier years. In January receipts predominated, so that in the two months taken as a whole only DM 2.0 billion remained in the banking system. In this context it was of importance that the public sector's special deposits with the Bundesbank – consisting of the stability surcharge and the investment tax – increased by DM 0.8 billion in the two months. Conversely, roughly DM 4.5 billion flowed out of the banking system in the form of foreign exchange in December and January.

Public authorities' foreign exchange transactions and cash operations were accompanied in December and January by the release of central bank money from minimum reserves. Special weight attached to the reduction of minimum reserves at the beginning of January, which set free DM 4.5 billion. Specifically, the reserve on the growth of external liabilities was suspended with effect from January 1, 1974, the reserve ratios for domestic liabilities were lowered by 5% of their previous level and those for the total of external liabilities by 5 percentage points. Moreover, the Bundesbank's open market operations with non-banks, primarily Post Office

Creation of central bank money and banks' free liquid reserves *			
Calculated on the basis of averages of the four bank week return days of a month (or of the last month of period), billions of Deutsche Mark			
Item	Dec. '73	Jan. '74 pe	Total pe
A. Overall change in the supply of central bank money and in free liquid reserves (increase: +)			
I. Supply of central bank money	+ 4.2	- 2.6	+ 1.6
(1) Currency in circulation	+ 3.5	- 3.7	- 0.2
(2) Minimum reserve on domestic liabilities ¹	+ 0.7	+ 1.1	+ 1.8
Memorandum item Seasonally adjusted change in supply of central bank money (daily average) at constant reserve ratios (base: December 1973)	(+ 1.0)	(- 0.5)	(+ 0.6)
II. Free liquid reserves	+ 0.9	- 1.2	- 0.3
(1) Excess balances (central bank balances less reserve requirement)	+ 1.0	- 1.0	± 0.0
(2) Banks' holdings of open market paper with repurchase undertaking of Bundesbank	+ 0.0	- 0.3	- 0.3
(3) Unused rediscount quotas	- 0.0	+ 0.1	+ 0.1
Memorandum item Free liquid reserves per month (or in the last month of period)	(3.0)	(1.8)	(1.8)
A. Total (A I plus II = B)	+ 5.1	- 3.8	+ 1.3
B. Factors determining supply of central bank money and free liquid reserves (expansive effect: +)			
I. Gross creation or destruction of central bank money ²	+ 3.6	- 7.9	- 4.3
(1) Purchases (+) or sales (-) of foreign exchange by Bundesbank	- 1.6	- 3.0	- 4.6
(2) Change in domestic non-banks' net balances with Bundesbank (increase: -)	+ 3.0	- 1.5	+ 1.5
(a) Federal and Länder Governments, Equalisation of Burdens Fund (current balances)	(+ 4.2)	(- 1.4)	(+ 2.8)
(b) Special deposits of Federal and Länder Governments	(- 0.2)	(- 0.6)	(- 0.8)
(c) Post Office, ERP, other	(- 1.0)	(+ 0.5)	(- 0.5)
(3) "Float" in payment transactions with Bundesbank	+ 1.0	- 0.9	+ 0.1
(4) Other influences not listed elsewhere	- 0.1	- 0.9	- 1.0
(5) Open market operations (net sales: -)	+ 0.3	- 0.6	- 0.3
(a) with non-banks in "N" paper and long-term paper	(- 0.5)	(+ 0.7)	(+ 0.2)
(b) with banks under repurchase agreement	(+ 0.8)	(- 1.3)	(- 0.5)
(c) in 5/10-day Treasury bills	(- -)	(- -)	(- -)
(6) Special lombard credit (repayment: -)	+ 1.0	- 1.0	± 0.0
II. Compulsory special reserve and deposit holding with Bundesbank (increase: -)	+ 0.3	+ 4.7	+ 5.0
(1) Change in minimum reserve requirement due to new minimum reserve ratios for domestic liabilities	-	+ 2.5	+ 2.5
(2) Minimum reserve on external liabilities	+ 0.2	+ 2.2	+ 2.4
(3) Cash deposit	+ 0.1	- 0.0	+ 0.1
III. Net creation of central bank money ² (B I plus II)	+ 3.9	- 3.2	+ 0.7
IV. Measures to influence free liquid reserves direct	+ 1.2	- 0.6	+ 0.6
(1) Change in rediscount quotas (reduction: -)	+ 0.9	-	+ 0.9
(2) Non-banks' money market indebtedness towards banks (paper with repurchase undertaking of Bundesbank)	+ 0.3	- 0.6	- 0.3
B. Total (B III plus IV = A)	+ 5.1	- 3.8	+ 1.3

* Excluding financial institutions of the Post Office; discrepancies in the totals are due to rounding. - ¹ On the basis of current reserve ratios (changes in the required minimum reserve due to the fixing of new reserve ratios are shown in item B II, 1). - ² Other than that caused by banks' drawing on free liquid reserves or by the conversion of central bank money into free liquid reserves. - pe Partly estimated.

and social security funds, resulted in the banks receiving DM 0.2 billion of central bank money. Open market operations in bills with repurchase undertakings had to be run down since the operations were suspended on December 14, thus absorbing DM 0.5 billion of central bank money. Finally, the 15% increase in the ceiling for rediscount quotas as from November 30 expanded the scope for the quasi-automatic recourse to Bundesbank credit by DM 0.9 billion in comparison with the November average.

On aggregate, the various inflows and outflows of central bank money and the raising of the ceiling for recourse to rediscount quotas did not bring about an increase in the banks' free liquid reserves. In fact, at DM 3.0 billion in December and DM 1.8 billion in January they remained only slightly above the minimum necessitated by fluctuation. However, as stated initially, this policy of keeping the liquidity ratio "near zero" does not mean that additional central bank money would not have been made available. True, currency in circulation fell by DM 0.2 billion net in the last two months; to that extent no central bank money was required. However, there was an increase of DM 1.8 billion in the required minimum reserve on banks' domestic liabilities owing to growth and for seasonal reasons. The two components of central bank money (currency in circulation and growth-induced increase in the required minimum reserve) expanded by DM 1.6 billion in December and January; seasonally adjusted, this corresponds to a growth of DM 0.6 billion or about DM 3.5 billion at an annual rate and indicates that the banks are relatively poorly supplied with additional central bank money.

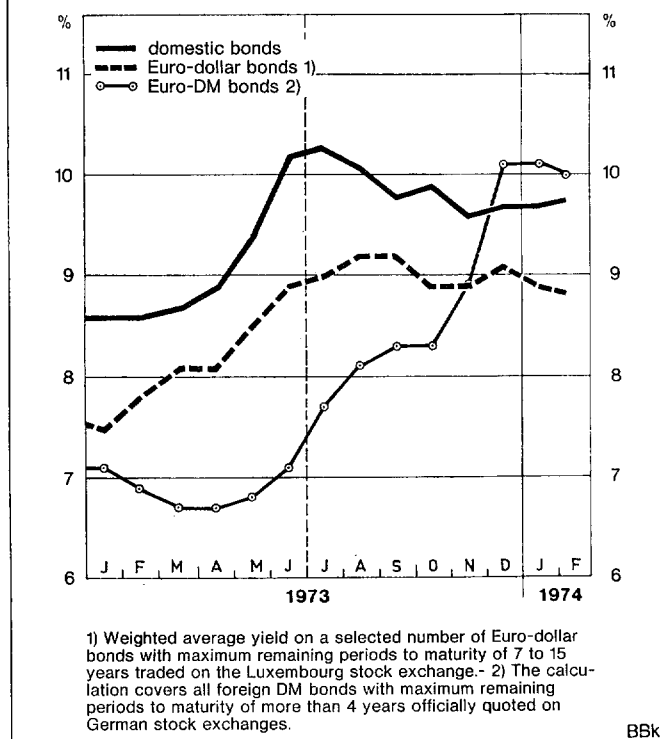
Security markets

Bond market

Demand on the bond market, which revived in the summer and early autumn of last year, died down towards the end of 1973 and at the beginning of 1974. Foreign investors, in particular, lost interest in bond purchases once the dollar rate had started to rise and the Deutsche Mark was no longer regarded as an attractive currency for investment. Residents, too, have noticeably curbed their purchases on the bond market in recent months.

The downward tendency of interest rates, which became evident in October/November under the influence of optimistic expectations regarding interest, proved to be short-lived in these circumstances. Already at end-November it gave way to a slight recovery of capital interest rates. True, the interest rate level on the capital market dropped again slightly at the end of the year, namely by 0.2 percentage point to 9.5%. This was only a quickly passing phenomenon, however, exclusively due to price support for bank bonds and industrial bonds - as practised also in earlier "bear" years - in order

Yield on bonds outstanding on the domestic market and the Euro-bond market



to diminish the depreciation needs of security holders; this was confirmed by the fact that public authority bonds remained almost unaffected by this brief price movement. At the end of January and the beginning of February prices of domestic bonds were in most cases back at their mid-December level, while those of bank bonds were even lower.

In the last few weeks of 1973 interest rate fluctuations were much greater for foreign Deutsche Mark bonds than for domestic bonds. While interest rates in the major industrial countries rose steeply, a growing differential between yields on foreign Deutsche Mark bonds and the interest rates prevailing abroad emerged over the past year, and this made the acquisition of foreign Deutsche Mark bonds by foreigners increasingly less attractive. It was presumably of greater importance, though, that foreign investors interested in the acquisition of Deutsche Mark assets — in spite of the measures taken to ward off undesired inflows of capital — found ways and means of getting hold of German domestic bonds, which at times yielded returns 3 percentage points higher than foreign Deutsche Mark bonds. When the oil crisis broke out at the beginning of November and changed the standards for the valuation of the major world trade currencies, foreign Deutsche Mark bonds came under strong sales pressure, so that yields on them soared abruptly. The average yield on all foreign Deutsche Mark bonds outstanding, which stood at 8.3%

in September/October, had climbed to 10.5% by the beginning of January 1974, that is by more than 2 percentage points. At the same time the average yield on Euro-dollar bonds, which previously had always been markedly higher than that on foreign Deutsche Mark bonds, dropped from 9.2% in mid-September to 8.9% in early January 1974. Thus the yield differential between Deutsche Mark bonds and dollar bonds reversed. At the beginning of the year the yield on dollar bonds was about 1.5 percentage points below that on foreign Deutsche Mark bonds and 0.75 percentage point below the yield on German bonds; this is a clear indicator of the fact that international investors put a premium on the future value of the dollar in relation to the Deutsche Mark. More recently, however, the extreme interest rate movements on the foreign Deutsche Mark bond market have diminished slightly.

The restraint exercised by investors in buying bonds is less discernible in the figures on *gross sales of domestic bonds*, which were again substantial, at DM 10.6 billion (nominal value) in the fourth quarter of 1973 against DM 12.3 billion in the third. The relatively large gross sales were accompanied, however, by unusually great *redemptions* (DM 6.7 billion against DM 4.6 billion in the third quarter). It appears that an important part was played — as in former years — by the redemption of bank bonds in issuers' own holdings at the end of the year, largely for balance sheet purposes, but also to improve the profit and loss account. Such holdings declined by DM 1.3 billion in December. Where these redemptions were effected by offsetting against the issuers' own holdings, they were no more than an accounting technicality. The conversion of bank bearer bonds into registered bank bonds, which accounted for roughly DM 250 million of redemptions in the fourth quarter of 1973, likewise failed to entail repayments to the market (registered bonds are not regarded as securities in the statistics). If allowance is made for the changes in issuers' holdings of own bonds and if, moreover, market values are taken as a basis, *net sales of domestic bonds* came to only DM 4.4 billion in the fourth quarter (preceding quarter: DM 7.6 billion). Adding the DM 300 million (net) of foreign bonds bought by residents, the recourse to the market in the fourth quarter of 1973 totalled DM 4.7 billion (market value), against DM 7.7 billion in the third quarter. The situation continued to worsen from month to month. In October total sales, at DM 3.9 billion, were still very large, in November they declined to DM 0.9 billion, and in December no securities were purchased at all on balance; if anything the amount of securities outstanding contracted slightly.

However, the decrease in security purchases was not a result — as is frequently the case in such phases — of banks' restraint in buying. On the contrary; in the last quarter of 1973 *banks* purchased more bonds than in the preceding three months (DM 2.1 billion against DM

1.4 billion in the third quarter of 1973), especially more public authority bonds (DM 0.9 billion). They built up their holdings of bank bonds by an even larger amount, at DM 1.2 billion, but this sum was only slightly greater than in the preceding quarter. Moreover, they acquired DM 90 million of foreign bonds, some of them probably being involuntary additions resulting from unsold parts of issues. The most important item in the sales statistics, quantitatively speaking, was the drop in bond purchases by *domestic non-banks*. They bought DM 3.1 billion of (domestic and foreign) bonds in the fourth quarter of 1973, compared with nearly DM 6 billion in the preceding quarter.³ Purchases were mainly concentrated in October, while in November only DM 60 million of bonds were bought and in December sales and redemptions exceeded simultaneous purchases by DM 330 million. Households, in particular, may be assumed to have taken fewer bonds into their portfolios. The reason is not so much that saving activity levelled off as that many investors showed preference for more liquid forms of investment in view of the uncertainty regarding the further trends of the economy and employment, all the more so as such investments had been made more attractive (e.g., by the granting of bonuses on savings deposits). Besides, other investors — especially enterprises — may have felt compelled to sell securities to some extent in order to procure funds. But in terms of quantity such transactions were probably of minor importance. Among institutional investors, private insurance enterprises, which had curbed their bond purchases in the third quarter, do not seem to have changed their basic attitude towards investing in the last quarter of 1973; at present, however, no relevant figures are on hand. The social security funds (of which practically only the Federal Insurance Institution for Salary Earners has investable funds at its disposal) apparently have acquired very few bearer bonds of late. Investment companies bought nearly DM 0.5 billion of domestic and foreign bonds in the past quarter, or approximately the same amount as in the preceding quarter.

According to the capital transactions statistics, *foreign investors* sold roughly DM 0.5 billion (net) of German bonds to residents in the last quarter of 1973. It remains an open question whether this reflects foreigners' security transactions accurately. Well into October foreign sales figures were probably inflated above actual sales by various practices pursued in order to create the non-resident quotas needed for purchases by foreigners. For this reason foreigners no doubt bought more domestic bonds on balance than the statistics show. Conversely, the purchases of domestic non-banks (a residual) were overstated until then. Such distortions of the statistics were no doubt of minor significance in the last two months of 1973.

³ It may be assumed that actual purchases by domestic non-banks were even smaller because foreign purchases, which have to be included in order to ascertain the purchases by domestic non-banks, could not be fully covered in the capital transactions statistics — at least until October — because of circumvention of the authorisation requirement.

Sales of securities

Millions of Deutsche Mark market value

Item	Year	3rd qtr	4th qtr	Oct.	Nov.	Dec.
(1) Bond market	1973	7,677	4,664	3,858	923	— 117
	1972	6,578	3,184	1,400	994	789
Domestic bonds ¹	1973	7,605	4,358	3,819	757	— 218
	1972	7,923	3,920	1,494	1,067	1,359
of which	1973	860	228	285	136	— 193
Mortgage bonds	1972	1,919	1,163	343	343	476
Communal bonds	1973	1,451	624	575	— 46	95
	1972	2,967	1,323	288	754	280
Other bank bonds	1973	4,104	1,633	1,288	— 48	394
	1972	1,108	953	455	49	448
Public authority bonds	1973	1,267	1,572	1,371	755	— 554
	1972	1,272	637	542	— 65	160
Foreign bonds ²	1973	72	306	39	166	101
	1972	—1,345	— 736	— 94	— 73	— 570
(2) Share market	1973	1,508	1,760	305	485	969
	1972	1,298	1,903	488	484	933
Domestic shares	1973	1,154	668	74	329	265
	1972	1,269	1,247	402	263	583
Foreign equities ³	1973	354	1,092	231	156	704
	1972	29	656	86	221	350
(3) All security markets	1973	9,185	6,424	4,163	1,408	852
	1972	7,876	5,087	1,888	1,478	1,722

¹ Net sales after taking account of changes in issuers' holdings of own bonds. — ² Net purchases (+) or net sales (—) of foreign bonds by residents. — ³ Net purchases (+) of foreign equities (including direct investment and investment fund units) by residents.

In November and December issuers adapted themselves to the slackening absorptive capacity of the market. Only bank bonds, however, were sold on a smaller scale in the fourth quarter of 1973. In that quarter *sales of mortgage bonds* came to a mere DM 230 million, against DM 860 million in the third quarter and roughly DM 1.2 billion in the corresponding period of 1972. They thus declined even faster than the mortgages promised by mortgage banks, which amounted to DM 2.5 billion in the fourth quarter (against as much as DM 3.4 billion a year earlier). Hence it was not primarily the decrease in credit demand that caused issuers to cut down the volume of issues, but, as already indicated, the flagging propensity of investors to purchase. The decrease in sales was relatively less pronounced in the case of *communal bonds*, but in absolute terms it exceeded that of mortgage bonds. On aggregate, only DM 620 million net of such paper was sold in the fourth quarter of 1973, which was less than half the amount sold in the third quarter (DM 1.5 billion) or in the last quarter of 1972 (DM 1.3 billion).⁴ The decrease was particularly marked in sales of "other" bank bonds (chiefly bearer bonds of central giro institutions); they dropped from DM 4.1 billion in the third quarter to DM 1.6 billion in the fourth.

By contrast, *public authority bonds* were sold in larger quantities than in the third quarter, sales totalling DM 1.6 billion in the fourth quarter against just on DM 1.3 billion in the third. Sales were confined to October and November, whereas in December, when occasional issuers held back (until January 18 when a new DM 600 million Federal bond issue was launched), net redemptions of more than DM 0.5 billion were recorded, mainly of Federal

⁴ The decline in sales of bank bearer bonds was to some extent made up for by the increased issue of registered paper (DM 0.75 billion of mortgage bonds, DM 0.6 billion of communal bonds).

16 medium-term notes which had fallen due for repayment. No *industrial bonds* were issued in the period under review — apart from bonds distributed to employees by one enterprise under the capital accumulation scheme.

At DM 600 million (gross), approximately the same amount of *foreign bonds* denominated in Deutsche Mark was offered in the fourth quarter as in the third, although demand for such paper, as mentioned before, was slackening notably owing to the strengthening of the dollar. Syndicate banks therefore needed more time to place on the market the quotas taken over for resale. On balance, their holdings of foreign bonds grew by DM 90 million in the last quarter of 1973, against DM 140 million in the third. Of the net total of foreign bonds bought by residents during the period under review (DM 300 million, against DM 70 million in the preceding quarter), the major part probably went to domestic non-banks, which found foreign Deutsche Mark bonds more attractive in terms of yield.

Share market

After the price slump due to the oil crisis, prices on the share market have slightly recovered in recent weeks. The *share price index* calculated by the Federal Statistical Office (December 31, 1965 = 100), which stood at 140 at the end of October 1973 and dropped to 122 on December 20 — its lowest level for more than two years — had climbed to 130 by January 18, 1974. Thereafter the upward trend was interrupted by new monetary unrest and the intensification of wage disputes. On February 7 the share price index stood at 129, thus having risen by 6% since the December low. With the exception of the construction industry, the shares of which suffered only relatively slight price losses in the preceding two months, all sections of the economy recorded gains. The most pronounced growth of value, at 11%, occurred in the case of iron and steel shares, followed by coal mining shares, which improved by 9%. Shares of road vehicle builders, electrical engineering, commercial banks and the I.G. Farben successors likewise rose more than the average of all shares. On the other hand, shares of department stores and mechanical engineering, at 4%, and shares of power supply enterprises, at 1%, fell more or less short of the general price trend.

The slight price increase may be chiefly attributed to the fact that the "oil crisis" has proved to be a problem less of quantity than of price, so that the economy can go on "growing", though with marked changes in the cost and earnings situation of individual sections of the economy and with notably higher "levies" to foreign countries. Other stimulative factors were the Bundesbank's measures to offset previous foreign exchange outflows and the Federal Government's announcement that the controls on capital transactions would be lifted.⁵ Finally, it was of importance at least for some sections

⁵ With effect from February 1 the authorisation requirement for the sale of domestic securities to non-residents was lifted, with the exception of bearer bonds and order instruments with a (residual) life of up to four years, thus restoring a large measure of liberalisation of external security transactions.

of the share market that, following the strengthening of the dollar rate, the sales and profits prospects of branches of the economy which are export-orientated and exposed to strong import competition have slightly improved again.

Total sales of domestic and foreign equities increased over the fourth quarter, coming to DM 1.8 billion, against DM 1.5 billion in the preceding three months. The supply of junior *domestic shares* declined (from DM 1.2 billion market value to DM 0.7 billion), whereas the amount of *foreign equities* (including investment fund units) placed within the country was almost three times as large as in the preceding quarter (DM 1.1 billion); most of these purchases were of trade investments in foreign enterprises.

As had been the case for some time, *domestic non-banks* were the principal buyers on the share market in the last quarter. They built up their holdings of domestic and foreign equities by nearly DM 1.4 billion, compared with — admittedly — DM 1.8 billion in the preceding quarter. *Domestic banks*, too, which had parted with shares in the third quarter, bought such paper again (DM 160 million). According to the capital transactions statistics, *foreigners* acquired DM 250 million of German equities; purchases of trade investments in German enterprises (DM 370 million) were accompanied by portfolio sales of domestic shares and investment fund units (DM 120 million).

German *investment funds* (those open to the general public) sold DM 290 million of units in the quarter under review, or slightly more than in the preceding quarter (DM 220 million), but this figure fell far short of the corresponding 1972 level (DM 1.0 billion).⁶ Only share-based funds (DM 170 million) and bond-based funds (DM 120 million) recorded net receipts. In the case of (open-end) real estate funds repurchases of units again exceeded the simultaneous sales of new units (by DM 7 million), but such net purchases were lower than in the third quarter (DM 40 million).

⁶ This involved 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 contained in the above-mentioned sales and purchase figures to the extent they have been used by the funds for the purchase of shares and bonds.

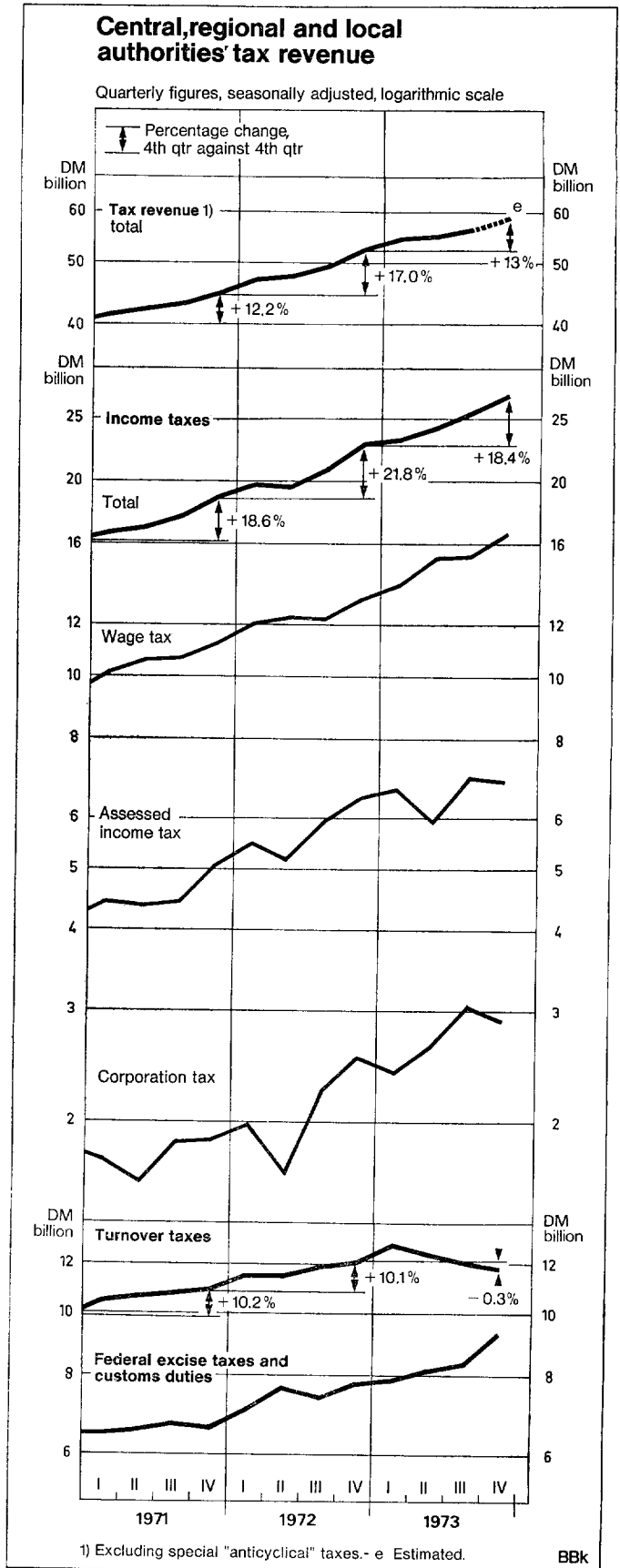
Central, regional and local authorities

Developments until the end of 1973

In the *last quarter* of the past year there was a reversal in the trend of the central, regional and local authorities' finances. After a significant improvement in the central and regional authorities' cash position in the second and third quarters, the trend changed abruptly in the last months of the year. At an estimated DM 1.5 to 2 billion (seasonally adjusted), the central and regional authorities slid deep into deficit, whereas in the third quarter they had still achieved a surplus. The main reason for this expansive swing was the financial stance adopted by the Länder Governments; as in the period from July to September, the Federal Government finished the fourth quarter, seasonally adjusted, more or less in balance. This is after allowing for the fact that in the fourth quarter the Federal and Länder Governments received DM 1.2 billion (and thus DM 0.5 billion more than in the previous quarter) from the stability surcharge and investment tax; otherwise the cash deficit would have been even larger. The picture would not be substantially modified if the trend in the local authorities' finances, for which no detailed information is as yet available, were included.

The large deficits of the central, regional and local authorities are mainly due to the fact that expenditure rose more steeply than before, and at an even faster pace than receipts. Federal Government cash expenditure in the fourth quarter, seasonally adjusted, increased by 6.5% against the preceding quarter, after stagnating in the third quarter. Länder Government expenditure, which had been growing faster in the third quarter, appears to have increased more rapidly still, not least because the "Christmas bonus" for government employees was raised from two thirds of a month's salary to a full month's pay; this hit the Länder Governments hardest, as they have an especially high proportion of labour costs. In addition, fixed capital expenditure, which was sluggish in the first six months of 1973, seems to have gone up steeply. The Länder Governments, which in the first half of the year had shown marked restraint in their capital expenditure on stability grounds, thereafter appear to have abandoned this policy — at least in part — under the impact of the growing differences in the economic situation, and especially of the increase in spare capacity in construction.

The receipts of the central, regional and local authorities also rose more rapidly in the last quarter of 1973. The tax revenue of the Federal and Länder Governments, which accounts for more than four fifths of their total receipts, was 5.5% higher than in the third quarter of 1973, seasonally adjusted and excluding the special taxes, and thus 12.5% up on the year. In contrast to



the previous quarter, the sharp expansion of the tax revenue was largely due to the steep increase in the yield of wage tax and in receipts from excise taxes and

Indebtedness of central, regional and local authorities*

Billions of Deutsche Mark (Increase: +, decrease: -)

Type of debt	4th quarter		
	1971	1972	1973 e
Book credits of Bundesbank	+ 2.33	+ 0.44	+ 2.85
Money market paper 1	- 0.03	—	- 0.34
Medium-term notes	+ 0.14	- 0.25	- 0.55
Federal savings bonds	+ 0.29	+ 0.18	- 0.31
Bonds	+ 0.62	+ 0.24	+ 1.31
Bank advances	+ 3.18	+ 2.54	+ 4.15
Other debt 1	+ 0.63	+ 1.70	+ 0.19
Total	+ 7.17	+ 4.86	+ 7.31

* 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. — e Estimated.

customs duties. A substantial part of the additional wage tax revenue derived from the increase in the Christmas bonus for government employees, since this extra income was initially liable to the full rate of tax on the progressive scale;¹ but gross wages and salaries in the other sectors of the economy too went up faster between September and November (the months on which the wage tax receipts of the fourth quarter are based). Receipts from assessed income tax and corporation tax, however, did not continue to rise against the previous quarter, but actually fell slightly. Turnover tax revenue decreased further in the fourth quarter, but the decline since the spring — which was mainly due to the steep rise in the export surplus — distinctly slowed down, principally because of a revival in retail turnover. On the other hand, receipts from excise taxes and customs duties went up very steeply, the main reason being the decision taken under the Federal Government's stability programme of February 1973 to cut the periods allowed for payment of spirits tax and petroleum tax; in the fourth quarter this had a marked effect on receipts from the tax on petroleum products.

As expected, the inflow of funds from the special taxes increased in the fourth quarter when — as already noted — a total of DM 1.2 billion was received (compared with DM 0.7 billion in the previous quarter). Of this, as much as DM 950 million was accounted for by the stability surcharge, which thus yielded nearly half as much again as in the third quarter; over 1973 as a whole, however, receipts from this levy were lower than originally estimated. This applies even more strongly to investment tax, which in the period under review yielded no more than DM 290 million (against DM 50 million in the previous quarter). Prospects that the Federal Government would decide to abolish this tax, as it did retroactively on December 19 for any orders placed after November 30, apparently curbed the flow of receipts towards the end of the year.

¹ Adjustment of this progression in the annual wage tax equalisation by employers in December did not affect the cash position until January 1974.

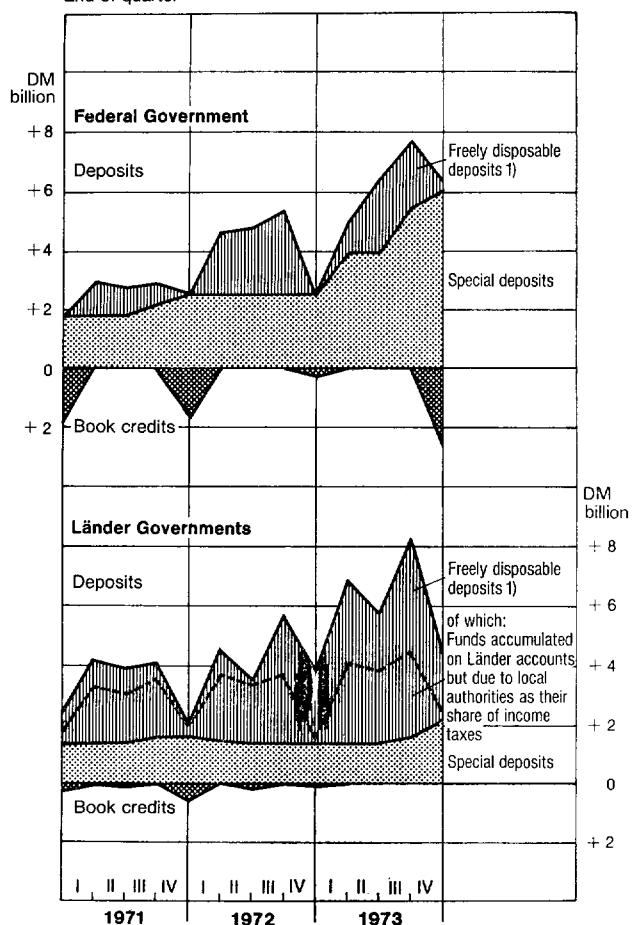
The decidedly adverse trend in the fourth quarter opened up a wide gap in the finances of the central, regional and local authorities: the cash deficit of the central and regional authorities alone amounted to DM 10 billion before seasonal adjustment. More than half of this amount (DM 5.3 billion) was met by drawing on balances with the Bundesbank; on the one hand the freely disposable cash reserves — which by the end of September had reached the exceptionally high level of DM 9 billion — were reduced by DM 6.5 billion, while on the other hand the Federal and Länder Governments, prompted by motives of stability policy, increased their special deposits by a total of DM 1.2 billion. In addition, the central and regional authorities borrowed DM 4.8 billion net. Inclusive of the local authorities, whose net borrowing in the fourth quarter amounted to an estimated DM 2.5 billion, the central, regional and local authorities' indebtedness rose by DM 7.3 billion, which was distinctly more than in the same period of the previous year (DM 4.9 billion). As usual, these authorities obtained the greater part of their outside funds by taking loans from banks (DM 4.2 billion); they also received DM 1.3 billion from two Federal Government bond issues and one Länder Government bond issue. In contrast to this, just under DM 0.6 billion of medium-term notes were redeemed according to schedule. The total of Federal savings bonds outstanding decreased by a further DM 0.3 billion; however, repurchases were no longer as large as in the third quarter owing to the fact that interest rates in the market were falling, and initial sales also picked up following the improvement in the terms of issue for savings bonds in November. To finance their seasonal expenditure peak the central and regional authorities also drew — as usual at the end of the year — on Bundesbank book credit to the extent of DM 2.9 billion. Together with the reduction in deposits, this resulted in the central and regional authorities' net position towards the Bundesbank deteriorating in the fourth quarter by no less than DM 8 billion.

Over the whole of 1973 the cash deficit of the central, regional and local authorities amounted to about DM 10 billion; against the previous year it thus decreased by DM 8 billion. The fall in the deficit was almost entirely attributable to the trend in the special "anticyclical" taxes: whereas in 1972 DM 5.6 billion of the anticyclical surcharge had been repaid (which is why the deficit reached the extreme level of DM 18 billion), in 1973 DM 1.9 billion was withdrawn from the income circulation by the stability surcharge from mid-year and the investment tax. The introduction of the investment tax, which was designed to influence corporate decisions direct, in conjunction with the stability surcharge and the other measures² adopted under the Federal Government's stability programmes, has probably made a major contribution to steadying domestic demand for capital goods and construction activity since the summer.

² These comprise, in particular: the suspension of the higher depreciation allowances under section 7 (b) of the Income Tax Act; the suspension of diminishing balance depreciation allowances for wear and tear on machinery and equipment; the abolition of diminishing balance depreciation allowances on buildings (excluding publicly assisted housing); and the reduction of investment grants. The time-lag before these measures affect the cash position is even longer than in the case of investment tax.

Federal and Länder deposits at and debt to the Deutsche Bundesbank

End of quarter



1) Including parts of stability surcharge and investment tax which have not yet been transferred to special accounts.

BBk

Budget transactions in the stricter sense (i.e. excluding the special taxes) are rather unlikely to have exerted a restrictive influence on the income circulation last year. Preliminary incomplete data suggest that without the special taxes the deficit was only DM 1 billion below that of 1972 (DM 13 billion). Cash expenditure expanded by approximately 13%, i.e. about 1.5 percentage points more than in the previous year; in spite of cuts in capital expenditure, it was therefore not possible to keep the rate of increase down to 10.5% as recommended by the Fiscal Planning Council and the Anticyclical Policy Council in the autumn of 1972, this failure being due mainly to the sharp growth of personnel costs. On the other hand, the rise in tax receipts, which is estimated to have been more than 14%, also considerably exceeded original expectations, principally because the gross national product went up more steeply, not least on account of inflation.

Owing to the abundant flow of taxes the central, regional and local authorities were able last year to keep their net borrowing below the limits set by the Debt Restriction

Order issued under the stability programme. At DM 14.5 billion (net),³ however, far more credit was used than consonant with the deficit of about DM 12 billion run up by the central, regional and local authorities as a whole. The main reason for this was that part of the borrowing — namely DM 2.5 billion from the proceeds of the Federal “loan to absorb liquidity and purchasing power” — and DM 0.7 billion of tax receipts were frozen in special accounts, and were not used for financing expenditure.

Outlook for 1974

In 1974 the central, regional and local authorities' budgets will continue to show expansive tendencies — after the reversal in trend in the fourth quarter of 1973 — even if current plans are realised without any further measures. Since the finances of the social security funds are tending in the same direction (see pages 21/22), public authorities' budgets are likely to have a highly stimulative effect on business activity. On the basis of the present state of planning, the central, regional and local authorities' total expenditure can be expected to rise by over 13%, which is considerably more in percentage terms than the growth of 8 to 9.5% in total domestic demand forecast by the Federal Government in its Annual Economic Report (on the assumption of an increase in actual earnings per employee of 8.5 to 9.5%). The continued very rapid growth in expenditure will be strongly influenced by the large expansion of personnel costs, which account for about one third of the expenditure side of the budgets. Even on the basis of the public employers' offer so far, wages and salaries would go up more sharply than at the beginning of last year; besides, the relatively large increase in the number of personnel will probably continue, particularly since the envisaged reduction in working hours from October 1974 will lead to additional personnel requirements. Furthermore, the central, regional and local authorities will probably spend considerably more funds on capital investments than in 1973; with the raising of the funds available to the Länder Governments and local authorities (as a result of the redistribution of turnover tax and the land tax reform) an important condition for an increase in such spending has been met. In this connection the “special programme for areas with particular structural problems”, which has now been adopted by the Federal Government, will be significant; under this programme expenditure by the Federal and Länder Governments and local authorities totalling just under DM 1 billion is planned.

The receipts of the central, regional and local authorities will, however, go up far less steeply than their expenditure. In the last official tax estimate of August 1973 tax revenue was expected to increase in 1974 by about 12%,⁴ but this estimate was based on the assumption that the nominal gross national product would rise by

³ The increase of DM 14.5 billion in debt includes a number of transactions to which the DM 12 billion borrowing limit did not apply; besides the loan to absorb liquidity and purchasing power (DM 2.5 billion), these comprise: the utilisation of book credit (which rose distinctly in the case of the Federal Government); the loans raised on behalf of the Federal Government by the Public Works Corporation and for the purpose of financing hospitals; and borrowing by enterprises owned by local authorities.

⁴ Excluding the special “anticyclical” taxes.

20 10.5% in 1974. If domestic demand increased by 8 to 9.5% — as envisaged in the Federal Government's target projection — tax revenue would fall DM 5 to 7 billion short of the August estimate. The overall deficit in the basic budgets of the central, regional and local authorities will probably go up sharply under these conditions; the expansive swing, at about DM 8 to 10 billion, might even exceed the 1967 figure (0.75% of the gross national product) without the central, regional and local authorities carrying out any further programmes to stimulate business activity beyond the above recently adopted special measures. Even if the yield of the special "anti-cyclical" taxes were slightly larger this year than in 1973 (just on DM 2 billion), this would only marginally diminish the anticipated expansive influence of the public authorities' budgets.⁵ It should be borne in mind that while the decision of December 1973 to suspend investment tax and to readmit both the diminishing balance depreciation allowances on newly ordered equipment and machinery and the higher depreciation allowances under section 7 (b) of the Income Tax Act hardly affects the central, regional and local authorities' cash transactions at the moment, these measures are an important factor in stimulating demand. From the present economic perspective, the introduction of further expansive measures is unnecessary, as the Federal Government has emphasised in its Annual Economic Report. In other financial contexts, too, there is no escaping the fact that among the overall goals of economic policy the target of price stability is at present endangered most of all, and that the inflationary trends would be exacerbated by any further expansion of the government deficit.

Federal and Länder Government budget plans

The draft budget of the *Federal Government* for 1974 introduced in the autumn of 1973 shows a volume of expenditure of DM 134.4 billion and a financial deficit of DM 2.5 billion.⁶ The budget includes for the first time the so-called shadow budgets "German Public Works Corporation" and "hospital financing". Compared with the (methodologically adjusted) expenditure estimates of 1973 the growth amounts to 10.5%.⁷

Since the decision on the draft budget there has been a substantial change in its basic values. Thus according to the results of negotiations on the fiscal adjustment with the Länder Governments the Federal Government's share in the yield of turnover tax in 1974 decreases by two percentage points to 63%, which reduces receipts by DM 1.1 billion. Under the new fiscal adjustment agreement the Federal Government will also pay one and a half percentage points of the turnover tax yield each year for three years from 1974 onwards as supplementary grants to financially weak Länder Governments. This will amount in 1974 to over DM 0.8 billion, which must be allocated to the expenditure side of the budget. Compared with the appropriations of the draft budget the

Federal Government has thus assigned a total of DM 2 billion to the Länder Governments, so that for this reason alone the deficit will go up to DM 4.5 billion. Furthermore there has been an additional burden on the Federal Government's budget. As early as December, for reasons of anticyclical policy, the Federal Government decided not to cut the funds earmarked for joint tasks by DM 0.6 billion, as originally planned for 1974. Larger additional burdens are also to be expected as a result of the pay settlement for government employees, for which adequate funds have apparently not been provided in the budget. Furthermore DM 0.6 billion of Federal Government funds are to be used in connection with the "special programme for areas with particular structural problems" already mentioned. The energy crisis, too, will increase Government expenditure. The Federal Government will have to meet two thirds of the expenditure (DM 0.3 billion) on the non-recurring grants which are to be made to socially weak households for heating costs. In addition to this, in 1974 there will probably be the first efflux of funds for the outline programme of "energy research", which is to cost a total of DM 1.5 billion, of which the Federal Government is to provide DM 0.8 billion between 1974 and 1977. Over and above this there are expenditure risks, for example as regards payments to the European Communities and the Federal Railways. It will be difficult to allow, by means of economies, for the extra expenditure not provided for in the draft budget, because it is planned to reduce overall spending considerably when implementing the budget.

The present state of affairs already suggests that the deficit of the Federal Government, excluding not yet quantifiable risks, can be put at about DM 6 billion, and this does not take into account possible shortfalls in receipts, which are still assessed on the basis of the tax estimates of August 1973. When forming an opinion on the Federal Government's finances in 1974 from the point of view of anticyclical policy it should be borne in mind that the deficit will make such an abrupt rise because, as already mentioned, the fiscal adjustment with the Länder Governments was altered to the disadvantage of the Federal Government and because in contrast to 1973 the Federal Government's grants to the pension insurance funds will be made at almost the full rate in 1974. At the same time the financial position of the public authorities which benefit from the additional funds will be eased. The increase in the Federal Government's budget deficit thus does not necessarily mean that the deficit of all public authorities will go up correspondingly.

As matters now stand, with a volume of expenditure of about DM 128 billion, the *Länder Governments'* draft budgets for 1974 provide for an increase of more than 12% over the estimates for 1973 (without supplements). Of course, it is already plain that the Länder Governments have allocated far too little to expenditure on personnel. If the inevitable additional spending is taken

⁵ In addition to the receipts from the stability surcharge to be levied until mid-1974, which are expected to rise slightly, a substantial part of the 11% investment tax payable on capital goods ordered between May and November 1973 ought to be flowing in during 1974, since this tax becomes payable one to two months after the goods have been put into service and since delivery periods for these goods were generally comparatively long (about six months on average). However, receipts up

to December 1973 fell considerably short of expectations, and it is now doubtful whether a substantial inflow can be anticipated for 1974.

⁶ In the budget definition on which the figures in this section are based, receipts from the stability surcharge and the investment tax are not included.

⁷ It should be noted that in 1974 the grants to the pension insurance funds are to be made again in full, except for an amount of DM 650 million, whereas in 1973 the payment of DM 25 billion of Federal Government

into consideration, total expenditure by the Länder Governments is likely to grow by at least 14% compared with the actual volume of spending last year, which exceeded the estimates by about DM 1 billion. On the other hand, the Länder Governments have probably also set their receipts at too low a figure (they are expected to exceed those of 1973 by upwards of 8%). Taxes have no doubt been assessed more or less realistically, but it seems likely that the Länder Governments have considerably underestimated their other revenue, which amounts to about a third of the total volume. On balance, therefore, the deficit of DM 6 billion shown in the budget estimates would appear to be fairly realistic from the present perspective; this would mean an expansive swing of the Länder Governments amounting to about DM 3 billion. The deficit would increase still further if additional anticyclical programmes were drawn up and realised. Four Länder Governments have already introduced such contingency budgets with a total volume of DM 1.4 billion, although in the present state of the economy in the Federal Republic of Germany there is no reason to implement them.

Social security funds

The finances of the *wage and salary earners' pension insurance funds* continued their favourable development in the fourth quarter of 1973. This was principally because of contribution receipts, which compared with the third quarter expanded by over 3%, seasonally adjusted, and thus rather more than in the third quarter; the unadjusted figures were 5% higher than between July and September, and the corresponding figure for 1973 was exceeded by 13%. This was to some extent because, at a figure in excess of DM 0.3 billion, relatively large amounts of contributions reached the pension insurance funds as payments in arrears under the provisions of the Pension Reform Act of 1972. In addition to this the pension insurance funds received DM 0.4 billion more in grants from the Federal Government than in the third quarter. Investment income would also appear to have been particularly large. Expenditure, on the other hand, went up only slightly compared with the period from July to September. Following the increase of 11.35% made in mid-year, expenditure on pensions exceeded the volume reached in the first quarter by 2%, primarily because the backlog of applications for pensions, which had mounted up in the first half of 1973 due to the priority given to the calculation of pensions based on minimum incomes, was reduced further.⁸

Under the influence of these trends the surplus of DM 0.75 billion in the third quarter went up to about DM 2 billion in the fourth; the pension insurance funds' reserves thus increased in October, November and December by almost the same amount as a year previously. In the whole of 1973 the surplus, estimated at over DM 5.5 billion, was of a similar size to those of the two

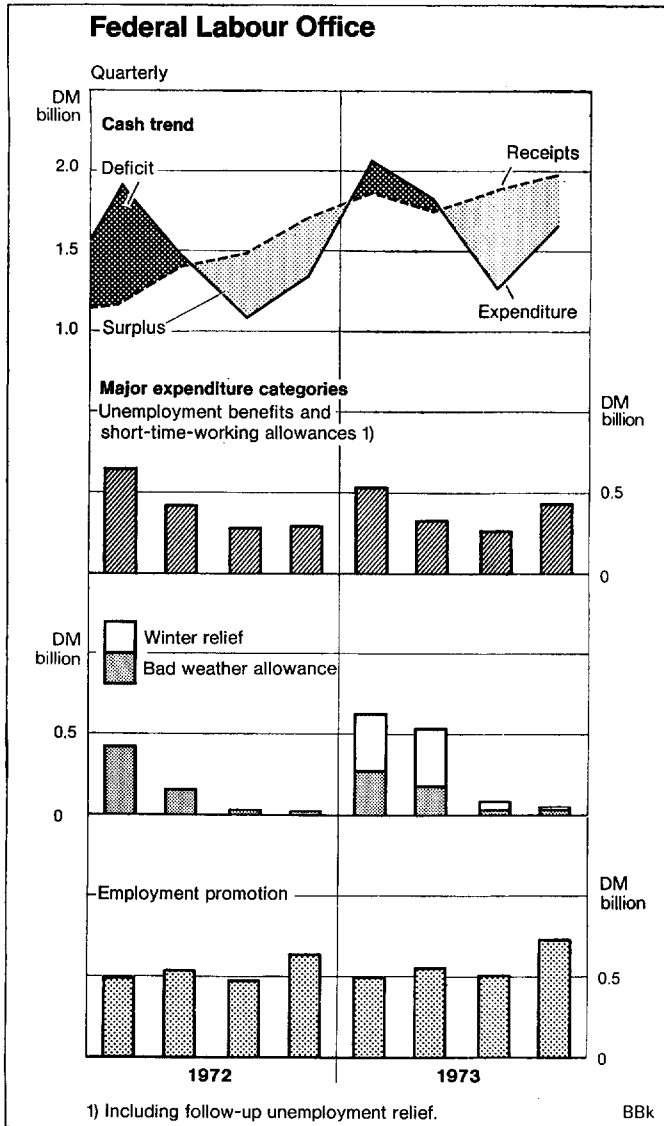
preceding years. The source of the surplus was again primarily the salary earners' pension fund, where it even increased, whereas the wage earners' pension fund had a deficit of nearly DM 1 billion.

In 1974 the surplus of the statutory pension insurance funds will decline, as happens regularly when business activity slackens. The pension insurance funds will in fact receive much larger Federal Government grants than a year earlier, because the insurance institutions will be required to defer to the Federal Government (according to its draft budget for 1974) only DM 650 million of the grants due to them on principle (compared with DM 2.5 billion in 1973). However, because aggregate gross wages and salaries will probably increase more slowly, contribution receipts will not go up in the same measure as in 1973. On the other hand expenditure on pensions will again expand very strongly. In the first half of 1974, because of the adjustment made in mid-1973, existing pensions will be 11.35% above the level of the first half of 1973, and a similar increase (11.2%) is planned for mid-1974. In addition to this the number of pensions will probably increase, partly because of the "pension bulge" due to the age structure, and partly also because of prompter attention to applications for pensions. It is also quite possible that more use will be made of the flexible retirement age scheme than in 1973. Furthermore the future financing of the pensioners' health insurance has not yet been clarified; this, too, may place further burdens on the pension insurance funds.

At the *Federal Labour Office* the trend towards an improvement noticeable since 1972 was not continued in the fourth quarter of 1973; the usual seasonal surplus in the period from October to December, at over DM 0.3 billion, was smaller than in the same period of last year. This was due to the easing of cyclical tensions on the labour market. Expenditure on unemployment benefits, short-time working allowances and follow-up unemployment relief, at DM 440 million, was DM 130 million more than the figure for the last three months of 1972, after having been substantially less than the previous year's figure in the first half of the year. This reflected particularly the fact that the number of persons receiving unemployment benefits in the fourth quarter (an average of 162,000) was 25,000 greater than in the fourth quarter a year earlier, whereas the figure had been smaller than that of the preceding year until then; increasing short-time working also contributed to the rise in relief payments. Furthermore expenditure on the second large item — employment promotion — also showed a distinct increase. In the fourth quarter the previous year's level was exceeded by 14%, which was more than in the third quarter (+ 8%), when, after the small increase of the first six months, a change in trend had emerged. The growth in the receipts of the Federal Labour Office roughly kept pace with the

grants was deferred to 1981 without payment of interest. If this factor is eliminated, the increase in expenditure is about 1.5 percentage points smaller.

⁸ In the case of health insurance for pensioners, furthermore, the DM 0.6 billion to be refunded in principle, under the current financing arrangements, by the health insurance institutions on the basis of the final settlement for 1971 was not in fact repaid because the Federal Government has not yet issued the necessary order.



advance in overall expenditure. Contribution receipts – by far the most important item here – were almost 16% greater from October to December than a year previously.

In view of the signs of a weaker employment situation, the Federal Labour Office must reckon with a considerable deficit in the current year, after the surplus of just on DM 0.7 billion in the whole of 1973. If the unemployment ratio goes up to about 2%, as projected in the Annual Economic Report, the Federal Labour Office would have to release an estimated amount of DM 2 billion from its reserves.

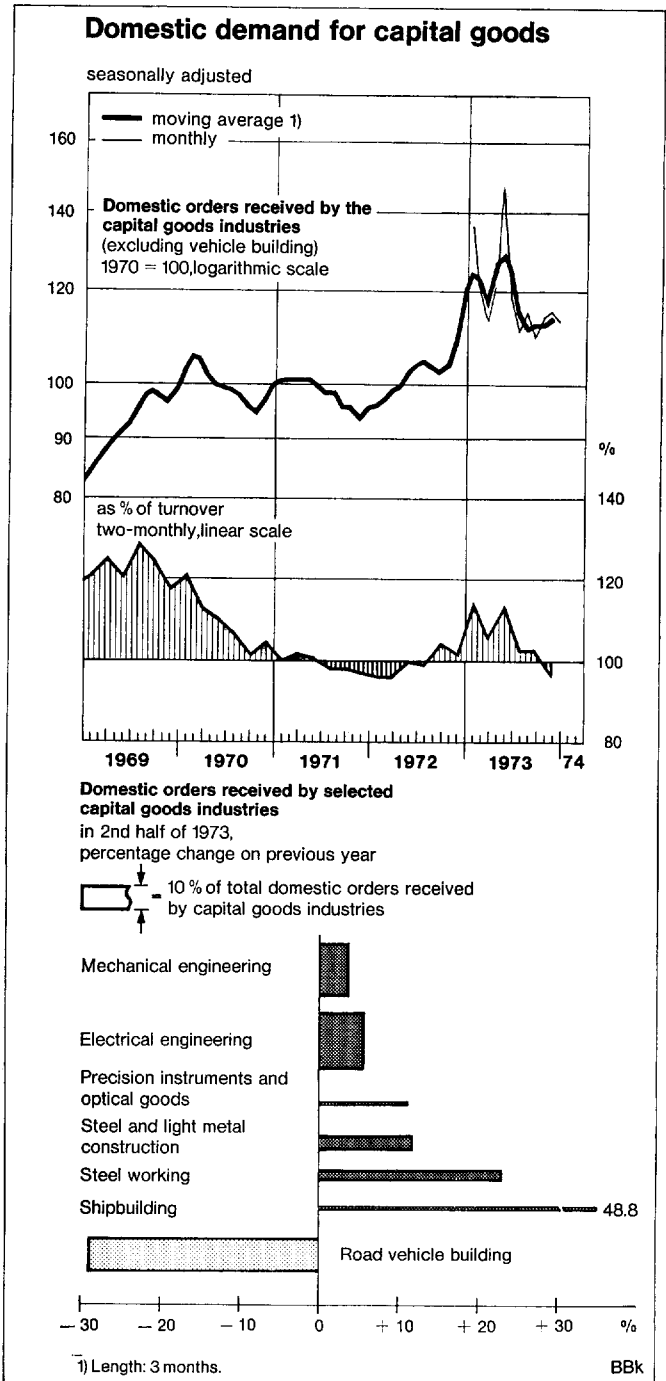
Once the bottlenecks in the supply of oil and petroleum products proved to be less serious than at first feared in many quarters, scepticism and uncertainty about the further course of the economy in the Federal Republic of Germany gave way to a more optimistic assessment. The fact that the tax brakes on private investment activity were eased again on December 19, 1973 when the Federal Government decided to abolish investment tax and to reintroduce the diminishing balance depreciation allowance on movables and the full privileges according to section 7(b) of the Income Tax Act had the same effect. The special programme decided on in January for promoting the economy in structurally weak areas is also likely to have increased the business community's conviction that there will be no automatically accelerating economic downswing in 1974 such as had been feared in some quarters. The task of limiting the impact of the oil crisis on the domestic price level as far as possible and preventing the price rises forced upon Germany from outside from becoming the cause of even fiercer struggles for the distribution of wealth in Germany emerges all the more clearly. Under the prevailing circumstances such struggles would probably end in a faster rotation of the price-wage spiral without having any significant effects on the real distribution of wealth.

Overall demand

Demand for capital goods

According to the statistics, which are available up to the end of last year, the temporary doubts about the further course of the economy under the impact of the energy crisis have apparently had no significant effect on the investment plans of enterprises. The uncertainty about future oil supplies and the higher costs of oil as a source of energy and raw material have even encouraged some new investment. Domestic orders received by the capital goods industries — excluding vehicle building — in November/December were as much as 2% larger than in September/October, seasonally adjusted. Even if price increases are eliminated, more capital goods were ordered by domestic enterprises towards the end of the year (seasonally adjusted) than in the early autumn of last year. The only drastic cutbacks in that period were in the orders received by the motor industry, mainly however because fewer orders were placed by private individuals. The traffic restrictions imposed by the Federal Government and the fear that such restrictions might be increased, and also the higher costs of running cars, were the reasons for postponing the purchase of cars for the time being.

The measures of anticyclical policy decided on by the Federal Government on December 19 removed the obstacles to investment activity intended when the special tax on investments and the suspension of diminishing balance depreciation allowances were introduced in



May. The investment projects which were postponed because of these measures are likely to have been started now in a number of cases. All in all, the propensity to invest is by no means weak according to the available sources of information.

As regards *stocks* it appears that trends have diverged greatly in the last few months. Because of the anticipated shortage and price increases of oil-dependent primary materials, several processors have apparently built up their stocks of these products more than would have been necessary to meet their current requirements. Stocks of other industrial raw materials, on the other

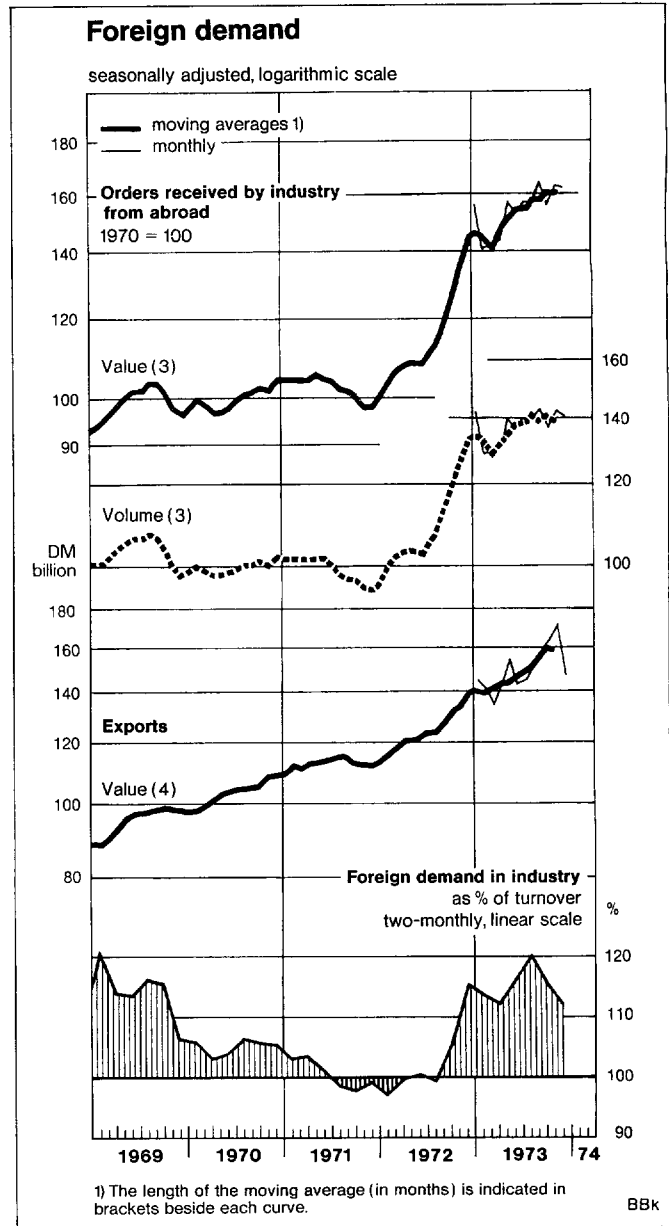
24 hand, appear to have been run down owing to decreasing consumption of raw materials. The stocks of some finished products, e.g. those of cars, have evidently been built up involuntarily because of the decline in sales. In some industrial sectors stocks of finished products are increasingly considered to be excessive. In the retail trade a reduction of unduly large stocks appears to have started only recently through special sales at lower prices.

Construction demand

Demand for construction work, which had contracted sharply, seasonally adjusted, until the autumn of last year and had drastically changed the market situation in construction, does not appear to have declined further towards the end of last year. According to information from the Ifo Institute, the order backlogs in construction were no smaller in December, seasonally adjusted, than in the late summer of last year. For construction the length of order books is now given as 2.4 months, a very low figure.

It was above all the demand for *residential buildings* which decreased sharply. In November (later data are not available) orders for residential buildings booked by construction enterprises were one third smaller than a year ago. However, the terms of financing appear to have become more favourable in the last few months; banks, at least, have apparently promised more mortgage loans in recent weeks than a short while ago. Residential building activity is also being boosted by the reintroduction of special depreciation allowances for owner-occupied houses and flats (section 7 (b) of the Income Tax Act) as from January 1, 1974. In particular, it may be expected that some of the housing projects which had been approved but not begun in 1973 will now be started. The Federal Government's additional promotion of the construction of 50,000 publicly assisted dwellings will have the same effect.

For the planning of *non-residential buildings* the declining trend continued in the autumn of last year, seasonally adjusted. Orders for non-residential buildings, which in terms of value had been up on the previous year until the third quarter, were for the first time slightly smaller in October/November than in the same period of the preceding year. An evident counterbalance was provided by public authorities, which placed more orders for *public buildings* towards the end of last year than before. Civil engineering orders, too, were placed more generously than previously. In the course of 1974 construction expenditure by public authorities may be expected to increase, since the investment budgets, particularly those of the Länder Governments and local authorities, were raised in comparison with 1973. Additional public construction orders will result from the "special programme for areas with particular struc-



tural problems", under which Federal and Länder Governments and local authorities are to provide about DM 1 billion in 1974, mainly in the form of investment grants.

Foreign demand

In spite of the uncertainty about the further course of the world economy, foreign demand for German products remained heavy in the last few months of 1973. *Foreign orders received by industry* in November/December 1973 showed a marked rise on the high level of September/October, seasonally adjusted. They were 16% larger than a year before. In some sectors foreign demand offered a welcome counterpoise to domestic business, which contracted noticeably in some cases. Foreign demand remained heavy towards the end of the year in the basic and producer goods sector; particularly in the

rolled steel industry and the chemical industry export orders rose sharply, seasonally adjusted. In the capital goods sector it was above all mechanical engineering and electrical engineering which booked a great number of foreign orders. The producers of consumer goods, too, again received larger orders from abroad, after a distinct decline in the summer months. In spite of large exports — in November/December industrial exports exceeded the 1972 level by 14% — the order backlogs of industry continued to rise steeply until the end of last year; measured by the monthly turnovers, export orders in December were equivalent to a production period of 4½ months (seasonally adjusted), compared with 3½ months a year before.

In view of the high level of foreign orders on hand it may be expected that exports will rise in the next few months. There is something to be said for the view that the competitive pressure on the world markets will increase in 1974; at any rate, the imminent large balance of payments deficits caused by the rises in oil prices would suggest that the industrial countries may intensify their export efforts. It is moreover to be expected that as a result of the weaker real growth in most industrial countries the world trade volume will not expand as much as in the preceding year. However, a somewhat smaller rise in production costs and the prices of primary products in this country is likely to secure the Federal Republic of Germany a good position in international competition, the more so as the originally very high revaluation of the Deutsche Mark, especially in relation to the U.S. dollar, has meanwhile decreased distinctly.

Private consumption

Private consumption demand has been affected in the last few months by the events on the petroleum market in two respects. Firstly, households had to pay much more than before for new deliveries of heating oil for their current consumption and to build up their stocks, as well as for petrol. Secondly, they showed great restraint in purchasing new cars. During January, when some of the traffic restrictions were lifted again and when there were initial signs of a further relaxation, demand gradually began to return to normal. If these special trends are disregarded, consumer demand continued quite heavy in the last few months. *Consumers' purchases in the retail trade* in the fourth quarter of 1973 are likely to have exceeded the seasonally adjusted level of the third quarter considerably, according to preliminary information. Retail trade turnover in that period was about 6½% up on the 1972 figure; if price rises are eliminated, however, it was only ½% larger. In the last three months of 1973 much more was apparently spent on food, drink and tobacco than in the preceding months. Purchases of household goods and home requisites, on the other hand, were scaled down. Other expenditure not affecting the retail trade, primarily ex-

Use and supply of goods at current prices P					
Seasonally adjusted; percentage change on quarter					
Period	Overall use or supply of goods	Use of goods			
		Private consumption	Government consumption	Investment in machinery and equipment	
1970 1st qtr	+ 2.5	+ 2.5	— 1.5	+ 6.5	
2nd qtr	+ 4.5	+ 2.5	+ 5.5	+ 6.0	
3rd qtr	+ 2.0	+ 3.0	+ 4.0	+ 3.5	
4th qtr	+ 3.0	+ 3.0	+ 4.0	+ 4.0	
1971 1st qtr	+ 3.5	+ 3.0	+ 7.5	+ 3.5	
2nd qtr	+ 1.0	+ 2.5	+ 4.0	+ 1.5	
3rd qtr	+ 3.0	+ 2.0	+ 2.5	— 0.5	
4th qtr	+ 0.0	+ 1.0	+ 3.5	— 4.0	
1972 1st qtr	+ 5.0	+ 4.5	+ 3.5	+ 3.5	
2nd qtr	— 0.5	+ 0.5	+ 2.0	+ 0.5	
3rd qtr	+ 2.5	+ 3.0	+ 3.0	— 0.5	
4th qtr	+ 3.5	+ 1.0	+ 3.0	+ 2.0	
1973 1st qtr	+ 6.5	+ 6.0	+ 5.0	+ 4.0	
2nd qtr	+ 0.0	+ 1.0	+ 3.5	— 1.0	
3rd qtr	+ 1.5	+ 0.5	+ 2.5	— 1.0	
4th qtr	+ 3.0	+ 2.0	+ 7.0	+ 1.0	
		Use of goods (cont'd)		Supply of goods	
		Construction investment	Exports r	Domestic production (GNP)	Imports r
1970 1st qtr		— 3.5	+ 2.0	+ 2.0	+ 7.0
2nd qtr		+ 24.0	+ 5.5	+ 5.0	+ 3.0
3rd qtr		+ 5.0	+ 1.5	+ 2.0	+ 2.5
4th qtr		+ 3.5	+ 4.0	+ 2.5	+ 4.0
1971 1st qtr		+ 1.0	+ 6.0	+ 3.5	+ 2.5
2nd qtr		+ 1.5	— 3.5	+ 1.5	— 0.5
3rd qtr		+ 2.0	+ 4.0	+ 3.0	+ 3.5
4th qtr		+ 2.5	— 3.5	— 0.0	+ 1.5
1972 1st qtr		+ 12.0	+ 6.5	+ 6.0	+ 0.5
2nd qtr		— 8.5	+ 0.5	— 1.0	+ 2.0
3rd qtr		+ 0.0	+ 2.0	+ 2.5	+ 2.5
4th qtr		+ 5.5	+ 9.5	+ 3.0	+ 6.0
1973 1st qtr		+ 13.5	+ 5.5	+ 7.0	+ 4.5
2nd qtr		— 10.5	+ 2.0	+ 0.0	— 1.0
3rd qtr		— 1.5	+ 4.0	+ 1.0	+ 4.0
4th qtr		— 1.5	+ 3.5	+ 2.0	+ 8.0

p Provisional figures, rounded to nearest half or full percentage point. For 1973 partly Bundesbank estimate. — r From 1971 revised because of inclusion of some merchandise and service transactions with the rest of the world not hitherto shown separately in the balance of payments.

penditure on services of all kinds, rose sharply, however. In addition, the increase in the price of heating oil and petrol caused substantial extra expenditure, as already mentioned. All in all, private consumption in the last quarter of 1973 was probably 2% larger, seasonally adjusted, than in the previous quarter; the 1972 level was exceeded by about 10%.

The expansion of consumer demand in the fourth quarter of 1973 was possible mainly because the disposable income of consumers rose more than hitherto. *Gross wages and salaries* in that period were about 13½% up on the year, as against an average of 12½% in the three preceding quarters. The main contributory factors were the cost of living bonuses for wage and salary earners in trade and industry and the Christmas bonus in the public service, which was raised to a full (thirteenth) month's salary. After deduction of wage tax and social security contributions the net income retained by all employees in the fourth quarter was over 10½% higher than a year before. Calculated per wage and salary earner, net incomes in the fourth quarter were

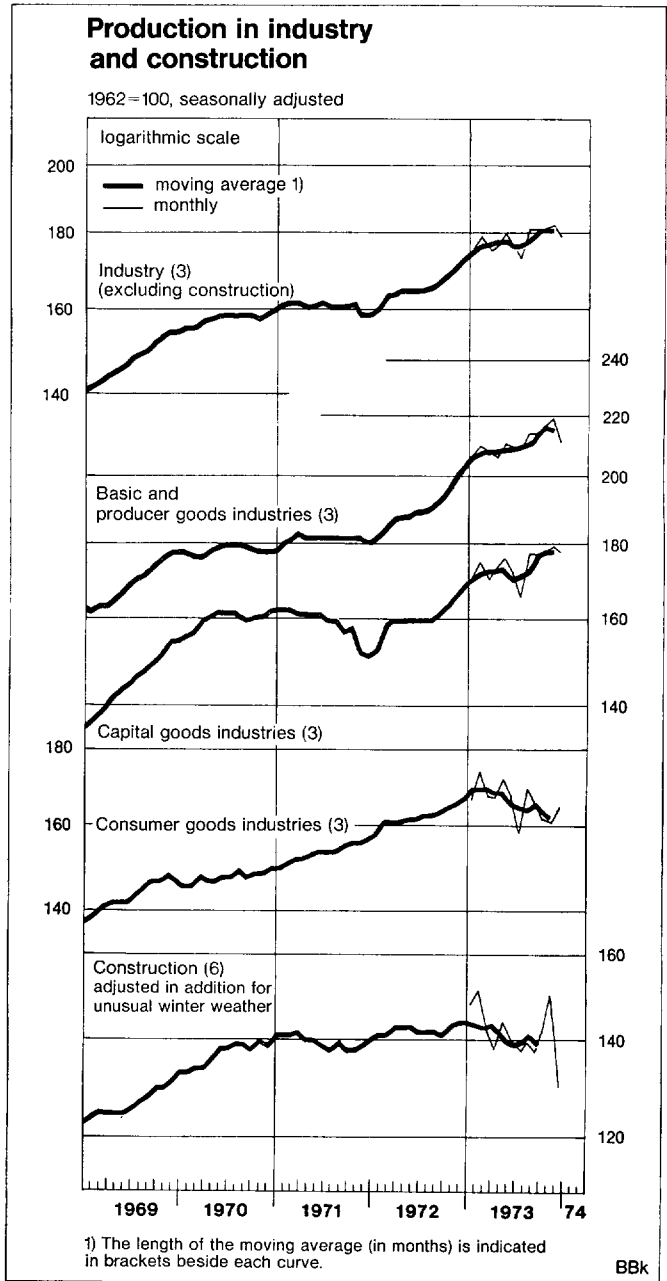
26 about 10% larger than a year before; they thus rose by approximately 3 percentage points more than prices for private consumption. Including the much higher payments of pensions and assistance grants by the government, withdrawals from entrepreneurial income (only a residual) which did not rise as sharply, and property income which increased substantially last year — at DM 8 billion in the fourth quarter of 1973 it was over one third larger than a year before — households' total *disposable income* in the fourth quarter of 1973 is likely to have exceeded the 1972 level by about 10%.

Households' propensity to save, which had at times been very weak in the course of last year, improved noticeably in the last few months of 1973. According to the available information (which is still incomplete) *private saving* in the last quarter was probably about 10% up on the 1972 figure, whereas it had risen by only 6% in the third quarter. The *saving ratio* more or less regained the 1972 level, at 14½%, in contrast to the preceding quarters. The more favourable saving figure was primarily due to the fact that in the last quarter of 1973 households incurred considerably fewer debts for consumption purposes than before, probably in view of the growing economic uncertainty; the level of saving in the various forms remained almost unchanged. Among the individual forms of investment the employment of funds in fixed interest securities and bank savings bonds bearing comparatively high interest predominated; savings balances with banks were not built up nearly as much as in the same period of the previous year, if accrued interest is disregarded. Hardly more funds than a year before were invested with building and loan associations and insurance companies in the last few months of 1973.

Supply of goods

Domestic production and employment

On the whole, production in the Federal Republic of Germany did not decline towards the end of last year, i. e. at the peak of the oil crisis, in spite of the fact that there were some shortfalls in demand. Many enterprises shut down temporarily during the last few days of December, not only because of the number of non-working days, but also to offset the downturn in sales or even simply to conserve energy. Nevertheless there appear to have been no significant losses of production, as compared with the preceding months. The *real gross national product* in the fourth quarter once more reached approximately the level of the preceding quarter, seasonally adjusted; it was thus an estimated 3½% up on the year. *Industrial production* (excluding construction) too in November/December was on average no smaller than in the preceding two months, seasonally adjusted; the 1972 figure was exceeded by 5½%. In some sectors, particularly in the iron-producing industry, which has been profiting from

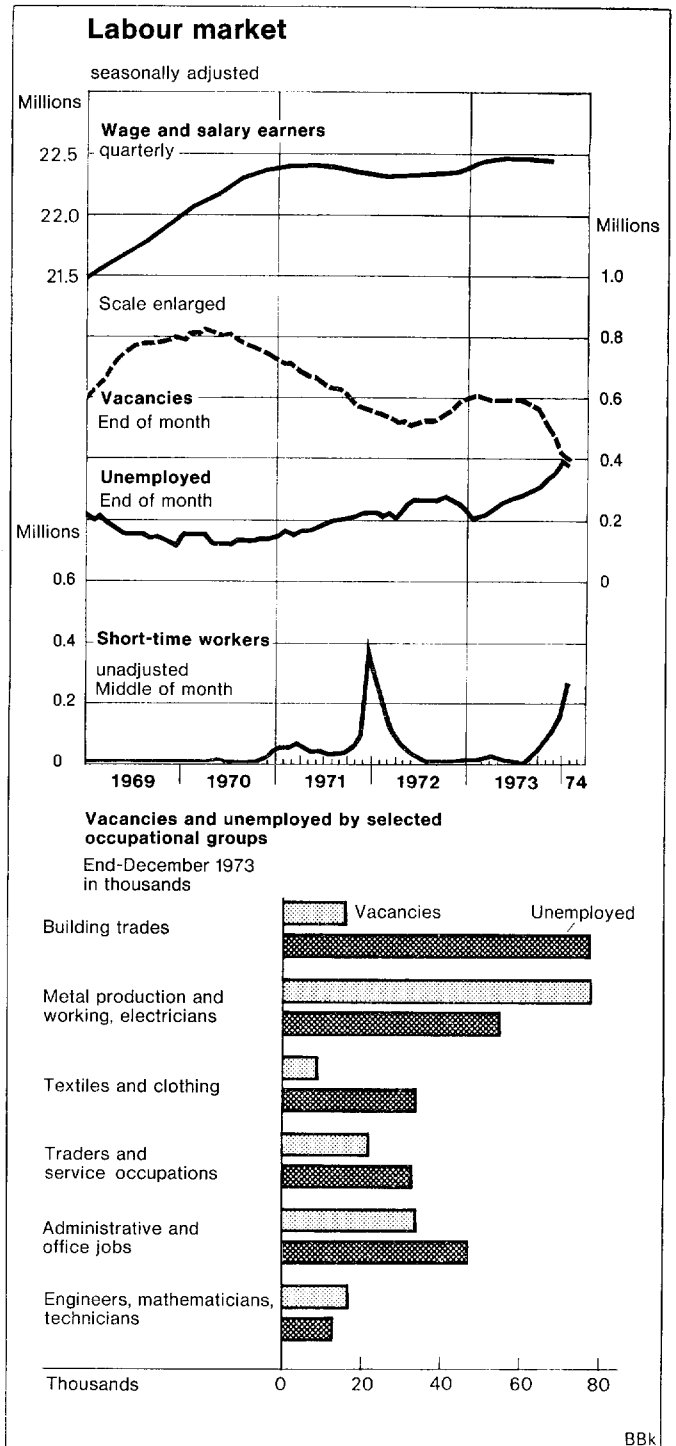


the world-wide steel boom for some time, and in electrical engineering, which recorded a clear surplus of orders received, production expanded much more (+17% in November/December). In the chemical industry the output diminished slightly in December, when the supply of crude oil and petroleum products was temporarily reduced. Owing to the declining demand car manufacturers cut down their production. Nevertheless the output in November/December was as large as a year before, though part of it was probably taken into stock. Production was particularly weak in the textile and clothing industry, which has been fighting structural sales difficulties for some time; in November/December 1973 output was 8½% and 18½% smaller, respectively, than in the same period of the previous year. In the near future there is, however, hardly any danger of major

production cuts on account of lower raw material supplies, now that the oil supply situation has eased further in the last few weeks.

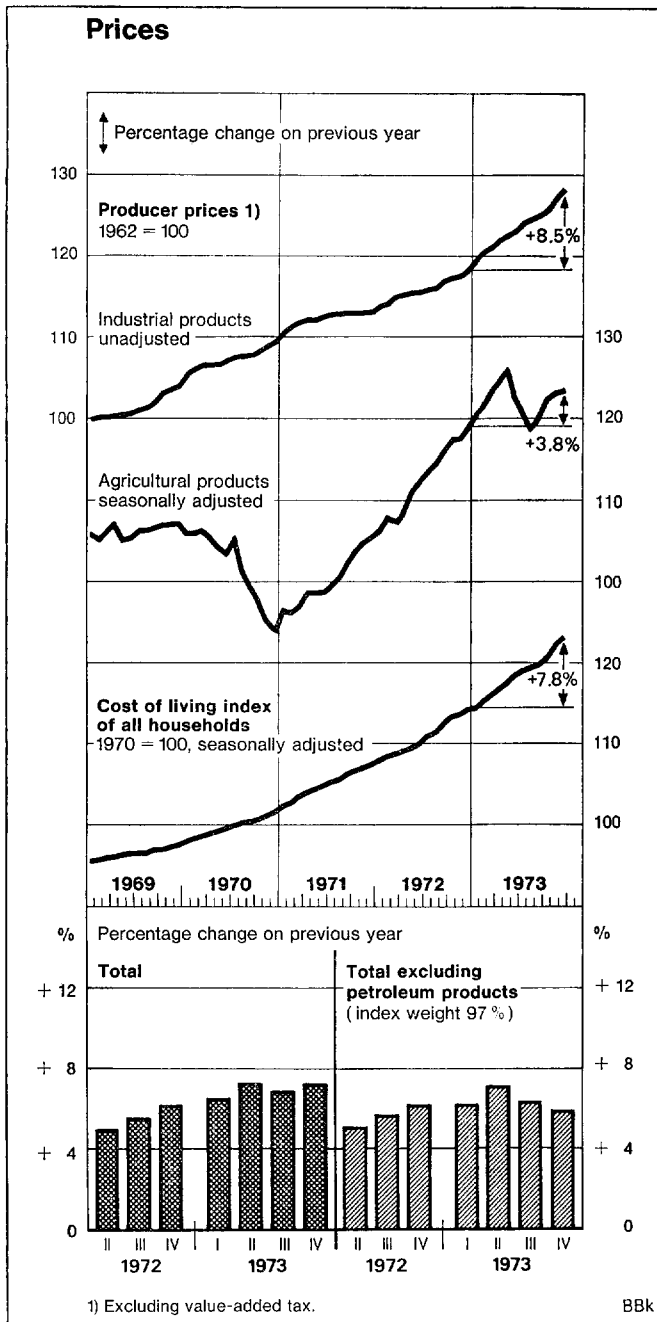
In contrast to industry, the output in *construction* in November and December (seasonally adjusted) declined noticeably; it remained distinctly below its — very high — 1972 level. However, only part of this decline was the result of a poor order situation, e.g. in housing. Instead, it was decisively influenced by the fact that the relatively early winter hindered construction considerably in December. In January 1974 construction activity was probably less affected by the weather than usual at this time of the year.

On the *labour market* the demand for labour decreased further, though there was no major decline. According to our estimates the total number of wage and salary earners working in trade and industry was hardly smaller in the fourth quarter, seasonally adjusted, than in the preceding three months. The number of unemployed, which had gone up relatively sharply in December, rose less in January than usual at this time of year, although this was primarily due to the relatively mild weather which favoured activity in outdoor occupations. The unemployment ratio came to 1.8%, seasonally adjusted, at the end of January. As before, the number of persons registered as unemployed (390,000, seasonally adjusted) lagged somewhat behind vacancies (400,000, seasonally adjusted). However, enterprises tried to ease the pressure of personnel costs by making more efficient use of their staff. Mainly in enterprises' administrative departments and in the services sector, above all in the distributive trades, labour was released probably for that reason. In these occupational groups the number of unemployed has gone up distinctly in the last few months. In the textile, clothing and shoe industry, too, the number of unemployed increased. In some other branches of production, e.g. in metal production and processing, this trend was far less pronounced. As a rule, the number of vacancies in these sectors was still larger than the number of unemployed. It is obviously difficult to transfer unemployed persons from certain occupations to other sectors where the demand for labour is not met. Of great importance is the relatively large number of female unemployed who owing to their family commitments frequently lack mobility. This is bound to result in greater unemployment in phases of stronger structural shifts in the economy, as at the present time. Many enterprises experiencing sales difficulties, but holding them to be of a temporary nature (for example in the motor industry), have primarily cut down working hours instead of dismissing labour. The number of *short-time workers* has therefore risen steeply in the last few months; in mid-January it stood at 268,000.



Imports

After *imports of goods* had almost stagnated, in terms of volume, until the end of the third quarter of 1973, the foreign supply of goods went up distinctly in the fourth quarter of last year, seasonally adjusted. The imports of semi-finished products and raw materials were stepped up most; in October, under the influence of the imminent oil crisis, it was in particular crude oil and petroleum products which were imported on a larger scale to cover future requirements. In the following two months



imports of oil and oil derivatives slowed down noticeably, though the quantities of crude oil imported in the last quarter of 1973 were still 6% larger than a year before and imports of petroleum products, in terms of volume, were about 9% up on the year. Industry's imports of finished products in the fourth quarter of 1973 increased also, in terms of volume, though the increase was not as marked. In view of the evident restraint shown by domestic customers, imports of cars went down sharply towards the end of the year; they failed to regain the 1972 level. Imports of foodstuffs, too, remained below the 1972 figure, though they rose slightly in the fourth quarter of 1973, seasonally adjusted.

As explained in greater detail in the section on the balance of payments (starting on page 30), the value of imports increased very sharply in the fourth quarter of 1973 (seasonally adjusted) owing to the strong uptrend of prices – mainly on account of the price rises for oil.

Prices

Towards the end of last year the price movements on the domestic markets were increasingly influenced by the uptrend of prices on world raw material markets. The steepest price rise was caused by the prices imposed by the oil-producing countries, the effect of which was intensified by the announced restrictions on quantities. But the prices of the other industrial raw materials also rose far more than in all the years since the "Korea boom" of 1950/51. German producers were the harder hit by the higher prices of raw materials, as at the same time the revaluation rate of the Deutsche Mark, particularly in relation to the U.S. dollar, decreased. As the Deutsche Mark rate declined, the price-restraining influence so far exerted by the import prices of finished products on some markets in the Federal Republic of Germany likewise diminished.

The stronger inflationary trends in the past few months have, above all, been reflected in *industrial producer prices*. In the last two months of 1973 alone, the index went up by 1.8%, whereas previously it had risen but little at this time of year. Towards the end of the year industrial producer prices were 8.5% higher than a year before, as against 6.9% in September, the month prior to the outbreak of the oil crisis. In December 1973 petroleum products alone were almost 35% dearer than at the end of 1972, the price of light heating oil being about twice as high as a year before. But the indirect effects of the oil price rises made themselves clearly felt as well. The products of the chemical industry and of rubber and plastics processing suffered sharp price rises. In conformity with the world market trend non-ferrous metals also continued to become very expensive. On account of the increasing demand, steel prices were likewise raised considerably. These price increases in the basic and producer goods sector will probably be fully reflected in the producer prices of the subsequent production stages in the coming months. Until the end of last year there was no marked acceleration in the price rises either of finished capital goods (+ 5.3% compared with December 1972) or of finished consumer goods (excluding heating oil) (+ 6.6%).

The price increases for farm products have slowed down in the last few months, at least temporarily. In December the *producer prices of agricultural products* were only 3.8% up on the year. Vegetable produce was on the whole even cheaper than a year before, mainly as a result of the good fruit crops. Beef cattle prices, too, fell below the 1972 level. In contrast, the prices of pigs, table

poultry and eggs continued to rise sharply. However, the price situation for agricultural produce might deteriorate if — as proposed by the Commission of the European Community — the prices of some of the main goods subject to market regulation are increased in the accounting year 1974/75. The prices for *construction work* went down in the autumn of last year, contrary to the general price trend. Above-average price declines were recorded mainly in civil engineering, in which capacity utilisation was well below the normal level. In building, on the other hand, price reductions remained within narrower limits — at least on the overall view — as the finishing trade was still able to effect price increases. In spite of the price reductions the overall construction price level in November was still 5½% up on the year, compared with just over 6% in August and May 1973.

At the consumer stage the price rise accelerated sharply towards the end of the year. In December the *cost of living index of all households* was 7.8% higher than a year before, after an increase rate of only 6.2% in September. This steepening of the price increase was however exclusively due to the higher prices of petroleum products, as shown among other things by the fact that when the prices of these products declined for a time in January 1974 the overall cost of living index rose no further, seasonally adjusted. If petroleum products are excluded from the calculation, the uptrend of prices at the consumer stage did not accelerate in the last few months of the past year; in January, too, the rate of increase remained unchanged at about 6%, compared with the previous year. This was due mainly to the fact that for the consumer the prices of industrial products (except petroleum products) did not go up sharply until the end of the year. Payments for services, too, did not rise faster in the last few months of 1973 than previously. For rents the year-on-year growth slowed down slightly in January (to 5.2% as against an average of 5.5% in the fourth quarter).

Wages

The wages situation has become much worse in the last few months. How difficult the present situation is can be seen from the fact that the gap between wage expansion and advances in productivity widened towards the end of last year. The overall *level of pay rates* in the last quarter of 1973 exceeded the 1972 level by 10½%, calculated on a monthly basis; the year-on-year growth of *actual earnings* was 13%, as already noted. In spite of the relatively steady course of economic activity the *wage drift*, i.e. the gap between the rise in pay rates and that in actual earnings, apparently became larger in the fourth quarter of 1973, the “cost of living bonuses” paid in addition to the agreed rates being of particular importance. The *output per wage and salary earner* in the last quarter of 1973 was at best about 3½% higher than in the same period of the preceding year.

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	+ 14.2	+ 13.3	+ 11.8	+ 0.5
1972 p	+ 9.5	+ 9.1	+ 9.3	+ 1.0
1973 p	+ 10.3	+ 10.1	e + 12.1	e + 2.0
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 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	+ 11.9	+ 1.5
4th qtr	+ 10.7	+ 10.4	e + 13.0	e + 2.5

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. — e Estimated.

Per unit of output *wage costs* are thus likely to have been about 9% higher than a year ago, compared with 6% in the third quarter and an average of 5% in the first half of the year. In view of the depressed profit ratio of enterprises, which leaves little room for the absorption of these wage rises, this provides a rather strong incentive to increase prices. This applies even more to 1974 than to 1973, as this year relatively little real growth of the national product and productivity can be expected. The tendency which is now manifest for pay rate rises to be higher than a year before involves the danger of “distribution struggles without any function”, as stated by the Council of Economic Experts in its 1972 Annual Report. The result of excessive wage increases would be that inflationary stimuli from Germany would be added to the unavoidable inflationary stimuli coming from abroad. However, the sharper swelling of nominal incomes does not alter the fact that foreign countries — or, in more concrete terms, the oil-producing countries — are acquiring a larger claim on the German national product by raising the oil price and that this share is no longer available for distribution in Germany. This would of course hardly affect the distribution of real national income among the individual social groups. The aggravation of this struggle for the distribution of wealth only accelerates the decline in the value of money with all its adverse consequences for the long-term growth of the economy, employment and social peace.

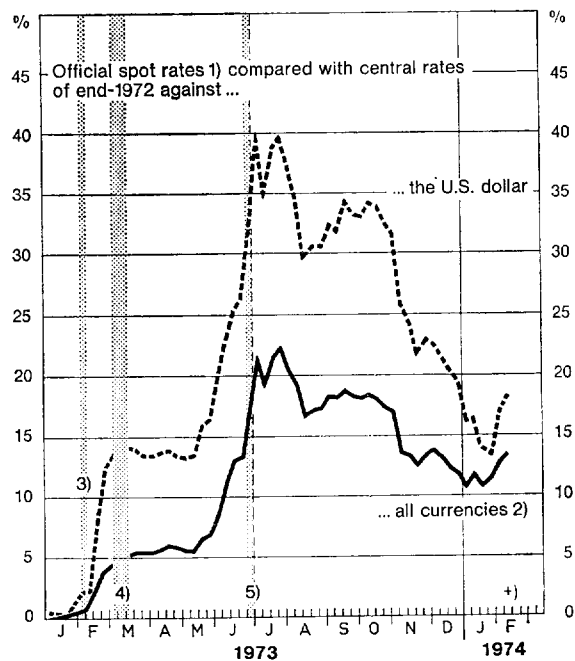
Balance of payments

30 During the past few weeks and months the trend in foreign trade and payments has been largely influenced by the actual and the conjectured effects of the "oil crisis"; this was clearly illustrated by a radical change in the pattern of exchange rates, the most spectacular event having been the considerable rise of the dollar rate against the currencies of all other industrial countries except Canada. The Deutsche Mark revaluation rate against the dollar declined correspondingly; compared with the central rates of end-1972 it amounted to no more than 12% on January 8, 1974, as against a peak of 41% in early July 1973. On February 12, 1974, however, the Deutsche Mark revaluation against the dollar as compared with end-1972 again reached 18%. Against all currencies, too, the revaluation rate of the Deutsche Mark, which had stood at a peak of 23% at the end of July 1973, had dropped to 9% by the beginning of January 1974, but rose again to 13% on February 12.

In the countries taking part in the joint float the dollar has strengthened to varying degrees in the last few months, so that the relative position of the currencies within the "snake" often changed and the French franc ultimately left the group altogether. During November the Deutsche Mark was usually the weakest currency in the bloc, and there were outflows of foreign exchange from Germany in that month which brought the Bundesbank's monetary reserves down by DM 2.4 billion. At the end of November the Netherlands guilder became the weakest currency within the "snake" and towards the end of the year the French franc slipped to that position. The Deutsche Mark was then roughly in the middle of the currency band, thus enabling the Bundesbank to sell a certain amount of U.S. dollars on the spot exchange market in order to smooth the movement of the dollar rate. A change occurred when it became clear that there was a danger of the Deutsche Mark coming into a position opposite to that of the French franc within the currency bloc. In mid-January the French franc had to be supported by Bundesbank interventions and by Deutsche Mark sales on the part of the French central bank amounting to about DM 300 million.

A new situation was created by the French decision of January 21, 1974 to discontinue for the time being all interventions designed to maintain the margins between the French franc and the other currencies so far participating in the European currency bloc. The other partners in the "snake" arrangements agreed to continue the joint float among themselves and to intensify cooperation in the field of monetary, economic and credit policy. Following the withdrawal of France from the currency bloc the share of the remaining participants' foreign trade that is transacted with the other partners in the bloc, and will therefore continue to be conducted at relatively stable exchange rates, has declined. But for most of the partners this share of foreign trade is still quite substantial, amounting to about 27% for Germany and between 40

Movement of the external value of the Deutsche Mark since end-1972



1) Friday figures.- 2) Weighted DM revaluation.- 3) 10% devaluation of U.S. dollar on February 14, 1973.- 4) After temporary closure of foreign currency exchanges, release of Bundesbank from obligation to intervene against U.S. dollar and beginning of joint float; 3% DM revaluation against special drawing right on March 19, 1973.- 5) 5.5% DM revaluation against special drawing right on June 29, 1973.- +) Latest position: February 12, 1974.

BBk

and 50%¹ for the other countries taking part in the joint float. Since the French currency left the "snake", the exchange rate of the Deutsche Mark and the rates of the European currencies floating jointly with it have strengthened against the dollar.

The Bundesbank's monetary reserves decreased by a total of DM 2.5 billion in January, primarily in the first half of the month. This new situation, which is marked by deficits in the foreign exchange balance, has enabled the Federal Government, in agreement with the Bundesbank, to ease the restrictions on capital imports (see the press release beginning on page 36). In particular, the authorisation requirement under section 23 of the Foreign Trade and Payments Act for a number of transactions has been repealed, whereas the cash deposit has in principle been retained. Thus the administrative restrictions on capital movements have largely been abolished. Complete liberalisation did not seem advisable, in view of the uncertainty of developments on the foreign exchange markets and of international interest relationships, and out of consideration for the other countries still participating in the joint float.

Current account

The steep rise in the price of crude oil and other raw materials has not yet been reflected in full in Germany's

¹ In each case the turnover in foreign trade (exports plus imports) with the other "joint floaters", in relation to the average total turnover in foreign trade between 1970 and 1972.

current account because some of the imports were delivered under old contracts and because receipts from exports of goods and services continued to grow. Current transactions with other countries resulted in a surplus of just over DM 5 billion from October to December 1973, compared with approximately DM 2 billion in the preceding three months (and DM 3.4 billion in the last quarter of 1972). However, the increase in the surplus between the third and the fourth quarter was smaller than is usual at this time of year. If seasonal factors are eliminated, the surplus on current account decreased from DM 3.5 billion between July and September to just under DM 3 billion in the fourth quarter of 1973. The trend towards higher surpluses on current account thus seems to have passed its peak.

Foreign trade

The main reason for the change of trend in current transactions with other countries was the course of foreign trade. In the last quarter of 1973 the trade surplus, at DM 9 billion, was already DM 1 billion lower (seasonally adjusted) than in the preceding quarter. This was chiefly because *imports*, which in the spring and summer had actually decreased at times in absolute terms, went up exceptionally steeply towards the end of the year. Seasonally adjusted, they grew by no less than 10% from the third to the fourth quarter, and between October and December they were 13% above the 1973 level (in value terms). Owing to the persistent uptrend of prices on the markets for raw materials and the drastic increase in crude oil prices by most of the oil-producing countries, especially in the Middle East and Africa, imports of raw materials and semi-finished goods grew particularly strongly in the fourth quarter of 1973 — by a total of 40% over the same period of the previous year. The value of crude oil imports alone was almost 60% above the preceding year's level. As the quantities delivered rose by only 6%, the fourth quarter of 1973 saw an increase of 50% on the year in the price of crude oil imports. In December alone the price rise amounted to as much as 75%. The price of one ton of foreign crude oil free German frontier (excluding German levies such as import turnover tax) was DM 125 in that month against about DM 70 in September. As the main oil-producing countries, especially the members of OPEC (the Organisation of Petroleum Exporting Countries), from which Germany imports almost all its crude oil (see the table on page 33), have raised their prices again since the beginning of January 1974, a further strong upsurge of foreign crude oil prices must be expected. This applies especially to the "unit values" of the crude oil imported, which always lag behind the contract prices, if only because of the great transport distances involved. For imports of petroleum products such as petrol, diesel fuel and heating oil, which in value terms account for only two thirds of the crude oil imported, Germany in the fourth quarter had to pay almost three times as much as a year before (+ 175%),

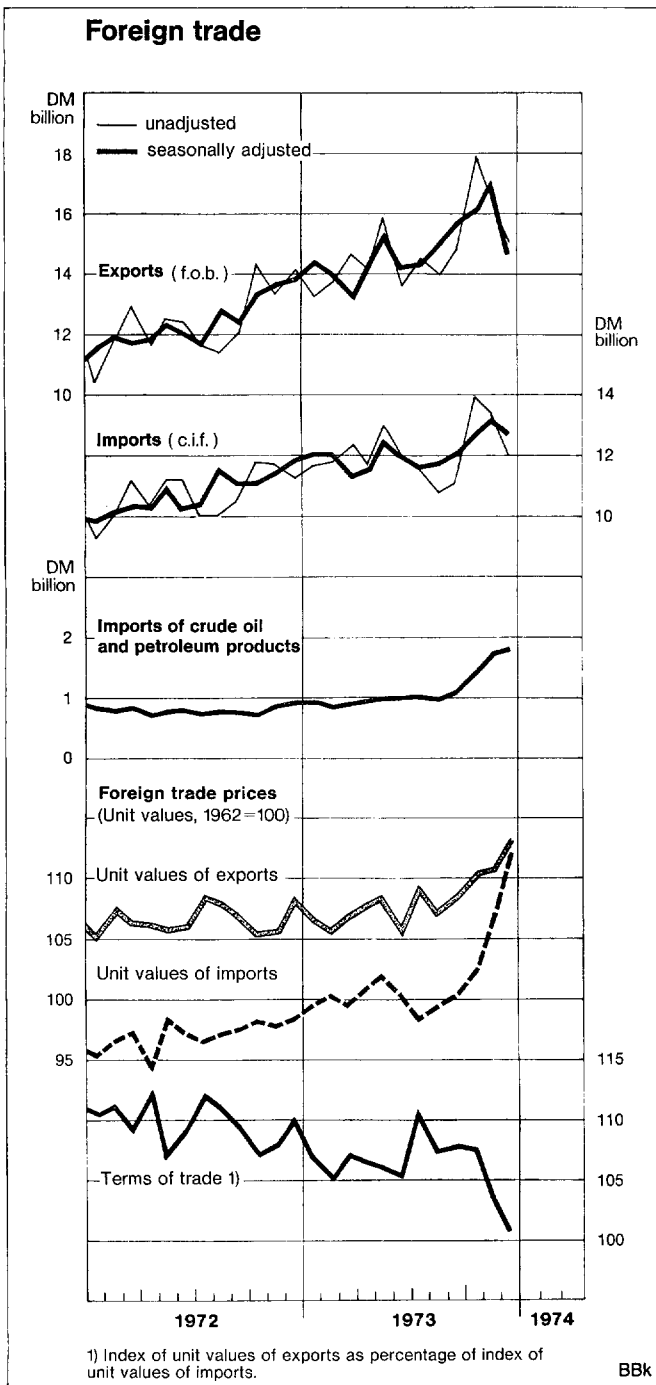
German imports of crude oil						
Period	Volume		Value		Import price 1	
	Millions of tons	Change against previous year in %	Millions of DM	Change against previous year in %	DM/ton	Change against previous year in %
1962	33.2	+13.3	2,367	+ 7.3	71.30	— 5.3
1963	40.1	+20.7	2,772	+17.1	69.17	— 3.0
1964	51.3	+27.9	3,444	+24.2	67.16	— 2.9
1965	59.1	+15.2	3,676	+ 6.7	62.23	— 7.3
1966	67.7	+14.6	4,047	+10.1	59.79	— 3.9
1967	72.0	+ 6.4	4,656	+15.0	64.67	+ 8.2
1968	84.1	+16.8	5,602	+20.3	66.64	+ 3.0
1969	89.6	+ 6.5	5,668	+ 1.2	63.29	— 5.0
1970	98.8	+10.3	5,938	+ 4.8	60.11	— 5.0
1971	100.2	+ 1.5	7,679	+29.3	76.62	+27.5
1972	102.6	+ 2.4	7,411	— 3.5	72.23	— 5.7
1973	110.5	+ 7.7	9,076	+22.5	82.14	+13.7
1973 1st qtr	27.2	+ 4.3	2,021	+ 5.3	74.30	+ 1.0
2nd qtr	27.8	+13.1	2,022	+14.3	72.88	+ 1.0
3rd qtr	27.4	+ 7.7	2,025	+11.3	73.89	+ 3.3
4th qtr	28.1	+ 6.1	3,008	+58.2	106.89	+49.1
Oct.	10.0	+21.0	862	+46.2	86.00	+20.8
Nov.	9.3	+ 1.9	1,041	+58.3	111.42	+55.3
Dec.	8.8	— 3.3	1,105	+68.9	125.90	+74.7

1 C.i.f. price free German frontier, excluding import turnover tax.

although there was no substantial rise in the quantities imported (+ 9%). In the last quarter of 1973 German trade and industry paid over DM 5 billion for crude oil and petroleum products, or about DM 2.5 billion more than twelve months earlier, though the quantities imported were only 6.5% larger than at the end of 1972.

Apart from the imports of crude oil, imports of primary products² went up relatively little towards the end of last year, in line with the subdued growth of the German economy. In the last quarter of 1973 they exceeded the previous year's level by 10% in value terms, but by only 2.5% in terms of volume. Imports of finally finished products, too, which account for about one third of total imports, were hardly higher than a year before at the end of 1973 (4th quarter: + 2.5%). This was due not only to a certain restraint by domestic consumers at the height of the oil crisis but probably also to the fact that the prices of foreign products have increased considerably during the past few months because of inflation abroad and the weakening of the Deutsche Mark on the foreign exchange markets. At the end of 1973 import unit values, excluding imports of crude oil, were 5% up on the year, whereas during the summer months they had exceeded the 1972 level by only 1%. The trend in foreign prices is thus severely impeding, rather than assisting, Germany's endeavours to maintain stability, even if the special problem of the rising oil prices is disregarded.

² Raw materials, semi-finished products (excluding petroleum products) and finished products for further processing.



Export business at the end of 1973 was characterised by a further growth of the orders received from abroad, by increasing deliveries and by a continued large stock of orders on hand. In the fourth quarter of 1973 exports, seasonally adjusted, went up by 6% against the third quarter and exceeded the corresponding level of 1972 by about 18%. Germany's export position thus remained strong despite signs of slackening activity in some of the purchasing countries. In addition, a number of German producers of capital goods began to profit from the fact that other countries, too, embarked on investments in order to conserve oil or to find substitutes. It appears that prices have so far hardly been a handicap

to exporters. Though the revaluation of the Deutsche Mark is still relatively large compared with a year ago, it is no longer as large as it was, for instance, in July 1973, when the dollar rate was at its lowest point. Exporters are again in a position to raise their Deutsche Mark prices. In December 1973 export unit values, which in mid-1973 had been at the same level as a year earlier, were about 4.5% higher than a year before. Finally, it may be assumed that exporters paid more attention to foreign markets, as they expected the German economy to proceed at a slower pace.

As for the regional aspects of foreign trade, the withdrawal of France, Germany's most important trading partner, from the European currency bloc on January 21, 1974 has had the consequence that Franco-German merchandise transactions, too, are now exposed to the "risk" of flexible exchange rates, at least for the time being. The devaluation of the French franc on the exchange markets, especially if it were to exceed the present rate of about 4%, might adversely affect the sales prospects of German goods in France, while encouraging imports of French goods into Germany.

Irrespective of the further development of Franco-German foreign trade, the trend towards a reduction of export surpluses in the course of 1974 is likely to gather momentum because the strong rise in the prices of imports of crude oil and petroleum products will bring in its wake a considerable growth in import values, even if the volume of imports increases only a little. But the heavier expenditure on imports of crude oil and petroleum products will not show up in full in the overall balance of trade and the current account. For one thing, exports too will rise steeply in terms of value — not least because the higher prices of raw materials will be passed on. For another, it is to be expected that the deficits on services and transfers will not continue to grow at the pace of recent years. Judging from the trends discernible at present, the overall current account, which was about DM 9.5 billion in surplus in 1973 according to preliminary calculations, may be roughly in balance or even slightly in deficit in 1974.

Services

In the most recent past, however, the trend in service transactions between Germany and other countries has still been decidedly unfavourable. In the last quarter of 1973 the deficit on services, at DM 1.3 billion, was more than twice as large as in the corresponding period of 1972. The rise in the deficit on foreign travel was particularly steep; it went up from DM 1.7 billion at the end of 1972 to DM 2.1 billion in the fourth quarter of 1973. The reason was that during the last three months of 1973 German travellers spent about DM 3.3 billion, or 12% more than in 1972, on vacations and business journeys abroad. During the same period Germany's receipts

German imports of crude oil and petroleum products, by region *				
Millions of Deutsche Mark				
Group of countries/ country	1972	1973	1973	
			Jan./Sep.	Oct./Dec.
I. Crude oil				
All countries	7,411	9,076	6,068	3,008
Middle East	2,997	4,138	2,808	1,330
of which				
Saudi Arabia	1,335	1,883	1,319	564
Iraq	139	138	89	49
Iran	666	1,071	683	388
Kuwait	281	307	223	84
Abu Dhabi, Dubai, Oman	472	641	425	216
Africa	3,950	4,558	3,000	1,558
of which				
Algeria	865	1,273	839	434
Libya	2,123	2,218	1,507	711
Nigeria	836	964	584	380
Other countries	464	380	260	120
of which				
Venezuela	248	158	109	49
Memo Item:				
OPEC countries 1	7,040	8,522	5,696	2,826
II. Other petroleum products 2				
All countries	2,571	5,001	2,966	2,035
EEC member countries	2,052	3,930	2,407	1,523
of which				
Belgium-Luxembourg	158	285	161	124
France	241	308	207	101
United Kingdom	147	173	89	84
Italy	253	649	367	282
Netherlands	1,251	2,506	1,578	928
EFTA member countries	10	10	8	2
United States	7	18	7	11
Centrally planned economies	330	631	303	328
Other countries	172	412	241	171
of which				
Spain	61	133	88	45
Algeria	10	93	33	60
Greece	61	68	37	31

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

from foreign visitors reached only DM 1.2 billion, which was 8% less than a year earlier. This tendency has been apparent since about mid-1973; no doubt it is largely attributable to the fact that the revaluation of the Deutsche Mark and the rise in domestic prices have made a stay in Germany so costly that some travellers shortened their journeys or even cancelled them altogether. Especially visitors from countries in relation to which the revaluation rate of the Deutsche Mark was still high in the autumn months (such as the United Kingdom, the United States and Italy) reduced their expenditure, in some cases sharply.

Unfavourable trends likewise predominated in the other sectors of the services account — except the invest-

ment income account — either because of decreasing receipts or because of rising expenditure. For example, in the fourth quarter of 1973 receipts from foreign troops, especially from U.S. units, at just under DM 1.9 billion, were lower than a year before (— 5%) for the first time in a long period. This turnaround is connected with the appreciation of the Deutsche Mark against the U.S. dollar, resulting in a decrease of the Deutsche Mark equivalents of dollar conversions (which have continued to increase). In the case of the United Kingdom and the United States, the balance of payments burdens arising from the stationing of troops in Germany are regulated by foreign exchange offset agreements covering several years. Whereas the U.K.-German agreement runs until the spring of 1976, new arrangements are being negotiated with the United States now that the previous agreements have expired. The remaining service sectors, especially freight, licence and royalty fees and remunerations, resulted in deficits totalling DM 1.6 billion in the last quarter of 1973, which was about one third more than a year earlier.

In contrast to the generally deteriorating trend in service transactions with other countries, the investment income account has slightly improved of late. The capital inflows of the spring and autumn of 1973, which were massive at times, gave way to a noticeable outflow of money towards the end the year, so that interest payments to other countries decreased.

Transfer payments

In the last quarter of 1973 current and capital transfers between Germany and foreign countries produced a somewhat smaller deficit than in the previous three months, mostly because of fluctuations in the rhythm of official outpayments. Compared with last year, however, the continued deteriorating trend in transfers is unmistakable. The deficit on transfers during the last three months of 1973 (DM 3.8 billion) was DM 500 million larger than a year earlier. This was attributable to two factors: for one thing, the home remittances of foreigners working in Germany went up by DM 250 million (or 15%) to just under DM 2 billion, and for another, official transfer payments expanded, too, namely to DM 1.6 billion, against DM 1.3 billion in the last quarter of 1972. In particular, the Federal Government's (net) payments to the European Communities, which mostly serve to finance the European agricultural policy, rose sharply — to DM 350 million against only DM 190 million one year earlier. In addition, other official transfer payments increased by well over DM 100 million to DM 1.2 billion; under the U.K.-German foreign exchange offset agreement a payment of DM 110 million was effected in October, representing one annual instalment of the agreed total of DM 500 million.

Main items of the balance of payments				
Millions of Deutsche Mark				
Item	1973			
	1st qtr	2nd qtr	3rd qtr	4th qtr p
A. Current account				
Foreign trade				
Exports (f.o.b.)	41,739	43,689	43,466	49,584
Imports (c.i.f.)	35,871	36,680	33,514	39,374
Balance	+ 5,868	+ 7,009	+ 9,952	+10,210
Services	— 1,621	— 1,628	— 3,766	— 1,266
Transfer payments	— 3,617	— 3,841	— 4,083	— 3,767
Balance on current account	+ 630	+ 1,540	+ 2,102	+ 5,177
B. Statistically recorded capital transactions (net capital imports: +)				
Long-term capital				
Security transactions 1	+ 296	— 814	— 40	— 978
Foreign securities 2	+ 293	+ 358	+ 54	— 348
Domestic securities 2	+ 3	— 1,172	— 94	— 630
Claims arising from German banks' lending to foreign countries 3	+ 1,096	+ 1,495	+ 1,276	— 182
Other	— 1,019	+ 871	— 696	— 541
Balance of long-term capital transactions	+ 373	+ 1,552	+ 541	— 1,701
Short-term capital				
Banks	+ 5,580	— 5,930	+ 682	— 5,456
Enterprises	— 722	— 229	— 850	— 521
Official	+ 1,008	— 182	+ 77	— 1,085
Balance of short-term capital transactions	+ 5,866	— 6,341	— 91	— 7,062
Balance on capital account	+ 6,239	— 4,789	+ 450	— 8,763
C. Balance of recorded transactions (A plus B)	+ 6,869	— 3,249	+ 2,552	— 3,586
D. Balance of unrecorded transactions (balancing item)	+13,003	+ 5,974	+ 5,729	— 864
E. Overall balance on current and capital accounts (C plus D)	+19,872	+ 2,725	+ 8,281	— 4,450
F. New valuation of monetary reserves 4	— 7,217	—	—	— 3,062
G. Foreign exchange balance 5	+12,655	+ 2,725	+ 8,281	— 7,512
Memorandum Item:				
Basic balance 6	+ 1,003	+ 3,092	+ 2,643	+ 3,476

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 and to the new valuation of end-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.

Long-term capital transactions

After three and a half years of almost continuous inflows, there have been fairly large net capital outflows again, according to the statistics, in long-term capital transactions with other countries since the autumn of last year. Net capital exports totalling DM 1.7 billion were recorded in the statistics between October and December — principally in the final part of the year — as against net capital imports of DM 0.5 billion in the third quarter

and DM 1.6 billion in the second. Though there are considerable gaps in the figures, especially in the earlier quarters, it may at least be assumed that this reversal in the trend of international long-term capital transactions is a fact. This change in the last few months of 1973 was probably due above all to the notable strengthening of the dollar rate, which simultaneously put an end to the inclination abroad to acquire Deutsche Mark assets.

This affected trade in foreign Deutsche Mark bonds most. DM 230 million (net) of foreign Deutsche Mark bonds were returned by non-residents to residents during the last two months of 1973, whereas previously Germans had sold such paper to non-residents. The prices of foreign issuers' Deutsche Mark bonds dropped during the period in question and their yields rose from 8.2% (end of September) to over 10% at the beginning of the new year, thus surpassing for the first time in a long period the yield on Euro-dollar bonds. In addition, domestic investors bought foreign securities denominated in foreign currencies (DM 120 million in the fourth quarter), whereas previously they had parted with such investments. On balance, German securities were returned to buyers in Germany, which is likewise equivalent to an outflow of foreign exchange. However, the statistics in this sector are particularly scanty. In the Monthly Report of December 1973 (pages 23 and 24) it was described in detail how non-resident quotas were "created" in a manner amounting to abuse and then used for sales (permissible under collective authorisations) of German bonds to non-residents. Such operations apparently reached a peak in October when DM 2.2 billion of non-resident quotas were created and used. In November and December the turnover in security transactions with other countries decreased markedly, so that the spurious security sales by non-residents for the purpose of creating non-resident quotas may also have declined. The main reason was that foreigners displayed much less interest in the acquisition of Deutsche Mark assets and turned back to paper denominated in U.S. dollars. Now that the restrictions on capital imports have been lifted, non-residents may again freely buy German shares and bonds, other than bearer bonds and bonds payable to order which mature or may be returned within four years from the date of purchase. But so far non-residents have not shown any strong inclination to effect such purchases.

At the end of 1973 Germany did not on balance receive any longer-term funds from credit transactions with other countries either. Until the autumn there had been large inflows in this sector (DM 4.6 billion between the first and third quarters of 1973), mostly due to the reduction of claims on the rest of the world — partly as a result of scheduled redemptions by foreign debtors, partly owing to premature cessations by German creditors to non-residents — but towards the end of the year the

Statistically recorded long-term capital transactions with the rest of the world				
Millions of Deutsche Mark (capital exports: —, capital imports: +)				
Item	1973			
	1st qtr	2nd qtr	3rd qtr	4th qtr p
I. Private				
Advances and loans	+ 1,175	+ 2,505	+ 890	+ 0
External claims	+ 1,089	+ 1,933	+ 1,247	— 169
External liabilities	+ 86	+ 572	— 357	+ 169
Direct Investment	— 338	+ 612	+ 336	— 75
German investment abroad	— 740	— 617	— 835	— 1,431
Foreign Investment in the Federal Republic of Germany	+ 402	+ 1,229	+ 1,171	+ 1,356
Security transactions 1	+ 296	— 814	— 40	— 978
Foreign securities of which	+ 293	+ 358	+ 54	— 348
Foreign Deutsche Mark bonds	+ 494	+ 79	— 85	— 227
Domestic securities	+ 3	— 1,172	— 94	— 630
Other 2	— 273	— 129	— 134	— 128
Total	+ 861	+ 2,175	+ 1,052	— 1,181
II. Official				
of which	— 487	— 622	— 512	— 520
Loans to developing countries	— 461	— 475	— 347	— 183
III. All long-term capital transactions (I plus II)	+ 373	+ 1,552	+ 541	— 1,701

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. — p Provisional.

influx dried up. In the last quarter of 1973 the amount of new credit granted to foreign countries was DM 170 million above the amount foreign countries repaid. On the other hand, residents took up an identical amount of long-term funds abroad, so that the "credit account", taken as a whole, was in balance in the fourth quarter. Much the same is true of direct investment, where distinctly larger German investment abroad (DM 1.4 billion) compared with almost equally great foreign direct investment in Germany. In each of the two previous quarters foreign investment in Germany had exceeded German investment abroad. It is hard to predict whether the increase in German direct investment abroad will continue, because a number of important determinants are subject to great uncertainty. This applies not least to the movement of exchange rates; where direct investment abroad was stimulated by the revaluation of the Deutsche Mark against the U.S. dollar, this incentive has perceptibly diminished in the past few months.

During the period under review the public sector exported long-term funds to the amount of DM 0.5 billion; DM 180 million of this consisted of direct payments of credit to developing countries, while about DM 300 million was a payment of the Federal Government in connection with the capital increase of the International Development Association (IDA).

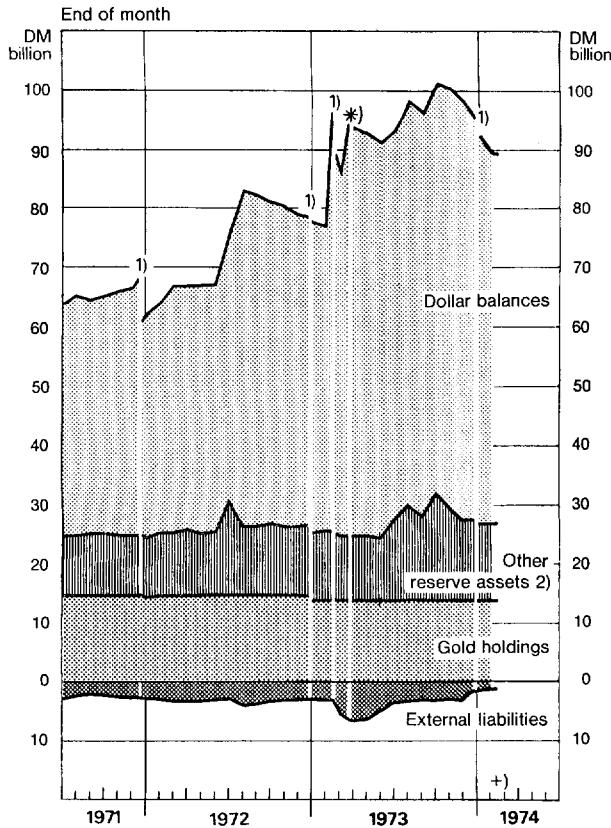
Short-term capital transactions

During the last few months of 1973 transactions between banks again played the most important role in short-term capital movements. In October DM 4.2 billion flowed out of the banking sector, partly no doubt as a reaction to the inflows of September, when at times the French franc was under speculative pressure. Where this outflow was due to a decrease in external liabilities (of just under DM 2 billion), it probably also owed something to payments by foreigners to domestic enterprises, to the debit of the foreigners' Deutsche Mark balances with German banks. In November, when the Deutsche Mark was sometimes the weakest of the jointly floating currencies and had to be supported by interventions, the outflows from the banking sector continued. They amounted to DM 4.1 billion and resulted mainly from exports of money prompted by the sharp rise in Euro-DM interest rates since mid-November. This rise was connected with the relative weakening of the Deutsche Mark exchange rate and the strengthening of the dollar rate. The new strength of the dollar on the exchange markets was also attested by the emergence of forward rates for the dollar which were at a premium over the spot rate; the premium for three-month dollars at the end of November corresponded to an interest equivalent of 2% per annum. In December, as in almost all previous years, the end-of-year arrangements determined the banks' short-term capital movements. Mainly for window-dressing reasons, short-term funds were imported from abroad; the banks increased their external liabilities by DM 1.6 billion, above all in the last week of December. Most of this amount was not subject to the minimum reserve requirement, because the banks simultaneously raised by DM 0.8 billion their offsettable claims under interest arbitrage transactions. In addition, the banks decreased their other short-term external claims by just over DM 2 billion and imported funds in this way, too.

All the money that had flowed to the banks in December returned abroad in January 1974. The improvement in the banks' net external position in January, at DM 3.7 billion, was even larger than the deterioration in the preceding December (DM 2.9 billion). As some of these funds originated from the Bundesbank, whose monetary reserves decreased by DM 2.5 billion in January (against DM 1.3 billion in December), there was a corresponding drain on the banks' liquidity. To counterbalance the loss of liquidity caused by the outflow of foreign exchange, the Central Bank Council of the Deutsche Bundesbank adopted the measures set out on page 12.

During the period under review, as in previous months, enterprises' statistically recorded short-term capital transactions were not subject to any great changes. From October to December net indebtedness to other countries arising from statistically recorded financial credits decreased by DM 0.5 billion. In this field funds

Monetary reserves of the Deutsche Bundesbank



* Release of Bundesbank from obligation to intervene against U.S. dollar and beginning of joint float. - 1) Break resulting from new valuation of monetary reserves. - 2) In particular, reserve position in IMF, special drawing rights, DM claims on non-residents and at times claims on the European Fund. - +) Latest position: February 12, 1974.

BBk

have been flowing out, with few exceptions, ever since the announcement of the cash deposit regulations in mid-1971, their introduction in the spring of 1972, and the introduction of mandatory authorisation for borrowing abroad in early February 1973. In enterprises' statistically unrecorded credit transactions, too, there were apparently net repayments of credit at the end of 1973. This is suggested by the fact that the "balancing item of the balance of payments" (though also strongly influenced by other factors, not least by unrecorded current transactions) showed a deficit (indicative of statistically unrecorded outflows of foreign exchange) of DM 3.3 billion in December 1973. A large part of these outflows presumably consisted of typical end-of-year transactions prompted by window-dressing considerations on the part of domestic borrowers and foreign creditors. At the beginning of the new year these money movements probably gave way to movements in the opposite direction. On balance, however, the outflow of funds to other countries continued in January 1974, as shown by the further decrease of the central monetary reserves.

The Federal Government has taken account of the changed situation on the foreign exchange markets by lifting the authorisation requirement under section 23 of the Foreign Trade and Payments Act for borrowing abroad, while retaining the cash deposit scheme. The latter was originally introduced with the object of increasing the cost of borrowing abroad and thus of preventing interest-rate-induced inflows of capital in the event of interest rate differentials between Germany and other countries. The present interest rate situation has made it possible to reduce the cash deposit ratio from 50% to 20%; a cash deposit ratio of 20% is identical with an increase of one quarter in the price of external borrowing. In addition, the amount exempt from the deposit has been raised from DM 50,000 to DM 100,000.

Appendix:

Press release of the Federal Ministry of Finance dated January 30, 1974 concerning the gradual easing of the restrictions on capital movements

At its meeting today the Federal Cabinet decided to go a step further in easing the restrictions on capital movements; this takes account of the changed situation on the foreign exchange markets and opens the way for limited capital inflows. The easing is intended to have a restraining effect on the movement of the exchange rate of the Deutsche Mark, thus counteracting any undesirable rise in the cost of imports.

The authorisation requirement under section 23 of the Foreign Trade and Payments Act for

- borrowing abroad,
- the purchase of domestic securities other than bearer or order bonds with a remaining life of up to four years,
- direct investments

is hereby cancelled.

The complete abolition of the restrictions on capital inflows is not appropriate at the present time as interest rate differentials may persist between the various national financial markets and the Euro-market; it must remain possible to influence these differentials, also in view of the partners within the European monetary bloc.

Accordingly the cash deposit, which increases the cost of raising credit abroad and of transactions equivalent to raising credit, remains in force. It will, however, be adjusted to the changed situation by the following measures:

- the cash deposit ratio is lowered from 50 % to 20 % by a separate statutory order,
- the amount exempt from the deposit requirement is raised from at present DM 50,000 to DM 100,000,
- the retroactive effect of any future increases in the deposit ratio is limited to not more than two months.

To supplement the cash deposit and the minimum reserves on non-residents' deposits, the authorisation requirement

- for the payment of interest on non-residents' deposits at domestic banks, and
- for the acquisition of domestic money market paper and domestic fixed interest securities with a remaining life of up to four years, for security transactions under repurchase agreement with a maturity of up to four years, and for the acquisition of claims by non-residents,

likewise remains in force.

After the new measures have come into effect the responsible Federal Ministries will continue to watch the further course of capital movements carefully. New statistical reporting requirements will be introduced for this purpose. Should the need arise, the Federal Government will not hesitate to reintroduce necessary restrictions on capital movements at short notice.

The decision of the Cabinet will be embodied in the Thirty-First Order to Amend the Foreign Trade and Payments Order.

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

I. Overall monetary survey

1. Money stock and its determinants *

Millions of DM														
Period	I. Bank lending to domestic non-banks						II. Net external assets 2						III. Money- Total	
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)				Total	Deutsche Bundesbank	Banks			Total		
			Total	Domestic enterprises and individuals		Domestic public authorities			Total	of which Medium and long-term	Total			
				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	+ 5,933	+ 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	+12,595	- 7,364	- 291	+35,397		
1971	+69,054	- 626	+68,428	+59,522	+ 601	+10,158	- 404	+11,516	+15,913	- 4,397	- 3,284	+46,397		
1972	+66,414	- 2,068	+64,346	+78,222	+ 353	+10,260	- 131	+10,157	+15,491	- 5,334	- 4,900	+62,130		
1973 p	+67,562	+ 2,366	+65,196	+54,627	+ 895	+10,589	+ 396	+29,392	+26,489	+ 2,903	- 1,776	7 +53,630		
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	- 395	+10,186	+ 7,204	+ 669	+ 2,962	+ 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	+ 3,068	- 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	+12,881	- 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	- 4,921	- 874	+16,987		
1971 1st qtr.	+ 6,037	- 2,412	+ 8,449	+ 6,833	- 127	+ 1,618	- 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	- 2,405	- 3,983	- 482	+21,646		
1973 1st qtr.	+15,051	- 626	+15,677	+12,715	+ 342	+ 2,962	+ 135	+13,552	+19,927	- 6,375	- 687	7 +13,030		
2nd qtr.	+18,045	+ 438	+17,607	+16,599	- 290	+ 1,008	- 226	+ 7,682	+ 2,733	+ 4,949	- 833	7 + 9,618		
3rd qtr.	+13,867	- 7	+13,860	+12,503	+ 30	+ 1,364	+ 160	+ 6,477	+ 8,274	+ 1,797	- 921	7 + 7,032		
4th qtr. p	+20,619	+ 2,554	+18,065	+12,810	+ 813	+ 5,255	+ 327	+ 1,681	- 4,445	+ 6,126	+ 665	7 +23,950		
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	+ 3,411	- 26	+ 3,156	+ 2,678	+ 478	+ 114	+ 5,310		
March	+ 3,648	- 470	+ 4,118	+ 3,852	+ 47	+ 268	- 137	+ 3,437	+ 4,010	- 573	- 220	+ 2,609		
April	+ 3,835	+ 464	+ 3,371	+ 2,566	- 86	+ 805	- 15	+ 3,673	+ 3,157	+ 516	- 256	+ 2,772		
May	+ 4,080	- 177	+ 4,257	+ 3,381	+ 284	+ 876	- 90	+ 5,853	+ 7,843	- 1,990	- 454	+ 2,624		
June	+ 8,575	+ 57	+ 8,518	+ 7,981	- 231	+ 537	- 190	- 3,465	- 7,725	+ 4,260	- 678	+ 1,963		
July	+ 4,925	+ 555	+ 4,370	+ 3,511	+ 10	+ 859	- 82	+ 1,055	+ 1,831	- 776	- 754	+ 3,415		
Aug.	+ 6,124	- 211	+ 6,335	+ 5,606	+ 353	+ 729	+ 175	- 2,609	- 626	- 1,983	- 168	+ 3,686		
Sep.	+ 7,711	- 421	+ 8,132	+ 7,442	+ 121	+ 690	+ 119	+ 323	+ 576	- 253	- 217	+ 2,074		
Oct.	+ 6,253	- 405	+ 6,658	+ 5,559	+ 431	+ 1,099	- 31	+ 269	+ 442	- 173	- 33	+ 3,484		
Nov.	+ 7,077	+ 585	+ 6,492	+ 5,153	- 77	+ 1,339	+ 111	- 30	+ 691	- 721	- 302	+ 2,751		
Dec.	+14,437	+ 1,339	+13,098	+11,490	- 77	+ 1,608	- 108	- 5,478	+ 2,168	- 7,846	+ 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	+ 6,828	- 163	+ 6,989	+ 6,336	+ 172	+ 653	- 1	+ 356	+ 465	- 109	- 158	+ 4,023		
June	+ 9,389	+ 5	+ 9,384	+ 8,121	- 585	+ 1,263	- 149	+ 4,936	+ 9,054	- 4,118	- 1,425	+ 4,769		
July	+ 2,752	- 189	+ 2,941	+ 2,010	+ 89	+ 931	+ 5	+ 2,885	+ 5,687	- 2,802	- 552	+ 4,548		
Aug.	+ 4,281	- 135	+ 4,416	+ 3,646	+ 12	+ 770	- 240	+ 1,198	- 457	+ 1,655	+ 92	+ 4,130		
Sep.	+10,499	+ 166	+10,333	+ 9,381	- 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	7 + 2,447		
April	+ 4,202	+ 137	+ 4,065	+ 3,943	- 185	+ 122	- 233	+ 1,455	- 522	+ 1,977	- 319	7 + 3,307		
May	+ 4,781	+ 464	+ 4,317	+ 4,288	+ 41	+ 29	- 24	+ 2,785	- 386	+ 3,171	- 24	7 + 3,951		
June	+ 9,062	- 163	+ 9,225	+ 8,368	- 146	+ 857	+ 31	+ 3,442	+ 3,641	- 199	- 490	7 + 2,360		
July	+ 1,292	+ 250	+ 1,042	+ 770	+ 35	+ 272	+ 24	+ 2,430	+ 4,823	- 2,393	- 803	7 + 1,951		
Aug.	+ 4,651	- 177	+ 4,828	+ 4,457	+ 224	+ 371	- 33	+ 96	- 1,597	+ 1,693	- 141	7 + 3,854		
Sep.	+ 7,924	- 73	+ 7,997	+ 7,276	- 229	+ 721	+ 169	+ 3,951	+ 5,048	- 1,097	+ 23	7 + 1,227		
Oct.	+ 2,486	- 41	+ 2,527	+ 1,113	+ 345	+ 1,414	+ 271	+ 3,330	- 785	+ 4,115	+ 12	7 + 4,965		
Nov.	+ 8,368	+ 1,656	+ 6,712	+ 4,899	+ 423	+ 1,813	+ 119	+ 2,353	- 2,390	+ 4,743	+ 544	7 + 2,400		
Dec. p	+ 9,765	+ 939	+ 8,826	+ 6,798	+ 45	+ 2,028	- 63	- 4,002	- 1,270	- 2,732	+ 109	7 +16,585		

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

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

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

I. Overall monetary survey

I. Monetary capital formation with banks from domestic sources 3					IV. Central bank deposits of German public authorities	V. Other influences 5 (Including balances on cash deposit special accounts)	VI. Money and quasi-money stock (I plus II plus V less III less IV)					Time deposits with maturities of less than 4 years (quasi-money)	Period
Time deposits with maturities of 4 years and over	Savings deposits	Bank savings bonds	Bearer bonds outstanding (net)	Capital and reserves 4			Total	Currency 6 and sight deposits (= money stock)			Time deposits with maturities of less than 4 years (quasi-money)		
								Total	Currency 6	Sight deposits of domestic non-banks			
+ 4,772	+11,548	.	+ 4,991	+ 1,622	- 607	- 1,849	+ 5,962	+ 4,407	+ 1,269	+ 3,138	+ 1,555	1963	
+ 4,614	+12,530	.	+ 6,600	+ 1,963	- 851	- 614	+ 6,427	+ 5,399	+ 2,376	+ 3,023	+ 1,028	1964	
+ 3,747	+16,258	.	+ 5,991	+ 2,122	- 1,111	- 1,061	+ 6,124	+ 5,572	+ 1,767	+ 3,805	+ 552	1965	
+ 3,254	+16,271	.	+ 3,275	+ 1,741	- 529	- 1,146	+ 6,468	+ 1,094	+ 1,224	+ 130	+ 5,374	1966	
+ 2,554	+17,399	+ 249	+ 1,800	+ 1,916	+ 285	+ 826	+14,185	+ 8,302	+ 631	+ 7,671	+ 5,893	1967	
+ 1,485	+20,454	+ 1,569	+ 4,652	+ 2,789	+ 1,189	+ 405	+18,150	+ 5,531	+ 959	+ 4,572	+12,619	1968	
+ 5,524	+19,649	+ 1,941	+ 4,915	+ 2,606	+ 443	- 990	+14,548	+ 5,963	+ 2,102	+ 3,861	+ 5,585	1969	
+ 4,257	+19,052	+ 1,457	+ 7,898	+ 2,733	+ 4,089	- 8,868	+16,408	+ 8,690	+ 2,200	+ 6,490	+ 7,718	1970	
+ 7,073	+26,343	+ 2,135	+ 8,152	+ 2,694	+ 4,203	- 5,003	+24,967	+13,243	+ 3,523	+ 9,720	+11,724	1971	
+ 8,683	+30,779	+ 3,475	+14,984	+ 4,209	- 3,846	- 4,782	+33,505	+17,546	+ 5,475	+12,071	+15,959	1972	
+10,332	+14,112	+ 5,537	+20,079	+ 3,570	8 + 4,215	+ 7,136	+31,993	+ 2,572	+ 1,745	+ 827	+29,421	1973 p	
+ 102	+ 5,681	+ 444	+ 1,422	+ 885	+ 2,886	- 3,815	- 4,544	- 6,793	- 368	- 6,425	+ 2,249	1968 1st qtr.	
+ 161	+ 2,663	+ 297	+ 827	+ 1,185	- 207	- 979	+ 6,384	+ 4,359	+ 925	+ 3,434	+ 2,025	2nd qtr.	
+ 931	+ 3,379	+ 379	+ 862	+ 308	+ 1,756	- 1,364	+ 3,619	+ 1,476	- 144	+ 1,620	+ 2,143	3rd qtr.	
+ 291	+ 8,731	+ 449	+ 1,541	+ 411	- 3,246	+ 5,753	+12,691	+ 6,489	+ 546	+ 5,943	+ 6,202	4th qtr.	
+ 2,111	+ 5,095	+ 805	+ 1,436	+ 796	+ 2,727	- 1,889	- 5,045	- 5,915	- 7	- 5,908	+ 870	1969 1st qtr.	
+ 956	+ 3,295	+ 367	+ 686	+ 1,118	- 600	- 4,212	+ 8,173	+ 5,208	+ 1,031	+ 4,177	+ 2,965	2nd qtr.	
+ 906	+ 3,057	+ 433	+ 1,765	+ 286	+ 1,796	- 2,545	+ 5,083	+ 1,522	+ 255	+ 1,267	+ 3,561	3rd qtr.	
+ 1,551	+ 8,202	+ 336	+ 1,028	+ 406	- 3,480	+ 7,646	+ 6,337	+ 5,148	+ 823	+ 4,325	+ 1,189	4th qtr.	
+ 1,043	+ 3,090	+ 486	+ 1,454	+ 1,021	+ 3,251	- 6,126	- 8,041	- 5,977	- 631	- 5,346	- 2,064	1970 1st qtr.	
+ 388	+ 1,518	+ 338	+ 1,713	+ 862	+ 253	- 3,341	+10,106	+ 5,088	+ 930	+ 4,158	+ 5,018	2nd qtr.	
+ 1,511	+ 1,896	+ 281	+ 2,401	+ 408	+ 1,378	- 5,814	+ 1,283	+ 532	+ 610	- 78	+ 751	3rd qtr.	
+ 1,315	+12,548	+ 352	+ 2,330	+ 442	- 793	+ 6,413	+13,060	+ 9,047	+ 1,291	+ 7,756	+ 4,013	4th qtr.	
+ 1,208	+ 5,410	+ 699	+ 1,275	+ 623	+ 4,618	- 8,187	- 4,058	- 6,360	- 934	- 5,426	+ 2,302	1971 1st qtr.	
+ 1,011	+ 3,506	+ 346	+ 1,422	+ 1,074	+ 1,020	- 4,070	+10,102	+ 8,227	+ 1,457	+ 6,770	+ 1,875	2nd qtr.	
+ 2,418	+ 2,957	+ 415	+ 2,905	+ 480	+ 924	- 5,184	+ 2,246	+ 2,163	+ 1,044	+ 1,119	+ 83	3rd qtr.	
+ 2,436	+14,470	+ 675	+ 2,550	+ 517	- 2,359	+12,438	+16,677	+ 9,213	+ 1,956	+ 7,257	+ 7,464	4th qtr.	
+ 1,559	+ 6,082	+ 1,330	+ 4,628	+ 1,046	+ 4,436	- 8,222	- 8,557	- 4,377	+ 124	- 4,501	- 2,180	1972 1st qtr.	
+ 1,722	+ 6,473	+ 520	+ 3,788	+ 1,318	- 2,500	- 4,507	+12,523	+ 8,751	+ 2,299	+ 6,452	+ 3,772	2nd qtr.	
+ 1,968	+ 4,447	+ 870	+ 3,847	+ 888	- 718	- 3,742	+ 5,701	+ 2,198	+ 612	+ 1,586	+ 3,503	3rd qtr.	
+ 3,434	+13,777	+ 755	+ 2,723	+ 957	- 5,064	+11,689	+21,838	+10,974	+ 2,440	+ 8,534	+10,864	4th qtr.	
+ 2,518	+ 1,920	+ 1,782	+ 5,577	+ 1,233	8 + 5,465	-11,162	- 1,054	- 5,984	- 1,094	- 4,890	+ 4,930	1973 1st qtr.	
+ 2,187	- 1,841	+ 934	+ 7,008	+ 1,330	8 + 47	- 5,688	+10,374	- 35	+ 1,554	+ 1,589	+ 10,409	2nd qtr.	
+ 2,682	- 2,751	+ 1,541	+ 5,117	+ 443	8 + 4,005	- 4,047	+ 5,260	- 4,281	- 422	- 3,859	+ 9,541	3rd qtr.	
+ 2,945	+16,784	+ 1,280	+ 2,377	+ 564	8 - 5,302	+13,761	+17,413	+12,872	+ 1,707	+11,165	+ 4,541	4th qtr. p	
+ 414	+ 1,768	+ 369	+ 538	+ 109	+ 947	- 6,442	- 5,924	- 7,597	- 1,495	- 6,102	+ 1,673	1971 Jan.	
+ 343	+ 2,296	+ 181	+ 326	+ 264	+ 837	+ 40	+ 2,009	+ 1,127	+ 313	+ 814	+ 882	Feb.	
+ 451	+ 1,346	+ 149	+ 413	+ 250	+ 2,834	- 1,785	- 143	+ 110	+ 248	- 138	- 253	March	
+ 425	+ 1,228	+ 161	+ 448	+ 510	- 654	+ 172	+ 5,562	+ 2,896	+ 1,099	+ 1,797	+ 2,666	April	
+ 384	+ 1,119	+ 104	+ 635	+ 382	+ 182	+ 622	+ 7,749	+ 4,899	+ 676	+ 4,223	+ 2,850	May	
+ 202	+ 1,159	+ 81	+ 339	+ 182	+ 1,492	- 4,864	- 3,209	+ 432	- 318	+ 750	- 3,641	June	
+ 1,254	+ 636	+ 155	+ 1,190	+ 180	- 1,781	- 2,380	+ 1,986	+ 2,663	+ 1,796	+ 867	- 677	July	
+ 822	+ 1,622	+ 139	+ 1,045	+ 58	+ 473	+ 1,259	+ 615	+ 106	+ 577	+ 693	+ 509	Aug.	
+ 342	+ 699	+ 121	+ 670	+ 242	+ 2,232	- 4,083	- 355	- 606	- 175	- 431	+ 251	Sep.	
+ 664	+ 1,549	+ 196	+ 1,041	+ 34	- 1,651	- 1,544	+ 3,145	+ 900	+ 153	+ 747	+ 2,245	Oct.	
+ 496	+ 1,350	+ 168	+ 652	+ 85	- 495	+ 1,978	+ 6,769	+ 6,081	+ 952	+ 5,129	+ 688	Nov.	
+ 1,276	+11,571	+ 311	+ 857	+ 398	- 213	+12,004	+ 6,763	+ 2,232	+ 851	+ 1,381	+ 4,531	Dec.	
+ 238	+ 2,415	+ 531	+ 1,863	+ 376	+ 1,733	- 5,995	- 7,118	- 7,829	- 1,499	- 6,330	+ 711	1972 Jan.	
+ 762	+ 2,425	+ 428	+ 1,130	+ 289	+ 560	+ 497	+ 1,812	+ 841	- 106	+ 947	+ 971	Feb.	
+ 559	+ 1,242	+ 371	+ 1,633	+ 381	+ 2,143	- 2,724	- 1,251	+ 2,611	+ 1,729	+ 882	- 3,862	March	
+ 860	+ 2,572	+ 191	+ 1,314	+ 292	- 1,318	+ 245	+ 3,378	+ 2,625	+ 424	+ 2,201	+ 753	April	
+ 800	+ 1,847	+ 146	+ 983	+ 247	- 644	+ 146	+ 3,949	+ 646	- 49	+ 695	+ 3,303	May	
+ 262	+ 2,054	+ 183	+ 1,491	+ 779	- 538	- 4,898	+ 5,196	+ 5,480	+ 1,924	+ 3,556	- 284	June	
+ 519	+ 1,733	+ 328	+ 1,640	+ 328	- 3,219	+ 937	+ 5,245	+ 2,749	+ 789	+ 1,960	+ 2,496	July	
+ 859	+ 1,606	+ 305	+ 1,015	+ 345	- 725	+ 1,087	+ 987	- 1,092	- 509	- 583	+ 2,079	Aug.	
+ 590	+ 1,108	+ 237	+ 1,192	+ 215	+ 3,226	- 3,592	- 531	+ 541	+ 332	+ 209	- 1,072	Sep.	
+ 520	+ 2,118	+ 245	+ 993	+ 112	- 1,217	+ 489	+ 2,501	+ 201	- 1,091	+ 1,292	+ 2,300	Oct.	
+ 806	+ 1,119	+ 228	+ 719	+ 73	- 3,252	+ 855	+ 9,214	+ 8,880	+ 2,494	+ 6,386	+ 334	Nov.	
+ 2,108	+10,540	+ 292	+ 1,011	+ 772	- 595	+12,055	+10,123	+ 1,893	+ 1,037	+ 856	+ 8,230	Dec.	
+ 918	+ 1,213	+ 772	+ 1,997	+ 435	+ 851	- 6,666	- 8,583	-11,449	- 3,137	- 8,312	+ 2,866	1973 Jan.	
+ 1,127	+ 974	+ 546	+ 2,271	+ 330	+ 1,256	- 1,127	+ 4,895	+ 740	+ 670	+ 70	+ 4,155	Feb.	
+ 473	- 267	+ 464	+ 1,309	+ 468	8 + 3,358	- 3,369	+ 2,634	+ 4,725	+ 1,373	+ 3,352	- 2,091	March	
+ 706	+ 46	+ 317	+ 1,952	+ 286	8 - 1,668	- 69	+ 3,949	+ 590	+ 261	+ 329	+ 3,359	April	
+ 1,390	- 589	+ 302	+ 2,139	+ 709	8 - 1,028	+ 1,685	+ 6,328	- 3,162	+ 99	- 3,261	+ 9,490	May	
+ 91	- 1,298	+ 315	+ 2,917	+ 335	8 + 2,743	- 7,304	+ 97	+ 2,537	+ 1,194	+ 1,343	- 2,440	June	
+ 861	- 1,625	+ 608	+ 1,930	+ 177	8 - 501	+ 496	+ 2,768	- 463	+ 183	- 646	+ 3,231	July	
+ 1,359	- 797	+ 529	+ 2,669	+ 94	8 - 286	+ 1,547	+ 2,726	- 4,143	+ 146	- 4,289	+ 6,869	Aug.	
+ 462	- 329	+ 404	+ 518	+ 172	8 + 4,792	- 6,090	- 234	+ 325	+ 751	+ 1,076	- 559	Sep.	
+ 1,036	+ 1,013	+ 364	+ 2,490	+ 62	8 - 3,150	- 45	+ 3,956	- 820	- 696	- 124	+ 4,776	Oct.	
+ 907	+ 918	+ 454	+ 69	+ 52	8 - 1,516	- 1,877	+ 7,960	+ 9,335	+ 3,009	+ 6,326	- 1,375	Nov.	
+ 1,002	+14,853	+ 462	- 182	+ 450	8 - 636	+15,683	+ 5,497	+ 4,357	+ 606	+ 4,963	+ 1,140	Dec. p	

of the consolidated balance sheet of the banking system; changes are chiefly due to fluctuations in items in the course of settlement within the

banking system, in profit and loss accounts, and in interbank claims and liabilities. - 6 Excluding banks' cash balances, but including DM notes and

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

Millions of DM

End of month	Total assets	Lending to domestic non-banks										Total	Enterprises	
		Total	Deutsche Bundesbank							Federal Railways and Federal Post Office				Total
			Domestic non-banks, total	Public authorities				Special credits	Equalisation claims	Book credits, Treasury bills and discountable Treasury bonds	Securities			
				Total	Book credits, Treasury bills and discountable Treasury bonds	Securities	Special credits								Equalisation claims	Book credits, Treasury bills and discountable Treasury bonds	Securities
1965 Dec.	381,202	319,602	12,805	12,451	1,418	13	2,339	8,681	335	19	306,797	259,267		
1966 Dec.	414,614	347,805	13,097	12,781	1,573	10	2,516	8,682	302	14	334,708	280,744		
1967 Dec.	458,229	380,536	13,765	13,081	2,220	591	1,588	8,682	—	684	366,771	298,879		
1968 Dec. 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	512,080	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 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	8,728	—	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.	937,387	734,325	9,257	9,149	459	7	—	8,683	89	19	725,068	615,499		
Nov.	951,861	742,693	10,913	10,602	1,912	7	—	8,683	300	11	731,780	620,398		
Dec. p	953,282	752,458	11,852	11,541	2,852	6	—	8,683	300	11	740,606	627,216		

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 ")										Balances on cash deposit special accounts		
		Total	Currency and sight deposits (money stock = "M ₁ ")					Time deposits with maturities of less than 4 years (quasi-money stock)					Sight deposits and special deposits of public authorities with Bundesbank 6	
			Total	Currency (excluding banks' cash balances) 5	Sight deposits			Total	Enterprises and individuals 1	Public authorities (excluding central bank deposits)	Enterprises and individuals 1			Public authorities
					Total	Enterprises and individuals 1	Public authorities (excluding central bank deposits)								of which Time deposits with maturities of less than 3 months
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 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.	937,387	250,876	128,278	45,109	83,169	77,269	5,900	122,598	101,909	20,689	59,213	13,450	414	
Nov.	951,861	258,836	137,613	48,118	89,495	82,940	6,555	121,223	100,054	21,169	62,100	11,934	394	
Dec. p	953,282	264,348	141,970	47,512	94,458	84,546	9,912	122,378	99,803	22,575	66,760	11,298	245	

* 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

I. Overall monetary survey

and individuals 1								Public authorities			External assets			Other assets 4	End of month
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks					
67,306	183,910	8,051	47,530	1,989	33,522	3,463	8,556	47,019	33,225	13,794	14,581	1965 Dec.			
72,324	200,345	8,075	53,964	3,047	38,378	3,798	8,741	50,388	35,026	15,362	16,421	1966 Dec.			
74,286	216,178	8,415	67,892	7,674	44,759	6,609	8,850	56,943	35,402	21,541	20,750	1967 Dec.			
80,852	237,801	11,151	79,061	8,820	53,172	8,399	8,670	77,017	42,493	34,524	18,219	1968 Dec. 11			
80,998	242,802	10,745	74,370	8,749	48,526	8,423	8,672	77,017	42,493	34,524	17,932	Dec. 11			
101,562	272,352	12,034	75,714	2,644	55,775	8,977	8,318	77,580	28,024	49,556	21,970	1969 Dec.			
113,617	303,437	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	25,016	1970 Dec. 12			
113,617	304,095	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	24,796	Dec. 12			
131,734	345,428	13,405	92,631	3,489	74,198	7,441	7,503	114,792	62,403	52,389	34,133	1971 Dec.			
141,352	375,199	13,587	99,384	3,092	81,602	7,426	7,264	137,093	82,300	54,793	33,597	1972 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	53,750	45,395	Feb.			
154,948	416,126	14,050	105,783	3,174	88,095	7,375	7,139	147,150	93,917	53,233	45,456	March			
154,177	421,025	13,865	105,905	2,994	88,652	7,142	7,117	145,727	92,946	52,781	42,733	April			
154,903	424,546	13,906	105,934	2,447	89,253	7,118	7,116	146,698	91,265	55,433	44,002	May			
159,621	428,442	13,760	106,791	2,831	89,833	7,149	6,978	149,388	93,522	55,866	43,694	June			
157,177	431,681	13,795	107,063	2,671	90,453	7,173	6,766	150,609	98,206	52,403	43,168	July			
157,693	435,398	14,019	107,434	2,376	91,150	7,140	6,768	151,351	96,211	55,140	43,330	Aug.			
163,082	437,514	13,790	108,155	2,580	91,503	7,309	6,763	157,405	101,365	56,040	44,756	Sep.			
160,475	440,889	14,135	109,569	2,540	92,686	7,580	6,763	157,572	100,421	57,151	45,490	Oct.			
161,276	444,564	14,558	111,382	2,515	94,408	7,699	6,760	163,849	98,202	65,647	45,319	Nov.			
165,632	447,001	14,583	113,390	2,714	96,438	7,616	6,622	150,492	92,466	58,026	50,332	Dec. p			

Liabilities to domestic non-banks for long-term time deposits, savings deposits, and capital and reserves								External liabilities			Other liabilities	End of month	
Total	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
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.
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	1972 Aug.
398,478	107,092	22,074	85,018	10,051	247,756	33,579	87,517	40,702	5,335	35,367	15,244	50,287	Sep.
401,503	107,612	22,386	85,226	10,296	249,904	33,691	88,440	39,801	4,984	34,817	16,137	48,597	Oct.
403,769	108,418	22,918	85,500	10,524	251,063	33,764	89,059	40,122	5,078	35,044	16,057	52,154	Nov.
417,541	110,526	23,805	86,721	10,806	261,673	34,536	90,086	43,780	4,809	38,971	15,198	41,210	Dec.
420,979	111,444	24,412	87,032	11,578	262,986	34,971	92,270	41,736	4,876	36,860	18,660	46,943	1973 Jan.
426,956	115,571	24,889	90,682	12,124	263,960	35,301	94,746	49,557	7,479	42,078	20,056	46,572	Feb.
428,094	116,044	25,135	90,909	12,588	263,693	35,769	96,106	52,580	8,620	43,960	21,148	49,460	March
429,298	116,750	25,598	91,152	12,905	263,739	35,904	97,636	49,918	8,171	41,747	21,101	47,525	April
431,110	118,140	26,163	91,977	13,207	263,150	36,613	99,714	47,450	6,876	40,574	18,795	50,381	May
430,653	119,231	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	47,027	5,061	42,016	19,094	63,105	Sep.
435,193	122,039	28,492	93,547	15,427	260,274	37,453	110,817	45,388	4,902	40,486	19,078	62,171	Oct.
437,524	122,946	28,824	94,122	15,881	261,192	37,505	110,746	45,117	5,073	40,044	20,787	66,523	Nov.
454,336	123,948	29,947	94,001	16,343	276,090	37,955	110,459	45,744	3,669	42,075	14,400	52,452	Dec. p

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

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

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

I. Overall monetary survey

3. Bank liquidity

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

Period	I. Market factors							II. Credit policy factors					
	Total	Cur- rency 1 (in- crease: -)	Non-banks' net balances with Bundes- bank (increase: -) 2		Public authorities' money market indebted- 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 transactions		
			Total	of which Federal and Länder Govern- ments and Equali- zation of Burdens Fund 3							in domes- tic money market paper 5 and long-term securities (purchases by Bundesbank: +)	Under re- purchase agree- ment	in 5 to 10-day Treasury bills (sales by Bundes- bank: -)
1972	+14,627	- 6,033	+ 2,466	+ 3,921	- 813	+16,905	+ 2,032	-22,084	-12,487	- 1,487	- 362	-	-
1973 p	+21,530	- 2,990	- 962	- 591	- 137	+27,248	- 1,629	-25,924	-10,286	+ 1,222	- 5,343	+ 1,334	-
1971 3rd qtr.	- 4,140	- 1,385	- 109	+ 70	- 381	- 2,493	+ 228	+ 421	+ 1,102	-	- 661	-	-
4th qtr.	+ 2,391	- 2,516	+ 2,898	+ 2,544	- 868	+ 2,556	+ 321	+ 1,157	+ 1,993	-	+ 174	-	-
1972 1st qtr.	+ 55	+ 1,510	- 5,099	- 5,165	- 582	+ 4,427	- 201	- 1,802	+ 1,642	- 22	- 609	-	-
2nd qtr.	+ 4,525	- 2,269	+ 1,812	+ 1,567	-	+ 4,059	+ 1,123	- 1,693	- 679	- 624	- 390	-	-
3rd qtr.	+10,983	- 1,866	+ 2,686	+ 3,179	- 127	+10,714	- 424	-20,872	-13,243	- 2,373	- 321	-	-
4th qtr.	- 936	- 3,408	+ 3,287	+ 4,340	- 104	- 2,295	+ 1,584	+ 2,283	- 207	+ 1,532	+ 958	-	-
1973 1st qtr.	+18,475	+ 2,449	- 3,563	- 4,255	- 375	+20,509	- 545	-23,827	-14,004	+ 325	- 1,029	-	-
2nd qtr.	- 1,476	- 1,685	- 596	- 254	+ 527	+ 96	+ 182	+ 1,248	+ 5,451	+ 694	- 715	+ 525	-
3rd qtr.	+ 2,621	- 326	- 2,511	- 2,723	+ 2	+ 7,088	- 1,632	- 1,598	+ 617	+ 58	- 2,476	+ 205	-
4th qtr. p	+ 1,910	- 3,428	+ 3,708	+ 6,641	- 291	- 445	+ 366	- 1,747	- 2,350	+ 147	- 1,123	+ 604	-
1971 May	+ 7,228	- 1,027	+ 410	+ 519	- 5	+ 7,975	- 125	- 1,023	- 975	-	- 48	-	-
June	- 5,202	+ 219	- 2,094	- 1,843	+ 48	- 3,687	+ 312	- 6,052	- 6,418	-	+ 366	-	-
July	- 2,509	- 1,542	+ 1,642	+ 1,680	- 109	- 2,540	+ 40	+ 992	+ 1,192	-	- 200	-	-
Aug.	+ 399	- 287	+ 1,215	+ 1,058	- 51	- 309	- 169	- 104	+ 220	-	- 324	-	-
Sep.	- 2,030	+ 444	- 2,966	- 2,668	- 221	+ 356	+ 357	- 467	- 310	-	- 157	-	-
Oct.	+ 842	- 103	+ 219	- 93	- 458	+ 743	+ 441	- 1,266	+ 25	-	- 281	-	-
Nov.	+ 2,139	- 85	+ 1,486	+ 1,242	- 147	+ 549	+ 336	+ 2,588	+ 2,627	-	- 39	-	-
Dec.	- 590	- 2,328	+ 1,193	+ 1,395	- 263	+ 1,264	- 456	- 165	- 659	-	+ 494	-	-
1972 Jan.	+ 2,553	+ 1,554	- 407	- 544	- 390	+ 2,321	- 525	+ 861	+ 1,307	-	- 446	-	-
Feb.	+ 626	+ 927	- 1,980	- 1,986	- 159	+ 1,876	- 38	+ 607	+ 489	-	+ 118	-	-
March	- 3,124	- 971	- 2,712	- 2,635	- 33	+ 230	+ 362	- 3,270	- 154	- 22	- 281	-	-
April	+ 788	- 946	+ 1,093	+ 777	+ 49	+ 267	+ 325	- 816	+ 3	- 270	- 549	-	-
May	+ 1,459	- 693	+ 1,428	+ 1,531	+ 27	+ 409	+ 288	- 855	- 275	- 872	+ 292	-	-
June	+ 2,278	- 630	- 909	- 741	- 76	+ 3,383	+ 510	- 22	- 407	+ 518	- 133	-	-
July	+10,449	- 1,965	+ 3,386	+ 3,997	- 85	+10,017	- 904	-12,703	- 9,033	- 94	- 982	-	-
Aug.	+ 3,241	+ 248	+ 1,189	+ 1,373	- 48	+ 1,637	+ 215	- 8,744	- 5,616	- 910	+ 123	-	-
Sep.	- 2,707	- 149	- 1,889	- 2,191	+ 6	- 940	+ 265	+ 575	+ 1,406	- 1,369	+ 538	-	-
Oct.	- 934	+ 343	- 669	- 750	+ 55	- 775	+ 112	+ 851	+ 498	+ 86	+ 267	-	-
Nov.	+ 1,688	- 451	+ 2,357	+ 2,556	+ 57	- 972	+ 697	- 134	- 190	- 122	+ 178	-	-
Dec.	- 1,690	- 3,300	+ 1,599	+ 2,534	- 216	- 548	+ 775	+ 1,566	- 515	+ 1,568	+ 513	-	-
1973 Jan.	+ 2,475	+ 3,103	+ 543	+ 15	- 239	- 484	- 448	- 1,821	- 1,876	- 312	+ 367	-	-
Feb.	+11,184	+ 470	- 1,543	- 1,393	- 136	+12,288	+ 105	- 8,025	- 700	+ 216	- 888	-	-
March	+ 4,816	- 1,124	- 2,563	- 2,877	-	+ 8,705	- 202	-13,981	-11,428	+ 421	- 508	-	-
April	- 1,380	- 1,032	+ 410	+ 230	+ 189	- 1,250	+ 323	+ 535	+ 830	+ 347	- 75	+ 1,135	-
May	+ 507	+ 389	+ 165	+ 572	+ 64	- 149	+ 38	+ 2,513	+ 3,182	+ 258	+ 208	- 1,135	-
June	- 603	- 1,042	- 1,171	- 1,056	+ 294	+ 1,495	- 179	- 1,800	+ 1,439	+ 89	- 848	+ 525	-
July	+ 2,914	- 1,136	- 212	- 37	-	+ 5,200	- 938	- 2,190	- 700	+ 16	- 1,863	+ 357	-
Aug.	+ 1,432	+ 680	+ 579	+ 326	+ 2	+ 855	- 684	- 1,644	+ 230	- 8	- 59	- 28	- 1,779
Sep.	- 1,725	+ 130	- 2,878	- 3,012	-	+ 1,033	- 10	+ 2,236	+ 1,087	+ 48	- 554	- 124	+ 1,779
Oct.	+ 2,870	+ 594	- 377	- 603	- 102	+ 2,825	- 70	- 3,563	- 1,368	+ 7	- 260	- 730	- 35
Nov.	+ 174	- 519	+ 3,057	+ 3,262	- 164	- 1,694	- 506	- 259	- 476	+ 13	- 642	+ 546	+ 35
Dec. p	- 1,134	- 3,503	+ 3,028	+ 3,982	- 25	- 1,576	+ 942	+ 2,075	- 506	+ 127	- 221	+ 788	-

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

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

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

I. Overall monetary survey

			III. Bank liquidity (I plus II) = change in free liquid reserves					IV. Banks' free liquid reserves 4					
Special lombard loans	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
+ 1,075	—10,124	— 3,802	— 4,394	+ 201	— 932	— 1,428	— 2,235	2,950	842	943	1,165	—	1973 p
—	—	—	+ 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	1971 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	1972 2nd qtr.
—	— 4,113	— 822	— 9,889	— 1,758	— 2,132	— 3,032	— 2,967	5,997	— 202	2,555	2,388	1,256	1972 3rd qtr.
—	—	—	+ 1,347	+ 843	— 680	+ 205	+ 979	7,344	641	1,875	2,593	2,235	1972 4th qtr.
—	— 8,744	— 375	— 5,352	— 429	— 1,033	— 1,049	— 2,841	1,992	212	842	1,544	— 606	1973 1st qtr.
—	— 1,280	— 3,427	— 228	— 648	+ 381	— 567	+ 606	1,764	— 436	1,223	977	— 0	1973 2nd qtr.
—	—	—	+ 1,023	+ 1,392	— 527	+ 158	—	2,787	956	696	1,135	—	1973 3rd qtr.
+ 1,075	— 100	—	+ 163	+ 114	+ 247	+ 30	—	2,950	842	943	1,165	—	1973 4th qtr. p
—	—	—	+ 6,205	+ 2,371	+ 255	+ 3,517	+ 62	26,226	2,286	8,452	11,066	4,422	1971 May
—	—	—	—11,254	— 2,370	— 1,725	— 4,609	— 2,550	14,972	— 84	6,727	6,457	1,872	1971 June
—	—	—	— 1,517	+ 331	— 1,886	— 1,814	+ 1,852	13,455	247	4,841	4,643	3,724	1971 July
—	—	—	+ 295	— 201	— 46	+ 189	+ 353	13,750	46	4,795	4,832	4,077	1971 Aug.
—	—	—	— 2,497	— 634	— 395	— 70	— 1,398	11,253	— 588	4,400	4,762	2,679	1971 Sep.
—	— 842	— 168	— 424	+ 1,509	— 500	— 152	— 1,281	10,829	921	3,900	4,610	1,398	1971 Oct.
—	—	—	+ 4,727	+ 1,080	+ 1,515	+ 1,834	+ 2,458	15,556	— 159	5,415	6,444	3,856	1971 Nov.
—	—	—	+ 755	+ 1,144	+ 9	+ 97	— 2,005	14,801	985	5,424	6,541	1,851	1971 Dec.
—	—	—	+ 3,414	— 1,399	— 324	+ 2,818	+ 2,309	18,215	— 404	5,100	9,359	4,160	1972 Jan.
—	—	—	+ 1,233	+ 643	+ 269	+ 962	— 641	19,448	239	5,369	10,321	3,519	1972 Feb.
—	— 2,344	— 469	— 6,394	— 596	— 337	— 5,866	+ 405	13,054	— 357	5,032	4,455	3,924	1972 March
—	—	—	— 28	+ 1,171	— 416	— 564	— 219	13,026	814	4,616	3,891	3,705	1972 April
—	—	—	+ 604	— 381	— 49	+ 611	+ 423	13,630	433	4,567	4,502	4,128	1972 May
—	—	—	+ 2,256	+ 1,123	+ 120	+ 918	+ 95	15,886	1,556	4,687	5,420	4,223	1972 June
—	— 2,182	— 432	— 2,254	— 1,043	— 446	— 331	— 434	13,632	513	4,241	5,089	3,789	1972 July
—	— 1,951	— 390	— 5,503	— 395	— 691	— 2,180	— 2,237	8,129	118	3,550	2,909	1,552	1972 Aug.
—	—	—	— 2,132	— 320	— 995	— 521	— 296	5,997	— 202	2,555	2,388	1,256	1972 Sep.
—	—	—	— 83	+ 425	— 450	— 395	+ 337	5,914	223	2,105	1,993	1,593	1972 Oct.
—	—	—	+ 1,554	— 29	— 242	+ 136	+ 1,689	7,468	194	1,863	2,129	3,282	1972 Nov.
—	—	—	— 124	+ 447	+ 12	+ 464	— 1,047	7,344	641	1,875	2,593	2,235	1972 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	1973 Feb.
—	— 2,468	—	— 9,165	— 5,107	— 830	+ 732	+ 3,960	1,992	212	842	1,544	— 606	1973 March
—	— 1,280	— 422	— 845	— 358	— 331	— 802	+ 646	1,147	— 146	511	742	40	1973 April
—	—	—	+ 3,020	+ 653	+ 141	+ 134	+ 2,092	4,167	507	652	876	2,132	1973 May
—	—	— 3,005	— 2,403	— 943	+ 571	+ 101	— 2,132	1,764	— 436	1,223	977	— 0	1973 June
—	—	—	+ 724	+ 883	+ 29	— 188	—	2,488	447	1,252	789	—	1973 July
—	—	—	— 212	— 175	— 325	+ 288	—	2,276	272	927	1,077	—	1973 Aug.
—	—	—	+ 511	+ 684	— 231	+ 58	—	2,767	956	696	1,135	—	1973 Sep.
—	— 1,177	—	— 693	— 191	+ 59	— 561	—	2,094	765	755	574	—	1973 Oct.
+ 54	+ 211	—	— 85	— 878	+ 163	+ 630	—	2,009	— 113	918	1,204	—	1973 Nov.
+ 1,021	+ 866	—	+ 941	+ 955	+ 25	— 39	—	2,950	842	943	1,165	—	1973 Dec. p

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

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

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

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

Millions of DM

Position on return date	Total assets	Gold, external claims and other foreign assets							Lending to domestic banks				
		Total	Gold	Balances with foreign banks and money market investment abroad 1	Other investment abroad 2	Reserve position in IMF and special drawing rights			Loans and other claims on the rest of the world 4	including money market bills purchased 5	excluding Domestic bills of exchange	Domestic bills bought in open-market operations under re-purchase agreement	
						Drawing rights within gold tranche 3	Loans under General Arrangements to Borrow	Special drawing rights					
1967 Dec.	56,114	34,095	16,647	10,361	1,000	3,585	670	—	1,832	5,817	2,923	—	
1968 Dec.	61,245	41,127	17,881	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	18,504	11,425	
1970 Dec.	84,890	51,338	14,340	28,367	2,200	3,357	—	943	2,131	18,738	17,977	14,151	
1971 Dec.	101,035	62,219	14,688	37,642	2,000	3,917	—	1,663	2,309	18,810	17,951	15,802	
1972 Nov.	115,712	79,070	14,717	52,889	1,993	4,014	—	2,968	2,489	19,722	18,154	18,509	
1972 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	
1973 Feb.	122,561	86,415	13,997	61,536	1,836	3,772	—	2,813	2,461	11,953	10,654	11,207	
1973 March	135,268	93,909	13,997	69,054	1,836	3,748	—	2,813	2,461	17,550	15,573	11,838	
1973 April	127,089	92,938	13,997	68,142	1,836	3,689	—	2,813	2,461	12,674	10,688	11,528	
1973 May	126,419	91,257	14,001	66,650	1,836	3,715	—	2,594	2,461	12,515	10,371	11,918	
1973 June	127,420	93,514	13,982	68,441	2,336	3,709	—	2,585	2,461	11,823	9,793	11,361	
1973 July	134,528	98,198	14,001	73,117	2,336	3,698	—	2,585	2,461	13,621	11,979	9,631	
1973 Aug.	132,729	96,203	14,001	71,092	2,336	3,728	—	2,585	2,461	14,665	12,987	11,490	
1973 Sep.	134,759	101,357	14,001	76,221	2,336	3,741	—	2,585	2,473	10,868	9,398	10,497	
1973 Oct.	133,387	100,413	14,001	75,938	1,836	3,580	—	2,585	2,473	10,044	8,594	9,730	
1973 Nov.	135,406	98,194	14,001	71,050	1,836	4,146	—	4,688	2,473	13,416	12,004	10,663	
1973 Dec. 7	139,702	98,075	14,001	70,870	1,836	4,207	—	4,688	2,473	16,400	15,070	10,984	
1973 Dec. 15	137,939	97,948	14,001	70,762	1,836	4,188	—	4,688	2,473	13,869	12,554	10,865	
1973 Dec. 23	140,299	97,365	14,001	70,206	1,836	4,161	—	4,688	2,473	12,946	11,715	10,842	
1973 Dec. 31	131,745	92,458	14,001	65,823	1,809	3,886	—	4,468	2,471	11,216	10,053	10,435	
1974 Jan. 7	130,688	90,994	14,001	64,360	1,808	3,886	—	4,468	2,471	11,149	10,088	10,263	
1974 Jan. 15	128,976	90,083	14,001	63,438	1,808	3,883	—	4,468	2,485	11,242	10,139	10,669	
1974 Jan. 23	125,596	90,091	14,001	63,446	1,808	3,883	—	4,468	2,485	10,949	9,895	10,487	
1974 Jan. 31	128,806	89,615	14,001	63,270	1,808	3,583	—	4,468	2,485	10,649	9,607	10,184	

(b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Deposits												
			Domestic banks 10	Domestic public authorities							Total	Special deposits (for further breakdown see Table)			
				Total	Current deposits				Other public depositors 11	of which					
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments	Total		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	18,959	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 Nov.	115,712	44,754	42,533	7,678	47	346	3,037	33	4,215	3,936	—	—	—	—	
1972 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	—	—	—	—	
1973 Feb.	122,561	42,752	47,939	9,190	272	376	4,349	44	4,149	3,936	—	—	—	—	
1973 March	135,268	43,954	55,823	12,548	1,066	386	5,459	42	5,595	3,936	—	—	—	—	
1973 April	127,089	44,162	52,894	10,880	1,632	297	3,326	35	5,590	3,936	—	—	—	—	
1973 May	126,419	44,438	52,703	9,852	801	268	3,177	24	5,582	3,936	—	—	—	—	
1973 June	127,420	45,508	49,807	12,595	2,389	131	4,409	74	5,592	3,936	—	—	—	—	
1973 July	134,528	45,822	55,601	12,094	1,654	459	3,848	42	6,091	3,936	—	—	—	—	
1973 Aug.	132,729	45,696	54,422	11,808	789	414	3,885	34	6,686	3,936	4	0	330	330	
1973 Sep.	134,759	45,067	51,615	16,600	2,238	393	6,679	30	7,256	3,936	139	17	630	630	
1973 Oct.	133,387	44,514	53,826	13,450	1,152	334	3,907	34	8,027	3,936	676	63	680	680	
1973 Nov.	135,406	47,604	53,182	11,934	60	296	3,316	38	8,224	3,936	791	137	690	690	
1973 Dec. 7	139,702	47,292	58,830	11,811	76	311	3,127	36	8,261	3,936	811	154	690	690	
1973 Dec. 15	137,939	47,017	55,890	13,719	215	441	4,654	73	8,336	3,936	824	216	690	690	
1973 Dec. 23	140,299	48,162	53,391	12,614	394	335	3,379	84	8,422	3,936	897	229	690	690	
1973 Dec. 31	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	935	235	690	690	
1974 Jan. 7	130,688	45,090	53,178	11,197	67	161	2,382	44	8,543	3,936	1,004	244	690	690	
1974 Jan. 15	128,976	43,578	51,593	12,896	200	579	3,358	60	8,699	3,936	1,147	257	690	690	
1974 Jan. 23	125,596	41,052	47,633	16,017	354	562	5,812	56	9,233	3,936	1,599	339	690	690	
1974 Jan. 31	128,806	44,382	49,344	13,164	34	528	3,303	25	9,274	3,936	1,629	351	690	690	

1 Including foreign notes and coins and foreign cheques. — 2 Former heading "Other investment abroad and external assets"; see footnote 4. — 3 Former heading "Credit to Federal Government for participation in IMF". — 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

Foreign bills of exchange	Lombard loans (advances against securities)	Lending to and claims on domestic public authorities							Lending to Fed. Railways and Fed. Post Office	Securities			Other assets ⁹	Position on return date
		Federal Government ⁶						Loans to Länder Governments		Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securities		
		Total	Book credits	Treasury bills and discountable Treasury bonds	Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid ⁷	Equalisation claims ⁸								
1,945	949	12,278	2,062	—	1,534	8,682	158	—	591	684	997	1,494	1967 Dec.	
3,128	875	10,815	1,344	5	783	8,683	—	—	348	503	801	1,509	1968 Dec.	
3,440	2,797	11,704	1,904	395	722	8,683	70	182	199	247	578	2,614	1969 Dec.	
2,905	1,682	11,093	2,023	—	387	8,683	311	385	175	198	388	2,264	1970 Dec.	
1,612	1,396	10,466	1,742	—	41	8,683	607	77	67	337	184	8,268	1971 Dec.	
1,108	105	8,919	236	—	—	8,683	—	332	42	29	8	15 7,590	1972 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.	
314	—	9,106	23	400	—	8,683	36	89	7	19	8	15 13,665	Oct.	
351	16 217	10,595	1,812	100	—	8,683	—	300	7	11	8	15 12,875	Nov.	
380	16 2,455	13,002	4,319	—	—	8,683	—	300	7	11	8	15 11,899	Dec. 7	
394	16 111	12,473	3,790	—	—	8,683	—	300	7	11	8	15 13,323	Dec. 15	
436	16 1,412	11,617	2,934	—	—	8,683	—	300	7	11	8	15 18,045	Dec. 23	
460	16 321	11,535	2,852	—	—	8,683	—	300	6	11	8	15 16,211	Dec. 31	
469	16 417	11,518	2,835	—	—	8,683	—	300	6	11	8	15 16,702	1974 Jan. 7	
469	16 104	11,465	2,582	200	—	8,683	—	300	6	11	8	15 15,861	Jan. 15	
462	—	8,813	30	100	—	8,683	—	—	6	10	8	15 15,719	Jan. 23	
465	—	11,958	3,175	100	—	8,683	16	—	6	10	8	15 16,544	Jan. 31	

VII. 8.)	Domestic enterprises and individuals						Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities ¹⁴	Memorandum Item: Currency		Position on return date
	Stability loan	Total	Federal Post Office ¹³	Other enterprises and individuals	Balances on cash deposit special accounts	Foreign depositors					Contra-entry to special drawing rights allocated	Total		of which Coins
—	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.
12	256	2,042	1,630	412	343	738	7,532	1,170	1,150	2,459	39,488	3,008	1970 Dec.
—	2,242	1,735	507	—	941	1,364	6,477	2,370	1,370	3,239	43,159	3,665	1971 Dec.
—	3,236	2,764	472	2,984	1,110	1,985	5,569	2,370	1,370	2,123	49,120	4,366	1972 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.
2,500	3,347	2,949	398	414	1,774	1,855	9,497	1,296	1,219	2,195	49,172	4,658	Oct.
2,500	3,627	3,270	357	394	2,100	1,855	9,463	1,296	1,219	2,742	52,263	4,659	Nov.
2,500	2,607	2,260	347	312	1,941	1,855	9,592	1,296	1,219	2,947	51,982	4,690	Dec. 7
2,500	2,126	1,776	350	260	1,871	1,855	9,765	1,296	1,219	2,921	51,760	4,743	Dec. 15
2,500	6,810	6,432	378	242	1,898	1,855	9,882	1,296	1,219	2,930	52,923	4,761	Dec. 23
2,500	2,932	2,455	477	245	897	1,746	9,860	1,296	1,219	4,092	50,975	4,728	Dec. 31
2,500	2,351	1,986	365	262	770	1,746	9,759	1,296	1,219	3,820	49,812	4,722	1974 Jan. 7
2,500	2,390	1,997	393	262	845	1,746	9,111	1,296	1,219	4,040	48,271	4,693	Jan. 15
2,500	2,337	2,024	313	266	780	1,746	9,094	1,296	1,219	4,156	45,724	4,672	Jan. 23
2,500	4,319	3,988	331	266	656	1,746	8,795	1,296	1,219	3,619	49,048	4,666	Jan. 31

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

¹³ In the Monthly Reports until January 1971 included in item "Domestic banks". — ¹⁴ Including various accounts of "Liabilities in respect of foreign business", which represent neither liabilities to foreigners nor to domestic banks. — ¹⁵ Including "Contra-entry resulting from new valuation of

monetary reserves and other foreign currency items": from Dec. 31, 1971 — DM 5,996 million; from April 15, 1972 — DM 3,101 million; from Feb. 15, 1973 — DM 10,318 million; from April 23, 1973 — DM 7,217 million; from Dec. 31, 1973 — DM 10,279 million. — ¹⁶ Special lombard advances.

III. Banks

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

Millions of DM

Period	Lending (incl. acquisition of securities) to domestic non-banks												Equalisation and covering claims	Holdings of domestic securities (excluding bank bonds)
	Short-term lending					Medium-term lending 1			Long-term lending 1, 2					
	Total	Enterprises and individuals	Public authorities	of which Holdings of domestic Treasury bills and discountable Treasury bonds (excluding mobilisation paper)		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities			
				Total	Enterprises and individuals									
1963	+25,886	+ 3,997	+ 4,014	—	17	+ 163	+ 2,636	+ 2,622	+ 13	+18,450	+15,254	+ 3,196	+ 159	+ 625
1964	+31,226	+ 5,628	+ 5,313	—	315	+ 27	+ 2,237	+ 1,931	+ 306	+21,604	+17,151	+ 4,453	+ 247	+ 1,510
1965	+34,598	+ 7,640	+ 6,634	—	1,006	+ 949	+ 4,298	+ 3,535	+ 763	+21,491	+16,653	+ 4,838	+ 167	+ 1,002
1966	+27,911	+ 6,076	+ 5,018	—	1,058	+ 881	+ 5,421	+ 3,978	+ 1,445	+15,711	+12,459	+ 3,252	+ 185	+ 518
1967	+32,224	+ 6,616	+ 1,989	—	4,627	+ 4,627	+ 1,446	+ 1,045	+ 401	+20,768	+14,828	+ 5,940	+ 109	+ 3,285
1968	+42,064	+ 7,682	+ 6,536	—	1,148	+ 1,002	+ 1,201	+ 1,307	+ 106	+28,635	+20,316	+ 8,519	+ 180	+ 4,526
1969	+52,808	+14,459	+20,564	—	6,105	+ 6,048	+ 4,595	+ 4,561	+ 34	+32,204	+24,776	+ 7,428	+ 354	+ 1,904
1970	+50,771	+12,127	+12,095	—	32	+ 345	+10,291	+ 9,169	+ 1,122	+28,826	+21,646	+ 7,180	+ 410	+ 63
1971	+69,680	+18,790	+17,977	—	813	+ 28	+12,971	+12,155	+ 816	+38,127	+28,789	+ 9,338	+ 405	+ 197
1972	+88,482	+23,745	+24,047	—	302	+ 200	+12,130	+11,294	+ 836	+52,773	+42,528	+10,245	+ 388	+ 222
1973 p	+65,216	+ 9,108	+ 9,581	—	473	— 381	+ 6,458	+ 6,520	— 62	+48,852	+37,631	+11,221	— 493	+ 1,291
1968 1st qtr.	+ 8,587	+ 947	— 818	—	1,765	+ 1,834	— 231	— 261	+ 30	+ 6,375	+ 3,848	+ 2,527	+ 68	+ 1,408
2nd qtr.	+10,929	+ 3,052	+ 3,213	—	161	+ 182	+ 1,361	+ 1,375	— 14	+ 5,770	+ 3,873	+ 1,897	+ 44	+ 790
3rd qtr.	+10,186	+ 1,407	+ 1,407	—	—	— 54	+ 239	— 173	— 66	+ 8,040	+ 5,301	+ 2,739	+ 102	+ 1,080
4th qtr.	+12,382	+ 2,276	+ 2,734	—	458	— 596	+ 310	+ 366	— 56	+ 8,650	+ 7,294	+ 1,356	+ 102	+ 1,248
1969 1st qtr.	+10,467	+ 2,511	+ 3,716	—	1,205	— 1,476	— 62	+ 57	— 119	+ 7,004	+ 4,544	+ 2,460	+ 48	+ 966
2nd qtr.	+ 9,651	+ 2,524	+ 3,542	—	1,018	— 979	+ 1,068	+ 1,115	— 47	+ 6,279	+ 5,560	+ 719	+ 109	+ 111
3rd qtr.	+11,080	+ 912	+ 2,197	—	1,285	— 1,270	+ 528	+ 511	+ 17	+ 9,015	+ 6,824	+ 2,191	+ 163	+ 768
4th qtr.	+21,630	+ 8,512	+11,109	—	2,597	— 2,323	+ 3,061	+ 2,878	+ 183	+ 9,906	+ 7,848	+ 2,058	+ 130	+ 281
1970 1st qtr.	+ 8,892	+ 1,952	+ 2,286	—	334	— 433	+ 749	+ 1,002	— 253	+ 6,171	+ 3,971	+ 2,200	— 7	+ 27
2nd qtr.	+13,791	+ 6,036	+ 6,076	—	40	+ 88	+ 2,443	+ 2,305	+ 138	+ 5,866	+ 4,642	+ 1,224	+ 127	+ 427
3rd qtr.	+10,064	— 43	— 15	—	28	+ 22	+ 2,997	+ 2,717	+ 280	+ 7,402	+ 5,727	+ 1,675	+ 147	+ 145
4th qtr.	+18,024	+ 4,182	+ 3,748	—	434	+ 154	+ 4,102	+ 3,145	+ 957	+ 9,387	+ 7,306	+ 2,081	+ 129	+ 482
1971 1st qtr.	+ 8,449	+ 1,290	+ 1,029	—	261	+ 8	+ 1,620	+ 1,632	— 12	+ 5,936	+ 4,299	+ 1,637	+ 25	+ 422
2nd qtr.	+16,146	+ 6,127	+ 5,712	—	415	+ 37	+ 3,019	+ 2,548	+ 471	+ 7,424	+ 5,701	+ 1,723	+ 96	+ 328
3rd qtr.	+18,837	+ 2,925	+ 3,305	—	380	— 292	+ 4,393	+ 3,982	+ 411	+11,002	+ 8,788	+ 2,214	+ 179	+ 696
4th qtr.	+26,248	+ 8,448	+ 7,931	—	517	+ 275	+ 3,939	+ 3,993	+ 54	+13,765	+10,001	+ 3,764	+ 155	+ 251
1972 1st qtr.	+15,191	+ 3,232	+ 3,225	—	7	— 100	+ 357	+ 404	— 47	+10,533	+ 8,604	+ 1,929	+ 21	+ 1,048
2nd qtr.	+23,366	+ 9,980	+10,128	—	148	— 100	+ 2,819	+ 2,500	+ 319	+11,427	+ 8,563	+ 2,864	+ 113	+ 747
3rd qtr.	+17,690	+ 958	+ 1,095	—	137	—	+ 3,633	+ 3,268	+ 365	+13,395	+10,680	+ 2,715	+ 150	+ 146
4th qtr.	+32,235	+ 9,575	+ 9,599	—	24	—	+ 5,321	+ 5,122	+ 199	+17,418	+14,681	+ 2,737	+ 146	+ 67
1973 1st qtr.	+15,677	— 1,046	— 1,033	—	13	—	+ 3,365	+ 3,307	+ 58	+12,857	+10,099	+ 2,758	+ 24	+ 477
2nd qtr.	+17,607	+ 4,290	+ 4,633	—	343	— 400	+ 3,620	+ 3,732	+ 112	+10,374	+ 8,524	+ 1,850	+ 161	+ 516
3rd qtr.	+13,867	+ 3,190	+ 3,441	—	251	— 1	+ 620	+ 627	+ 7	+11,322	+ 9,659	+ 1,663	+ 215	+ 190
4th qtr. p	+18,065	+ 2,674	+ 2,540	—	134	+ 20	+ 93	+ 108	— 15	+14,299	+ 9,349	+ 4,950	+ 141	+ 1,140
1971 Jan.	+ 557	— 1,117	— 1,215	—	98	+ 4	+ 307	+ 152	+ 155	+ 1,795	+ 926	+ 869	+ 19	+ 447
Feb.	+ 3,774	+ 1,443	+ 1,410	—	33	+ 2	+ 118	+ 210	— 92	+ 2,099	+ 1,672	+ 427	+ 1	+ 115
March	+ 4,118	+ 964	+ 834	—	130	+ 2	+ 1,195	+ 1,270	— 75	+ 2,042	+ 1,701	+ 341	+ 7	+ 90
April	+ 3,371	— 81	— 54	—	27	+ 24	+ 625	+ 371	+ 284	+ 2,931	+ 2,335	+ 596	— 3	+ 101
May	+ 4,257	+ 916	+ 836	—	80	+ 7	+ 710	+ 500	+ 210	+ 2,437	+ 1,761	+ 676	—	+ 194
June	+ 8,518	+ 5,292	+ 4,930	—	362	+ 6	+ 1,684	+ 1,677	+ 7	+ 2,056	+ 1,605	+ 451	+ 93	+ 421
July	+ 4,370	— 148	— 254	—	106	+ 87	+ 911	+ 765	+ 146	+ 3,866	+ 2,990	+ 876	+ 187	+ 72
Aug.	+ 6,335	+ 80	+ 428	—	348	— 86	+ 1,892	+ 1,806	+ 86	+ 3,832	+ 3,019	+ 813	+ 3	+ 528
Sep.	+ 8,132	+ 2,993	+ 3,131	—	138	— 293	+ 1,590	+ 1,411	+ 179	+ 3,304	+ 2,779	+ 525	+ 5	+ 240
Oct.	+ 6,658	+ 1,695	+ 1,321	—	374	+ 300	+ 1,124	+ 1,209	— 85	+ 3,437	+ 2,598	+ 839	+ 2	+ 400
Nov.	+ 6,492	+ 2,050	+ 2,134	—	84	—	+ 487	+ 361	+ 126	+ 3,913	+ 2,735	+ 1,178	+ 8	+ 34
Dec.	+13,098	+ 4,703	+ 4,476	—	227	— 25	+ 2,328	+ 2,423	+ 95	+ 6,415	+ 4,668	+ 1,747	+ 165	+ 183
1972 Jan.	+ 1,283	+ 2,041	— 2,226	—	185	—	— 348	— 536	+ 188	+ 2,787	+ 2,386	+ 401	+ 5	+ 880
Feb.	+ 5,203	+ 1,113	+ 1,199	—	86	—	+ 213	+ 291	— 78	+ 3,834	+ 3,108	+ 726	+ 1	+ 44
March	+ 8,705	+ 4,160	+ 4,252	—	92	— 100	+ 492	+ 649	— 157	+ 3,912	+ 3,110	+ 802	+ 17	+ 124
April	+ 6,993	+ 2,696	+ 2,848	—	152	— 100	+ 763	+ 700	+ 63	+ 3,717	+ 2,773	+ 944	+ 1	+ 184
May	+ 6,989	+ 1,523	+ 1,900	—	377	—	+ 1,092	+ 955	+ 137	+ 4,200	+ 3,309	+ 891	+ 3	+ 171
June	+ 9,384	+ 5,761	+ 5,380	—	381	—	+ 964	+ 845	+ 119	+ 3,510	+ 2,481	+ 1,029	+ 117	+ 734
July	+ 2,941	— 2,450	— 2,254	—	196	—	+ 849	+ 697	+ 152	+ 4,595	+ 3,478	+ 1,117	+ 147	+ 94
Aug.	+ 4,416	— 1,661	— 1,601	—	60	—	+ 1,234	+ 1,098	+ 138	+ 5,071	+ 4,137	+ 934	—	+ 228
Sep.	+10,333	+ 5,069	+ 4,950	—	119	—	+ 1,550	+ 1,473	+ 77	+ 3,729	+ 3,065	+ 664	+ 3	+ 12
Oct.	+ 5,724	— 62	— 78	—	140	—	+ 1,402	+ 1,275	+ 127	+ 4,338	+ 3,314	+ 1,022	+ 1	+ 47
Nov.	+ 9,757	+ 3,756	+ 3,606	—	150	—	+ 785	+ 865	— 80	+ 5,287	+ 4,680	+ 607	+ 1	+ 72
Dec.	+16,754	+ 5,881	+ 5,915	—	34	—	+ 3,134	+ 2,962	+ 152	+ 7,795	+ 6,687	+ 1,108	+ 148	+ 92
1973 Jan.	+ 1,144	— 3,414	— 3,456	—	42	—	+ 319	+ 310	+ 9	+ 4,516	+ 3,581	+ 935	+ 14	+ 291
Feb.	+ 6,683	+ 1,354	+ 1,554	—	200	—	+ 825	+ 744	+ 81	+ 4,405	+ 3,278	+ 1,127	+ 2	+ 101
March	+ 7,850	+ 1,014	+ 869	—	145	—	+ 2,221	+ 2,253	— 32	+ 3,936	+ 3,240	+ 696	+ 12	+ 667
April	+ 4,065	— 951	— 771	—	180	—	+ 1,546	+ 1,668	— 122	+ 3,910	+ 3,231	+ 679	+ 22	+ 418
May	+ 4,317	+ 179	+ 726	—	547	— 400	+ 466	+ 563	— 97	+ 3,656	+ 2,958	+ 698	— 1	+ 17
June	+ 9,225	+ 5,062	+ 4,678	—	384	—	+ 1,608	+ 1,501	+ 107	+ 2,808	+ 2,335	+ 473	+ 138	+ 115
July	+ 1,042	— 2,624	— 2,464	—	160	—	+ 10	— 60	+ 70	+ 3,809	+ 3,259	+ 550	+ 212	+ 59
Aug.	+ 4,828	+ 221	+ 516	—	295	+ 9	— 362	— 269	— 93	+ 4,776	+ 3,986	+ 790	+ 2	+ 191
Sep.	+ 7,997	+ 5,593	+ 5,389	—	204	— 10	— 268	— 298	+ 30	+ 2,737	+ 2,414	+ 323	+ 5	+ 60
Oct.	+ 2,527	— 2,647	— 2,607	—	40	—	+ 99	+ 206	— 107	+ 4,459	+ 3,169	+ 1,290	—	+ 616
Nov.	+ 6,712	+ 776	+ 801	—	25	—	+ 238	+ 27	+ 211	+ 5,159	+ 3,648	+ 1,511	+ 3	+ 542
Dec. p	+ 8,826	+ 4,545	+ 4,346	—	199	+ 20	— 244	— 125	— 119	+ 4,681	+ 2,532	+ 2,149	+ 138	+ 18

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

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

Sight, time and savings deposits of domestic non-banks													Bank bonds outstanding		Period
Sight deposits			Time deposits (incl. loans on a trust basis)					Savings deposits			Total 3	of which Amount outstanding excluding holdings of domestic banks			
Total	Enter-prises and Ind-viduals	Public author-ities	Total	Maturities		Creditors		Total	of which Ind-viduals	Bank savings bonds					
				less than 3 months	3 months and over	Enter-prises and Ind-viduals	Public author-ities								
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+ 11,548	+ 10,555	.	+ 8,343	+ 4,991	1963		
+ 3,037	+ 3,070	— 33	+ 5,642	+ 657	+ 4,985	+ 2,310	+ 3,332	+ 12,530	+ 11,848	.	+ 9,852	+ 6,800	1964		
+ 3,798	+ 3,368	+ 402	+ 4,299	— 73	+ 4,372	+ 1,598	+ 2,701	+ 16,258	+ 15,603	.	+ 8,725	+ 5,991	1965		
— 153	+ 131	— 284	+ 8,628	— 579	+ 9,207	+ 4,325	+ 4,303	+ 16,271	+ 15,764	.	+ 4,632	+ 3,275	1966		
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+ 17,399	+ 16,188	+ 249	+ 9,527	+ 1,800	1967		
+ 4,531	+ 4,168	+ 363	+ 14,104	+ 1,691	+ 12,413	+ 11,138	+ 2,966	+ 20,454	+ 19,175	+ 1,569	+ 14,158	+ 4,652	1968		
+ 3,964	+ 3,135	+ 729	+ 14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+ 19,649	+ 18,683	+ 1,941	+ 12,272	+ 4,915	1969		
+ 6,466	+ 6,719	— 253	+ 11,975	+ 13,605	— 1,630	+ 8,241	+ 3,734	+ 19,052	+ 19,558	+ 1,457	+ 11,690	+ 7,998	1970		
+ 9,625	+ 9,481	+ 144	+ 18,797	+ 8,910	+ 9,887	+ 14,133	+ 4,664	+ 26,343	+ 25,955	+ 2,135	+ 14,672	+ 8,152	1971		
+ 12,067	+ 10,361	+ 1,706	+ 24,642	+ 6,578	+ 18,064	+ 17,196	+ 7,446	+ 30,779	+ 28,895	+ 3,475	+ 23,509	+ 14,984	1972		
+ 861	— 1,657	+ 2,518	+ 39,753	+ 22,830	+ 16,923	+ 33,348	+ 6,405	+ 14,112	+ 14,313	+ 5,537	+ 22,810	+ 20,079	1973 p		
— 6,366	— 5,192	— 1,174	+ 2,351	— 2,469	+ 4,820	+ 2,291	+ 60	+ 5,681	+ 5,158	+ 444	+ 4,330	+ 1,422	1968 1st qtr.		
+ 3,417	+ 2,749	+ 668	+ 2,186	+ 343	+ 1,843	+ 1,170	+ 1,016	+ 2,663	+ 2,353	+ 297	+ 2,823	+ 827	2nd qtr.		
+ 1,595	+ 1,410	+ 185	+ 3,074	+ 570	+ 2,504	+ 1,381	+ 1,693	+ 3,379	+ 3,294	+ 379	+ 3,244	+ 862	3rd qtr.		
+ 5,895	+ 5,201	+ 684	+ 6,493	+ 3,247	+ 3,246	+ 6,296	+ 197	+ 8,731	+ 8,370	+ 449	+ 3,761	+ 1,541	4th qtr.		
— 5,857	— 4,844	— 1,013	+ 2,981	— 3,029	+ 6,010	+ 1,950	+ 1,031	+ 5,095	+ 4,574	+ 805	+ 3,627	+ 1,436	1969 1st qtr.		
+ 4,170	+ 3,418	+ 752	+ 3,921	+ 742	+ 3,179	+ 2,826	+ 1,095	+ 3,295	+ 3,275	+ 367	+ 2,527	+ 686	2nd qtr.		
+ 1,282	+ 1,642	— 360	+ 4,467	+ 1,172	+ 3,295	+ 3,040	+ 1,427	+ 3,057	+ 3,126	+ 433	+ 3,234	+ 1,765	3rd qtr.		
+ 4,269	+ 2,919	+ 1,350	+ 2,740	+ 6,353	— 3,613	+ 587	+ 2,153	+ 8,202	+ 7,708	+ 336	+ 2,884	+ 1,028	4th qtr.		
— 5,321	— 3,990	— 1,331	— 1,021	— 372	— 649	— 1,029	+ 8	+ 3,090	+ 3,572	+ 486	+ 2,200	+ 1,454	1970 1st qtr.		
+ 4,159	+ 3,671	+ 488	+ 5,406	+ 5,043	+ 363	+ 3,809	+ 1,597	+ 1,518	+ 2,157	+ 338	+ 2,351	+ 1,713	2nd qtr.		
— 77	+ 465	— 542	+ 2,262	+ 1,742	+ 520	+ 779	+ 1,483	+ 1,896	+ 2,135	+ 261	+ 3,230	+ 2,401	3rd qtr.		
+ 7,705	+ 6,573	+ 1,132	+ 5,328	+ 7,192	— 1,864	+ 4,682	+ 646	+ 12,548	+ 11,694	+ 352	+ 3,309	+ 2,330	4th qtr.		
— 5,379	— 4,066	— 1,373	+ 3,510	+ 1,904	+ 1,606	+ 2,229	+ 1,281	+ 5,410	+ 5,645	+ 699	+ 2,976	+ 1,275	1971 1st qtr.		
+ 6,684	+ 5,684	+ 1,000	+ 2,886	— 1,636	+ 4,522	+ 2,044	+ 842	+ 3,506	+ 3,432	+ 346	+ 3,616	+ 1,422	2nd qtr.		
+ 1,175	+ 1,620	— 445	+ 2,501	+ 1,660	+ 841	+ 1,470	+ 1,031	+ 2,957	+ 3,010	+ 415	+ 3,842	+ 2,905	3rd qtr.		
+ 7,145	+ 6,183	+ 962	+ 9,900	+ 6,982	+ 2,918	+ 8,390	+ 1,510	+ 14,470	+ 13,868	+ 675	+ 4,238	+ 2,550	4th qtr.		
— 4,404	— 3,355	— 1,049	— 621	— 3,341	+ 2,720	— 427	— 194	+ 6,082	+ 5,188	+ 1,331	+ 6,212	+ 4,626	1972 1st qtr.		
+ 6,362	+ 5,801	+ 581	+ 5,494	+ 1,438	+ 4,056	+ 2,872	+ 2,622	+ 6,473	+ 6,122	+ 521	+ 4,892	+ 3,788	2nd qtr.		
+ 1,641	+ 1,331	+ 310	+ 5,471	+ 793	+ 4,678	+ 2,621	+ 2,850	+ 4,447	+ 4,237	+ 870	+ 6,508	+ 3,847	3rd qtr.		
+ 8,448	+ 6,584	+ 1,864	+ 14,298	+ 7,698	+ 6,610	+ 12,130	+ 2,168	+ 13,777	+ 13,348	+ 751	+ 3,897	+ 2,723	4th qtr.		
— 4,813	— 3,057	— 1,756	+ 7,448	— 8,467	+ 15,915	+ 5,384	+ 2,064	+ 1,920	+ 2,079	+ 1,782	+ 6,909	+ 5,577	1973 1st qtr.		
— 1,611	— 2,121	+ 510	+ 12,596	+ 17,488	— 4,892	+ 11,553	+ 1,043	— 1,841	— 1,448	+ 934	+ 6,325	+ 7,008	2nd qtr.		
— 3,764	— 3,332	— 432	+ 12,223	+ 4,084	+ 8,139	+ 10,602	+ 1,621	— 2,751	— 2,349	+ 1,541	+ 6,138	+ 5,117	3rd qtr.		
+ 11,049	+ 6,853	+ 4,196	+ 7,486	+ 9,725	— 2,239	+ 5,809	+ 1,677	+ 16,794	+ 16,031	+ 1,280	+ 3,438	+ 2,377	4th qtr. p		
— 6,016	— 4,714	— 1,302	+ 2,087	+ 1,677	+ 410	+ 1,692	+ 395	+ 1,768	+ 1,988	+ 369	+ 1,145	+ 536	1971 Jan.		
+ 907	+ 386	+ 421	+ 1,225	+ 847	+ 378	+ 201	+ 1,024	+ 2,296	+ 2,236	+ 181	+ 668	+ 326	Feb.		
— 170	+ 322	— 492	+ 198	— 620	+ 818	+ 336	— 138	+ 1,346	+ 1,421	+ 149	+ 1,175	+ 413	March		
+ 1,743	+ 1,601	+ 142	+ 3,091	+ 1,270	+ 1,821	+ 2,744	+ 347	+ 1,228	+ 1,211	+ 161	+ 1,652	+ 448	April		
+ 4,226	+ 3,584	+ 662	+ 3,234	+ 899	+ 2,335	+ 1,682	+ 1,552	+ 1,115	+ 994	+ 104	+ 1,300	+ 635	May		
+ 715	+ 519	+ 198	— 3,439	— 3,805	+ 366	— 2,382	— 1,057	+ 1,159	+ 1,227	+ 81	+ 664	+ 339	June		
+ 912	+ 1,475	— 563	+ 577	+ 1,313	— 736	+ 659	— 82	+ 636	+ 734	+ 155	+ 1,633	+ 1,190	July		
+ 682	+ 468	+ 214	+ 1,331	+ 1,173	+ 158	+ 330	+ 1,001	+ 1,622	+ 1,529	+ 139	+ 1,202	+ 1,045	Aug.		
— 419	— 323	— 96	+ 593	— 826	+ 1,419	+ 481	+ 112	+ 699	+ 747	+ 121	+ 1,007	+ 670	Sep.		
+ 757	+ 908	— 51	+ 2,909	+ 708	+ 2,201	+ 3,195	— 286	+ 1,549	+ 1,590	+ 196	+ 1,323	+ 1,041	Oct.		
+ 5,080	+ 4,948	+ 242	+ 1,184	+ 2,606	— 1,422	+ 808	+ 376	+ 1,350	+ 1,353	+ 168	+ 1,272	+ 652	Nov.		
+ 1,298	+ 527	+ 771	+ 5,807	+ 3,668	+ 2,139	+ 4,387	+ 1,420	+ 11,571	+ 10,925	+ 311	+ 1,643	+ 857	Dec.		
— 6,268	— 5,191	— 1,077	+ 949	+ 2,101	— 1,152	+ 1,292	— 333	+ 2,415	+ 2,113	+ 531	+ 3,980	+ 1,863	1972 Jan.		
+ 955	+ 401	+ 554	+ 1,733	— 12	+ 1,745	+ 686	+ 1,047	+ 2,425	+ 2,151	+ 428	+ 2,731	+ 1,130	Feb.		
+ 909	+ 1,435	— 526	— 3,303	— 5,430	+ 2,127	— 2,395	— 908	+ 1,242	+ 924	+ 371	+ 1,501	+ 1,633	March		
+ 2,177	+ 1,664	+ 513	+ 1,413	+ 188	+ 1,225	+ 1,219	+ 194	+ 2,572	+ 2,571	+ 191	+ 1,408	+ 1,314	April		
+ 719	+ 745	— 26	+ 4,103	+ 2,229	+ 1,874	+ 1,705	+ 2,398	+ 1,847	+ 1,563	+ 146	+ 1,823	+ 983	May		
+ 3,486	+ 3,392	+ 94	— 22	— 979	+ 957	— 52	+ 30	+ 2,054	+ 1,988	+ 183	+ 1,661	+ 1,491	June		
+ 1,994	+ 2,176	— 182	+ 3,015	+ 2,057	+ 958	+ 2,854	+ 161	+ 1,733	+ 1,684	+ 328	+ 2,602	+ 1,640	July		
— 530	— 841	+ 311	+ 2,938	+ 498	+ 2,440	+ 652	+ 2,286	+ 1,606	+ 1,392	+ 305	+ 1,967	+ 1,015	Aug.		
+ 177	— 4	+ 181	— 482	— 1,762	+ 1,280	— 885	+ 403	+ 1,108	+ 1,161	+ 237	+ 1,939	+ 1,192	Sep.		
+ 1,283	+ 1,019	+ 274	+ 2,820	+ 396	+ 2,424	+ 2,475	+ 345	+ 2,118	+ 2,173	+ 245	+ 1,011	+ 993	Oct.		
+ 6,338	+ 6,394	— 56	+ 1,140	+ 2,164	— 1,024	+ 1,577	— 437	+ 1,119	+ 1,126	+ 228	+ 1,382	+ 719	Nov.		
+ 817	— 829	+ 1,646	+ 10,338	+ 5,128	+ 5,210	+ 8,078	+ 2,260	+ 10,540	+ 10,049	+ 282	+ 1,504	+ 1,011	Dec.		
— 8,328	— 6,698	— 1,630	+ 3,784	+ 1,613	+ 2,171	+ 3,212	+ 572	+ 1,213	+ 1,359	+ 772	+ 2,410	+ 1,997	1973 Jan.		
+ 194	— 25	+ 219	+ 5,282	— 3,793	+ 9,075	+ 3,315	+ 1,967	+ 974	+ 875	+ 546	+ 3,144	+ 2,271	Feb.		
+ 3,321	+ 3,666	— 345	— 1,618	— 6,287	+ 4,669	— 1,143	— 475	— 267	— 155	+ 464	+ 1,355	+ 1,309	March		
+ 314	— 205	+ 519	+ 4,065	+ 5,578	— 1,513	+ 4,510	— 445	+ 46	+ 259	+ 317	+ 949	+ 1,952	April		
— 3,229	— 2,581	— 648	+ 10,880	+ 12,463	— 1,583	+ 7,637	+ 3,243	— 589	— 586	+ 302	+ 1,800	+ 2,139	May		
+ 1,304	+ 665	+ 639	— 2,349	— 553	— 1,796	— 594	— 1,755	— 1,298	— 1,121	+ 315	+ 3,576	+ 2,917	June		
— 582	— 12	— 570	+ 4,092	+ 3,854	+ 238	+ 4,365	— 273	— 1,625	— 1,447	+ 608	+ 1,978	+ 1,930	July		
— 4,241	— 4,082	— 159	+ 8,228	+ 3,536	+ 4,692	+ 5,798	+ 2,430	— 797	— 693	+ 529	+ 3,175	+ 2,669	Aug.		
+ 1,059	+ 762	+ 297	— 97	— 3,306	+ 3,209	+ 3,619	— 536	— 329	— 209	+ 404	+ 985	+ 518	Sep.		
— 161	— 345	+ 184	+ 5,812	+ 2,193	+ 3,619	+ 6,475	— 663	+ 1,013	+ 1,039	+ 364	+ 2,481	+ 2,490	Oct.		
+ 6,367	+ 5,712	+ 655	— 468	+ 2,887	— 3,355	— 1,523	+ 1,055	+ 918	+ 969	+ 454	+ 422	+ 69	Nov.		
+ 4,843	+ 1,486	+ 3,357	+ 2,142	+ 4,645	— 2,503	+ 857	+ 1,285	+ 14,853	+ 14,023	+ 462	+ 535	— 182	Dec. p		

III. Banks

2. Assets*

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash and balances with Deutsche Bundesbank		Cheques and paper for collection 2, 10	Lending to banks 3					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank		Total	Balances and loans 3, 4	Bills dis-counted	Loans on a trust basis	Bank bonds 5	Total	Total	Book credits and loans (excluding loans on a trust basis) 4	up to 1 year 6
Internal and external assets													
1962 Dec.	3,773	326,053	14,870	13,269	1,507	76,162	49,440	3,168	6,595	16,959	220,925	163,766	30,484
1963 Dec.	3,782	366,516	16,556	14,821	1,628	86,538	56,158	3,257	6,812	20,311	248,142	186,679	33,099
1964 Dec.	3,765	408,038	17,680	15,938	1,547	95,605	60,988	4,105	6,949	23,563	280,701	211,585	36,876
1965 Dec.	3,743	456,815	19,272	17,374	1,605	106,429	68,079	4,818	7,270	26,262	316,728	240,092	41,124
1966 Dec.	3,714	498,379	21,130	18,984	2,009	115,514	73,795	5,100	9,434	27,185	345,438	263,760	45,286
1967 Dec.	3,693	562,846	18,840	16,423	2,606	143,660	92,487	6,575	9,573	35,025	380,886	286,175	46,016
1968 Dec. 11	3,664	646,681	22,010	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873	50,231
Dec. 11	3,742	649,258	21,931	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388
1969 Dec.	3,702	733,057	21,796	19,045	2,507	197,785	125,038	10,958	10,538	51,251	491,247	381,150	70,791
1970 Dec. 12	3,605	824,158	31,241	28,445	2,356	218,748	143,616	10,560	40 10,443	54,129	542,075	430,925	81,789
Dec. 12	3,601	817,861	31,241	28,445	2,356	214,013	142,416	10,560	6,908	54,129	493,733	430,925	81,789
1971 Dec.	3,511	924,513	38,822	35,770	2,393	241,181	163,041	11,356	6,891	59,893	612,841	497,626	99,084
1972 March	3,498	938,557	31,157	27,266	2,403	245,935	165,285	10,349	6,822	63,479	627,010	512,814	103,265
June	3,465	982,050	39,264	35,216	2,413	258,449	176,400	10,451	7,015	64,583	650,430	535,671	111,618
Sep.	3,429	1,010,776	46,996	42,985	2,571	261,713	176,888	10,691	7,090	67,244	667,241	554,398	114,229
Dec.	3,414	1,060,335	53,717	50,321	3,592	273,179	186,768	10,938	7,175	68,298	698,933	585,284	123,335
1973 Jan.	3,393	1,055,202	49,787	45,624	2,157	270,253	183,702	10,823	7,327	68,401	700,360	589,681	122,959
Feb.	3,391	1,070,948	52,457	48,367	2,076	273,859	188,699	8,657	7,339	69,164	709,190	601,928	127,276
March	3,393	1,071,467	59,354	55,378	2,953	259,303	174,047	8,789	7,317	69,150	716,618	610,294	130,067
April	3,390	1,067,838	56,812	52,742	2,264	254,533	170,636	8,349	7,401	68,147	719,935	615,685	130,909
May	3,388	1,091,461	60,151	55,846	2,191	260,641	177,154	8,118	7,561	67,808	723,924	620,958	132,414
June	3,385	1,095,620	55,027	50,752	2,670	269,893	186,114	7,695	7,617	68,467	732,965	631,539	139,159
July	3,374	1,094,349	62,907	58,502	2,204	260,359	176,370	7,845	7,629	68,515	733,205	631,365	135,759
Aug.	3,369	1,108,720	61,303	57,289	1,984	271,376	187,096	7,609	7,650	69,021	737,928	635,654	136,081
Sep.	3,366	1,119,415	57,333	53,202	2,450	277,482	182,912	7,479	7,603	69,488	746,020	643,442	141,596
Oct.	3,366	1,130,277	59,392	55,103	2,192	283,473	198,843	7,578	7,573	69,479	748,506	645,721	139,635
Nov.	3,365	1,153,343	59,693	55,322	2,193	288,262	212,907	7,921	7,602	69,832	755,561	651,491	140,159
Dec. p	3,362	1,171,590	60,456	56,802	3,378	305,931	219,600	7,973	7,809	70,549	764,357	658,874	143,547
Internal assets													
1962 Dec.	.	.	14,789	13,269	1,507	73,156	46,543	3,061	6,593	16,959	215,320	180,352	30,062
1963 Dec.	.	.	16,464	14,821	1,628	83,596	53,326	3,151	6,808	20,311	241,186	182,531	32,693
1964 Dec.	.	.	17,598	15,938	1,547	92,285	57,986	3,799	6,937	23,563	272,290	206,799	36,388
1965 Dec.	.	.	19,175	17,374	1,605	102,238	64,145	4,591	7,240	26,262	306,797	234,713	40,571
1966 Dec.	.	.	21,014	18,984	2,009	110,448	69,177	4,711	9,375	27,185	334,708	257,799	44,814
1967 Dec.	.	.	18,745	16,423	1,606	134,622	85,105	5,016	9,476	35,025	366,771	279,432	45,337
1968 Dec. 11	.	.	21,890	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248	49,138
Dec. 11	.	.	21,773	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114
1969 Dec.	.	.	21,631	19,045	2,507	178,390	108,903	8,718	9,518	51,251	461,662	363,842	68,370
1970 Dec. 12	.	.	31,044	28,445	2,356	197,365	124,208	9,593	9,435	54,129	512,422	412,600	79,895
Dec. 12	.	.	31,044	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,080	412,600	79,895
1971 Dec.	.	.	38,637	35,770	2,393	219,282	142,576	11,102	5,711	59,893	583,198	479,820	97,308
1972 March	.	.	30,832	27,266	2,403	219,813	140,485	10,210	5,639	63,479	598,459	495,434	101,820
June	.	.	36,870	35,216	2,413	232,557	151,999	10,291	5,684	64,583	622,015	56 518,512	110,040
Sep.	.	.	46,713	42,985	2,571	236,363	152,837	10,568	5,704	67,244	639,875	58 537,031	112,794
Dec.	.	.	53,499	50,321	3,592	250,486	165,677	10,807	5,704	68,298	672,190	51 568,725	121,528
1973 Jan.	.	.	49,532	45,624	2,157	242,290	157,512	10,700	5,677	68,401	673,374	59 573,132	121,145
Feb.	.	.	52,220	48,367	2,076	247,489	164,105	8,540	5,680	69,164	683,057	66 585,840	125,637
March	.	.	59,092	55,378	2,953	233,048	149,580	8,680	5,638	69,150	690,907	594,672	128,389
April	.	.	56,469	52,742	2,264	228,090	146,072	8,258	5,613	68,147	694,972	600,820	129,359
May	.	.	59,813	55,846	2,191	231,254	149,801	8,031	5,614	67,808	699,289	606,420	130,982
June	.	.	54,616	50,752	2,670	239,935	158,232	7,611	5,625	68,467	708,614	59 617,277	137,483
July	.	.	62,559	58,502	2,204	232,969	151,062	7,763	5,629	68,515	709,716	618,023	134,400
Aug.	.	.	61,046	57,289	1,984	241,076	158,882	7,528	5,645	69,021	714,544	622,635	134,718
Sep.	.	.	57,105	53,202	2,450	246,362	163,881	7,397	5,596	69,488	722,541	630,463	140,135
Oct.	.	.	59,166	55,103	2,192	251,336	168,808	7,495	5,554	69,479	725,068	632,905	138,238
Nov.	.	.	59,467	55,322	2,193	258,024	174,786	7,851	5,555	69,832	731,780	638,567	138,676
Dec. p	.	.	60,265	56,802	3,378	273,452	189,489	7,893	5,521	70,549	740,606	645,909	141,915

* The statistics for credit cooperatives are based on a partial survey, see also Table III, 18. — 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 100 million and more not resulting

from the revision of series are given separately (increase +, decrease -) in the notes to the individual tables (here: footnote 13 and following). — 1 Excluding claims in respect of savings bonuses. — 2 Including matured bonds, interest and dividend coupons. — 3 Including balances on postal giro account. — 4 Second line for December 1968 and following including claims in respect of registered bonds. — 5 Excluding own issues; second line for December 1968 and following excluding registered bonds. — 6 Up to first line for December 1968 only "less than 6 months". — 7 Up to first line for December 1968 "6 months and more". — 8 Mobilisation

paper results from conversion of the Bundesbank's equalisation claims and does not, therefore, represent any lending by banks to the Federal Government. — 9 Including land and buildings, equipment, unpaid capital, own shares and shares of a controlling company. — 10 The amounts recorded under "Internal assets" may also contain some external assets. — 11 See footnote *. — 12 The difference between the two December 1970 lines is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. — 13 — DM 900 million. —

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and dis- countable Treasury bonds) 6	Bonds from own issues	Trade Invest- ments	Other assets (incl. bank buildings) 9, 10	Memorandum Items:				End of month
										Com- mercial bill holdings	Treasury bills and discount- able Treas- ury bonds (incl. mobilisa- tion and liquidity paper)	Securities (incl. bank bonds) 5		
133,282	20,702	17,248	2,400	8,826	7,983	3,373	294	1,470	7,452	18,582	5,773	25,785	1962 Dec.	
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.	
16 174,709	23,861	17 23,285	2,508	11,093	8,389	2,052	444	1,833	8,176	21,644	4,560	34,656	1964 Dec.	
19 198,968	26,637	20 26,007	3,332	12,104	8,556	678	872	2,038	9,193	22,201	4,010	18 38,366	1965 Dec.	
25 218,474	27,592	26 29,312	3,613	27 12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	21 39,605	1966 Dec.	
32 240,159	29,406	33 31,309	9,338	34 15,808	8,850	1,513	941	2,572	11,828	26,791	10,851	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	1968 Dec. 11		
268,269	32,782	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	1969 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	35 76,861	1969 Dec.	
349,136	40,028	43 36,579	3,066	44 24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	45 78,698	1970 Dec. 12	
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	78,698	1970 Dec. 12	
52 398,542	41,469	39,479	2,913	53 23,851	7,503	3,265	2,060	54 6,359	17,592	27,459	6,178	55 83,744	1971 Dec.	
409,549	40,286	39,070	2,704	24,812	7,524	4,332	2,859	6,693	18,168	23,893	7,036	88,091	1972 March	
57 424,053	42,083	38,969	2,702	23,594	7,411	3,902	2,845	6,943	17,804	27,953	6,604	88,177	June	
57 440,169	40,563	39,295	2,443	23,281	7,261	3,571	2,861	7,233	18,590	23,962	6,014	90,525	Sep.	
59 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	60 91,039	Dec.	
466,722	38,476	40,342	2,280	22,452	7,129	1,322	2,864	7,863	20,596	23,316	3,602	63 90,853	1973 Jan.	
474,652	35,272	40,454	2,240	22,169	7,127	1,886	2,869	7,912	20,699	25,075	4,126	65 91,333	Feb.	
480,227	33,525	40,575	2,225	22,860	7,139	2,032	3,126	7,941	20,140	22,912	4,257	92,010	March	
484,776	31,637	40,873	2,197	22,426	7,117	2,032	3,762	8,014	20,486	21,190	4,229	90,573	April	
488,544	30,742	41,104	1,581	22,423	7,116	1,332	3,904	8,083	21,235	20,030	2,913	90,231	May	
492,380	29,302	41,259	1,587	22,320	6,978	1,964	3,801	8,220	21,060	18,923	3,551	90,787	June	
495,606	29,709	41,373	1,571	22,421	6,766	2,244	3,959	8,271	21,200	20,816	3,815	90,936	July	
499,573	29,681	41,604	1,586	22,635	6,768	2,267	3,792	8,362	21,708	19,082	3,853	91,656	Aug.	
501,846	29,880	41,740	1,551	22,644	6,763	2,189	3,587	8,416	21,938	20,220	3,740	92,132	Sep.	
506,086	29,115	42,027	1,643	23,237	6,763	2,219	3,519	8,583	22,393	20,128	3,862	92,716	Oct.	
511,332	29,461	42,154	1,725	23,970	6,760	2,230	3,827	8,634	22,943	19,606	3,955	93,802	Nov.	
515,327	30,997	42,426	1,727	23,711	6,622	2,694	2,605	8,905	23,264	21,455	4,421	89 94,260	Dec. p	

- 14 - DM 120 million. - 15 - DM 1,820 million. - 40 - DM 270 million. - 41 - DM 914 million. - 66 + DM 3,000 million. - 67 - DM 190 million. -
16 - DM 1,700 million. - 17 + DM 1,700 million. - 42 + DM 135 million. - 43 + DM 567 million. - 68 - DM 210 million. - 69 - DM 590 million. -
18 - DM 130 million. - 19 - DM 200 million. - 44 - DM 365 million. - 45 - DM 1,279 million. - 70 - DM 620 million. - 71 - DM 100 million. -
20 + DM 200 million. - 21 - 593 million. - 46 - DM 752 million. - 47 - DM 1,016 million. - 72 - DM 160 million. - 73 + DM 350 million. -
22 - DM 1,995 million. - 23 + DM 1,836 million. - 48 - DM 756 million. - 49 + DM 416 million. - 74 + DM 320 million. - 75 + DM 640 million. -
24 - DM 434 million. - 25 - DM 703 million. - 50 + DM 471 million. - 51 + DM 140 million. - 76 + DM 610 million. - 77 - DM 161 million. -
26 + DM 862 million. - 27 - DM 159 million. - 52 + DM 331 million. - 53 - DM 121 million. - 78 - DM 134 million. - 79 - DM 137 million. -
28 + DM 143 million. - 29 + DM 113 million. - 54 - DM 166 million. - 55 - DM 877 million. - 80 - DM 634 million. - 81 + DM 297 million. -
30 - DM 162 million. - 31 + DM 245 million. - 56 + DM 190 million. - 57 + DM 130 million. - 82 - DM 241 million. - 83 - DM 1,155 million. -
32 + DM 260 million. - 33 - DM 260 million. - 58 + DM 170 million. - 59 + DM 100 million. - 84 + DM 438 million. - 85 + DM 430 million. -
34 - DM 135 million. - 35 - DM 177 million. - 60 - DM 180 million. - 61 - DM 230 million. - 86 + DM 290 million. - 87 - DM 814 million. -
36 - DM 101 million. - 37 - DM 769 million. - 62 - DM 310 million. - 63 - DM 370 million. - 88 + DM 210 million. - 89 - DM 150 million. -
38 - DM 904 million. - 39 + DM 280 million. - 64 + DM 2,890 million. - 65 - DM 110 million. - p Provisional.

III. Banks

3. Liabilities*

Millions of DM																	
End of month	Volume of business 1	Deposits and borrowing from banks 2						Deposits and borrowing from non-banks 2									
		Total	Sight and time deposits			Loans on a trust basis	Bills sold and rediscounted			Total	Sight, time and savings deposits						
			Total	Sight deposits 3	Time deposits with maturities of 1 month to less than 3 months 3		Total	Own acceptances outstanding	Endorsement liabilities 4		Total	Sight deposits	Time de-				
														of which		of which	
Internal and external liabilities																	
1962 Dec.	326,053	64,187	51,249	12,954	4,569	7,020	5,918	630	4,874	190,905	174,082	40,083	4,192				
1963 Dec.	13 366,516	14 72,505	14 59,737	14,826	5,380	7,884	5,884	722	4,579	15 212,408	15 194,211	43,345	4,664				
1964 Dec.	17 408,038	91,685	64,202	16,265	6,154	8,449	7,329	1,007	5,772	18 233,499	19 211,734	46,292	5,201				
1965 Dec.	14 456,815	79,980	71,600	18,506	7,506	9,383	10,702	1,448	8,749	27 258,110	27 234,216	50,174	5,297				
1966 Dec.	24 498,379	25 100,245	26 79,286	18,048	8,209	9,602	11,357	1,474	9,282	27 285,613	23 256,669	49,905	4,638				
1967 Dec.	562,846	116,401	96,459	21,055	7,859	9,626	10,316	1,126	8,501	33 361,243	33 288,601	57,580	7,849				
1968 Dec. 11	646,681	32 140,841	32 119,835	23,299	10,701	10,057	10,949	1,074	9,212	33 361,243	33 327,993	62,409	9,655				
Dec. 11	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,756				
1969 Dec.	34 733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335				
1970 Dec. 12	35 822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	36 447,058	410,719	72,960	29,368				
Dec. 12	817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368				
1971 Dec.	42 924,513	43 224,546	43 187,151	44 45,526	45 29,154	8,482	28,913	3,547	24,855	46 504,002	47 466,114	48 83,460	37,552				
1972 March	938,557	53 218,366	53 181,070	53 38,340	18,815	7,552	29,744	3,002	25,963	37 506,002	37 467,662	78,503	34,268				
June	55 982,050	229,989	195,279	44,394	21,376	7,256	27,454	2,873	23,770	55 525,298	55 486,570	85,063	35,666				
Sep.	23 1,010,776	234,126	196,183	42,559	17,022	7,436	30,507	3,215	26,449	23 538,323	23 499,374	87,153	36,393				
Dec.	1,060,335	251,121	213,321	54,265	31,414	7,588	30,212	3,628	25,957	59 576,196	59 536,720	95,937	44,148				
1973 Jan.	60 1,055,202	239,718	202,667	43,968	28,973	7,620	29,431	3,448	25,237	61 573,572	61 533,523	87,229	45,859				
Feb.	63 1,070,948	242,685	213,515	51,782	27,952	7,579	21,591	2,737	17,952	64 583,636	64 543,422	87,711	42,023				
March	1,071,467	236,770	207,023	55,428	27,381	7,574	22,173	2,771	18,506	585,687	545,369	91,179	35,681				
April	1,067,838	226,556	197,431	54,014	15,414	7,795	21,330	2,534	17,990	590,241	549,762	91,149	41,405				
May	66 1,081,461	67 227,894	67 198,589	48,642	23,344	7,896	21,409	2,579	17,954	597,708	556,939	88,012	53,827				
June	68 1,095,620	69 234,528	69 206,239	54,315	21,649	7,952	20,337	2,263	17,169	61 595,861	61 554,937	89,344	53,190				
July	53 1,094,349	60 228,591	60 201,953	52,259	18,069	8,006	18,632	1,894	16,006	598,978	557,982	88,994	57,137				
Aug.	72 1,108,720	73 236,578	73 208,493	45,142	25,397	7,972	20,113	1,905	17,536	603,088	561,806	84,931	60,720				
Sep.	14 1,119,415	74 239,615	74 212,652	50,808	20,472	7,964	18,999	1,860	16,318	604,040	562,661	85,827	57,350				
Oct.	37 1,130,277	37 242,411	37 215,974	47,278	22,663	8,035	18,402	1,837	15,774	611,047	569,482	85,486	59,573				
Nov.	75 1,153,343	76 253,564	76 225,793	53,100	24,381	8,083	19,678	1,902	16,972	618,562	576,889	91,923	62,592				
Dec. p	57 1,171,590	78 265,442	78 237,909	56,672	30,174	8,203	19,330	1,815	16,877	640,833	598,801	96,830	67,190				
Internal liabilities																	
1962 Dec.	.	60,650	47,822	11,436	4,547	7,004	5,824	630	4,780	188,392	171,612	38,831	4,104				
1963 Dec.	.	68,743	55,069	12,710	5,304	7,850	5,824	722	4,519	209,417	191,286	41,981	4,571				
1964 Dec.	.	76,014	60,350	13,926	6,124	8,403	7,261	1,007	5,704	18 230,443	19 208,748	44,896	5,228				
1965 Dec.	.	66 86,866	77 66,979	14,132	7,457	9,245	10,642	1,448	8,691	254,742	230,943	48,592	5,155				
1966 Dec.	.	25 95,451	26 74,178	15,670	8,195	9,447	11,286	1,470	9,215	27 282,285	253,308	48,439	4,576				
1967 Dec.	.	110,937	91,151	18,098	7,729	9,500	10,286	1,126	8,471	315,995	23 284,937	56,064	7,800				
1968 Dec. 11	.	32 131,098	32 110,346	19,092	10,431	9,871	10,881	1,055	9,163	33 356,516	33 323,520	60,585	9,491				
Dec. 11	.	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584				
1969 Dec.	.	152,811	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822				
1970 Dec. 12	.	173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	36 439,473	403,400	37 70,918	28,427				
Dec. 12	.	169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	70,918	28,427				
1971 Dec.	.	43 194,504	43 157,492	44 37,008	45 24,532	8,181	28,831	3,547	24,773	46 497,254	47 459,612	48 80,723	37,337				
1972 March	.	53 190,654	53 153,638	53 31,465	15,813	7,317	29,699	3,002	25,918	37 499,741	37 461,655	78,349	33,996				
June	.	200,453	166,024	35,754	18,022	7,014	27,415	2,873	23,731	55 518,890	55 480,402	82,801	35,434				
Sep.	.	205,503	167,822	34,732	14,290	7,215	30,466	3,215	26,408	23 531,579	23 492,858	84,512	36,227				
Dec.	.	219,289	181,743	44,670	28,170	7,396	30,150	3,628	25,895	59 569,057	59 529,801	93,020	43,915				
1973 Jan.	.	209,792	172,988	35,750	26,370	7,438	29,366	3,448	25,172	61 566,638	61 526,935	84,732	45,528				
Feb.	.	207,609	178,681	38,740	24,712	7,391	21,537	2,737	17,898	64 576,634	64 536,745	84,926	41,735				
March	.	199,963	170,477	42,833	12,457	7,400	22,086	2,771	18,419	578,534	538,541	88,247	35,448				
April	.	191,774	162,922	42,820	11,162	7,612	21,240	2,534	17,900	583,276	543,130	88,561	41,026				
May	.	194,388	165,339	39,832	19,126	7,724	21,325	2,579	17,870	590,640	550,173	85,332	53,489				
June	.	202,021	173,988	45,546	18,003	7,746	20,287	2,263	17,119	61 588,752	61 548,109	86,676	52,936				
July	.	195,666	169,312	42,626	15,311	7,784	18,570	1,894	15,944	591,325	550,592	86,114	58,790				
Aug.	.	204,048	176,209	36,840	22,053	7,782	20,057	1,905	17,480	595,044	554,174	81,873	60,326				
Sep.	.	205,558	178,848	40,947	17,821	7,779	18,931	1,860	16,250	596,081	555,115	82,932	57,020				
Oct.	.	209,663	183,528	39,268	19,709	7,845	18,290	1,837	15,662	603,109	561,962	82,771	59,213				
Nov.	.	221,492	194,055	44,982	21,724	7,884	19,553	1,902	16,802	610,380	569,148	89,138	62,100				
Dec. p	.	231,260	204,127	47,256	25,632	7,936	19,197	1,815	16,744	632,740	591,157	93,961	66,760				

* The statistics for credit cooperatives are based on a partial survey, see also Table III, 18. — 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 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 100 million and more not resulting

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

including time deposits fixed for 4 years and over. — 6 Up to first line for December 1968 only "Loans taken up for long periods". — 7 Including bearer savings bonds, savings bonds issued by savings banks and the like. — 8 Including bearer bonds sold but still awaiting delivery; excluding bearer savings bonds, savings bonds issued by savings banks and the like; up to first line for December 1968 including registered bonds issued. — 9 Including "Special item containing certain reserves" (up to first line for December 1968 "Other reserves"). — 10 The amounts recorded under "Internal liabilities" may also

														Memorandum Items:		
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	Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month			
3 months to less than 4 years 5	4 years and over 6															
15	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	21,765	60,460	3,558	4,880	17,539	8,122	401,716	14,637	•	1964 Dec.			
	23,557	44,601	110,677	23,894	69,613	3,857	5,200	19,554	8,796	447,561	16,574	•	1965 Dec.			
	29,395	45,619	127,112	29,144	74,520	4,133	5,665	20,380	9,438	488,496	17,936	•	1966 Dec.			
	32,155	46,096	144,672	31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	•	1967 Dec.			
	43,250	45,429	165,432	33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	•	1968 Dec.			
	39,644	52,512	168,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	1968 Dec. 11			
	43,060	56,493	186,017	34,766	106,074	4,808	2,141	26,055	34	711,244	26,769	2,337	1969 Dec. 11			
	38,372	59,345	5,234	39	205,440	5,182	2,525	29,473	41	797,866	34,506	2,691	1970 Dec. 12			
	38,372	59,345	5,234	40	205,440	5,182	2,525	29,473	41	793,569	34,506	2,691	1970 Dec. 12			
	49,642	64,980	7,402	50	232,478	5,867	2,876	32,064	52	899,147	41,182	3,991	1971 Dec.			
49	41,350	66,159	8,725	37	238,657	6,851	3,222	33,116	52	911,815	41,424	3,470	1972 March			
	43,802	67,500	9,254	57	245,285	6,796	3,223	34,478	55	957,469	42,864	2,847	June			
	46,524	69,222	10,127	58	249,955	6,734	3,235	35,445	55	983,484	43,740	3,170	Sep.			
	49,642	72,156	10,884	61	263,953	6,818	3,283	36,617	44	1,033,751	45,814	2,882	Dec.			
	50,879	72,655	11,656	37	265,245	7,370	3,450	37,114	62	1,029,219	45,374	2,826	1973 Jan.			
	58,801	76,473	12,200	64	266,214	7,679	3,620	37,440	65	1,052,094	46,015	3,213	Feb.			
	63,046	78,841	12,662	60	265,960	7,927	3,756	37,929	65	1,052,065	46,596	3,236	March			
	60,831	77,391	12,980	60	266,006	8,079	3,789	38,260	71	1,049,042	47,235	3,517	April			
	58,003	78,408	13,282	60	265,407	7,948	3,805	38,961	71	1,049,042	48,347	3,986	May			
	56,289	78,323	13,597	37	264,194	7,840	3,818	39,323	71	1,077,546	49,782	4,146	June			
	55,927	79,119	14,204	60	262,601	7,752	3,824	39,522	71	1,077,611	50,549	4,175	July			
	59,314	80,338	14,733	60	261,770	7,743	3,823	39,637	74	1,090,512	51,985	4,128	Aug.			
	62,137	80,792	15,137	61	261,418	7,671	3,821	39,821	74	1,102,276	52,814	4,120	Sep.			
	64,872	81,640	15,501	60	262,410	7,555	3,822	39,900	74	1,113,712	54,528	4,113	Oct.			
	60,687	82,434	15,955	60	263,298	7,520	3,827	39,974	74	1,135,567	55,993	3,896	Nov.			
	57,033	83,078	16,416	60	278,254	7,550	3,858	40,365	74	1,154,075	58,043	3,649	Dec. p			

contain some external liabilities. — 11 See footnote *. — 12 See Table III, 2, footnote 12. — 13 — DM 900 million. — 14 — DM 130 million. — 15 + DM 130 million. — 16 + DM 850 million. — 17 — DM 120 million. — 18 — DM 200 million. — 19 — DM 1,820 million. — 20 — DM 1,700 million. — 21 + DM 1,620 million. — 22 — DM 250 million. — 23 + DM 260 million. — 24 — DM 593 million. — 25 — DM 294 million. — 26 — DM 253 million. — 27 + DM 2,797 million. — 28 + DM 2,739 million. — 29 — DM 433 million. — 30 — DM 2,620 million. — 31 — DM 260 million. — 32 + DM 137 million. —

33 — DM 137 million. — 34 — DM 177 million. — 35 — DM 769 million. — 36 + DM 330 million. — 37 + DM 100 million. — 38 — DM 297 million. — 39 + DM 230 million. — 40 + DM 297 million. — 41 — DM 1,099 million. — 42 — DM 752 million. — 43 — DM 460 million. — 44 — DM 180 million. — 45 — DM 222 million. — 46 + DM 881 million. — 47 + DM 815 million. — 48 + DM 180 million. — 49 + DM 185 million. — 50 + DM 450 million. — 51 — DM 166 million. — 52 — DM 1,007 million. — 53 — DM 100 million. — 54 + DM 205 million. — 55 + DM 280 million. — 56 + DM 250 million. —

57 + DM 210 million. — 58 + DM 190 million. — 59 + DM 200 million. — 60 — DM 230 million. — 61 + DM 140 million. — 62 — DM 370 million. — 63 + DM 2,890 million. — 64 + DM 3,000 million. — 65 — DM 110 million. — 66 — DM 190 million. — 67 — DM 300 million. — 68 — DM 590 million. — 69 — DM 890 million. — 70 — DM 270 million. — 71 + DM 160 million. — 72 + DM 350 million. — 73 + DM 360 million. — 74 — DM 150 million. — 75 + DM 640 million. — 76 + DM 600 million. — 77 — DM 450 million. — 78 + DM 300 million. — p Provisional.

III. Banks

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

Millions of DM											
End of month	Lending, total including Treasury bill credits, security holdings, equalisation and covering claims	excluding Treasury bill credits, security holdings, equalisation and covering claims	Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted ¹	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	
										Total including	excluding
Non-banks, total											
1962 Dec.	220,925	201,716	53,586	51,186	30,484	20,702	2,400	167,339	150,530	19,105	18,445
1963 Dec.	248,142	227,851	57,618	55,002	33,099	21,903	2,616	190,524	172,849	21,920	21,151
1964 Dec.	6 280,701	6 258,711	6 63,245	6 60,737	6 36,876	23,861	2,508	217,456	197,974	7 24,713	7 23,635
1965 Dec.	316,728	292,736	71,093	67,761	41,124	26,637	3,332	245,635	224,975	28,819	27,882
1966 Dec.	345,438	15 320,664	76,491	72,878	45,286	27,592	3,613	268,947	15 247,786	34,383	33,311
1967 Dec.	21 380,886	346,890	84,760	75,422	46,016	29,406	9,338	22 296,126	271,468	38,342	34,911
1968 Dec.	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	41,137	36,748
Dec. 4	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763
Dec. 4	25 491,247	453,942	108,203	104,826	70,791	34,035	3,377	25 383,044	349,116	48,301	43,400
1969 Dec.	26 543,075	27 507,532	119,605	116,539	81,789	34,750	3,066	28 423,470	29 390,993	58,163	54,014
Dec. 5	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345
Dec. 5	34 612,841	35 578,574	36 138,040	36 135,127	36 99,084	36,043	2,913	37 474,801	38 443,447	69,901	66,405
1972 March	627,010	592,170	140,666	137,962	103,265	34,697	2,704	466,344	454,208	70,731	68,743
June	9 650,430	9 616,723	150,792	148,900	111,618	36,472	2,702	8 499,638	8 468,633	72,599	69,405
Sep.	40 667,241	40 634,256	151,548	149,105	114,229	34,676	2,443	8 515,693	8 485,151	75,645	72,628
Dec.	698,933	36 666,762	161,474	159,159	123,335	35,824	2,315	537,459	30 507,603	80,742	77,645
1973 Jan.	700,360	30 668,499	158,081	155,801	122,959	32,842	2,280	542,279	512,698	81,041	77,973
Feb.	41 709,190	41 677,654	159,213	156,973	127,276	29,697	2,240	41 549,977	41 520,681	82,053	78,782
March	716,618	684,394	160,243	158,018	130,067	27,951	2,225	556,375	526,376	84,225	80,859
April	719,935	688,195	159,148	156,951	130,909	26,042	2,197	560,787	531,244	85,272	81,954
May	723,924	692,804	159,155	157,574	132,414	25,160	1,581	564,769	535,230	85,525	82,321
June	732,985	702,100	164,457	162,870	139,159	23,711	1,587	568,528	539,230	86,976	83,817
July	733,205	702,447	161,517	159,946	135,759	24,187	1,571	571,688	542,501	86,707	83,655
Aug.	737,928	706,939	161,722	160,136	136,081	24,055	1,586	576,206	546,803	86,207	83,197
Sep.	746,020	715,062	167,405	165,654	141,596	24,258	1,551	578,615	549,208	85,823	82,895
Oct.	748,506	716,863	164,675	163,032	139,635	23,397	1,643	583,831	553,831	85,900	82,873
Nov.	755,561	723,106	165,545	163,820	140,159	23,661	1,725	590,016	559,286	86,062	83,066
Dec. p	764,357	732,297	170,326	168,599	143,547	25,052	1,727	594,031	563,698	85,773	82,829
Domestic non-banks											
1962 Dec.	215,320	197,182	52,227	50,544	30,062	20,482	1,683	163,093	146,838	18,191	17,533
1963 Dec.	241,186	222,164	56,149	54,366	32,693	21,673	1,783	185,037	167,798	7 21,010	7 20,243
1964 Dec.	6 272,290	6 251,638	6 61,655	6 59,999	6 36,388	23,611	1,656	210,635	191,639	23,853	22,793
1965 Dec.	306,797	284,206	69,295	66,774	40,571	26,203	2,521	237,502	217,432	28,014	27,091
1966 Dec.	334,708	15 310,705	75,371	71,982	44,814	27,168	3,389	259,337	15 238,723	33,558	32,512
1967 Dec.	42 366,771	334,549	81,960	78,612	45,337	28,275	8,348	43 284,811	260,937	37,364	33,958
1968 Dec.	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,873	39,321	35,099
Dec. 4	408,915	371,937	89,747	80,609	53,114	27,495	9,138	318,168	291,328	39,518	35,334
1969 Dec.	461,662	429,006	104,206	100,879	65,370	32,509	3,327	357,456	328,127	44,534	39,929
1970 Dec.	512,422	44 481,180	116,293	113,666	79,895	33,771	2,627	396,129	45 367,514	54,252	50,295
Dec. 5	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626
1971 Dec.	49 583,198	50 552,375	36 135,223	36 132,749	36 97,308	35,441	2,474	51 447,975	52 419,626	67,079	63,597
1972 March	598,459	566,577	138,475	136,011	101,820	34,191	2,464	459,984	430,566	67,929	63,954
June	9 622,015	9 590,996	148,515	146,054	110,040	36,014	2,461	8 473,500	8 444,942	69,953	66,773
Sep.	40 639,875	40 609,404	149,513	147,304	112,794	34,510	2,209	8 490,362	8 462,100	73,510	70,406
Dec.	672,190	36 641,984	159,128	157,045	121,528	35,517	2,083	513,062	30 484,939	78,824	75,727
1973 Jan.	673,374	30 643,531	155,754	153,697	121,145	32,552	2,057	517,620	489,834	79,114	76,046
Feb.	41 683,057	41 653,135	157,108	155,071	125,637	29,434	2,037	41 525,949	41 498,064	80,142	76,871
March	690,907	660,316	158,122	156,095	128,389	27,706	2,027	532,785	504,221	82,458	79,092
April	694,972	664,849	157,171	155,172	129,359	25,813	1,999	537,801	509,677	83,956	80,638
May	699,289	669,759	157,350	155,960	130,982	24,978	1,390	541,939	513,799	84,308	81,104
June	708,614	679,309	162,452	161,034	137,483	23,551	1,418	546,162	518,275	85,871	82,712
July	709,716	680,574	159,848	158,440	134,400	24,040	1,408	549,868	522,134	85,774	82,722
Aug.	714,544	685,200	160,069	158,652	134,718	23,934	1,417	554,475	526,548	85,370	82,360
Sep.	722,541	693,292	165,562	164,275	140,135	24,140	1,387	556,879	529,017	85,166	82,165
Oct.	725,068	695,113	163,015	161,538	138,238	23,300	1,477	562,053	533,575	85,291	82,264
Nov.	731,780	701,217	163,791	162,245	138,676	23,569	1,546	567,989	538,972	85,425	82,429
Dec. p	740,606	710,239	168,346	166,800	141,915	24,885	1,546	572,260	543,439	85,139	82,195

* The statistics for credit cooperatives are based on a partial survey, see also Table III, 18. — 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 100 million and more not resulting from the revision of series are given separately (increase +, decrease -) in the notes to the individual tables (here: footnote 6 and following). — 1 Up to first line for December 1968 all discount credits were shown as short-term, since no break-

down by maturity was available. — 2 Second line for December 1968 and following including claims in respect of registered bonds. — 3 Up to first line for December 1968 including registered bonds. — 4 See footnote *. — 5 The difference between the two December 1970 lines is due to changes in the returns regarding funds channelled through banks. — 6 — DM 120 million. — 7 + DM 320 million. — 8 + DM 130 million. — 9 + DM 190 million. —

III. Banks

				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		Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month
17,751	.	694	660	148,234	132,085	115,531	16,554	8,166	7,983	1962 Dec.
20,359	.	792	769	168,604	151,698	133,221	18,477	8,784	8,142	1963 Dec.
22,840	.	9	795	10 192,743	10 174,339	11 151,869	12 22,470	10,015	8,389	1964 Dec.
27,277	.	605	937	216,816	197,093	13 171,691	14 25,402	11,167	8,556	1965 Dec.
32,465	.	846	1,072	234,564	15 214,475	18 186,009	19 28,466	20 11,348	8,741	1966 Dec.
34,107	.	804	3,431	22 257,784	236,557	23 206,052	24 30,505	22 12,377	8,850	1967 Dec.
35,742	.	1,066	4,389	294,471	267,824	235,900	31,924	17,977	8,670	1968 Dec.
31,920	3,921	922	4,352	284,406	268,147	236,349	31,798	17,587	8,672	1969 Dec.
37,709	4,658	1,033	4,901	25 334,743	305,716	272,650	33,066	25 20,709	8,318	1970 Dec.
47,541	5,278	1,185	4,149	30 365,307	31 336,979	301,595	32 35,384	33 20,420	7,908	1971 Dec.
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1972 Dec.
59,309	5,426	1,670	3,496	37 404,900	38 377,042	53 339,233	37,609	39 20,365	7,503	1973 Dec.
59,789	5,589	1,365	3,988	415,613	387,465	349,760	37,705	20,624	7,524	1974 March
62,570	5,811	3,194	3,194	8 427,039	8 399,228	8 361,483	37,745	20,400	7,411	1975 June
65,574	5,687	1,267	3,117	8 440,408	8 412,623	8 374,595	38,028	20,164	7,261	1976 Sep.
70,649	5,765	1,231	3,097	456,717	30 429,958	30 391,300	38,658	19,644	7,115	1977 Dec.
71,019	5,634	1,320	3,068	481,238	434,725	395,703	39,022	19,384	7,129	1978 Jan.
71,905	5,575	1,302	3,271	41 467,924	41 441,899	41 402,747	39,152	18,898	7,127	1979 Feb.
74,018	5,574	1,269	3,366	472,150	445,517	406,211	39,306	19,494	7,139	1980 March
74,928	5,595	1,431	3,318	475,515	449,290	409,848	39,442	19,108	7,117	1981 April
75,288	5,582	1,461	3,204	479,244	452,909	413,256	39,653	19,219	7,116	1982 May
79,791	5,591	1,435	3,159	481,552	455,413	415,589	39,824	19,161	6,978	1983 June
76,720	5,522	1,413	3,052	484,981	458,846	418,886	39,960	19,369	6,766	1984 July
76,161	5,626	1,410	3,010	489,999	463,606	423,412	40,194	19,625	6,768	1985 Aug.
75,786	5,622	1,414	3,001	492,792	466,386	426,060	40,326	19,643	6,763	1986 Sep.
75,762	5,718	1,393	3,027	497,931	470,958	430,324	40,634	20,210	6,763	1987 Oct.
75,904	5,800	1,362	2,996	503,954	476,220	435,428	40,792	20,974	6,760	1988 Nov.
75,454	5,945	1,430	2,944	508,258	480,869	439,873	40,996	20,767	6,622	1989 Dec. p
18,985	.	548	658	144,902	129,105	113,305	15,800	7,814	7,983	1962 Dec.
19,596	.	647	787	164,027	147,555	130,242	17,313	8,330	8,142	1963 Dec.
22,090	.	703	1,060	10 186,782	10 168,846	11 148,321	12 20,525	9,547	8,389	1964 Dec.
26,586	.	505	923	209,488	190,341	13 167,556	14 22,785	10,591	8,556	1965 Dec.
31,798	.	714	1,046	225,779	15 206,211	18 181,187	19 25,024	20 10,827	8,741	1966 Dec.
33,315	.	643	3,408	43 247,447	228,979	23 200,780	24 26,199	43 11,618	8,850	1967 Dec.
34,390	.	709	4,222	279,872	255,874	228,720	27,154	15,328	8,670	1968 Dec.
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	1969 Dec.
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	1970 Dec.
44,084	5,261	950	3,957	341,877	46 317,219	288,621	47 28,598	48 16,750	7,908	1971 Dec.
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	1972 Dec.
56,773	5,390	1,434	3,482	51 380,896	52 356,029	54 325,739	30,290	17,364	7,503	1973 Dec.
57,272	5,555	1,127	3,975	392,055	366,612	336,342	30,270	17,919	7,524	1974 March
60,192	5,576	1,005	3,180	8 403,547	8 378,169	8 347,780	30,389	17,967	7,411	1975 June
63,688	5,649	1,071	3,104	8 416,852	8 391,694	8 361,051	30,643	17,897	7,261	1976 Sep.
68,959	5,726	1,042	3,097	434,238	30 409,212	30 378,238	30,974	17,911	7,115	1977 Dec.
69,328	5,595	1,123	3,068	438,506	413,788	382,659	31,129	17,589	7,129	1978 Jan.
70,227	5,536	1,108	3,271	41 445,807	41 421,193	41 389,976	31,217	17,487	7,127	1979 Feb.
72,472	5,536	1,084	3,366	450,327	425,129	393,811	31,318	18,059	7,139	1980 March
73,832	5,557	1,249	3,318	453,845	429,039	397,629	31,410	17,889	7,117	1981 April
74,290	5,544	1,270	3,204	457,631	432,695	401,148	31,547	17,820	7,116	1982 May
75,901	5,554	1,257	3,159	460,291	435,563	403,893	31,670	17,750	6,978	1983 June
75,992	5,487	1,243	3,052	464,094	439,412	407,631	31,781	17,916	6,766	1984 July
75,532	5,585	1,243	3,010	469,105	444,188	412,385	31,803	18,149	6,768	1985 Aug.
75,271	5,579	1,242	3,001	471,786	446,925	415,057	31,868	18,098	6,763	1986 Sep.
75,290	5,675	1,226	3,027	476,835	451,384	419,377	32,007	18,688	6,763	1987 Oct.
75,456	5,760	1,213	2,996	482,564	456,543	424,435	32,108	19,261	6,760	1988 Nov.
75,025	5,907	1,263	2,944	487,121	461,244	428,969	32,275	19,255	6,622	1989 Dec. p

10 — DM 320 million. — 11 — DM 1,830 million. —
 12 + DM 1,510 million. — 13 — DM 200 million. —
 14 + DM 200 million. — 15 + DM 159 million. —
 16 — DM 132 million. — 17 + DM 132 million. —
 18 — DM 571 million. — 19 + DM 730 million. —
 20 — DM 159 million. — 21 — DM 162 million. —
 22 — DM 136 million. — 23 + DM 260 million. —
 24 — DM 260 million. — 25 — DM 101 million. —

26 + DM 135 million. — 27 + DM 500 million. —
 28 + DM 175 million. — 29 + DM 540 million. —
 30 + DM 100 million. — 31 + DM 465 million. —
 32 + DM 538 million. — 33 — DM 365 million. —
 34 + DM 416 million. — 35 + DM 537 million. —
 36 + DM 140 million. — 37 + DM 276 million. —
 38 + DM 397 million. — 39 — DM 121 million. —
 40 + DM 170 million. — 41 + DM 3,000 million. —

42 — DM 161 million. — 43 — DM 134 million. —
 44 + DM 230 million. — 45 + DM 270 million. —
 46 + DM 195 million. — 47 + DM 268 million. —
 48 — DM 241 million. — 49 + DM 438 million. —
 50 + DM 496 million. — 51 + DM 298 million. —
 52 + DM 356 million. — 53 + DM 331 million. —
 54 + DM 290 million. — p Provisional.

III. Banks

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

Millions of DM

End of month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims		Short-term				Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings
Domestic enterprises and individuals											
1962 Dec.	184,453	177,063	51,420	50,235	29,788	20,449	1,185	133,033	126,828	17,319	16,839
1963 Dec.	6 206,657	6 198,570	55,359	53,911	32,276	21,635	1,448	7 151,298	7 144,659	20,145	19,536
1964 Dec.	231,794	223,065	60,652	59,324	35,748	23,576	1,328	171,142	163,741	8 22,445	8 21,780
1965 Dec.	259,267	249,952	67,306	66,042	39,872	26,170	1,264	191,961	183,910	25,973	25,315
1966 Dec.	280,744	271,418	72,324	71,073	43,940	27,133	1,251	208,420	200,345	29,887	29,291
1967 Dec.	20 298,879	289,081	74,286	72,903	44,658	28,245	1,383	6 224,593	6 216,178	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	33,160	31,543
Dec. 4	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380
1969 Dec.	24 385,948	25 372,506	101,562	100,154	67,680	32,474	1,408	24 284,386	25 272,352	38,633	36,941
1970 Dec. 5	26 429,884	27 416,001	113,617	112,564	78,814	33,750	1,053	28 316,267	29 303,437	47,918	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.	32 490,567	33 476,290	34 131,734	34 130,862	34 95,450	35,412	872	35 358,833	36 345,428	60,621	58,671
1972 March	503,417	488,503	134,979	134,017	99,869	34,148	962	368,438	354,486	61,432	59,075
June	10 524,332	10 509,787	145,167	144,108	108,158	35,950	1,059	9 379,165	9 365,679	63,346	61,575
Sep.	38 539,539	38 525,252	146,302	145,495	111,037	34,458	807	9 393,237	9 379,757	66,691	64,843
Dec.	39 569,329	34 554,920	155,941	155,260	119,771	35,489	681	40 399,660	40 399,660	71,888	69,965
1973 Jan.	569,589	40 555,481	152,525	151,870	119,343	32,527	655	417,064	403,611	72,159	70,275
Feb.	41 578,216	41 564,077	154,079	153,444	124,033	29,411	635	41 424,137	41 410,633	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	40 601,823	40 587,647	159,621	159,205	135,669	23,536	416	442,202	428,442	78,968	77,004
July	602,653	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.	615,499	600,888	160,475	159,999	136,724	23,275	476	455,024	440,889	78,574	76,583
Nov.	620,398	605,295	161,276	160,731	137,185	23,546	545	459,122	444,564	78,607	76,610
Dec. p	627,216	612,108	165,632	165,107	140,251	24,856	525	461,584	447,001	78,511	76,495
Domestic public authorities											
1962 Dec.	30,867	20,119	807	309	276	33	498	30,060	19,810	872	694
1963 Dec.	38 34,529	38 23,594	790	455	417	38	335	38 33,739	38 23,139	865	707
1964 Dec.	42 40,496	42 28,573	1,003	675	640	35	328	42 39,493	42 27,898	1,408	1,013
1965 Dec.	47,530	34,254	1,989	732	699	33	1,257	47 45,541	33,522	2,041	1,776
1966 Dec.	53,964	39,287	3,047	909	874	35	2,138	43 50,917	38,378	3,671	3,221
1967 Dec.	67,892	45,468	7,674	709	679	30	6,965	67 60,218	44,759	5,906	3,662
1968 Dec. 4	79,061	54,025	8,820	853	809	44	7,967	79 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.	46 75,714	47 56,500	2,644	725	690	35	1,919	46 73,070	47 55,775	5,901	2,988
1970 Dec.	48 82,528	65,179	2,676	1,102	1,081	21	1,574	48 79,862	64,077	6,334	4,110
1971 Dec.	92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926
1972 March	95,042	78,074	3,496	1,994	1,951	43	1,502	91,546	76,080	6,497	4,879
June	97,683	81,209	3,348	1,946	1,882	64	1,402	94,335	79,283	6,607	5,198
Sep.	100,336	84,152	3,211	1,809	1,757	52	1,402	97,125	82,343	6,819	5,563
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	91,662	2,831	1,829	1,814	15	1,002	103,960	89,833	6,903	5,708
July	107,063	92,122	2,671	1,669	1,654	15	1,002	104,392	90,453	6,903	5,778
Aug.	107,434	92,515	2,376	1,365	1,348	17	1,011	105,058	91,150	6,746	5,685
Sep.	108,155	93,082	2,580	1,579	1,561	18	1,001	105,575	91,503	6,783	5,715
Oct.	109,569	94,225	2,540	1,539	1,514	25	1,001	107,029	92,686	6,644	5,608
Nov.	111,382	95,922	2,515	1,514	1,491	23	1,001	108,867	94,408	6,818	5,819
Dec. p	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700

For footnotes * and 1 to 5 see Table III, 4, p. 16*/17*.
 6 — DM 170 million. — 7 — DM 100 million. — 12 — DM 1,750 million. — 13 + DM 1,430 million. — 20 — DM 197 million. — 21 — DM 130 million. —
 8 + DM 320 million. — 9 + DM 130 million. — 14 — DM 200 million. — 15 + DM 200 million. — 22 + DM 260 million. — 23 — DM 260 million. —
 10 + DM 190 million. — 11 — DM 320 million. — 16 — DM 132 million. — 17 + DM 132 million. — 24 + DM 188 million. — 25 + DM 213 million. —
 18 — DM 310 million. — 19 + DM 310 million. — 26 + DM 131 million. — 27 + DM 230 million. —

				Long-term							
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	excl. security holdings, equalisation and covering claims	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month	
16,297	.	542	480	115,714	109,989	94,547	15,442	5,725	—	1962	Dec.
18,897	.	639	609	6 131,153	6 125,123	6 108,246	16,877	6,030	—	1963	Dec.
9 21,098	.	682	665	11 148,697	11 141,961	12 122,084	13 19,877	6,736	—	1964	Dec.
24,829	.	486	658	165,988	158,595	14 136,652	15 21,943	7,393	—	1965	Dec.
16 28,601	.	690	596	178,533	171,054	18 147,451	19 23,603	7,479	—	1966	Dec.
29,683	.	613	1,162	21 193,135	185,882	22 161,311	23 24,571	7,253	21	1967	Dec.
30,863	.	680	1,617	219,792	206,258	180,876	25,382	9,534	—	1967	Dec. 4
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1967	Dec. 4
31,580	4,650	711	1,692	24 245,753	25 235,411	25 209,944	25,467	10,342	—	1969	Dec.
39,994	5,261	930	1,733	268,349	30 257,252	230,630	31 26,622	11,097	—	1970	Dec. 5
39,994	5,261	1,261	1,733	268,676	257,579	301,630	26,949	11,097	—	1970	Dec. 5
51,871	5,390	1,410	1,950	35 296,212	36 286,757	37 258,801	27,956	11,455	—	1971	Dec.
52,434	5,555	1,086	2,357	307,006	295,411	267,516	27,895	11,595	—	1972	March
55,029	5,576	970	1,771	9 315,819	9 304,104	9 276,183	27,941	11,715	—	1972	June
58,167	5,649	1,027	1,848	9 326,546	9 314,914	9 286,735	28,179	11,632	—	1972	Sep.
63,243	5,726	996	1,923	341,500	40 329,695	40 301,184	28,511	11,805	—	1972	Dec.
63,605	5,595	1,075	1,884	344,905	333,336	304,698	28,638	11,569	—	1973	Jan.
64,440	5,536	1,043	2,117	41 351,001	41 339,614	41 310,936	28,678	11,387	—	1973	Feb.
66,698	5,536	1,038	2,181	354,723	342,854	314,130	28,724	11,869	—	1973	March
68,176	5,557	1,207	2,144	357,806	346,085	317,306	28,779	11,721	—	1973	April
68,734	5,544	1,225	2,039	360,910	349,043	320,163	28,880	11,867	—	1973	May
70,235	5,554	1,215	1,964	363,234	351,438	322,493	28,945	11,796	—	1973	June
70,257	5,487	1,200	1,927	366,605	354,737	325,682	29,055	11,868	—	1973	July
69,891	5,585	1,199	1,949	370,793	358,723	329,692	29,031	12,070	—	1973	Aug.
69,621	5,579	1,177	1,933	372,994	361,137	332,080	29,057	11,857	—	1973	Sep.
69,766	5,675	1,142	1,991	376,450	364,306	335,101	29,205	12,144	—	1973	Oct.
69,737	5,760	1,113	1,997	380,515	367,954	338,656	29,288	12,561	—	1973	Nov.
69,413	5,907	1,175	2,016	383,073	370,506	341,063	29,443	12,567	—	1973	Dec. p

688	—	6	178	29,188	19,116	18,758	358	2,089	7,983	1962	Dec.
699	—	8	158	38 32,874	38 22,432	38 21,996	436	2,300	8,142	1963	Dec.
992	—	21	395	36,085	26,885	26,237	648	2,811	8,389	1964	Dec.
1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	1965	Dec.
3,197	—	24	450	47,246	43 35,157	44 33,736	1,421	3,348	8,741	1966	Dec.
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967	Dec.
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968	Dec. 4
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968	Dec. 4
2,964	—	24	2,913	46 67,169	47 52,787	47 50,984	1,803	6,064	8,318	1969	Dec.
4,090	—	20	2,224	48 73,528	59,967	59,967	1,976	5,653	7,908	1970	Dec.
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971	Dec.
4,838	—	41	1,618	85,049	71,201	68,826	2,375	6,324	7,524	1972	March
5,163	—	35	1,409	87,728	74,065	71,617	2,448	6,252	7,411	1972	June
5,519	—	44	1,256	90,306	76,780	74,316	2,464	6,265	7,261	1972	Sep.
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972	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	1973	Feb.
5,774	—	46	1,185	95,604	82,275	79,681	2,594	6,190	7,139	1973	March
5,656	—	42	1,174	96,039	82,954	80,323	2,631	5,968	7,117	1973	April
5,556	—	45	1,165	96,721	83,652	80,985	2,667	5,953	7,116	1973	May
5,666	—	42	1,195	97,057	84,125	81,400	2,725	5,954	6,978	1973	June
5,735	—	43	1,125	97,489	84,675	81,949	2,726	6,048	6,766	1973	July
5,641	—	44	1,061	98,312	85,465	82,693	2,772	6,079	6,768	1973	Aug.
5,650	—	65	1,068	98,792	85,788	82,977	2,811	6,241	6,763	1973	Sep.
5,524	—	84	1,036	100,385	87,078	84,276	2,802	6,544	6,763	1973	Oct.
5,719	—	100	999	102,049	88,589	85,779	2,810	6,700	6,760	1973	Nov.
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	1973	Dec. p

28 + DM 171 million. — 29 + DM 270 million. — 36 + DM 389 million. — 37 + DM 323 million. — 44 — DM 261 million. — 45 + DM 420 million. —
 30 + DM 195 million. — 31 + DM 268 million. — 38 + DM 170 million. — 39 + DM 110 million. — 46 — DM 249 million. — 47 — DM 213 million. —
 32 + DM 503 million. — 33 + DM 529 million. — 40 + DM 100 million. — 41 + DM 3,000 million. — 48 — DM 142 million. — p Provisional.
 34 + DM 140 million. — 35 + DM 363 million. — 42 — DM 120 million. — 43 + DM 159 million. —

III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1962 Dec.	190,905	40,083	.	.	64,126	25,638	4,192	9,678	11,768	38,488
1963 Dec.	5 212,408	43,345	.	.	5 69,345	5 27,358	4,664	10,176	5 12,518	41,987
1964 Dec.	6 233,499	46,292	.	.	8 71,230	28,217	5,291	9,661	13,265	8 43,013
1965 Dec.	258,110	50,174	.	.	10 73,365	28,764	5,207	8,820	12 14,737	44,601
1966 Dec.	13 285,813	49,905	.	.	79,652	34,033	4,638	16,311	13,084	45,619
1967 Dec.	319,856	57,580	.	.	15 86,100	40,004	7,849	18,084	14,071	15 46,096
1968 Dec. 4	17 361,243	62,409	.	.	17 98,334	52,905	9,655	25,861	17,389	17 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.	12 447,058	18 72,960	18 70,620	2,340	19 127,085	67,740	29,368	33,750	4,622	19 59,345
1971 Dec.	22 504,002	23 83,460	23 81,114	2,346	24 142,774	77,794	37,552	36,408	3,834	64,980
1972 March	18 506,002	78,503	77,886	617	141,777	75,618	34,268	36,788	4,562	66,159
June	28 525,298	85,063	84,595	468	146,968	79,468	35,666	39,167	4,635	67,500
Sep.	15 538,323	87,153	86,278	875	152,139	82,917	36,393	41,944	4,580	69,222
Dec.	31 576,196	95,937	93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 Jan.	10 573,572	87,229	86,292	937	169,393	96,738	45,859	46,266	4,613	72,655
Feb.	32 583,636	87,711	87,289	422	32 177,297	100,824	42,023	54,406	4,395	32 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	10 595,861	89,344	88,103	1,241	187,802	109,479	53,190	52,330	3,959	78,323
July	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	119,847	57,350	58,679	3,458	80,792
Oct.	611,047	85,486	84,645	841	206,085	124,445	59,573	61,476	3,396	81,640
Nov.	618,562	91,923	91,231	1,231	205,713	123,279	62,592	57,286	3,401	82,434
Dec. p	640,833	96,830	94,395	2,435	207,301	124,223	67,190	53,668	3,365	83,078
Domestic non-banks										
1962 Dec.	188,392	38,831	.	.	63,359	25,193	4,104	9,534	11,555	38,166
1963 Dec.	209,417	41,981	.	.	68,335	26,748	4,571	9,995	12,182	41,587
1964 Dec.	6 230,443	44,896	.	.	8 70,352	27,776	5,228	9,604	12,944	8 42,576
1965 Dec.	254,742	48,592	.	.	10 72,593	28,396	5,155	8,687	11 14,554	44,197
1966 Dec.	13 282,285	48,439	.	.	78,840	33,770	4,576	16,233	12,961	45,070
1967 Dec.	315,995	56,064	.	.	15 85,196	39,653	7,800	17,913	13,940	15 45,543
1968 Dec. 4	17 356,516	60,595	.	.	17 97,225	52,272	9,491	25,595	17,186	17 44,943
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.	12 439,473	18 70,918	18 68,736	2,182	19 123,795	65,164	28,427	32,171	4,566	19 58,631
1971 Dec.	22 497,254	23 80,723	23 78,391	2,332	24 141,274	77,073	37,337	35,961	3,775	64,201
1972 March	18 499,741	76,349	75,749	600	140,209	74,893	33,996	36,389	4,508	65,316
June	28 518,890	82,801	82,336	465	145,301	78,665	35,434	38,645	4,586	66,636
Sep.	15 531,579	84,512	83,666	846	150,539	82,168	36,227	41,390	4,551	68,371
Dec.	31 569,057	93,020	90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 Jan.	10 566,638	84,732	83,856	876	167,639	95,898	45,528	45,791	4,579	71,741
Feb.	32 576,634	84,926	84,540	386	32 175,735	100,053	41,735	53,959	4,359	32 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	10 588,752	86,676	85,460	1,216	185,959	108,371	52,936	51,530	3,905	77,588
July	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	3,378	80,037
Oct.	603,109	82,771	81,993	778	203,490	122,598	59,213	60,087	3,298	80,892
Nov.	610,380	89,138	87,978	1,160	202,937	121,223	62,100	55,843	3,280	81,714
Dec. p	632,740	93,981	91,721	2,260	204,743	122,378	66,760	52,375	3,243	82,365

* The statistics for credit cooperatives are based on a partial survey, see also Table III, 18. — 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 100 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

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	Statutory notice	Agreed period of notice					
					Total	Less than 4 years				4 years and over
					Entitling to bonuses	Other				
.	.	.	69,873	.	.	.	3,978	.	16,823	1962 Dec.
.	.	.	81,521	55,197	26,324	.	6,026	.	18,197	1963 Dec.
.	.	.	94,212	63,067	31,145	.	8,269	9	21,765	1964 Dec.
.	.	.	110,677	74,404	36,273	.	10,397	.	23,894	1965 Dec.
.	.	.	127,112	83,030	44,082	.	12,786	14	29,144	1966 Dec.
249	5	244	144,672	92,350	52,322	.	15,213	16	31,255	1967 Dec.
1,818	24	1,794	165,432	102,613	62,819	.	17,301	.	33,250	1968 Dec. 4
1,806	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	Dec. 4
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	34,766	1969 Dec.
5,234	17	5,217	205,440	119,107	86,333	56,349	20,239	9,745	36,339	1970 Dec.
7,402	14	7,388	232,478	151,337	99,299	62,572	22,731	13,996	37,888	1971 Dec.
8,725	.	.	238,657	136,280	102,377	64,863	21,848	15,666	38,340	1972 March
9,254	.	.	245,285	138,623	106,662	66,278	23,464	16,920	38,728	June
10,127	.	.	249,955	141,941	108,014	67,348	22,774	17,892	38,949	Sep.
10,884	.	.	263,953	147,259	116,694	71,074	25,884	19,736	39,476	Dec.
11,656	.	.	265,245	147,007	118,238	71,049	26,565	20,624	40,049	1973 Jan.
12,200	.	.	266,214	146,928	119,286	71,112	27,087	21,087	40,214	Feb.
12,662	.	.	265,960	146,409	119,551	70,553	27,649	21,349	40,318	March
12,980	.	.	266,006	145,956	120,050	70,273	28,187	21,590	40,479	April
13,282	.	.	265,407	145,013	120,394	69,863	28,708	21,823	40,769	May
13,597	.	.	264,194	143,688	120,506	69,235	29,305	21,966	40,924	June
14,204	.	.	262,601	142,531	120,070	68,384	29,498	22,188	40,996	July
14,733	.	.	261,770	141,741	120,029	67,703	29,970	22,356	41,282	Aug.
15,137	.	.	261,418	141,338	120,080	67,284	30,454	22,342	41,379	Sep.
15,501	.	.	262,410	142,132	120,278	66,824	31,004	22,450	41,565	Oct.
15,955	.	.	263,298	142,800	120,498	66,432	31,556	22,510	41,673	Nov.
16,416	.	.	278,254	149,630	128,624	70,279	34,292	24,053	42,032	Dec. 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	.	23,799	1965 Dec.
.	.	.	126,029	.	.	.	12,786	14	28,977	1966 Dec.
249	5	244	143,428	.	.	.	15,213	16	31,058	1967 Dec.
1,818	24	1,794	163,882	102,097	62,463	42,629	17,355	2,479	32,996	1968 Dec. 4
1,798	24	1,774	164,560	110,430	73,779	49,677	18,777	5,325	34,517	Dec. 4
3,739	28	3,711	184,209	118,134	85,357	55,488	20,239	9,630	36,073	1969 Dec.
5,196	17	5,179	203,491	132,140	98,144	61,610	22,731	13,803	37,642	1970 Dec.
7,331	14	7,317	230,284	135,221	101,215	63,898	21,848	15,469	38,086	1971 Dec.
8,661	.	.	236,436	137,529	105,590	65,415	23,464	16,711	38,488	1972 March
9,181	.	.	243,119	140,832	106,924	66,480	22,774	17,670	38,721	June
10,051	.	.	261,673	146,119	115,554	70,178	25,884	19,492	39,256	Sep.
10,806	.	.	262,986	145,875	117,111	70,165	26,565	20,381	39,703	Dec.
11,578	.	.	263,960	145,797	118,163	70,237	27,087	20,839	39,889	1973 Jan.
12,124	.	.	263,693	145,272	118,421	69,673	27,649	21,099	39,993	Feb.
12,588	.	.	263,739	144,820	118,919	69,394	28,187	21,338	40,146	March
12,905	.	.	263,150	143,869	119,281	69,005	28,708	21,568	40,467	1,800
13,207	.	.	261,952	142,554	119,398	68,385	29,305	21,708	40,643	2,039
13,522	.	.	260,387	141,408	118,979	67,551	29,498	21,930	40,733	2,083
14,130	.	.	259,590	140,637	118,953	66,886	29,970	22,097	40,870	2,237
14,659	.	.	259,261	140,248	119,013	66,476	30,454	22,083	40,966	2,275
15,063	.	.	260,274	141,048	119,226	66,029	31,004	22,193	41,147	2,342
15,427	.	.	261,192	141,724	119,468	65,655	31,556	22,257	41,232	2,543
15,881	.	.	276,090	148,525	127,565	69,481	34,292	23,792	41,583	2,245
16,343	.	.							1,783	1,783

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 1. - 5 + DM 130 million. - 6 - DM 200 million. - 7 - DM 120 million. - 8 - DM 1,700 million. - 9 + DM 1,620 million. - 10 + DM 140 million. - 11 - DM 240 million. -

12 + DM 330 million. - 13 + DM 2,797 million. - 14 + DM 2,739 million. - 15 + DM 260 million. - 16 - DM 260 million. - 17 - DM 137 million. - 18 + DM 100 million. - 19 - DM 297 million. - 20 + DM 230 million. - 21 + DM 297 million. - 22 + DM 861 million. - 23 + DM 180 million. - 24 + DM 185 million. - 25 + DM 450 million. -

26 + DM 190 million. - 27 + DM 110 million. - 28 + DM 280 million. - 29 + DM 210 million. - 30 + DM 120 million. - 31 + DM 200 million. - 32 + DM 3,000 million. - p Provisional.

III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1962 Dec.	114,613	33,601	.	.	16,965	13,610	2,074	5,771	5,765	3,355
1963 Dec.	129,930	36,498	.	.	18,689	14,999	2,224	6,286	6,489	3,690
1964 Dec.	147,282	39,568	.	.	21,096	16,736	2,529	6,799	7,408	4,360
1965 Dec.	6 168,214	42,862	.	.	6 22,844	18,121	2,944	7 6,159	8 9,018	4,723
1966 Dec.	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967 Dec.	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 Dec. 5	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
Dec. 5	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969 Dec.	8 295,051	58,555	9 57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970 Dec.	8 331,406	9 65,374	9 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971 Dec.	12 384,509	13 75,035	13 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972 March	9 388,128	71,710	71,150	560	78,014	59,080	24,153	31,004	3,923	18,934
June	18 404,015	77,581	77,135	446	80,851	60,691	25,976	30,701	4,014	20,160
Sep.	15 413,540	78,982	78,242	740	83,441	62,183	25,553	32,666	3,964	21,258
Dec.	21 446,826	85,628	83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 Jan.	6 445,615	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	468,054	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	112,691	87,755	42,139	42,073	3,543	25,136
June	6 462,177	80,528	79,431	1,097	112,271	86,718	41,936	41,353	3,429	25,553
July	465,717	80,536	79,432	1,104	116,625	90,509	45,458	41,846	3,205	28,116
Aug.	467,161	76,454	75,696	758	122,412	95,801	48,096	44,654	3,051	26,611
Sep.	468,554	77,216	76,387	829	122,843	95,949	46,228	46,773	2,948	26,894
Oct.	476,210	76,871	76,194	677	129,309	101,909	49,483	49,537	2,889	27,400
Nov.	481,753	82,583	81,779	804	127,826	100,054	50,681	46,473	2,900	27,772
Dec. p	499,054	84,069	82,057	2,012	128,637	99,803	53,220	43,676	2,907	28,834
Domestic public authorities										
1962 Dec.	73,779	5,230	.	.	46,394	11,583	2,030	3,763	5,790	34,811
1963 Dec.	79,487	5,483	.	.	49,646	11,749	2,347	3,709	5,693	37,897
1964 Dec.	22 83,161	5,328	.	.	49,256	11,040	2,699	2,805	5,536	24 38,216
1965 Dec.	26 86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966 Dec.	34 93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,526	39,963
1967 Dec.	38 98,547	6,330	.	.	52,631	12,248	2,849	4,647	4,752	15 40,383
1968 Dec. 5	28 102,702	6,693	.	.	53,590	13,961	3,245	6,202	4,514	28 39,629
Dec. 5	96,319	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	59,187	15,883	8,137	6,754	992	29 43,304
1971 Dec.	31 112,745	5,688	5,488	200	62,670	16,355	8,771	7,014	570	48,315
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
Sep.	118,039	5,530	5,424	106	67,098	19,985	10,674	8,724	587	47,113
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.	33 126,233	5,983	5,933	50	73,814	22,028	9,817	11,711	500	33 51,786
March	125,293	5,638	5,553	85	73,237	21,326	7,811	13,008	507	51,911
April	125,222	6,157	5,784	373	72,651	20,638	7,701	12,419	518	52,013
May	127,818	5,509	5,376	133	75,593	23,056	11,350	11,202	504	52,537
June	126,575	6,148	6,029	119	73,668	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	430	53,143
Oct.	126,899	5,900	5,799	101	74,181	20,689	9,730	10,550	409	53,492
Nov.	128,627	6,555	6,199	356	75,111	21,169	11,419	9,370	380	53,942
Dec. p	133,686	9,912	9,664	248	76,106	22,575	13,540	8,699	336	53,531

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

6 + DM 140 million. - 7 - DM 240 million. -
 8 + DM 330 million. - 9 + DM 100 million. -
 10 + DM 230 million. - 11 + DM 130 million. -
 12 + DM 630 million. - 13 + DM 180 million. -

14 + DM 450 million. - 15 + DM 260 million. -
 16 + DM 190 million. - 17 + DM 110 million. -
 18 + DM 280 million. - 19 + DM 210 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	Statutory notice	Agreed period of notice						
					Total	Less than 4 years	4 years and over				
					Entitling to bonuses		Other				
.	.	.	63,737	.	.	.	3,978	.	310	.	1962 Dec.
.	.	.	74,405	.	.	.	6,026	.	338	.	1963 Dec.
.	.	.	86,402	.	.	.	8,269	.	216	.	1964 Dec.
.	.	.	102,268	.	.	.	10,397	.	240	.	1965 Dec.
.	.	.	118,087	.	.	.	12,786	.	289	.	1966 Dec.
249	5	244	134,582	.	.	.	15,213	.	318	.	1967 Dec.
1,818	24	1,794	154,073	.	.	.	17,301	.	386	.	1968 Dec. 5
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	.	Dec. 5
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	.	1969 Dec.
5,004	17	4,987	195,970	11 115,167	9 80,803	51,736	20,239	8,828	450	.	1970 Dec.
7,121	14	7,107	223,162	15 129,373	16 93,789	17 58,281	22,731	12,777	567	.	1971 Dec.
8,428	.	.	229,226	132,407	96,819	60,576	21,848	14,395	750	.	1972 March
8,941	.	.	235,857	20 134,693	101,164	62,098	23,484	15,602	785	.	June
9,794	.	.	240,507	9 138,038	102,469	63,194	22,774	16,501	816	.	Sep.
10,536	.	.	254,277	6 143,306	110,971	66,804	25,884	18,283	850	.	Dec.
11,303	.	.	255,745	9 143,106	112,639	66,891	26,565	19,183	966	.	1973 Jan.
11,842	.	.	256,702	143,002	113,700	66,991	27,087	19,622	993	.	Feb.
12,312	.	.	256,549	142,536	114,013	66,534	27,649	19,830	995	.	March
12,621	.	.	256,748	142,178	114,570	66,277	28,187	20,106	1,007	.	April
12,905	.	.	256,176	141,256	114,920	65,891	28,708	20,321	1,027	.	May
13,217	.	.	255,108	140,031	115,077	65,299	29,305	20,473	1,053	.	June
13,796	.	.	253,696	138,937	114,759	64,564	29,498	20,697	1,064	.	July
14,309	.	.	252,911	138,159	114,752	63,938	29,970	20,844	1,075	.	Aug.
14,714	.	.	252,698	137,809	114,889	63,573	30,454	20,862	1,083	.	Sep.
15,058	.	.	253,880	138,700	115,180	63,192	31,004	20,984	1,092	.	Oct.
15,507	.	.	254,785	139,384	115,401	62,853	31,556	20,992	1,052	.	Nov.
15,959	.	.	269,276	146,005	123,271	66,531	34,292	22,446	1,113	.	Dec. p
.	.	.	5,685	.	.	.	.	16,470	.	.	1962 Dec.
.	.	.	6,565	.	.	.	.	17,793	.	.	1963 Dec.
.	.	.	7,098	.	.	.	.	25 21,479	.	.	1964 Dec.
.	.	.	7,490	.	.	.	.	26 23,559	.	.	1965 Dec.
.	.	.	7,942	.	.	.	.	35 28,688	.	.	1966 Dec.
.	.	.	8,846	.	.	.	.	27 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	30 35,623	.	1970 Dec.
210	—	210	7,122	2,767	4,355	3,329	—	1,026	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
257	.	.	7,249	2,794	4,455	3,286	—	1,169	37,905	.	Sep.
270	.	.	7,396	2,813	4,583	3,374	—	1,209	38,406	.	Dec.
275	.	.	7,241	2,769	4,472	3,274	—	1,198	38,737	.	1973 Jan.
282	.	.	7,258	2,795	4,463	3,246	—	1,217	38,896	.	Feb.
276	.	.	7,144	2,736	4,408	3,139	—	1,269	38,998	.	March
284	.	.	6,991	2,642	4,349	3,117	—	1,232	39,139	.	April
302	.	.	6,974	2,613	4,361	3,114	—	1,247	39,440	.	May
305	.	.	6,844	2,523	4,321	3,086	—	1,235	39,590	.	June
334	.	.	6,691	2,471	4,220	2,987	—	1,233	39,669	.	July
350	.	.	6,679	2,478	4,201	2,948	—	1,253	39,795	.	Aug.
349	.	.	6,563	2,439	4,124	2,903	—	1,221	39,883	.	Sep.
369	.	.	6,394	2,348	4,046	2,837	—	1,209	40,055	.	Oct.
374	.	.	6,407	2,340	4,067	2,802	—	1,265	40,180	.	Nov.
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470	.	Dec. p

20 + DM 120 million. — 21 + DM 200 million. —
 22 — DM 170 million. — 23 — DM 120 million. —
 24 — DM 1,700 million. — 25 + DM 1,650 million. —

26 — DM 150 million. — 27 — DM 260 million. —
 28 — DM 137 million. — 29 — DM 297 million. —
 30 + DM 297 million. — 31 + DM 251 million. —

32 + DM 185 million. — 33 + DM 3,000 million. —
 34 + DM 2,797 million. — 35 + DM 2,739 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	3 52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970 Dec.	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971 Dec.	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972 Jan.	76,859	2,072	5,114	69,673	18,377	209	1,339	16,829	13,296	741	1,640	10,915
Feb.	77,421	1,986	5,036	70,399	18,434	166	1,314	16,954	13,393	712	1,639	11,042
March	78,074	1,994	4,879	71,201	18,494	130	1,305	17,059	13,386	565	1,551	11,270
April	79,029	1,942	4,942	72,145	18,630	146	1,325	17,159	13,410	493	1,526	11,391
May	79,680	1,565	5,079	73,036	18,652	162	1,380	17,110	13,719	397	1,535	11,787
June	81,209	1,946	5,198	74,065	19,025	149	1,469	17,407	13,761	419	1,484	11,858
July	82,262	1,750	5,350	75,182	19,158	179	1,515	17,464	13,945	386	1,406	12,153
Aug.	83,292	1,690	5,486	76,116	19,471	161	1,553	17,757	14,230	404	1,392	12,434
Sep.	84,152	1,809	5,563	76,780	19,632	206	1,590	17,836	14,310	388	1,395	12,527
Oct.	85,161	1,669	5,690	77,802	19,777	156	1,544	18,077	14,339	365	1,402	12,572
Nov.	85,838	1,819	5,610	78,409	19,691	145	1,439	18,107	14,601	420	1,380	12,801
Dec.	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 Jan.	88,050	1,827	5,771	80,452	20,106	217	1,421	18,468	14,802	420	1,341	13,041
Feb.	89,058	1,627	5,852	81,579	20,344	182	1,475	18,687	15,113	313	1,347	13,453
March	89,867	1,772	5,820	82,275	20,544	237	1,493	18,814	15,191	342	1,325	13,524
April	90,244	1,592	5,698	82,954	20,438	137	1,470	18,831	15,158	327	1,238	13,593
May	90,698	1,445	5,601	83,652	20,212	102	1,331	18,779	15,300	255	1,263	13,782
June	91,662	1,829	5,708	84,125	20,186	141	1,372	18,673	15,405	275	1,274	13,856
July	92,122	1,669	5,778	84,675	20,440	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	5,715	85,788	20,312	201	1,301	18,810	15,521	165	1,314	14,042
Oct.	94,225	1,539	5,608	87,078	20,339	185	1,239	18,915	16,076	225	1,269	14,582
Nov.	95,922	1,514	5,819	88,589	20,776	96	1,401	19,279	16,709	335	1,276	15,098
Dec. p	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776

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

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

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

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

Millions of DM

End of month	Deposits and borrowing total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968 Dec.	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969 Dec.	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970 Dec.	108,067	30,291	98	974	29,172	47	45,259	974	944	43,297	44	13,349	2,714
1971 Dec.	7 112,745	8 31,830	83	8 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.	9 126,233	33,124	297	849	31,956	22	9 50,273	816	1,518	9 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.	126,899	33,734	55	961	32,704	14	51,038	946	1,314	48,730	48	14,511	2,839
Nov.	128,827	33,882	102	1,002	32,763	15	51,180	1,122	1,223	48,821	14	15,884	2,873
Dec. p	133,686	34,506	250	1,378	32,862	16	52,242	2,325	1,350	48,547	20	17,651	4,289

* 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 100 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 29,654	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	3,520	79	102	3,339	59	30	15	14	1970 Dec.
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971 Dec.
40,984	948	1,993	38,043	4,110	99	141	3,870	92	75	1	16	1972 Jan.
41,356	936	1,941	38,479	4,150	100	141	3,909	88	72	1	15	Feb.
41,952	1,093	1,895	38,964	4,119	99	126	3,894	123	107	2	14	March
42,636	1,045	1,967	39,624	4,162	94	120	3,948	191	164	4	23	April
43,010	858	2,040	40,112	4,224	88	122	4,014	75	60	2	13	May
44,057	1,196	2,111	40,750	4,267	98	132	4,037	99	84	2	13	June
44,754	1,029	2,291	41,434	4,351	98	136	4,117	74	58	2	14	July
45,135	942	2,404	41,789	4,351	93	134	4,124	105	90	3	12	Aug.
45,667	1,052	2,422	42,193	4,438	108	152	4,178	105	55	4	46	Sep.
46,487	1,005	2,554	42,928	4,462	97	153	4,212	96	46	37	13	Oct.
46,784	992	2,558	43,234	4,523	97	172	4,254	239	165	61	13	Nov.
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	Dec.
48,351	1,013	2,754	44,584	4,630	96	189	4,345	161	81	66	14	1973 Jan.
48,801	984	2,779	45,038	4,687	113	185	4,389	113	35	66	12	Feb.
49,242	1,027	2,740	45,475	4,766	123	193	4,450	124	43	69	12	March
49,798	987	2,757	46,054	4,751	93	196	4,462	99	48	37	14	April
50,244	935	2,793	46,516	4,847	109	191	4,547	95	44	23	28	May
51,054	1,231	2,844	46,979	4,847	90	195	4,589	143	92	23	28	June
51,291	1,034	2,891	47,366	4,878	90	195	4,593	108	62	24	22	July
51,495	904	2,854	47,737	4,983	84	201	4,698	86	44	20	22	Aug.
52,191	1,069	2,876	48,246	4,962	87	206	4,669	96	57	18	21	Sep.
52,738	1,017	2,878	48,843	5,006	84	207	4,715	66	28	15	23	Oct.
53,255	955	2,913	49,487	5,097	89	209	4,799	85	39	20	26	Nov.
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	Dec. p

No. 1, January 1972, p. 42). Statistical changes of DM 100 million and more are given separately in footnotes 3 ff., increases being marked +, de-

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

Local authority associations			Municipal special purpose associations with administrative functions					Social security funds					End of month
Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968 Dec.
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969 Dec.
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970 Dec.
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971 Dec.
3,246	392	5,884	737	262	313	17	145	21,827	1,244	10,923	8,453	1,207	1972 Jan.
4,003	391	5,937	788	256	370	25	137	21,860	1,416	10,755	8,454	1,235	Feb.
3,753	381	5,985	815	267	390	25	133	20,760	1,398	9,652	8,443	1,267	March
3,694	382	5,950	795	272	358	26	139	21,177	1,456	9,897	8,562	1,262	April
4,661	373	6,020	846	273	405	25	143	22,229	1,442	10,812	8,681	1,294	May
4,105	349	5,970	799	266	363	25	145	22,834	1,783	11,143	8,583	1,325	June
4,026	348	5,894	825	275	378	26	146	22,957	1,429	11,564	8,606	1,358	July
4,989	354	5,961	913	301	439	24	149	23,766	1,470	12,048	8,883	1,365	Aug.
4,531	324	5,933	888	279	423	26	160	24,436	1,567	12,484	9,032	1,353	Sep.
4,387	334	5,875	892	292	413	27	160	24,927	1,697	12,766	9,121	1,343	Oct.
5,103	338	5,900	921	323	413	26	159	23,445	1,529	11,382	9,221	1,313	Nov.
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	Dec.
4,932	356	6,028	878	303	403	28	144	26,513	1,572	13,214	10,443	1,284	1973 Jan.
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.
6,000	373	5,299	997	306	531	31	129	26,619	1,754	11,883	11,709	1,273	Oct.
7,074	389	5,348	1,062	347	549	35	131	26,819	2,111	11,321	12,114	1,273	Nov.
7,295	377	5,690	1,132	368	580	32	142	28,155	2,680	11,962	12,183	1,330	Dec. 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 3 billion. — p Provisional.

III. Banks

8. Assets of banking groups * Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash and balances with Deutsche Bundesbank		Cheques and paper for collection 2	Lending to banks 3					Lending to non-banks			
			Total	of which Balances with Deutsche Bundesbank		Total	Balances and loans 3, 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4		
												Total	up to 1 year 6	
All banking groups														
1973 Nov.	3,365	1,153,343	59,693	55,322	2,193	298,262	212,907	7,921	7,602	69,832	755,561	651,491	140,159	
1973 Dec. p	3,362	1,171,590	60,456	56,802	3,378	305,931	219,600	7,973	7,809	70,549	764,357	658,874	143,547	
Commercial banks														
1973 Nov.	319	299,616	25,375	24,077	1,103	84,962	72,220	2,658	52	10,032	178,056	147,555	70,442	
1973 Dec. p	319	300,471	26,587	25,450	1,902	82,623	69,742	2,812	46	10,023	179,004	147,198	70,433	
Big banks														
1973 Nov.	6	122,039	14,781	14,019	536	29,072	24,517	1,741	5	2,809	72,823	58,964	24,899	
1973 Dec. p	6	115,636	14,107	13,526	790	22,578	18,116	1,738	5	2,719	73,057	58,644	25,037	
Regional banks and other commercial banks														
1973 Nov.	123	126,285	7,763	7,307	411	33,262	27,172	670	43	5,377	80,972	69,373	30,607	
1973 Dec. p	123	131,029	9,618	9,141	805	34,541	28,345	766	38	5,392	82,161	70,132	31,199	
Branches of foreign banks														
1973 Nov.	42	26,514	989	979	30	15,518	14,837	41	0	640	9,631	8,421	6,852	
1973 Dec. p	42	28,183	828	819	67	17,412	16,694	63	0	655	9,561	8,248	6,665	
Private bankers														
1973 Nov.	148	24,778	1,842	1,772	126	7,110	5,694	206	4	1,206	14,630	10,797	8,084	
1973 Dec. p	148	25,623	2,034	1,964	240	8,092	6,587	245	3	1,257	14,225	10,174	7,532	
Central giro institutions (incl. Deutsche Girozentrale)														
1973 Nov.	12	191,723	1,869	1,776	323	55,269	44,165	723	242	10,139	128,523	109,444	11,353	
1973 Dec. p	12	197,816	3,432	3,328	465	58,245	46,885	695	244	10,421	130,566	111,462	12,016	
Savings banks														
1973 Nov.	741	257,108	20,095	17,968	313	56,605	25,674	616	20	30,295	171,362	156,514	29,499	
1973 Dec. p	741	261,675	18,643	17,118	421	59,966	28,785	708	8	30,465	173,492	158,757	30,602	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
1973 Nov.	13	42,182	2,488	2,444	110	29,464	23,791	601	213	4,859	8,732	6,512	2,272	
1973 Dec. p	13	44,366	2,425	2,394	202	31,285	25,375	651	214	5,045	9,127	6,884	2,750	
Credit cooperatives 10														
1973 Nov.	2,029	99,731	5,935	5,174	323	22,776	15,662	151	—	6,963	66,787	60,821	21,075	
1973 Dec. p	2,028	101,139	5,545	4,736	353	23,289	16,093	171	—	7,025	67,973	61,942	21,914	
Mortgage banks														
1973 Nov.	43	136,887	41	39	4	8,675	8,104	1	63	507	125,351	119,572	1,031	
1973 Dec. p	42	137,943	83	80	6	9,274	8,712	2	60	500	126,659	120,931	956	
Private														
1973 Nov.	28	82,615	17	15	1	6,934	6,686	1	0	247	73,776	71,325	784	
1973 Dec. p	28	83,383	62	60	4	7,286	7,008	2	0	276	74,823	72,435	788	
Public														
1973 Nov.	15	54,272	24	24	3	1,741	1,418	—	63	260	51,575	48,247	247	
1973 Dec. p	14	54,580	21	20	2	1,988	1,704	—	60	224	51,836	48,496	168	
Instalment sales financing institutions														
1973 Nov.	175	14,165	371	350	1	940	796	27	—	117	12,408	11,177	2,783	
1973 Dec. p	174	14,444	343	322	2	1,099	944	39	—	116	12,528	11,288	2,840	
Banks with special functions														
1973 Nov.	18	89,014	829	804	16	32,130	21,277	3,144	7,012	697	52,856	31,058	1,704	
1973 Dec. p	18	89,674	832	808	27	32,186	21,251	2,895	7,237	803	53,076	31,131	2,036	
Postal giro and postal savings bank offices														
1973 Nov.	15	22,917	2,690	2,690	—	7,441	1,218	—	—	6,223	11,486	8,838	—	
1973 Dec. p	15	24,062	2,566	2,566	—	7,964	1,813	—	—	6,151	11,932	9,281	—	

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. Up to December 1971 credit

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

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													
511,332	29,461	42,154	1,725	23,970	6,760	2,230	3,827	8,634	22,943	19,606	3,955	93,802	1973 Nov.
515,327	30,997	42,426	1,727	23,711	6,622	2,694	2,605	8,905	23,264	21,455	4,421	94,260	1973 Dec. p
Commercial banks													
77,113	15,052	2,505	1	11,478	1,465	8	270	4,703	5,139	11,411	9	21,510	1973 Nov.
76,765	16,250	2,702	9	11,404	1,441	11	255	4,692	5,397	12,813	20	21,427	1973 Dec. p
Big banks													
34,065	7,667	470	—	4,840	882	8	7	2,125	2,687	6,563	8	7,649	1973 Nov.
33,607	8,233	520	8	4,781	871	9	—	2,156	2,939	7,359	17	7,500	1973 Dec. p
Regional banks and other commercial banks													
38,766	5,139	1,422	1	4,493	544	0	263	2,049	1,565	3,691	1	9,870	1973 Nov.
38,933	5,482	1,532	1	4,482	532	0	255	2,038	1,611	4,010	1	9,874	1973 Dec. p
Branches of foreign banks													
1,569	677	13	—	519	1	—	—	8	338	355	—	1,159	1973 Nov.
1,583	800	13	—	499	1	2	—	8	305	490	—	1,154	1973 Dec. p
Private bankers													
2,713	1,569	600	—	1,626	38	—	—	521	549	802	—	2,832	1973 Nov.
2,642	1,735	637	—	1,642	37	—	—	490	542	954	—	2,899	1973 Dec. p
Central giro institutions (incl. Deutsche Girozentrale)													
98,091	1,705	12,977	145	3,777	475	721	1,956	1,660	1,402	1,240	866	13,916	1973 Nov.
99,446	1,888	13,016	125	3,606	469	895	1,152	1,850	1,211	1,560	1,020	14,027	1973 Dec. p
Savings banks													
127,015	5,206	3,895	—	2,707	3,040	4	—	979	7,750	3,636	4	33,002	1973 Nov.
128,155	5,259	3,867	—	2,658	2,951	4	—	992	8,157	3,674	4	33,123	1973 Dec. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
4,240	869	37	—	1,086	228	135	39	515	699	356	135	5,945	1973 Nov.
4,134	868	37	12	1,104	222	137	17	592	581	323	149	6,149	1973 Dec. p
Credit cooperatives 10													
39,746	2,941	499	—	1,796	730	1	—	313	3,596	2,022	1	8,759	1973 Nov.
40,028	3,009	502	—	1,809	711	1	—	318	3,660	2,113	1	8,834	1973 Dec. p
Mortgage banks													
118,541	6	4,182	—	1,259	332	3	1,402	111	1,300	3	3	1,766	1973 Nov.
119,975	5	4,202	—	1,183	338	2	1,023	106	790	2	2	1,683	1973 Dec. p
Private													
70,541	6	1,186	—	995	264	3	1,002	20	862	3	3	1,242	1973 Nov.
71,647	5	1,195	—	926	262	2	706	20	480	2	2	1,202	1973 Dec. p
Public													
48,000	0	2,996	—	264	68	—	400	91	438	0	—	524	1973 Nov.
48,328	0	3,007	—	257	76	—	317	86	310	0	—	481	1973 Dec. p
Instalment sales financing institutions													
8,394	1,193	6	—	31	1	—	—	72	373	897	—	148	1973 Nov.
8,448	1,200	6	—	33	1	—	—	74	398	915	—	149	1973 Dec. p
Banks with special functions													
29,354	2,489	18,053	179	933	144	58	160	281	2,684	41	237	1,630	1973 Nov.
29,095	2,518	18,094	181	1,008	144	44	158	281	3,070	55	225	1,811	1973 Dec. p
Postal giro and postal savings bank offices													
8,838	—	—	1,400	903	345	1,300	—	—	—	—	2,700	7,126	1973 Nov.
9,281	—	—	1,400	906	345	1,600	—	—	—	—	3,000	7,057	1973 Dec. p

and were shown separately in the publications. —
11 + DM 210 million. — 12 + DM 320 million. —

13 — DM 110 million. — 14 — DM 150 million. —
15 + DM 220 million. — 16 + DM 250 million. —

17 + DM 300 million. — 18 + DM 100 million. —
19 + DM 110 million. — p Provisional.

III. Banks

9. Liabilities of banking groups*

Internal and external liabilities

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2						Deposits and borrowing from non-banks 2						
		Total	Sight and time deposits			Loans on a trust basis	Bills sold and rediscounted			Total	Sight, time and savings deposits			
			Total	Sight deposits 3	Time deposits with maturities of 1 month to less than 3 months 9		Total	of which			Total	Total	Sight deposits	Time deposits 1 month to less than 3 months
								Own acceptances in circulation	Endorsement liabilities 4					
All banking groups														
1973 Nov.	1,153,343	253,554	225,793	53,100	24,361	8,083	19,678	1,902	16,927	618,562	576,889	91,923	62,592	
Dec. p	11 1,171,590	12 265,442	12 237,909	56,672	30,174	8,203	19,330	1,815	16,877	640,833	596,801	96,830	67,190	
Commercial banks														
1973 Nov.	299,616	93,151	83,693	24,896	9,367	1,780	7,678	1,379	5,811	158,157	157,380	31,869	39,557	
Dec. p	14 300,471	12 97,891	12 88,474	26,927	12,067	1,889	7,528	1,279	5,858	164,795	163,936	36,344	42,305	
Big banks														
1973 Nov.	122,039	20,847	17,690	8,056	1,712	90	3,067	222	2,511	79,814	79,429	17,018	19,484	
Dec. p	115,836	21,263	18,406	8,688	2,230	91	2,766	154	2,326	82,910	82,476	19,153	20,278	
Regional banks and other commercial banks														
1973 Nov.	126,285	41,660	37,827	9,291	4,047	1,142	2,691	573	1,984	62,267	61,944	10,682	16,068	
Dec. p	131,029	43,268	39,307	9,784	4,903	1,215	2,746	508	2,155	65,802	65,447	12,622	18,078	
Branches of foreign banks														
1973 Nov.	26,514	20,038	19,611	4,867	2,594	0	427	64	361	4,451	4,438	1,475	1,064	
Dec. p	15 28,183	16 22,482	16 22,048	5,746	3,823	0	434	61	369	3,744	3,731	1,281	700	
Private bankers														
1973 Nov.	24,778	10,606	8,565	2,682	1,014	548	1,493	520	955	11,625	11,569	2,694	2,941	
Dec. p	25,623	10,878	8,713	2,709	1,111	583	1,582	556	1,008	12,339	12,282	3,288	3,249	
Central giro institutions (incl. Deutsche Girozentrale)														
1973 Nov.	191,723	52,209	49,855	12,747	5,695	1,024	1,330	142	1,160	42,419	30,224	3,701	4,445	
Dec. p	197,816	56,328	54,186	12,464	8,486	992	1,150	127	1,010	43,910	31,642	4,940	4,722	
Savings banks														
1973 Nov.	257,108	17,909	13,451	1,384	1,278	2,182	2,276	90	1,949	218,677	216,944	33,175	10,653	
Dec. p	261,675	18,613	14,067	1,871	1,520	2,157	2,389	96	2,126	227,592	225,874	32,426	12,024	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
1973 Nov.	42,182	33,367	31,846	8,405	5,922	215	1,306	192	1,113	4,951	4,916	590	237	
Dec. p	44,366	34,939	33,320	9,497	5,801	216	1,403	207	1,196	5,431	5,396	807	254	
Credit cooperatives 10														
1973 Nov.	99,731	10,736	9,119	1,084	170	466	1,151	81	980	80,723	80,690	15,161	6,858	
Dec. p	101,139	11,166	9,540	1,664	158	469	1,157	90	1,006	83,216	83,183	14,554	7,084	
Mortgage banks														
1973 Nov.	136,887	11,836	10,433	185	92	1,399	4	—	4	44,978	42,132	266	68	
Dec. p	137,943	12,328	10,905	238	274	1,418	5	—	5	45,454	42,610	294	87	
Private														
1973 Nov.	82,615	8,070	7,436	170	44	630	4	—	4	12,080	11,524	128	37	
Dec. p	83,383	8,498	7,855	231	160	638	5	—	5	12,346	11,789	149	49	
Public														
1973 Nov.	54,272	3,766	2,997	15	48	769	—	—	—	32,898	30,608	138	31	
Dec. p	54,560	3,830	3,050	7	114	780	—	—	—	33,108	30,821	145	38	
Installment sales financing institutions														
1973 Nov.	14,165	8,574	8,245	1,043	1,152	6	323	0	318	2,617	2,617	200	257	
Dec. p	14,444	9,016	8,685	893	1,165	6	325	1	318	2,556	2,556	148	245	
Banks with special functions														
1973 Nov.	89,014	24,758	18,137	2,342	705	1,011	5,610	18	5,592	45,502	21,448	611	517	
Dec. p	89,674	23,896	17,467	1,853	703	1,056	5,373	15	5,358	46,465	22,190	862	469	
Postal giro and postal savings bank offices														
1973 Nov.	22,917	1,014	1,014	1,014	—	—	—	—	—	20,538	20,538	6,350	—	
Dec. p	24,062	1,265	1,265	1,265	—	—	—	—	—	21,414	21,414	6,455	—	

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. — 11 + DM 210 million. — 12 + DM 300 million. — 13 — DM 150 million. —

14 + DM 220 million. — 15 + DM 110 million. — 16 + DM 130 million. — p Provisional.

													Memorandum items			End of month
3 months to less than 4 years 5	4 years and over 6	Bank savings bonds 7	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 8	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 9	Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)				
All banking groups																
60,687	82,434	15,955	263,298	41,673	184,790	7,520	3,827	39,974	45,116	1,135,567	55,993	3,896	1973 Nov.			
57,033	83,078	16,416	278,254	42,032	183,917	7,550	3,858	40,365	29,625	1,154,075	58,043	3,649	1973 Dec. p			
Commercial banks																
33,447	4,163	949	47,395	777	12,971	2,523	1,479	13,288	18,047	293,317	26,143	1,204	1973 Nov.			
29,614	4,236	1,002	50,435	859	13,069	2,471	1,506	13,523	7,196	294,222	27,540	1,277	1973 Dec. p			
Big banks																
15,233	354	241	27,099	385	184	1,396	578	5,032	14,188	119,194	12,975	584	1973 Nov.			
13,427	362	248	29,008	434	86	1,365	578	5,130	4,304	113,024	13,702	783	1973 Dec. p			
Regional banks and other commercial banks																
13,307	3,434	677	17,776	323	12,787	822	603	5,333	2,813	124,167	9,008	519	1973 Nov.			
11,752	3,500	721	18,774	355	13,003	837	602	5,455	2,062	128,791	9,247	408	1973 Dec. p			
Branches of foreign banks																
1,724	49	1	125	13	—	145	80	1,343	457	26,151	1,612	—	1973 Nov.			
1,573	47	1	129	13	—	108	108	1,350	391	27,810	1,881	—	1973 Dec. p			
Private bankers																
3,183	326	30	2,395	56	—	160	218	1,580	589	23,805	2,548	101	1973 Nov.			
2,862	327	32	2,524	57	—	161	218	1,588	439	24,597	2,710	86	1973 Dec. p			
Central giro institutions (Incl. Deutsche Girozentrale)																
5,738	14,096	11	2,233	12,195	88,855	814	332	4,503	2,591	190,535	9,061	1,048	1973 Nov.			
5,508	14,097	11	2,364	12,268	88,271	789	335	4,560	3,623	196,793	9,701	865	1973 Dec. p			
Savings banks																
10,761	2,187	12,692	147,476	1,733	—	2,156	669	8,602	9,095	254,922	4,138	1,407	1973 Nov.			
10,430	2,204	13,073	155,717	1,718	—	2,268	685	8,629	3,888	259,382	4,258	1,203	1973 Dec. p			
Central institutions of credit cooperatives (Incl. Deutsche Genossenschaftskasse)																
601	1,311	1,917	260	35	1,735	118	46	1,387	578	41,068	3,116	109	1973 Nov.			
801	1,321	1,941	272	35	1,792	118	47	1,391	648	43,170	2,984	172	1973 Dec. p			
Credit cooperatives 10																
6,293	1,026	36	51,316	33	—	401	487	3,864	3,520	98,661	2,554	17	1973 Nov.			
6,438	1,020	40	54,047	33	—	425	487	3,899	1,946	100,072	2,562	12	1973 Dec. p			
Mortgage banks																
1,094	40,675	—	29	2,846	68,394	916	416	4,281	6,066	136,883	9,361	—	1973 Nov.			
1,096	41,103	—	30	2,844	67,974	916	399	4,280	6,592	137,936	9,410	—	1973 Dec. p			
Private																
830	10,506	—	23	556	57,786	263	98	2,397	1,921	82,611	373	—	1973 Nov.			
840	10,727	—	24	557	57,402	266	98	2,397	2,376	83,378	375	—	1973 Dec. p			
Public																
264	30,169	—	6	2,290	10,608	653	318	1,884	4,145	54,272	8,988	—	1973 Nov.			
258	30,376	—	6	2,287	10,572	650	301	1,883	4,216	54,560	9,035	—	1973 Dec. p			
Instalment sales financing institutions																
1,163	186	350	461	0	—	257	150	847	1,720	13,842	108	—	1973 Nov.			
1,131	194	349	489	0	—	225	151	851	1,645	14,120	128	—	1973 Dec. p			
Banks with special functions																
1,590	18,700	—	30	24,054	12,835	335	248	3,202	2,134	83,422	1,512	111	1973 Nov.			
2,015	18,813	—	31	24,275	12,791	338	248	3,232	2,704	84,316	1,460	120	1973 Dec. p			
Postal giro and postal savings bank offices																
—	90	—	14,098	—	—	—	—	—	1,365	22,917	—	—	1973 Nov.			
—	90	—	14,869	—	—	—	—	—	1,383	24,062	—	—	1973 Dec. p			

III. Banks

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

Millions of DM											
End of month	Lending to domestic and foreign non-banks, total Including Treasury bill credits security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	Medium-term		Total including security holdings
All banking groups											
1973 Nov.	755,561	723,106	165,545	163,820	140,159	23,661	1,725	590,016	559,286	86,062	83,066
Dec. p	764,357	732,297	170,326	168,599	143,547	25,052	1,727	594,031	563,698	85,773	82,829
Commercial banks											
1973 Nov.	178,056	165,112	83,306	83,305	70,442	12,863	1	94,750	81,807	29,876	28,673
Dec. p	179,004	166,150	84,412	84,403	70,433	13,970	9	94,592	81,747	29,518	28,348
Big banks											
1973 Nov.	72,823	67,101	30,984	30,984	24,899	6,085	—	41,839	36,117	15,917	15,447
Dec. p	73,057	67,397	31,627	31,619	25,037	6,582	8	41,430	35,778	15,786	15,322
Regional banks and other commercial banks											
1973 Nov.	80,972	75,934	35,235	35,234	30,607	4,627	1	45,737	40,700	11,138	10,582
Dec. p	82,161	77,146	36,160	36,159	31,199	4,960	1	46,001	40,987	10,983	10,442
Branches of foreign banks											
1973 Nov.	9,631	9,111	7,529	7,529	6,852	677	—	2,102	1,582	899	762
Dec. p	9,561	9,061	7,454	7,454	6,665	789	—	2,107	1,607	880	766
Private bankers											
1973 Nov.	14,630	12,966	9,558	9,558	8,084	1,474	—	5,072	3,408	1,922	1,882
Dec. p	14,225	12,546	9,171	9,171	7,532	1,639	—	5,054	3,375	1,869	1,818
Central giro institutions (incl. Deutsche Girozentrale)											
1973 Nov.	128,523	124,126	13,097	12,952	11,353	1,599	145	115,426	111,174	12,477	11,811
Dec. p	130,566	128,366	13,909	13,784	12,016	1,768	125	116,657	112,582	12,474	11,737
Savings banks											
1973 Nov.	171,362	165,615	34,681	34,681	29,499	5,182	—	136,681	130,934	15,421	15,280
Dec. p	173,492	167,883	35,838	35,838	30,602	5,236	—	137,654	132,045	15,352	15,236
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
1973 Nov.	8,732	7,418	3,141	3,141	2,272	869	—	5,591	4,277	2,103	1,807
Dec. p	9,127	7,789	3,630	3,618	2,750	868	12	5,497	4,171	2,095	1,799
Credit cooperatives 4											
1973 Nov.	66,787	64,261	23,964	23,964	21,075	2,889	—	42,823	40,297	8,239	8,165
Dec. p	67,973	65,453	24,871	24,871	21,914	2,957	—	43,102	40,582	8,296	8,224
Mortgage banks											
1973 Nov.	125,351	123,760	1,037	1,037	1,031	6	—	124,314	122,723	3,266	2,866
Dec. p	126,659	125,138	961	961	956	5	—	125,698	124,177	3,385	3,054
Private											
1973 Nov.	73,776	72,517	790	790	784	6	—	72,986	71,727	2,940	2,570
Dec. p	74,823	73,635	793	793	788	5	—	74,030	72,842	2,999	2,696
Public											
1973 Nov.	51,575	51,243	247	247	247	0	—	51,328	50,996	326	296
Dec. p	51,836	51,503	168	168	168	0	—	51,668	51,335	386	358
Instalment sales financing institutions											
1973 Nov.	12,408	12,376	2,838	2,838	2,783	55	—	9,570	9,538	8,657	8,646
Dec. p	12,528	12,494	2,901	2,901	2,840	61	—	9,627	9,593	8,688	8,678
Banks with special functions											
1973 Nov.	52,856	51,600	2,081	1,902	1,704	198	179	50,775	49,698	6,023	5,818
Dec. p	53,076	51,743	2,404	2,223	2,036	187	181	50,672	49,520	5,965	5,753
Postal giro and postal savings bank offices											
1973 Nov.	11,486	8,838	1,400	—	—	—	1,400	10,086	8,838	—	—
Dec. p	11,932	9,281	1,400	—	—	—	1,400	10,532	9,281	—	—

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

										End of month
Long-term										
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	
All banking groups										
75,904	5,800	1,362	2,996	503,954	476,220	435,428	40,792	20,974	6,760	1973 Nov. p
75,454	5,945	1,430	2,944	508,258	480,869	439,873	40,996	20,767	6,622	1973 Dec. p
Commercial banks										
26,170	2,189	314	1,203	64,874	53,134	50,943	2,191	10,275	1,465	1973 Nov. p
25,678	2,280	390	1,170	65,074	53,399	51,087	2,312	10,234	1,441	1973 Dec. p
Big banks										
13,808	1,582	57	470	25,922	20,670	20,257	413	4,370	882	1973 Nov. p
13,567	1,651	104	464	25,644	20,456	20,040	416	4,317	871	1973 Dec. p
Regional banks and other commercial banks										
9,911	512	159	556	34,599	30,118	28,855	1,263	3,937	544	1973 Nov. p
9,756	522	164	541	35,018	30,545	29,177	1,368	3,941	532	1973 Dec. p
Branches of foreign banks										
750	0	12	137	1,203	820	819	1	382	1	1973 Nov. p
743	11	12	114	1,227	841	840	1	385	1	1973 Dec. p
Private bankers										
1,701	95	86	40	3,150	1,526	1,012	514	1,586	38	1973 Nov. p
1,612	96	110	51	3,185	1,557	1,030	527	1,591	37	1973 Dec. p
Central giro institutions (incl. Deutsche Girozentrale)										
11,687	106	18	666	102,949	99,363	86,404	12,959	3,111	475	1973 Nov. p
11,598	120	19	737	104,183	100,845	87,848	12,997	2,869	469	1973 Dec. p
Savings banks										
15,195	24	61	141	121,260	115,654	111,820	3,834	2,566	3,040	1973 Nov. p
15,159	23	54	116	122,302	116,809	112,996	3,813	2,542	2,951	1973 Dec. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)										
1,807	—	—	296	3,488	2,470	2,433	37	790	228	1973 Nov. p
1,799	—	—	296	3,402	2,372	2,335	37	808	222	1973 Dec. p
Credit cooperatives 4										
8,097	52	16	74	34,584	32,132	31,649	483	1,722	730	1973 Nov. p
8,157	52	15	72	34,806	32,358	31,871	487	1,737	711	1973 Dec. p
Mortgage banks										
2,841	—	25	400	121,048	119,857	115,700	4,157	859	332	1973 Nov. p
3,048	—	6	331	122,313	121,123	116,927	4,196	852	338	1973 Dec. p
Private										
2,569	—	1	370	70,046	69,157	67,972	1,185	625	264	1973 Nov. p
2,695	—	1	303	71,031	70,146	68,952	1,194	623	262	1973 Dec. p
Public										
272	—	24	30	51,002	50,700	47,728	2,972	234	68	1973 Nov. p
353	—	5	28	51,282	50,977	47,975	3,002	229	76	1973 Dec. p
Instalment sales financing institutions										
7,502	1,138	6	11	913	892	892	—	20	1	1973 Nov. p
7,533	1,139	6	10	939	915	915	—	23	1	1973 Dec. p
Banks with special functions										
2,605	2,291	922	205	44,752	43,880	26,749	17,131	728	144	1973 Nov. p
2,482	2,331	940	212	44,707	43,767	26,613	17,154	796	144	1973 Dec. p
Postal giro and postal savings bank offices										
—	—	—	—	10,086	8,838	8,838	—	903	345	1973 Nov. p
—	—	—	—	10,532	9,281	9,281	—	906	345	1973 Dec. 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 Nov. Dec. p	618,562	91,923	90,692	1,231	205,713	123,279	62,592	57,286	3,401	82,434
	640,833	96,830	94,395	2,435	207,301	124,223	67,190	53,668	3,365	83,078
Commercial banks										
1973 Nov. Dec. p	158,157	31,869	31,140	729	77,167	73,004	39,557	32,721	726	4,163
	164,795	36,344	34,516	1,828	76,155	71,919	42,305	28,885	729	4,236
Big banks										
1973 Nov. Dec. p	79,814	17,018	16,924	94	35,071	34,717	19,484	15,091	142	354
	82,910	19,153	18,841	312	34,067	33,705	20,278	13,295	132	362
Regional banks and other commercial banks										
1973 Nov. Dec. p	62,267	10,682	10,333	349	32,809	29,375	16,068	12,913	394	3,434
	65,802	12,622	11,708	914	33,330	29,830	18,078	11,379	373	3,500
Branches of foreign banks										
1973 Nov. Dec. p	4,451	1,475	1,294	181	2,837	2,788	1,064	1,626	98	49
	3,744	1,281	1,069	212	2,320	2,273	700	1,438	135	47
Private bankers										
1973 Nov. Dec. p	11,625	2,694	2,589	105	6,450	6,124	2,941	3,091	92	326
	12,339	3,286	2,898	390	6,438	6,111	3,249	2,773	89	327
Central giro institutions (incl. Deutsche Girozentrale)										
1973 Nov. Dec. p	42,419	3,701	3,526	175	24,279	10,183	4,445	4,895	843	14,096
	43,910	4,940	4,689	251	24,327	10,230	4,722	4,661	847	14,097
Savings banks										
1973 Nov. Dec. p	218,677	33,175	33,039	136	23,601	21,414	10,653	10,407	354	2,187
	227,592	32,426	32,262	164	24,658	22,454	12,024	10,081	349	2,204
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)										
1973 Nov. Dec. p	4,951	590	567	23	2,149	838	237	404	197	1,311
	5,431	807	781	26	2,376	1,055	254	602	199	1,321
Credit cooperatives 4										
1973 Nov. Dec. p	80,723	15,161	15,076	85	14,177	13,151	6,858	5,970	323	1,026
	83,216	14,554	14,442	112	14,542	13,522	7,084	6,109	329	1,020
Mortgage banks										
1973 Nov. Dec. p	44,978	266	234	32	41,837	1,162	68	638	456	40,675
	45,454	294	271	23	42,286	1,183	87	652	444	41,103
Private										
1973 Nov. Dec. p	12,080	128	96	32	11,373	867	37	412	418	10,506
	12,346	149	126	23	11,616	889	49	434	406	10,727
Public										
1973 Nov. Dec. p	32,698	138	138	0	30,464	295	31	226	38	30,169
	33,108	145	145	0	30,670	294	38	218	39	30,376
Installment sales financing institutions										
1973 Nov. Dec. p	2,617	200	174	26	1,606	1,420	257	1,017	146	186
	2,556	148	132	16	1,570	1,376	245	977	154	194
Banks with special functions										
1973 Nov. Dec. p	45,502	611	586	25	20,807	2,107	517	1,234	356	18,700
	46,465	862	847	15	21,297	2,484	469	1,701	314	18,813
Postal giro and postal savings bank offices										
1973 Nov. Dec. p	20,538	6,350	6,350	—	90	—	—	—	—	90
	21,414	6,455	6,455	—	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. — 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	Statutory notice	Agreed period of notice						
					Total	less than 4 years	4 years and over				
							entitling to bonuses	other			
All banking groups											
15,955	.	.	263,298	142,800	120,498	66,432	31,556	22,510	41,673	.	1973 Nov. Dec. p
16,416	.	.	278,254	149,630	128,624	70,279	34,292	24,053	42,032	.	
Commercial banks											
949	.	.	47,395	22,381	25,014	13,516	6,733	4,765	777	.	1973 Nov. Dec. p
1,002	.	.	50,435	23,787	26,648	14,297	7,343	5,008	859	.	
Big banks											
241	.	.	27,099	13,646	13,453	6,850	3,896	2,707	385	.	1973 Nov. Dec. p
248	.	.	29,008	14,601	14,407	7,260	4,255	2,892	434	.	
Regional banks and other commercial banks											
677	.	.	17,776	7,655	10,121	5,687	2,603	1,831	323	.	1973 Nov. Dec. p
721	.	.	18,774	8,049	10,725	6,015	2,836	1,874	355	.	
Branches of foreign banks											
1	.	.	125	73	52	45	3	4	13	.	1973 Nov. Dec. p
1	.	.	129	75	54	47	3	4	13	.	
Private bankers											
30	.	.	2,395	1,007	1,388	934	231	223	56	.	1973 Nov. Dec. p
32	.	.	2,524	1,062	1,462	975	249	238	57	.	
Central giro institutions (incl. Deutsche Girozentrale)											
11	.	.	2,233	1,065	1,168	486	217	465	12,195	.	1973 Nov. Dec. p
11	.	.	2,364	1,102	1,262	515	237	510	12,268	.	
Savings banks											
12,692	.	.	147,476	83,338	64,138	34,891	18,423	10,824	1,733	.	1973 Nov. Dec. p
13,073	.	.	155,717	87,155	68,562	36,955	20,014	11,593	1,718	.	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
1,917	.	.	260	116	144	97	34	13	35	.	1973 Nov. Dec. p
1,941	.	.	272	120	152	102	37	13	35	.	
Credit cooperatives 4											
36	.	.	51,316	24,729	26,587	14,650	5,996	5,941	33	.	1973 Nov. Dec. p
40	.	.	54,047	25,720	28,327	15,447	6,493	6,387	33	.	
Mortgage banks											
—	—	—	29	12	17	11	5	1	2,846	.	1973 Nov. Dec. p
—	—	—	30	13	17	11	5	1	2,844	.	
Private											
—	—	—	23	9	14	9	4	1	556	.	1973 Nov. Dec. p
—	—	—	24	10	14	9	4	1	557	.	
Public											
—	—	—	6	3	3	2	1	0	2,290	.	1973 Nov. Dec. p
—	—	—	6	3	3	2	1	0	2,287	.	
Installment sales financing institutions											
350	.	.	461	224	237	175	21	41	0	.	1973 Nov. Dec. p
349	.	.	489	238	251	183	23	45	0	.	
Banks with special functions											
—	—	—	30	11	19	13	5	1	24,054	.	1973 Nov. Dec. p
—	—	—	31	11	20	14	5	1	24,275	.	
Postal giro and postal savings bank offices											
—	—	—	14,098	10,924	3,174	2,593	122	459	—	.	1973 Nov. Dec. p
—	—	—	14,869	11,484	3,385	2,755	135	495	—	.	

III. Banks

12. Treasury bill holdings *

Millions of DM

End of month	Treasury bills and discountable Treasury bonds, total	Domestic issuers					Foreign issuers
		Public authorities				Federal Railways and Federal Post Office	
		Total	Federal Government		Länder Governments		
			Including mobilisation and liquidity paper	excluding mobilisation and liquidity paper			
1962 Dec.	5,773	3,871	3,842	469	29	1,185	717
1963 Dec.	6,776	4,495	4,476	316	19	1,448	833
1964 Dec.	4,560	2,380	2,369	317	11	1,328	852
1965 Dec.	4,010	1,935	1,793	1,115	142	1,264	811
1966 Dec.	4,320	2,845	2,664	1,957	181	1,251	224
1967 Dec.	10,851	8,478	8,273	6,760	205	1,383	990
1968 Dec. 1	10,540	9,216	8,929	7,680	287	1,172	152
Dec. 1	10,540	9,217	8,930	7,680	287	1,171	152
1969 Dec.	3,677	2,219	2,217	1,917	2	1,408	50
1970 Dec.	6,419	4,927	4,927	1,574	—	1,053	439
1971 Dec.	6,178	4,867	4,865	1,600	2	872	439
1972 March	7,036	5,834	5,832	1,500	2	962	240
June	6,604	5,304	5,302	1,400	2	1,059	241
Sep.	6,014	4,973	4,971	1,400	2	807	234
Dec.	3,770	2,857	2,855	1,400	2	681	232
1973 Jan.	3,602	2,724	2,722	1,400	2	655	223
Feb.	4,126	3,288	3,286	1,400	2	635	203
March	4,257	3,434	3,432	1,400	2	625	198
April	4,229	3,434	3,432	1,400	2	597	198
May	2,913	2,334	2,332	1,000	2	388	191
June	3,551	2,966	2,964	1,000	2	416	169
July	3,815	3,246	3,244	1,000	2	406	163
Aug.	3,853	3,278	3,277	1,010	1	406	169
Sep.	3,740	3,190	3,189	1,000	1	386	164
Oct.	3,862	3,220	3,219	1,000	1	476	166
Nov.	3,955	3,231	3,230	1,000	1	545	179
Dec. p	4,421	3,715	3,714	1,020	1	525	181

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

p Provisional.

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

Millions of DM

End of month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1962 Dec.	4,616	657	2,267	1,273	843	151	2,349
1963 Dec.	5,108	765	2,458	1,614	739	105	2,650
1964 Dec.	6,318	1,060	3,206	2,194	877	135	3,112
1965 Dec.	6,584	923	3,463	2,266	1,057	140	3,121
1966 Dec.	2 6,631	1,046	3,798	2,520	1,149	129	2,833
1967 Dec.	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 Dec. 1	13,419	4,222	8,399	5,499	2,664	236	5,020
Dec. 1	13,446	4,183	8,423	5,562	2,654	207	5,023
1969 Dec.	14,463	4,605	8,977	6,391	2,361	225	5,486
1970 Dec.	3 13,100	3,957	4 7,877	5,450	2,255	172	5,223
1971 Dec.	12,882	3,482	7,441	4,575	2,649	217	5,441
1972 March	13,874	3,975	7,942	4,751	2,982	209	5,932
June	12,809	3,180	7,661	4,406	3,019	236	5,148
Sep.	12,776	3,104	7,521	4,204	3,082	235	5,255
Dec.	12,642	3,097	7,280	4,056	2,985	239	5,362
1973 Jan.	12,510	3,068	7,204	4,035	2,932	237	5,306
Feb.	12,828	3,271	7,254	4,074	2,936	244	5,574
March	12,917	3,366	7,375	4,265	2,863	247	5,542
April	12,545	3,318	7,142	4,006	2,892	244	5,403
May	12,334	3,204	7,118	3,969	2,910	239	5,216
June	12,263	3,159	7,149	3,988	2,926	235	5,114
July	12,311	3,052	7,173	4,014	2,922	237	5,138
Aug.	12,546	3,010	7,140	3,999	2,908	233	5,406
Sep.	12,497	3,001	7,309	4,147	2,927	235	5,188
Oct.	12,990	3,027	7,580	4,412	2,932	236	5,410
Nov.	13,464	2,996	7,699	4,541	2,918	240	5,765
Dec. p	13,389	2,944	7,616	4,435	2,943	238	5,773

* For footnote see Table III, 2. — 1 See footnote *.

2 — DM 143 million. — 3 — DM 231 million. —

4 — DM 142 million. — p Provisional.

14. Security holdings *

Millions of DM

End of month	Security holdings 1		Domestic securities									Foreign securities			
	Total	of which With maturities of up to 4 years	Total	Bonds 1					Industrial and other bonds	Market-able equities	Investment fund units	Other securities	Memo Item: Shares under syndicate agreements	Total	of which Shares incl. Investment fund units
				Bank bonds 2		Public authority bonds									
				Total	of which With maturities of up to 4 years	Total	Public authorities	Fed. Railways and Fed. Post Office							
1962 Dec.	25,785	1,645	25,431	16,959	984	4,616	2,267	2,349	956	4	2,230	5	670	354	239
1963 Dec.	29,844	2,071	29,408	20,311	1,301	5,108	2,458	2,650	911	4	2,380	5	698	436	204
1964 Dec.	34,656	2,902	34,170	23,563	1,824	6,318	3,206	3,112	949	3	3,126	5	214	383	204
1965 Dec.	6 38,366	2,911	6 37,776	26,262	1,974	6,584	3,463	3,121	1,007	3	3,644	5	279	629	237
1966 Dec.	7 39,605	2,993	7 39,058	8 27,185	1,921	9 6,631	3,798	2,833	944	4	4,012	5	286	796	237
1967 Dec.	50,833	6,072	50,049	10 35,025	2,641	10,160	6,609	3,551	1,013	11	3,600	5	251	518	325
1968 Dec. 3	66,897	8,061	64,081	44,531	3,672	13,419	8,399	5,020	996	4	4,360	5	775	2,816	471
1968 Dec. 3	65,909	8,268	63,138	43,970	3,916	13,446	8,423	5,023	878	4	4,334	5	251	511	416
1969 Dec.	12 76,861	9,461	13 72,262	16 51,251	4,560	14,463	8,977	5,486	838	4	4,978	5	333	552	733
1970 Jan.	14 76,408	9,443	15 72,008	16 51,204	4,605	17 14,120	8,723	5,397	796	5	5,177	5	394	317	688
1970 Feb.	18 76,406	9,231	19 71,968	20 51,343	4,603	13,779	8,521	5,258	849	5	5,262	4	401	334	700
1970 March	21 76,763	9,084	22 72,330	23 51,482	4,575	13,656	8,438	5,218	1,111	5	5,347	4	330	759	702
1970 April	77,221	9,049	72,792	51,843	4,550	13,895	8,650	5,245	1,066	5	5,243	4	404	341	690
1970 May	77,056	8,931	72,641	51,881	4,564	13,565	8,375	5,190	1,074	5	5,376	4	412	333	674
1970 June	76,822	8,634	72,469	52,048	4,519	13,240	8,153	5,087	1,066	5	5,382	4	412	321	668
1970 July	77,431	8,648	73,110	52,574	4,581	13,324	8,145	5,179	1,056	5	5,419	4	419	318	670
1970 Aug.	77,676	8,621	73,388	53,050	4,588	13,182	8,158	5,024	1,066	5	5,371	4	419	300	677
1970 Sep.	77,269	8,526	73,153	52,877	4,576	13,101	8,095	5,006	1,039	5	5,413	4	424	299	664
1970 Oct.	22 77,497	8,511	22 73,217	52 53,062	4,598	12,849	7,939	4,910	1,049	5	5,540	4	431	286	654
1970 Nov.	78,111	8,437	74,009	53,562	4,647	12,762	7,822	4,940	1,022	5	5,916	4	444	303	664
1970 Dec.	23 78,698	8,669	24 74,836	25 54,129	4,520	13,100	7,877	5,223	1,024	5	5,753	4	448	382	577
1971 Jan.	26 78,165	8,504	27 74,436	28 54,215	4,534	12,890	7,723	5,167	1,025	5	5,477	4	422	407	558
1971 Feb.	29 78,426	8,361	30 74,674	31 54,357	4,519	12,843	7,687	5,156	1,101	5	5,519	4	421	433	565
1971 March	32 78,902	8,140	32 75,234	32 55,007	4,523	12,603	7,550	5,053	1,038	5	5,707	4	423	456	554
1971 April	79,806	8,248	76,268	56,142	4,903	12,512	7,535	4,977	1,078	5	5,650	4	440	446	555
1971 May	80,800	8,301	77,127	56,807	5,066	12,357	7,445	4,912	1,213	5	5,845	4	458	794	561
1971 June	80,534	8,016	77,031	57,132	5,083	11,985	7,255	4,730	1,211	5	5,844	4	410	717	561
1971 July	80,783	7,918	77,402	57,575	5,162	11,862	7,173	4,689	1,259	5	5,808	4	447	719	571
1971 Aug.	33 81,687	8,047	33 78,223	33 57,868	5,061	12,270	7,348	4,922	1,227	5	5,901	4	450	507	571
1971 Sep.	82,195	8,122	78,800	58,205	4,867	12,512	7,467	5,045	1,220	5	5,875	4	466	522	558
1971 Oct.	82,796	8,263	79,482	58,487	4,858	12,759	7,436	5,323	1,315	5	5,931	4	477	513	555
1971 Nov.	83,201	8,182	80,136	59,107	4,728	12,830	7,547	5,263	1,337	5	5,944	4	475	443	546
1971 Dec.	83,744	8,313	80,739	59,893	4,817	12,882	7,441	5,441	1,231	5	5,761	4	492	648	555
1972 Jan.	86,588	8,811	83,736	62,010	4,752	13,854	7,743	6,111	1,116	5	5,673	4	470	613	522
1972 Feb.	88,365	8,945	85,381	63,611	4,883	14,100	7,874	6,226	1,047	5	5,626	4	494	503	516
1972 March	88,091	8,642	85,373	63,479	4,654	13,874	7,942	5,932	1,383	5	5,639	4	498	700	531
1972 April	87,907	8,530	85,283	63,573	4,623	13,660	7,811	5,849	1,316	5	5,711	4	508	515	543
1972 May	88,859	8,371	86,294	64,413	4,522	13,625	7,810	5,815	1,321	5	5,928	4	495	512	545
1972 June	88,177	7,541	85,730	64,583	4,347	12,809	7,661	5,148	1,256	5	6,031	4	496	555	535
1972 July	89,044	7,679	86,786	65,545	4,436	12,944	7,666	5,278	1,252	6	6,038	4	490	517	529
1972 Aug.	89,734	7,482	87,510	66,497	4,384	12,656	7,426	5,230	1,215	6	6,146	4	490	506	535
1972 Sep.	90,525	7,462	88,245	67,244	4,345	12,776	7,521	5,255	1,214	5	5,998	4	484	529	541
1972 Oct.	90,568	7,280	88,310	67,262	4,198	12,818	7,599	5,219	1,203	6	6,044	4	475	508	534
1972 Nov.	91,140	7,307	88,901	67,925	4,134	12,660	7,373	5,287	1,187	6	6,029	4	501	599	553
1972 Dec.	34 91,039	7,042	34 89,306	35 68,298	3,945	12,642	7,280	5,362	1,174	6	6,107	4	485	600	510
1973 Jan.	36 90,853	7,057	36 89,058	37 68,401	3,989	12,510	7,204	5,306	1,162	5	5,994	4	476	515	505
1973 Feb.	22 91,333	7,409	22 89,922	22 69,164	4,138	12,828	7,254	5,574	1,127	5	5,803	4	487	513	478
1973 March	92,010	7,631	90,575	69,150	4,265	12,917	7,375	5,542	1,165	6	6,336	4	481	526	457
1973 April	90,573	7,429	89,154	68,147	4,111	12,545	7,142	5,403	1,082	6	6,376	4	480	524	461
1973 May	90,231	7,201	88,832	67,808	3,997	12,334	7,118	5,216	1,135	6	6,423	4	481	651	462
1973 June	90,787	7,305	89,376	68,467	4,146	12,263	7,149	5,114	1,126	6	6,410	4	489	621	448
1973 July	90,936	7,198	89,483	68,515	4,146	12,311	7,173	5,138	1,167	6	6,510	4	476	504	458
1973 Aug.	91,656	7,253	90,180	69,021	4,243	12,546	7,140	5,406	1,129	6	6,493	4	486	505	457
1973 Sep.	92,132	7,251	90,587	69,488	4,250	12,497	7,309	5,188	1,124	6	6,482	4	485	511	445
1973 Oct.	92,716	7,204	91,194	69,479	4,177	12,990	7,580	5,410	1,162	6	6,526	4	509	528	433
1973 Nov.	93,802	7,254	92,089	69,832	4,258	13,464	7,699	5,765	1,146	6	6,596	4	508	543	445
1973 Dec. p	19 94,260	7,445	19 92,748	22 70,549	4,501	13,389	7,616	5,773	1,047	6	6,742	4	478	543	325

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

8 — DM 434 million. — 9 — DM 143 million. — 10 + DM 113 million. — 11 — DM 121 million. — 12 — DM 177 million. — 13 — DM 137 million. — 14 — DM 557 million. — 15 — DM 461 million. — 16 — DM 320 million. — 17 — DM 133 million. — 18 — DM 158 million. — 19 — DM 150 million. — 20 — DM 122 million. — 21 — DM 101 million. — 22 — DM 110 million. — 23 — DM 211 million. —

24 — DM 198 million. — 25 — DM 147 million. — 26 — DM 577 million. — 27 — DM 562 million. — 28 — DM 523 million. — 29 — DM 214 million. — 30 — DM 207 million. — 31 — DM 188 million. — 32 — DM 112 million. — 33 + DM 136 million. — 34 — DM 180 million. — 35 — DM 120 million. — 36 — DM 370 million. — 37 — DM 310 million. — p Provisional.

III. Banks

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

Millions of DM

End of month	Lending to domestic enterprises and individuals											
			Employees and other individuals						Housing			
	Total	Enter-prises and self-employed persons 1	Total	Instalment sales financing loans 2	Non-Instalment loans		Non-profit organisations	Mortgage loans secured by housing sites 4	Memorandum items: Other housing loans included in cols. 2, 3 and 7			
					Total	of which Debit balances on wage, salary and pension accounts 3			Total	Enter-prises and self-employed persons	Employees and other individuals	Non-profit organisations
1	2	3	4	5	6	7	8	9	10	11	12	
Lending, total												
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,233	2,336	120,165	14,898	7,599	7,066	233
1969 Dec.	10 372,506	10 205,922	34,904	21,608	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 Sep.	18 454,229	10 263,410	45,188	26,230	18,958	.	3,390	142,241	24,253	12,860	11,101	292
Dec.	20 476,290	20 278,313	48,146	27,226	20,920	3,967	3,633	146,198	26,255	13,752	12,167	336
1972 March	488,503	286,493	49,478	27,870	21,608	.	3,743	148,789	27,327	14,529	12,434	364
June	22 509,787	28 300,416	53,101	29,626	23,475	.	4,000	152,270	29,434	15,801	13,262	371
Sep.	23 525,252	23 309,074	56,124	30,735	25,389	.	4,032	156,022	31,647	17,026	14,231	390
Dec.	24 554,920	24 327,724	60,446	32,216	28,230	5,509	4,399	162,351	34,636	18,753	15,478	405
1973 March	25 570,449	26 334,010	62,691	33,323	29,368	.	4,411	27 169,337	28 36,469	28 19,808	16,247	414
June	15 587,647	343,544	65,960	35,319	30,641	.	4,456	173,687	38,841	21,342	17,080	419
Sep.	600,210	350,960	66,550	35,522	31,028	.	4,470	178,230	39,903	22,078	17,413	412
Dec. p	612,112	357,412	67,472	35,473	31,999	5,834	4,642	182,586	41,296	22,531	18,286	479
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	100,400	14	1,914	9,695	2,879	555	—	5,309	3,517	1,743	49
1971 Sep.	122,931	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	144,108	128,692	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	133,523	19,752	2,380	17,372	.	1,048	—	9,672	6,641	2,957	74
June	159,205	137,533	20,579	2,558	18,021	.	1,093	—	10,298	7,267	2,957	74
Sep.	162,696	141,388	20,262	2,453	17,809	.	1,046	—	10,573	7,564	2,933	76
Dec. p	165,107	143,437	20,539	2,557	17,982	5,834	1,131	—	10,856	7,801	2,973	82
Medium-term												
1968 Dec.	32,380	20,651	11,022	8,788	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	46,185	30,234	14,852	15	12,063	2,789	—	353	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 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	22,497	16,580	5,917	—	532	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
Dec. p	76,499	50,231	23,845	17,008	6,837	—	586	1,837	10,421	6,584	3,689	148
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	16 257,252	17 105,765	14,128	10,887	3,241	—	2,169	135,190	10,886	4,301	6,397	188
Dec. 11	257,579	107,541	12,891	9,650	3,241	—	2,169	134,978	10,886	4,301	6,397	188
1971 Sep.	10 276,620	19 118,578	14,675	10,758	3,917	—	2,333	141,034	12,142	4,798	7,157	167
Dec.	21 286,757	21 123,961	15,471	11,266	4,205	—	2,483	144,842	13,047	5,272	7,562	213
1972 March	295,411	129,431	16,058	11,658	4,400	—	2,558	147,364	13,557	5,476	7,850	231
June	19 304,104	19 133,517	17,102	12,370	4,732	—	2,674	150,811	14,368	5,880	8,248	240
Sep.	19 314,914	19 139,472	18,096	12,955	5,141	—	2,710	154,636	15,658	6,669	8,752	237
Dec.	15 329,695	15 146,511	19,577	13,748	5,829	—	2,798	160,809	16,520	6,763	9,530	227
1973 March	20 342,854	151,926	20,442	14,363	6,079	—	2,831	30 167,655	28 17,473	28 7,217	10,014	242
June	351,438	155,207	21,468	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
Dec. p	370,506	163,744	23,088	15,908	7,180	—	2,925	180,749	20,019	8,146	11,624	249

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

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

loans secured by real estate used for agricultural purposes. — 6 Including ship mortgages. — 7 Excluding banks (with the exception of building and loan associations). — 8 Not classifiable by kind of economic activity. — 9 Including production of

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

Millions of DM

End of month	Lending to domestic enterprises and self-employed persons												
	Lending (excl. mortgage loans secured by real estate used for industrial purposes)												Mortgage loans secured by real estate used for industrial purposes 8
	Total	Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishery 5	Transport and tele- communi- cations 6	Financial institutions 7 and insurance business		Services (incl. pro- fessions)		
	Lending, total												
1972 Dec.	24 327,724	24 297,269	107,567	18,246	15,397	47,470	22,707	37,183	5,626	3,019	43,073	30,455	
1973 March	26 334,010	26 302,395	106,948	18,378	16,468	49,156	22,762	38,743	5,767	3,050	44,173	31,615	
June	343,544	310,902	108,612	19,022	17,976	49,813	23,211	39,334	5,632	3,026	47,302	32,642	
Sep.	350,960	317,097	111,092	19,036	18,111	51,521	23,305	39,965	5,399	2,887	48,668	33,863	
Dec. p	357,412	322,446	112,851	18,912	18,223	50,910	23,392	41,082	5,256	2,780	51,620	34,966	
	Short-term												
1972 Dec.	134,915	134,915	57,374	3,243	9,515	34,962	3,842	3,509	2,217	1,084	20,253	—	
1973 March	133,523	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	—	
Dec. p	143,437	143,437	59,207	2,643	11,544	36,589	4,034	3,501	1,945	754	23,974	—	
	Medium-term												
1972 Dec.	46,298	46,054	15,764	3,560	2,586	4,175	877	5,955	2,224	1,336	10,913	244	
1973 March	48,561	48,283	16,634	3,963	2,689	4,432	862	6,083	2,047	1,288	11,573	278	
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	
Dec. p	50,231	49,859	17,198	3,459	2,958	4,674	867	5,484	1,895	1,335	13,324	372	
	Long-term												
1972 Dec.	15 146,511	15 116,300	34,429	11,443	3,296	8,333	17,988	27,719	1,185	599	11,907	30,211	
1973 March	151,926	120,589	35,517	11,818	3,408	8,786	18,025	29,105	1,258	599	12,672	31,337	
June	155,207	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	
Dec. p	163,744	129,150	36,446	12,810	3,721	9,647	18,491	32,097	1,416	691	14,522	34,594	

(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 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	
Dec. p	112,851	12,320	4,275	5,023	15,261	23,876	18,359	10,669	10,718	12,350	
	Short-term										
1972 Dec.	57,374	5,520	2,366	2,079	7,397	12,338	9,101	5,045	6,495	7,033	
1973 March	54,797	4,584	2,257	2,282	7,225	11,053	8,394	5,346	6,710	6,946	
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	
Dec. p	59,207	4,482	2,375	2,431	7,704	11,971	9,924	5,772	7,134	7,414	
	Medium-term										
1972 Dec.	15,764	2,527	567	732	2,716	4,463	2,106	881	743	1,029	
1973 March	16,634	2,784	469	819	2,794	4,698	2,221	927	806	1,116	
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	
Dec. p	17,198	2,410	586	840	2,687	5,068	2,543	999	829	1,236	
	Long-term										
1972 Dec.	34,429	5,499	1,279	1,442	4,627	6,376	5,774	3,555	2,543	3,334	
1973 March	35,517	5,573	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	6,809	5,762	3,806	2,859	3,615	
Sep.	36,127	5,383	1,351	1,625	5,014	6,752	5,825	3,819	2,718	3,640	
Dec. p	36,446	5,428	1,314	1,752	4,870	6,837	5,892	3,898	2,755	3,700	

musical instruments, sports equipment, toys and games, and jewellery. — 10 + DM 213 million. — 11 The difference between the two December 1970 lines is due to changes in the returns regarding funds channelled through banks. — 12 + DM 230 million. —

13 + DM 256 million. — 14 — DM 100 million. — 15 + DM 100 million. — 16 + DM 195 million. — 17 + DM 171 million. — 18 + DM 200 million. — 19 + DM 130 million. — 20 + DM 156 million. — 21 + DM 136 million. — 22 + DM 190 million. —

23 + DM 170 million. — 24 + DM 140 million. — 25 + DM 3,100 million. — 26 + DM 153 million. — 27 + DM 3,028 million. — 28 + DM 320 million. — 29 + DM 3,060 million. — 30 + DM 2,967 million. — p Provisional.

III. Banks

16. Savings deposits*

(a) Changes in totals

Millions of DM

Period	Total savings deposits at beginning of period 1	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1962	60,401	42,292	1,495	34,974	189	+ 7,318	2,154	69,873
1963	69,873	47,847	2,144	38,753	282	+ 9,094	2,554	81,521
1964	81,521	56,471	2,943	46,744	969	+ 9,727	2,964	94,212
1965	94,212	69,871	3,883	57,215	2,153	+12,656	3,809	110,677
1966	110,680	75,532	4,488	64,213	2,666	+11,319	5,113	127,112
1967	127,120	82,080	4,554	70,062	2,786	+12,018	5,534	144,672
1968 3	144,683	95,714	4,986	81,028	3,631	+14,686	6,063	165,432
1968 3	145,319	95,765	4,985	81,061	3,631	+14,704	6,087	166,110
1969	166,135	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1970	186,269	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,914	147,088	9,883	131,531	8,552	+15,557	11,007	232,478
1972	233,094	167,213	10,303	147,957	8,424	+19,256	11,603	263,953
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
3rd qtr.	245,476	41,286	2,407	36,899	3,132	+ 4,387	92	249,955
4th qtr.	250,101	41,978	2,784	39,365	863	+ 2,613	11,239	263,953
1973 Jan.	264,049	17,637	1,197	16,639	550	+ 998	198	265,245
Feb.	265,260	13,346	794	12,401	273	+ 945	9	266,214
March	266,232	13,669	822	13,950	261	- 281	9	265,960
April	265,968	12,473	769	12,449	231	+ 24	14	266,006
May	266,020	12,984	760	13,612	240	- 628	15	265,407
June	265,501	12,892	816	14,221	227	- 1,329	22	264,194
July	264,252	14,643	810	16,336	624	- 1,693	42	262,601
Aug.	262,616	13,321	751	14,203	281	- 882	36	261,770
Sep.	261,772	11,815	728	12,214	246	- 399	45	261,418
Oct.	261,431	14,564	812	13,637	264	+ 927	52	262,410
Nov.	262,425	13,354	786	12,530	237	+ 824	49	263,298
Dec. p	263,327	15,395	1,219	15,240	329	+ 155	14,772	278,254

(b) by group of savers

Millions of DM

End of month	Total savings deposits							Memorandum items:	
	Total	Domestic Individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1962 Dec.	69,873	61,869	3,978		7,553		451	553	572
1963 Dec.	81,521	72,424	6,026		8,546		551	798	884
1964 Dec.	94,212	84,272	8,269		9,228		712	1,089	1,229
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,638	12,786		10,391		1,083	1,442	1,942
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 Dec. 3	165,432	151,002	17,301		12,880		1,550	1,325	2,736
Dec. 3	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969 Dec.	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970 Dec.	4 205,440	4 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971 Dec.	5 232,478	5 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972 March	238,657	221,486	21,848	4,191	3,549	7,210	2,221	1,194	2,696
June	6 245,285	6 227,818	23,464	4,381	3,658	7,262	2,166	1,232	2,931
Sep.	7 249,955	7 232,245	22,774	4,501	3,761	7,249	2,199	1,233	2,892
Dec.	8 263,953	9 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 Jan.	10 265,245	10 247,061	26,565	4,859	3,825	7,241	2,259	1,255	3,690
Feb.	266,214	247,936	27,087	4,970	3,796	7,258	2,254	1,275	3,788
March	265,960	247,781	27,649	5,016	3,752	7,144	2,267	1,291	3,904
April	266,006	248,040	28,187	4,947	3,761	6,991	2,267	1,303	4,023
May	265,407	247,454	28,708	4,974	3,748	6,974	2,257	1,312	4,155
June	10 264,194	10 246,433	29,305	4,978	3,697	6,844	2,242	1,313	4,259
July	262,601	245,046	29,498	5,001	3,649	6,691	2,214	1,301	4,305
Aug.	261,770	244,353	29,970	4,969	3,589	6,679	2,180	1,310	4,491
Sep.	261,418	244,144	30,454	5,005	3,549	6,563	2,157	1,321	4,673
Oct.	262,410	245,183	31,004	5,071	3,626	6,394	2,136	1,318	4,954
Nov.	263,298	246,152	31,556	4,992	3,641	6,407	2,106	1,329	5,187
Dec. p	278,254	260,220	34,292	5,246	3,810	6,814	2,164	1,360	5,549

* 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 210 million. -

7 + DM 190 million. - 8 + DM 140 million. - 9 + DM 109 million. - 10 + DM 100 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 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
1972 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
1973 Feb.	28	62 313	47,183	35,647	10 10,048	11 1,488	11,846	—	1,798	53,316	271	3,470	2,676	1,796	10,121	6,703
1973 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
1973 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
1973 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
1973 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
1973 July	28	65 041	52,310	38,207	12,751	1,352	9,245	—	1,791	55,290	289	3,340	2,533	1,971	10,941	6,716
1973 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
1973 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
1973 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
1973 Nov.	28	66 378	55,596	41,061	13,350	1,185	7,165	5	1,774	56,105	271	3,217	2,357	1,976	9,214	6,691
1973 Dec. p	29	.	56,175	41,614	13,154	1,407	10,466	.	.	61,561	.	3,213	.	.	.	.
Private building and loan associations																
1973 Nov.	16	40,617	35,445	28,155	7,132	158	2,868	5	1,057	35,122	250	1,097	712	1,201	4,808	3,579
1973 Dec. p	16	.	35,867	28,494	7,213	160	4,755	.	.	38,439	.	1,084	.	.	.	.
Public building and loan associations																
1973 Nov.	12	25,761	20,151	12,906	6,218	1,027	4,297	—	717	20,983	21	2,120	1,645	775	4,406	3,112
1973 Dec. p	13	.	20,308	13,120	5,941	1,247	5,711	.	.	23,122	.	2,129	.	.	.	.

(b) Business activity

Millions of DM

Period	New contracts 4 entered into 5	Promise of capital			Capital out-payments						Savings amounts paid in 7	Interest credited to savings deposits	Repayment of savings deposits on cancelled contracts	Receipts of interest and amortisation on building loans 7		Memo item: Housing bonuses received 8		
		Total	Allocations 6	Intermediate credits and other building loans promised	Total	Allocations		Intermediate credits and other building loans newly granted	Total	of which Applied to settlement of intermediate credits, etc.				Total	of which Applied to settlement of intermediate credits, etc.		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 Oct.	4,203	3,444	2,230	1,214	3,149	1,223	415	1,013	358	913	1,771	37	106	699	.	289		
1972 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		
1972 Dec.	19,620	3,381	2,129	1,252	3,277	1,228	405	1,051	378	998	9 5,905	1,126	149	668	.	297		
1973 Jan.	2,541	2,795	1,821	974	2,753	1,060	282	812	211	881	958	2	94	403	.	87		
1973 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		
1973 March	6,860	3,429	2,089	1,340	3,065	1,164	364	910	340	991	1,971	8	91	547	.	92		
1973 April	3,888	3,715	2,298	1,417	3,147	1,181	492	940	440	1,026	1,843	9	70	521	.	146		
1973 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		
1973 June	3,806	3,446	1,846	1,600	3,244	991	318	899	310	1,354	1,350	18	70	585	.	300		
1973 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		
1973 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		
1973 Sep.	6,374	3,039	2,262	777	3,359	1,224	439	1,100	403	1,035	1,835	29	63	581	.	371		
1973 Oct.	3,619	3,354	2,531	823	3,727	1,358	589	1,301	505	1,068	1,666	28	73	607	.	315		
1973 Nov.	3,780	2,889	2,250	639	3,315	1,235	425	1,184	361	896	1,267	35	66	679	.	259		
Private building and loan associations																		
1973 Oct.	2,147	2,275	1,887	388	2,377	900	426	920	365	557	1,157	17	33	391	.	198		
1973 Nov.	2,332	1,613	1,269	344	1,983	751	197	763	209	469	698	23	32	413	.	163		
Public building and loan associations																		
1973 Oct.	1,472	1,079	644	435	1,350	458	163	381	140	511	509	11	40	216	.	117		
1973 Nov.	1,448	1,276	981	295	1,332	484	228	421	152	427	569	12	34	266	.	96		

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

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

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

III. Banks

18. Lending and deposits of credit cooperatives *

Millions of DM

End of month	Number of credit cooperatives 1	Book credits and loans, and discount credits to non-banks 2	Deposits and borrowing from non-banks 2		
			Total	Sight and time deposits	Savings deposits
1971 Dec.	.	57,840	77,445	20,816	56,629
1972 June	5,927	62,597	82,951	23,091	59,860
Sep.	.	64,100	84,976	23,934	61,042
Dec.	5,749	69,589	90,687	25,203	65,484
1973 March	.	71,406	92,493	25,867	66,626
June	5,647	73,942	94,489	23,310	66,179
Sep.	.	75,289	96,368	31,092	65,276

* Source: Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V., Bonn. The figures cover the transactions of all credit cooperatives (see also footnote 1), whereas the banking statistics collected by the Deutsche Bundesbank only cover the cooperatives required to render returns (since end-1973 about 2,400, prior to that about 2,000). The figures for June and December are based on a general survey, those for March and September are estimated on the basis of a partial survey by the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. — 1 Including banks affiliated to the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. and not operated in the legal form of a cooperative, but excluding central institutions of credit cooperatives. — 2 Excluding loans on a trust basis.

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.	383,135	1973 Jan.	480,900
Feb.	354,569	Feb.	436,583
March	409,407	March	487,940
April	400,071	April	465,819
May	383,679	May	478,998
June	409,953	June	499,188
July	419,848	July	508,257
Aug.	381,686	Aug.	503,881
Sep.	391,401	Sep.	466,948
Oct.	391,670	Oct.	526,834
Nov.	400,516	Nov.	525,947
Dec.	493,236	Dec. p	557,343

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

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

End-December 1972

Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business									
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	315	18	23	27	38	33	42	65	31	31	7
Big banks 2	6	—	—	—	—	—	—	—	—	3	3
Regional banks and other commercial banks	118	3	3	9	14	12	12	27	18	16	4
Branches of foreign banks	35	—	—	1	1	4	7	11	5	6	—
Private bankers	156	15	20	17	23	17	23	27	8	6	—
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	2	10
Savings banks	771	—	—	4	24	73	144	420	72	31	3
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)	13	—	—	—	1	—	—	1	2	7	2
Credit cooperatives 3	2,051	5	3	84	961	567	260	162	5	4	—
Mortgage banks	43	—	—	—	2	4	1	5	3	21	7
Private	28	—	—	—	—	2	—	2	2	19	3
Public	15	—	—	—	2	2	1	3	1	2	4
Instalment sales financing institutions	176	16	44	23	23	16	20	27	6	1	—
Banks with special functions	18	—	—	—	1	—	1	3	1	8	4
Postal giro and postal savings bank offices	15	.	.	.	.	.	.	.	.	.	.
Building and loan associations	29	—	—	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 3,412	(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. Including other banks not run under cooperative status but affiliated with Bundesverband der Deutschen Volksbanken und Raiffeisenbanken. Up to December 1971 credit cooperatives (Schulze-

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

21. Number of banks and their branches *

(a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	—	—	—
1958	13,323	13,538	26,861	— 36	+	564
1959	13,302	15,077	28,379	— 21	+	1,539
1960	13,259	16,768	30,027	— 43	+	1,691
1961	13,152	18,152	31,304	— 107	+	1,384
1962	12,960	19,267	32,227	— 192	+	1,115
1963	12,716	20,307	33,023	— 244	+	1,040
1964	12,347	21,585	33,932	— 369	+	1,278
1965	11,836	23,046	34,882	— 511	+	1,461
1966	11,356	24,599	35,955	— 480	+	1,533
1967	10,859	25,285	37,144	— 497	+	1,686
1968	10,222	28,394	38,616	— 637	+	2,109
1969	9,536	30,440	39,976	— 666	+	2,046
1970	8,549	32,251	40,800	— 987	+	1,811
1971	7,819	33,904	41,723	— 730	+	1,653
1972	7,171	35,361	42,532	— 648	+	1,457

(b) By banking group

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

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

commercial banks" and 4 institutions with 4 branches in the group of "Private bankers", in accordance with the index of banks (publication 1035, 1972 edition). — 2 The first branch established by a foreign bank in the Federal area is considered a bank according to section 53 (1) of the Bank 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													
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	10.8	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	
1974 Jan. 1	19.1	17.65	16.2	14.7	14.7	13.25	11.75	10.3	13.25	11.75	10.3	8.8	
Reserve-carrying liabilities to non-residents ⁴													
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	
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	
1974 Jan. 1	35	35	35	35	35	35	35	35	30	30	30	30	

* Reserve ratios applying until end-February 1967 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. From November 1 to December 31, 1973 the reserve ratio for these savings deposits was 9% notwithstanding

the rate listed here. — 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

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						
5.94	4.95	no special ratios				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					Dec. 1				
8.1	6.75					40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3		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				
8.8	7.35	1974 Jan. 1								
5.94	4.95	no special ratios				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				
4.25	3.55					100		Reserve ratio for growth over the level of November 15, 1968 3	1968 Dec. 1	
4.7	3.9					100		Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3	1969 Jan. 1	
4.7	3.9					100			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					
25	25	no special ratios				1974 Jan. 1				

(reserve for the total of liabilities plus growth reserve) do not exceed 30 % in the case of sight liabilities, 20 % in the case of time liabilities and 10 % in the case of savings deposits. This regulation applied to the growth reserve on 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	183,425	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
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	1,656	54,993	829	1.5	833	4
1972 Jan.	358,719	78,159	6,951	78,639	3,989	191,236	1,745	30,084	237	30,310	226	0.8	232	6
Feb.	360,401	72,409	5,974	80,874	3,426	195,953	1,765	29,595	116	29,762	167	0.6	169	2
March	361,627	72,906	6,033	80,522	3,169	197,224	1,773	29,749	229	29,957	208	0.7	212	4
April	360,803	74,543	6,192	77,658	3,103	197,528	1,779	29,746	235	30,234	488	1.6	491	3
May	364,656	76,409	6,177	78,341	3,022	198,937	1,770	30,021	209	30,197	176	0.6	179	3
June	369,891	77,960	6,073	81,401	2,935	199,795	1,727	30,428	179	31,540	1,112	3.7	1,114	2
July	377,057	80,937	7,888	81,717	3,050	201,746	1,719	39,461	1,065	39,876	415	1.0	432	17
Aug.	385,408	82,675	9,604	84,416	2,982	204,015	1,716	45,077	2,002	45,196	119	0.3	129	10
Sep.	385,712	82,108	8,067	86,081	2,911	204,842	1,703	43,671	1,123	43,859	188	0.4	193	5
Oct.	385,159	82,316	7,586	85,468	2,906	205,179	1,704	43,173	813	43,395	222	0.5	225	3
Nov.	389,389	84,709	7,144	86,465	2,814	206,560	1,697	43,363	658	43,743	380	0.9	382	2
Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	511	44,520	642	1.5	649	7
1973 Jan.	406,345	88,223	7,713	93,348	2,988	212,346	1,727	45,754	854	45,908	154	0.3	157	3
Feb.	408,208	81,751	8,826	99,334	2,762	213,814	1,721	46,454	1,402	52,347	5,893	12.7	5,897	4
March	417,553	82,426	14,962	101,726	3,061	213,667	1,711	57,882	5,084	58,015	133	0.2	184	51
April	417,837	86,211	12,472	100,676	4,323	212,443	1,712	57,052	4,316	57,590	538	0.9	545	7
May	416,526	86,224	9,419	103,666	3,940	211,578	1,699	53,870	2,241	54,314	444	0.8	448	4
June	419,083	83,881	7,834	112,308	3,436	209,935	1,689	52,431	1,120	52,756	325	0.6	331	6
July	416,008	84,311	7,791	111,363	2,786	208,090	1,667	53,131	2,267	53,609	478	0.9	493	15
Aug.	416,482	83,241	8,094	115,380	2,130	205,999	1,638	52,901	2,042	52,959	58	0.1	142	84
Sep.	416,898	80,301	7,168	121,435	1,799	204,590	1,605	51,814	1,380	53,433	1,619	3.1	1,642	23
Oct.	418,077	80,383	7,800	122,559	1,840	203,913	1,582	53,182	2,366	53,535	353	0.7	373	20
Nov.	422,317	81,627	6,909	126,586	1,509	204,135	1,551	53,658	1,697	53,918	260	0.5	261	1
Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	1,656	54,993	829	1.5	833	4

* 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 mini-

um reserve on growth is shown in Table IV, 1 Reserve ratios. — 4 Between May 1961 and end-December 1966 liabilities to non-residents were exempt from the reserve requirement to an amount equal to banks' credit balances abroad and foreign money market investment.

(b) Breakdown by banking group and reserve class

Millions of DM																
Average for the month 1	Banking groups										Reserve classes				Memo Item: Postal giro and postal savings bank offices	
	Total	Commercial banks					Central giro institutions	Savings banks	Central institutions of credit cooperatives	Credit cooperatives	All other banks subject to the reserve requirement	1 (DM 1,000 million and over)	2 (DM 100 to under 1,000 million)	3 (DM 10 to under 100 million)		4 (under DM 10 million)
		Big banks 2	Regional banks and other commercial banks	Private bankers												
Liabilities subject to the reserve requirement																
1972 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	153,668	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	17,037	19,021	
Sep.	416,898	147,248	75,186	60,949	11,113	14,633	166,834	2,234	81,471	4,478	177,347	154,140	68,771	16,640	18,804	
Oct.	418,077	149,084	76,843	61,073	11,168	14,892	165,971	2,196	81,586	4,348	178,749	153,959	68,793	16,576	18,765	
Nov.	422,317	151,704	78,286	62,096	11,322	14,697	167,073	2,065	82,258	4,520	180,367	155,217	70,189	16,544	18,830	
Dec.	425,215	150,568	76,430	62,857	11,281	15,391	169,220	1,997	83,661	4,378	182,464	155,719	70,403	16,629	19,211	
Reserve required																
1972 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	
Nov.	53,658	24,367	13,106	9,541	1,720	2,344	17,694	322	8,290	641	26,828	18,248	7,142	1,440	2,363	
Dec.	54,164	24,155	12,847	9,605	1,703	2,545	18,053	316	8,477	618	27,210	18,367	7,127	1,460	2,443	
Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)																
1972 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	12.8	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	15.2	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	
Nov.	12.7	16.1	16.7	15.4	15.2	15.9	10.6	15.6	10.1	14.2	14.9	11.8	10.2	8.7	12.5	
Dec.	12.7	16.0	16.8	15.3	15.1	16.5	10.7	15.8	10.1	14.1	14.9	11.8	10.1	8.8	12.7	
Excess reserves																
1972 Dec.	842	384	168	173	43	65	59	46	69	19	296	217	106	23	.	
1973 Jan.	154	61	20	31	10	7	19	4	50	13	37	39	60	18	.	
Feb.	5,893	5,064	4,319	713	32	657	38	64	52	18	5,196	409	211	77	.	
March	133	53	20	23	10	41	—	4	28	8	43	59	30	1	.	
April	538	348	170	160	18	64	25	41	50	10	260	197	64	17	.	
May	444	206	63	121	22	109	30	35	45	19	168	200	61	15	.	
June	325	179	75	81	23	35	34	13	48	16	145	93	74	13	.	
July	478	283	175	97	11	80	26	36	46	7	304	109	53	12	.	
Aug.	58	—	63	36	8	5	16	3	42	11	—	39	52	24	.	
Sep.	1,619	1,224	971	226	27	255	57	27	35	21	1,291	222	89	17	.	
Oct.	353	200	97	87	16	59	24	31	28	11	166	114	59	14	.	
Nov.	260	143	57	71	15	15	21	16	51	13	102	76	69	13	.	
Dec.	829	421	215	166	40	228	38	35	89	18	505	189	116	19	.	

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

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

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

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

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

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

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

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

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

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

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

4. Rates for prime bankers' acceptances*

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

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

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

Month		Day-to-day money		One-month loans		Three-month loans	
		Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates 1	Monthly averages	Highest and lowest rates 1
1972	Jan.	4.20	3 3/8—5 3/8	4.94	4 1/2—5 3/4	5.19	4 3/4—6
	Feb.	4.15	3 1/2—5 1/8	4.54	4E—5	4.88	4 1/4E—5 1/4
	March	3.88	3 1/2—4 3/8	4.38	4 1/4—4 5/8	4.80	4 5/8—5
	April	3.77	1—4 3/8	4.37	4 1/8—4 1/2	4.78	4 5/8—5
	May	2.95	1—4 1/8	4.00	3 1/2—4 3/8	4.71	4 1/2—5 1/8
	June	2.65	1/2—4	4.09	3 3/4—4 3/8	4.65	4 1/4—5
	July	2.24	1/8—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 5/8	4.80	4 1/2—5
	Sep.	4.83	4—5 3/4	5.04	4 3/4—5 1/4	5.32	5—5 1/2
	Oct.	6.07	4—7 3/8	5.95	4 3/4—6 7/8	6.88	6 1/4—7 3/8
	Nov.	5.71	1—8	7.11	6 3/8—7 1/2E	8.07	7 1/8—8 3/8
	Dec.	6.69	1 5/8—8	8.59	8 1/4—8 7/8	8.60	8 3/8—8 7/8
1973	Jan.	5.58	1 3/4—7	6.96	6 1/2—7 1/2E	7.89	7 3/8—8 1/4
	Feb.	2.18	1/8—7 1/4	6.50	5 3/4—7	7.96	7 3/4—8 1/4
	March	11.37	6 3/4—20	8.67	7—9 1/2E	8.77	8—9 3/4E
	April	14.84	2—30	11.51	10—13E	10.62	9 1/2—12E
	May	7.40	1/2—14	11.69	10—13E	12.42	11—13
	June	10.90	2—17 1/2	12.43	10 1/2—14E	13.62	13—14
	July	15.78	2—30	13.29	12 1/2—14E	14.30	14—15E
	Aug.	10.63	6 3/4—40	12.14	10—15 1/2	14.57	13 3/4—16E
	Sep.	9.76	1/2—18	13.30	12 1/4—14	14.25	13 3/4—15E
	Oct.	10.67	0—15 1/2	13.18	12—14	14.49	13 3/4—14 1/4
	Nov.	11.30	5 3/4—22	12.08	10 1/2—13 1/2	13.62	13—14 1/2
	Dec.	11.89	2 8—13 1/2	13.33	13—13 3/4	13.20	13—13 3/2
1974	Jan.	10.40	3—13 1/4	11.68	10 1/2—13	12.09	11—13

* Money market rates are not fixed or quoted officially. Unless stated otherwise, the rates shown in this table are based on daily quotations reported by Frankfurt banks; monthly averages computed from these rates are unweighted. — 1 At end of December 6%. — 2 At end of December 11 1/2—12 1/2%. — A = Asked. — E = Estimated.

V. Interest rates

6. Lending and deposit rates*

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

Reporting period 5	Lending rates								Deposit rates							
	Credits in current account of under DM 1 million 2		Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank) 2		Mortgage loans secured by residential real estate (effective interest rate) 2		Instalment credit 3, 4		3-month time deposits of under DM 1 million 2		Savings deposits 2					
											at statutory notice		at agreed notice of 12 months		at agreed notice of 4 years and over	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1971 Jan.	10.89	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	5.36	4.25- 7.00	8.30	7.71- 8.73	0.52	0.40-0.70	4.61	4.00- 5.25	4.01	4.00-4.50	5.42	5.25-5.75	6.40	6.00-7.00
Nov.	9.08	8.25-10.25	6.62	5.50- 8.00	8.49	7.87- 8.97	0.53	0.45-0.70	6.26	5.00- 7.25	4.01	4.00-4.50	5.42	5.25-5.75	6.43	6.00-7.00
1973 Feb.	10.00	9.00-11.00	8.42	7.00- 9.50	8.93	8.33- 9.35	0.55	0.50-0.70	6.74	5.75- 7.50	4.51	4.50-5.00	5.95	5.75-6.25	6.96	6.50-7.50
May	11.32	10.50-12.25	10.46	8.75-12.00	9.36	8.73-10.01	0.59	0.50-0.80	8.34	7.25- 9.50	4.52	4.50-5.00	5.96	5.75-6.50	7.01	6.50-8.00
July	12.76	11.75-14.00	12.03	10.00-13.25	10.34	9.55-11.05	0.68	0.60-0.90	10.06	9.00-11.50	5.51	5.50-6.00	7.00	7.00-7.25	8.06	7.75-9.00
Aug.	13.21	12.00-14.75	12.37	10.50-14.00	10.45	9.75-11.20	0.69	0.60-0.90	10.67	9.50-12.00	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00
Nov.	14.02	12.75-15.00	13.21	11.00-14.50	10.39	9.75-11.35	0.70	0.60-0.90	11.05	9.50-12.50	5.51	5.50-6.00	7.00	7.00-7.25	8.10	7.75-9.00

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

Lending rates		Interest rates as % p. a. on outstanding amount of credit												
Category of credit	Reporting period 5	under 9.75 %	9.75 % to under 10.25 %	10.25 % to under 10.75 %	10.75 % to under 11.25 %	11.25 % to under 11.75 %	11.75 % to under 12.25 %	12.25 % to under 12.75 %	12.75 % to under 13.25 %	13.25 % to under 13.75 %	13.75 % to under 14.25 %	14.25 % to under 14.75 %	14.75 % and over	
		Credits in current account of under DM 1 million	1973 May	0.5	3.7	9.5	31.9	28.9	20.1	3.7	1.2	0.5	—	—
	July	—	—	—	1.0	3.5	13.3	29.3	34.7	10.1	5.9	0.5	1.7	
	Aug.	—	—	—	—	2.0	8.2	12.4	34.9	18.1	12.9	6.4	5.1	
	Nov.	—	—	—	—	0.7	1.7	2.5	12.4	16.3	29.0	16.9	20.5	
Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank)	1973 May	20.3	16.1	21.7	24.9	9.6	5.9	0.5	1.0	—	—	—	—	
	July	2.5	2.7	3.5	8.4	10.1	31.1	24.2	11.9	3.2	1.7	0.5	0.2	
	Aug.	1.9	2.5	1.8	4.5	5.7	24.5	24.8	22.3	5.7	4.3	0.5	1.5	
	Nov.	1.2	1.7	1.0	2.2	2.5	8.2	7.2	19.4	28.8	17.9	5.5	4.4	
Mortgage loans secured by residential real estate (effective interest rate)	1973 May	83.9	14.9	1.2	—	—	—	—	—	—	—	—	—	
	July	8.1	30.6	42.6	17.4	0.9	0.4	—	—	—	—	—	—	
	Aug.	4.9	22.4	49.1	19.7	2.2	0.9	—	—	—	—	—	—	
	Nov.	3.6	32.9	43.4	13.2	4.5	0.5	1.4	—	—	—	—	—	
Instalment credit 4	1973 May	23.9	6.3	51.0	5.2	—	6.3	1.2	2.0	0.9	—	1.7	1.5	
	July	1.2	—	28.9	8.3	—	47.8	3.8	4.4	0.6	—	1.8	3.2	
	Aug.	0.6	—	20.1	6.5	—	56.5	4.4	5.6	0.6	—	2.1	3.6	
	Nov.	0.3	—	11.2	6.8	—	61.9	5.3	7.4	1.5	—	2.1	3.5	

Deposit rates

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

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

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

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

7. Central Bank discount rates in foreign countries *

Country	Rate on February 4, 1974		Previous rate		Country	Rate on February 4, 1974		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	8 3/4	Feb. 1, '74	7 3/4	Nov. 29, '73	7 1/4	Sep. 13, '73	6 3/4	Aug. 7, '73	
Denmark	10	Jan. 23, '74	9	Dec. 21, '73	9	Dec. 22, '73	7	Aug. 29, '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	6 1/2	Jan. 14, '74	5 1/2	Mar. 28, '73	
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					
United Kingdom 1	12 1/2	Feb. 1, '74	12 3/4	Jan. 4, '74					
2. EFTA member countries					III. Non-European developing countries				
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	46	July '73	10	Jan. '73	
Norway	4 1/2	Sep. 27, '69	3 1/2	Feb. 14, '55	5	Sep. '66	4	July 1, '64	
Portugal	5	Dec. 21, '73	4	Dec. 18, '72	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	5 1/2	Jan. 21, '74	4 1/2	Jan. 22, '73	8	July 27, '71	5 1/2	Mar. 30, '68	
3. Other European countries					Ceylon 3				
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, '64	
					6	May 12, '72	5	June 15, '65	
					5	May 15, '62	3	Nov. 13, '52	

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

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

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

8. Money market rates in foreign countries

Monthly averages of daily figures 1
% p. a.

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich		Euro-dollar market			Memo Item:	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money 2	Treasury bills (three months) Market yield 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Day-to-day money 8	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans	US \$/DM	£/DM
1972 Jan.	4.44	3.61	3.70	4.80	3.96	4.36	3.50	3.40	5.31	0.03	1.50	4.80	5.08	5.44	— 1.53	— 0.85
Feb.	3.38	3.19	2.22	4.00	4.39	4.37	3.29	3.18	5.20	0.50	3.77	4.50	5.07	— 1.46	— 1.75	
March	1.22	2.26	1.69	3.45	4.50	4.34	3.83	3.72	4.76	0.13	0.50	4.11	5.09	5.28	— 2.33	— 2.35
April	0.70	1.84	2.58	3.50	3.89	4.30	4.17	3.72	4.81	0.38	1.25	4.14	4.77	5.33	— 1.92	— 1.89
May	3.02	1.98	1.79	3.50	4.34	4.27	4.27	3.65	5.32	0.88	1.50	3.98	4.35	4.92	— 1.58	— 1.86
June	1.53	1.90	2.00	3.50	3.86	5.21	4.46	3.87	3.81	1.38	2.00	4.42	4.87	5.10	— 1.80	— 3.73
July	0.86	1.09	2.42	3.50	4.84	5.60	4.55	4.06	3.78	0.63	2.00	4.98	5.41	5.62	— 4.50	— 7.66
Aug.	0.60	0.70	2.61	3.65	5.41	5.79	4.80	4.01	3.76	0.31	1.75	4.86	5.28	5.54	— 4.46	— 7.24
Sep.	0.54	1.11	1.73	3.65	5.25	6.44	4.87	4.65	3.89	1.56	1.50	4.66	5.26	5.53	— 3.61	— 6.32
Oct.	2.61	1.95	3.42	3.85	5.53	6.74	5.04	4.72	5.15	2.19	2.25	4.95	5.19	6.05	— 2.61	— 5.15
Nov.	3.31	3.13	2.23	4.05	5.95	6.88	5.06	4.77	6.33	2.75	3.25	4.91	5.13	5.84	— 1.56	— 4.39
Dec.	3.11	3.12	3.67	4.50	6.25	7.76	5.33	5.06	7.32	4.13	4.00	5.39	6.11	6.10	— 1.76	— 4.92
1973 Jan.	2.76	3.17	3.19	5.20	7.48	8.21	5.94	5.31	7.22	3.70	4.00	5.85	6.04	6.18	— 2.32	— 5.76
Feb.	1.36	2.33	3.03	5.20	8.34	8.08	5.56	5.77	7.73	3.88	4.00	9.10	7.69	7.49	— 6.90	— 10.30
March	0.32	1.55	3.15	5.20	7.67	8.07	7.09	6.05	7.51	2.50	4.00	8.77	8.88	8.58	— 9.04	— 11.91
April	0.59	1.22	3.07	5.20	7.20	7.67	7.12	6.29	7.46	2.75	3.75	7.39	8.07	8.22	— 5.30	— 7.37
May	3.74	2.90	3.42	5.25	8.00	7.33	7.84	6.35	7.71	0.85	3.00	7.75	8.31	8.55	— 5.79	— 7.51
June	4.46	3.59	2.96	5.70	6.63	7.06	8.49	7.19	7.66	1.29	2.50	8.24	8.75	8.80	— 2.82	— 4.22
July	8.47	5.58	6.11	6.55	6.08	8.27	10.40	8.02	8.50	1.42	3.00	9.82	10.26	10.38	— 3.11	— 5.01
Aug.	9.03	5.93	5.79	6.85	9.68	10.81	10.50	8.67	9.16	2.00	4.50	10.71	11.35	11.51	— 3.66	— 7.92
Sep.	9.63	5.64	5.54	7.35	9.14	10.96	10.78	8.48	10.13	3.00	4.50	10.77	11.29	11.26	— 3.66	— 8.29
Oct.	11.36	5.25	7.34	7.65	10.54	10.77	10.01	7.16	11.19	2.75	4.50	10.06	10.13	10.06	— 3.59	— 7.41
Nov.	9.39	5.29	6.78	7.65	8.78	11.73	10.03	7.87	11.11	5.88	5.00	9.63	9.92	9.89	— 0.26	— 5.15
Dec. p	16.30	6.40	7.18	7.65	9.49	12.46	9.95	7.36	11.52	4.50	5.50	9.86	10.77	10.62	+ 0.87	— 5.42
1974 Jan. p	11.82	6.50	8.50	.	10.14	12.09	9.75	7.76	13.63	.	.	9.32	9.48	9.45	+ 1.74	— 6.61
Week ended: p																
Dec. 28	13.54	6.50	8.41	7.65	10.25	12.42	9.52	7.35	11.54	3.00	5.50	9.57	10.76	10.78	+ 0.82	— 5.65
Jan. 4	14.17	6.50	8.50	7.65	8.00	12.20	9.87	7.41	12.67	5.00	5.50	9.60	9.94	9.85	+ 2.29	— 5.00
Jan. 11	13.03	6.50	8.50	7.65	9.85	12.09	9.76	7.62	13.30	9.00	5.50	9.29	9.56	9.44	+ 2.69	— 4.88
Jan. 18	10.60	6.50	8.50	7.65	11.49	12.05	9.77	7.98	13.25	5.50	5.50	9.45	9.64	9.63	+ 0.80	— 6.65
Jan. 25	11.02	6.50	8.50	.	9.68	12.03	9.60	8.00	14.70	6.50	6.00	9.35	9.33	9.42	+ 1.16	— 7.53

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

VI. Capital market

1. Sales and acquisition of securities *

Millions of DM

Item	Year	Jan. to Dec. p	3rd qtr.	4th qtr. p	Oct.	Nov.	Dec. p
Bonds							
Sales — total acquisition	1973	24,731	7,677	4,664	3,858	923	— 117
	1972	29,755	6,578	3,184	1,400	994	789
Sales							
(1) Domestic bonds 1	1973	24,963	7,605	4,358	3,819	757	— 218
	1972	34,069	7,923	3,920	1,494	1,067	1,359
Bank bonds							
	1973	21,433	6,457	2,857	2,485	32	339
	1972	26,072	6,560	3,378	993	1,157	1,229
Mortgage bonds							
	1973	3,479	860	228	285	136	— 193
	1972	7,991	1,919	1,163	343	343	476
Communal bonds							
	1973	4,196	1,451	624	575	— 46	95
	1972	12,901	2,967	1,323	288	754	280
Other bank bonds							
	1973	13,758	4,146	2,005	1,626	— 58	437
	1972	5,180	1,674	893	361	60	472
Industrial bonds							
	1973	— 542	— 119	— 71	— 37	— 31	— 3
	1972	790	91	— 95	— 41	— 25	— 30
Public authority bonds 2							
	1973	4,073	1,267	1,572	1,371	755	— 554
	1972	7,206	1,272	637	542	— 65	160
(2) Foreign bonds 3	1973	— 232	72	306	39	166	101
	1972	— 4,314	— 1,345	— 736	— 94	— 73	— 570
Acquisition							
(1) Domestic buyers 4	1973	25,938	7,338	5,176	3,850	1,043	283
	1972	24,026	6,636	3,613	1,545	1,157	910
Banks 5							
	1973	x 3,526	1,390	x 2,114	511	990	x 613
	1972	x 7,061	2,413	x 544	34	451	x 59
Bundesbank 5							
	1973	— 28	—	— 9	—	— 8	— 1
	1972	— 359	— 71	— 46	— 17	— 3	— 26
Non-banks 6							
	1973	22,440	5,948	3,071	3,339	61	— 329
	1972	17,324	4,294	3,115	1,528	709	877
(2) Foreign buyers 7	1973	— 1,207	— 339	— 512	8	— 120	— 400
	1972	5,729	— 58	— 429	— 145	— 163	— 121
Shares							
Sales — total acquisition	1973	5,607	1,508	1,760	305	485	969
	1972	5,904	1,298	1,903	488	484	933
Sales							
(1) Domestic shares 8	1973	3,580	1,154	668	74	329	265
	1972	4,128	1,269	1,247	402	263	583
(2) Foreign equities 9	1973	2,027	354	1,092	231	156	704
	1972	x 1,776	29	656	86	221	350
Acquisition							
(1) Domestic buyers 10	1973	5,497	1,756	1,512	189	480	843
	1972	2,496	161	1,309	349	248	714
Banks 5							
	1973	383	— 45	162	73	96	— 7
	1972	414	— 65	150	9	121	20
Non-banks 6							
	1973	5,114	1,801	1,350	116	384	850
	1972	2,082	226	1,159	340	127	694
(2) Foreign buyers 11	1973	x 110	— 248	x 248	116	5	x 126
	1972	x 3,408	1,137	594	139	236	219
Memorandum item:							
Net security transactions with foreign countries, total (capital exports: —; capital imports: +)	1973	— 2,892	— 335	— 1,662	— 146	— 437	— 1,078
	1972	+11,676	+ 2,395	+ 245	+ 3	— 76	+ 317
Bonds							
	1973	— 975	+ 267	— 818	— 31	— 286	— 501
	1972	+10,043	+ 1,287	+ 307	— 51	— 90	+ 449
Equities							
	1973	— 1,917	— 602	— 844	— 115	— 151	— 578
	1972	+ 1,632	+ 1,108	— 62	+ 53	+ 15	— 131

* 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									
1972	48,143	36,625	9,437	15,686	2,999	8,503	1,310	10,207	3,643
1973	45,914	36,085	5,757	8,493	2,945	18,891	10	9,818	p 2,646
1972 Dec.	2,906	2,336	733	602	283	718	10	560	.
1973 Jan.	4,183	3,590	1,016	918	258	1,398	—	593	} 999
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	} p 414
Nov.	3,025	1,804	279	540	178	808	—	1,221	
Dec.	2,235	2,116	352	700	149	915	10	109	
of which, bonds with maturities 10 of over 4 years									
1972	38,722	28,980	9,346	13,990	2,196	3,448	1,310	8,432	3,643
1973	35,729	26,427	5,757	7,755	2,028	10,889	10	9,292	p 2,646
1972 Dec.	2,417	1,921	733	521	261	406	10	485	.
1973 Jan.	3,418	2,825	1,016	866	158	785	—	593	} 999
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	} p 414
Nov.	2,379	1,158	279	536	33	309	—	1,221	
Dec.	1,648	1,528	352	648	143	385	10	109	
Net sales 11, total									
1972	35,042	26,840	8,401	13,110	1,360	3,969	801	7,402	.
1973	26,779	23,003	4,005	4,563	1,666	12,769	— 542	4,318	.
1972 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	.
Nov.	1,175	362	225	135	3	— 1	— 31	844	.
Dec.	— 1,205	— 651	— 466	— 554	55	314	— 3	— 551	.
of which, bonds with maturities 10 of over 4 years									
1972	32,620	24,847	8,310	12,243	1,601	2,693	801	6,973	.
1973	24,176	19,850	4,040	4,822	1,234	9,753	— 542	4,869	.
1972 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	.
Nov.	1,462	649	225	308	10	106	— 31	844	.
Dec.	— 685	— 601	— 466	— 478	114	229	— 3	— 81	.

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

Genossenschaftskasse, Deutsche Siedlungs- und Landesrentenbank, Industriekreditbank AG, Kredit-anstalt für Wiederaufbau (RLC), Landwirtschaftliche Rentenbank and Equalisation of Burdens Bank. — 5 This item principally contains bonds of central giro institutions, the proceeds of which are, in the main, extended as credit to trade and industry. Also including convertible bonds issued by banks. — 6 Including convertible bonds issued by industrial borrowers. — 7 Including Federal savings bonds and bonds issued by Federal Railways and Federal Post Office. Also including bonds of public special-purpose associations and other public associations on a special legal basis, as well as bonds and 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								
1972	13,100	9,785	1,036	2,577	1,639	4,534	510	2,805
1973	19,135	13,083	1,752	3,930	1,279	6,122	552	5,500
1972 Dec.	1,907	1,507	350	546	255	356	40	360
1973 Jan.	1,388	827	79	165	138	444	70	492
Feb.	1,018	658	63	142	117	335	51	309
March	1,100	830	51	155	26	598	83	188
April	1,462	979	83	349	26	521	64	419
May	1,586	1,047	52	281	104	610	25	513
June	1,302	951	119	93	22	717	62	290
July	1,544	907	108	252	51	496	45	592
Aug.	1,134	582	75	236	130	141	34	518
Sep.	1,951	1,211	90	385	228	507	40	700
Oct.	1,359	881	159	212	168	342	37	441
Nov.	1,851	1,443	54	405	174	809	31	377
Dec.	3,441	2,767	817	1,254	95	601	13	661
of which, bonds with maturity 3 of over 4 years								
1972	6,102	4,133	1,036	1,747	595	755	510	1,459
1973	11,553	6,578	1,716	2,932	793	1,136	552	4,423
1972 Dec.	1,184	1,068	350	490	55	172	40	75
1973 Jan.	844	283	79	111	48	44	70	492
Feb.	637	277	36	96	117	27	51	309
March	538	287	42	139	26	80	83	168
April	755	307	83	163	26	36	64	384
May	762	304	52	158	64	30	25	433
June	705	353	119	95	22	117	62	290
July	1,066	479	108	252	51	68	45	542
Aug.	986	536	75	236	130	95	34	416
Sep.	1,277	707	90	191	188	238	40	530
Oct.	734	406	159	137	68	41	37	291
Nov.	917	509	54	228	24	203	31	377
Dec.	2,333	2,129	817	1,127	30	155	13	191

* 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		
1966	101,485	73,390	36,689	24,497	8,130	4,073	6,864	21,231
1967	2 116,659	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	3 241,240	3 183,133	65,346	75,795	3 14,693	27,298	9,465	48,642
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
Dec.	3 241,240	3 183,133	65,346	75,795	3 14,693	27,298	9,465	48,642
Breakdown by remaining period to maturity 4 Position as at December 31, 1973								
Issues falling due en bloc								
Maturity in years								
up to 4	39,440	27,843	1,299	11,315	3,778	11,450	450	11,147
over 4 to less than 10	63,717	41,352	6,241	19,056	4,281	11,774	471	21,894
10 and more	2,643	703	221	433	—	50	10	1,930
Issues not falling due en bloc								
Maturity in years								
up to 4	12,921	7,740	1,287	2,623	1,607	2,223	1,631	3,550
over 4 to less than 10	54,408	35,595	15,375	16,704	3,753	1,763	6,903	9,910
10 " " " 20	57,468	57,258	32,777	23,170	1,273	38	—	210
20 and more	10,641	10,641	8,147	2,494	—	—	—	—

* 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 in October 1973. — 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-ersion of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion	
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	135	161	194	0	144	212	199	447	
1970	55,604	+ 1,768	2,367	8	519	24	527	173	570	4	281	2,659	233	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	
1973	66,599	+ 2,824	1,944	46	634	123	82	66	68	528	0	93	342	232	
1972 Oct.	62,838	+ 395	202	7	16	—	17	—	10	225	—	17	55	10	
Nov.	63,128	+ 290	165	—	19	18	42	—	32	68	0	25	0	29	
Dec.	63,774	+ 647	352	—	8	—	9	115	254	234	0	5	301	20	
1973 Jan.	63,903	+ 128	141	4	4	—	52	15	1	26	—	8	70	37	
Feb.	64,108	+ 205	142	2	5	1	15	47	—	2	—	3	4	2	
March	64,218	+ 110	111	15	1	9	3	—	9	84	—	12	109	0	
April	64,418	+ 200	75	5	22	—	—	0	0	106	—	—	8	—	
May	64,718	+ 300	236	1	14	6	—	—	—	67	—	16	7	1	
June	64,992	+ 274	190	—	141	—	3	2	—	2	—	—	20	44	
July	65,577	+ 585	417	0	124	—	8	—	—	72	0	4	21	11	
Aug.	65,984	+ 407	180	—	187	6	—	—	56	0	—	6	—	16	
Sep.	66,044	+ 60	59	—	77	—	—	1	0	1	—	32	37	8	
Oct.	66,104	+ 59	57	—	18	1	—	—	—	7	—	1	15	9	
Nov.	66,289	+ 185	109	20	—	—	—	—	—	60	—	4	1	1	
Dec.	66,599	+ 310	226	0	41	100	—	1	1	102	—	7	50	104	

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

6. Yields on domestic securities

% p. a.												
Period	Fully taxed fixed interest securities 1											
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)					Memo item: DM bonds of foreign issuers 2	Shares 3
	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			
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	8.8	4.39
1971	8.0	8.0	8.0	—	—	8.2	8.3	8.2	8.2	8.0	8.0	3.98
1972	8.0	8.0	8.0	—	—	8.2	8.4	8.3	8.1	7.9	7.0	3.08
1973	9.3	9.2	9.2	—	—	9.5	9.6	9.5	9.8	9.3	7.7	3.72
1972 June	8.1	8.1	8.1	8.1	7.8	8.3	8.4	8.3	8.2	7.9	6.9	2.94
July	8.2	8.2	8.2	8.1	8.1	8.4	8.5	8.4	8.2	8.0	6.7	2.81
Aug.	8.1	8.2	8.1	8.0	8.0	8.3	8.5	8.4	8.0	7.9	6.5	2.85
Sep.	8.1	8.1	8.1	—	8.0	8.3	8.5	8.4	8.0	7.9	6.6	2.95
Oct.	8.1	8.1	8.1	—	8.1	8.4	8.5	8.4	8.2	8.0	7.0	3.01
Nov.	8.3	8.4	8.2	—	—	8.6	8.7	8.6	8.5	8.4	7.1	3.05
Dec.	8.5	8.6	8.4	—	8.5	8.7	8.7	8.6	8.7	8.6	7.1	3.08
1973 Jan.	8.6	8.7	8.5	—	8.6	8.6	8.7	8.6	8.9	8.6	7.1	2.91
Feb.	8.5	8.7	8.5	—	8.6	8.6	8.8	8.7	8.8	8.5	6.9	2.94
March	8.5	8.6	8.6	—	8.5	8.7	8.8	8.7	8.7	8.5	6.7	2.76
April	8.6	8.8	8.7	—	—	8.9	8.9	8.9	9.0	8.8	6.7	2.87
May	9.2	9.1	9.1	—	—	9.4	9.4	9.4	9.8	9.3	6.8	3.14
June	9.8	9.7	9.7	—	—	10.2	10.2	10.3	10.5	9.9	7.1	3.25
July	9.8	9.5	9.2	—	10.0	10.3	10.4	10.4	10.6	10.0	7.7	3.45
Aug.	9.9	9.8	9.9	—	—	9.9	10.1	10.3	10.5	9.9	8.1	3.42
Sep.	9.6	9.5	9.6	—	9.7	9.8	10.0	9.9	10.1	9.6	8.3	3.50
Oct.	9.8	9.6	9.7	—	—	9.8	9.9	10.1	10.0	10.2	9.7	3.29
Nov.	9.4	9.4	9.5	—	9.4	9.6	9.8	9.7	9.9	9.5	8.9	3.63
Dec.	9.5	9.4	9.5	—	—	9.7	9.7	9.6	10.1	9.6	10.1	3.72
1974 Jan.	...	...	...	...	...	9.7	9.7	9.6	10.1	9.6	10.1	...

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 As far as officially quoted on German stock exchanges. — 3 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
1970 Sep.	312	84,177	903	1,420	81,854	16,694	24,990	22,613	1,794	1,209	10,972	3,582
1970 Dec.	311	86,530	1,123	1,169	84,238	17,292	26,543	22,121	1,937	1,296	11,443	3,606
1971 March	315	88,948	1,073	1,542	86,333	17,876	27,874	21,950	1,993	1,397	11,622	3,621
1971 June	315	91,703	1,248	1,666	88,789	18,357	28,697	22,604	2,059	1,458	12,051	3,563
1971 Sep.	314	94,332	1,243	1,581	91,508	18,992	29,509	23,327	2,140	1,501	12,497	3,542
1971 Dec.	314	98,142	1,413	1,678	95,051	19,744	30,518	24,357	2,228	1,633	13,057	3,514
1972 March	316	101,818	1,295	1,900	98,623	20,327	32,011	25,617	2,207	1,771	13,191	3,499
1972 June	320	105,202	1,391	1,875	101,936	20,854	33,188	26,737	2,261	1,807	13,638	3,451
1972 Sep.	319	108,377	1,308	1,842	105,227	21,477	34,388	27,581	2,356	1,877	14,114	3,434
1972 Dec.	320	112,127	1,345	1,723	109,059	22,257	35,861	28,164	2,494	2,061	14,777	3,445
1973 March	326	116,474	1,444	2,239	112,791	22,933	37,349	29,329	2,505	2,262	15,001	3,412
1973 June	326	120,259	1,448	2,404	116,407	23,597	38,338	30,455	2,571	2,359	15,674	3,413
1973 Sep.	325	123,367	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
1970 Sep.	101	52,628	362	392	51,874	14,053	16,930	10,920	525	1,046	6,636	1,764
1970 Dec.	101	54,461	505	304	53,652	14,549	18,162	10,515	559	1,133	6,945	1,789
1971 March	102	55,729	387	283	55,059	15,054	19,125	10,254	553	1,211	7,070	1,792
1971 June	102	57,313	505	257	56,551	15,430	19,516	10,627	574	1,272	7,372	1,760
1971 Sep.	102	59,047	501	283	58,263	15,947	20,034	10,922	599	1,314	7,698	1,749
1971 Dec.	102	61,358	574	393	60,391	16,560	20,619	11,329	602	1,431	8,109	1,741
1972 March	102	63,126	494	296	62,336	17,027	21,381	11,807	586	1,567	8,250	1,718
1972 June	106	65,045	531	265	64,249	17,459	21,996	12,293	598	1,622	8,585	1,696
1972 Sep.	107	67,071	525	333	66,213	17,956	22,739	12,599	634	1,677	8,921	1,687
1972 Dec.	107	69,360	537	406	68,417	18,612	23,529	12,691	652	1,854	9,379	1,700
1973 March	107	71,442	492	371	70,579	19,175	24,317	13,197	638	2,052	9,528	1,672
1973 June	107	73,617	536	379	72,702	19,729	24,798	13,713	651	2,144	9,977	1,690
1973 Sep.	106	75,711	487	449	74,775	20,403	25,458	13,947	663	2,257	10,359	1,688
Pension funds 5												
1970 June	43	10,386	101	150	10,135	1,892	3,160	2,402	30	135	1,268	1,248
1970 Sep.	43	10,590	90	172	10,328	1,987	3,177	2,457	37	135	1,293	1,242
1970 Dec.	43	10,918	83	240	10,595	2,078	3,249	2,522	37	134	1,346	1,229
1971 March	43	11,030	61	166	10,803	2,142	3,332	2,534	37	156	1,374	1,228
1971 June	43	11,273	98	150	11,025	2,232	3,388	2,591	41	156	1,401	1,216
1971 Sep.	43	11,524	92	222	11,210	2,329	3,386	2,666	39	156	1,428	1,206
1971 Dec.	43	12,093	91	344	11,658	2,446	3,529	2,792	42	171	1,486	1,192
1972 March	42	12,188	75	154	11,959	2,536	3,636	2,868	43	172	1,508	1,196
1972 June	41	12,344	121	140	12,083	2,615	3,704	2,851	46	151	1,536	1,180
1972 Sep.	41	12,614	97	139	12,378	2,719	3,755	2,950	46	165	1,571	1,172
1972 Dec.	41	13,146	95	309	12,742	2,812	3,828	3,066	46	174	1,652	1,164
1973 March	41	13,377	99	189	13,089	2,895	3,942	3,178	47	174	1,689	1,164
1973 June	41	13,642	114	185	13,343	2,985	3,969	3,267	49	179	1,739	1,155
1973 Sep.	41	13,986	91	202	13,693	3,105	4,070	3,347	51	189	1,786	1,145
Health insurance companies 6												
1970 June	38	4,018	105	178	3,735	143	1,240	1,606	25	—	558	163
1970 Sep.	35	4,014	87	92	3,835	148	1,286	1,648	25	—	565	163
1970 Dec.	35	4,156	109	74	3,973	151	1,352	1,690	26	—	592	162
1971 March	35	4,313	87	95	4,131	149	1,455	1,736	26	—	603	162
1971 June	35	4,450	86	139	4,225	150	1,507	1,756	27	—	625	160
1971 Sep.	34	4,484	95	80	4,309	152	1,545	1,774	27	—	652	159
1971 Dec.	34	4,651	118	67	4,466	152	1,616	1,852	29	—	660	157
1972 March	33	4,870	86	111	4,673	153	1,735	1,951	29	—	648	157
1972 June	33	5,000	73	147	4,780	155	1,773	2,008	32	—	657	155
1972 Sep.	33	5,057	87	99	4,871	157	1,797	2,067	32	—	663	155
1972 Dec.	33	5,173	94	83	4,996	160	1,871	2,111	34	—	666	154
1973 March	33	5,328	77	91	5,160	163	1,984	2,157	39	—	664	153
1973 June	33	5,461	117	125	5,219	164	2,010	2,168	39	—	687	151
1973 Sep.	33	5,485	87	106	5,292	171	2,038	2,196	41	—	696	150
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
1970 Sep.	109	12,691	297	670	11,724	460	2,369	5,696	730	28	2,098	343
1970 Dec.	109	12,722	359	507	11,856	470	2,463	5,571	783	29	2,169	351
1971 March	112	13,552	462	928	12,162	487	2,656	5,607	841	30	2,176	365
1971 June	112	14,230	437	1,070	12,723	500	2,863	5,860	871	30	2,245	354
1971 Sep.	112	14,645	477	918	13,250	516	3,062	6,099	889	31	2,297	356
1971 Dec.	112	15,193	518	778	13,897	535	3,210	6,441	957	31	2,370	353
1972 March	116	16,599	545	1,259	14,795	560	3,579	6,973	951	32	2,343	357
1972 June	117	17,507	528	1,253	15,726	574	3,917	7,480	959	34	2,411	351
1972 Sep.	116	17,956	499	1,099	16,358	593	4,109	7,777	1,001	35	2,492	351
1972 Dec.	116	18,430	519	833	17,078	621	4,483	7,904	1,085	33	2,593	359
1973 March	122	20,068	687	1,503	17,878	646	4,806	8,339	1,086	36	2,608	357
1973 June	122	20,938	596	1,584	18,758	664	5,069	8,813	1,108	36	2,716	352
1973 Sep.	122	21,371	511	1,358	19,502	701	5,275	9,163	1,156	38	2,824	345

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
Reinsurance companies												
1970 June	25	4,175	88	46	4,041	45	1,261	1,828	458	—	379	70
Sep.	24	4,254	67	94	4,093	46	1,228	1,892	477	—	380	70
Dec.	23	4,273	67	44	4,162	44	1,297	1,823	532	—	391	75
1971 March	23	4,324	76	70	4,178	44	1,306	1,819	536	—	399	74
June	23	4,437	122	50	4,265	45	1,423	1,770	546	—	408	73
Sep.	23	4,632	78	78	4,476	48	1,482	1,866	586	—	422	72
Dec.	23	4,847	112	96	4,639	51	1,544	1,943	598	—	432	71
1972 March	23	5,035	95	80	4,860	51	1,680	2,018	598	—	442	71
June	23	5,306	138	70	5,098	51	1,798	2,105	626	—	449	69
Sep.	22	5,679	100	172	5,407	52	1,988	2,188	643	—	467	69
Dec.	23	6,018	100	92	5,826	52	2,150	2,392	677	—	487	68
1973 March	23	6,259	89	85	6,085	54	2,300	2,458	695	—	512	66
June	23	6,601	85	131	6,385	55	2,492	2,494	724	—	555	65
Sep.	23	6,814	81	200	6,533	57	2,676	2,447	707	—	582	64

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

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

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

8. Investment companies' sales receipts*

Millions of DM

Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item: Sales receipts of German specialised funds
		Total 1	Share funds 2	Bond funds	Real estate funds		
1961	271	229	229	—	•	42	—
1962	254	224	224	—	•	30	•
1963	210	193	193	—	•	17	•
1964	393	373	373	—	•	20	•
1965	458	382	382	—	•	76	•
1966	495	343	266	77	•	152	•
1967	783	486	398	88	•	297	•
1968	2,611	1,663	891	772	•	948	•
1969	5,511	3,375	1,655	1,720	•	2,136	529
1970	1,526	1,508	993	396	120	18	240
1971	1,514	1,780	835	447	499	— 266	253
1972	4,040	4,361	3 1,423	1,810	1,128	3 — 321	574
1973	1,838	1,845	1,056	624	165	— 7	592
1971 Dec.	190	216	79	75	62	— 26	76
1972 Jan.	252	270	87	113	69	— 18	71
Feb.	422	437	174	167	97	— 15	50
March	319	342	117	134	91	— 23	26
April	274	411	3 173	91	146	3 — 137	22
May	191	215	52	85	77	— 24	61
June	395	420	73	239	108	— 25	109
July	420	436	105	202	129	— 16	25
Aug.	488	514	132	287	95	— 26	18
Sep.	304	321	76	164	81	— 17	15
Oct.	271	287	112	95	81	— 16	28
Nov.	402	406	201	133	73	— 4	47
Dec.	305	302	121	100	82	— 3	101
1973 Jan.	333	331	160	103	69	— 2	108
Feb.	402	401	246	105	51	— 1	32
March	240	242	106	95	41	— 2	40
April	209	203	77	94	32	— 6	36
May	67	76	68	— 10	18	— 9	44
June	89	91	47	38	6	— 2	51
July	51	53	35	20	— 2	— 2	67
Aug.	130	129	114	43	— 28	— 1	18
Sep.	32	34	35	12	— 14	— 2	35
Oct.	84	85	39	54	— 8	— 1	37
Nov.	171	170	96	67	— 7	— 1	84
Dec.	31	31	33	3	— 6	— 0	40

* 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 in trade tax			Local authorities' share in 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	
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	
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	
1973 p	...	114,956	76,484	1,297	...	...	...	...	...	...	...	...
1972 1st qtr.	46,492	23,144	15,650	356	5,125	646	697	3,799	3,287	512	209	584	
2nd qtr.	44,910	23,366	14,931	348	6,120	528	763	4,058	3,532	526	1,331	2,383	
3rd qtr.	49,247	25,256	16,783	319	6,204	616	826	4,308	3,734	574	1,423	2,219	
4th qtr.	56,355	29,940	19,581	357	7,669	572	719	4,857	4,293	564	2,886	4,905	
1973 1st qtr.	53,246	26,324	17,950	309	6,042	758	730	4,607	3,976	631	319	733	
2nd qtr.	51,439	26,321	17,303	341	7,098	604	791	4,757	4,176	581	1,553	2,813	
3rd qtr.	56,559	28,488	19,295	301	7,486	713	929	5,254	4,587	667	1,640	2,658	
4th qtr. p	...	33,823	21,936	347	...	...	...	...	...	...	...	...

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

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

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

2. Tax revenue of Federal and Länder Governments

Millions of DM																
Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3						Income tax surcharge 4	Turnover taxes 5, 7	Customs duties and Federal excise taxes 7	Share in trade tax 6	Other taxes 7	Memo Items:	
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax	Stability surcharge						Investment tax	
1963	77,471	48,929	28,543	36,121	13,844	13,451	7,688	1,138	25	20,733	14,445	—	—	6,148	—	—
1964	84,861	53,913	30,948	39,463	16,092	14,101	8,018	1,252	18	22,581	15,924	—	—	6,875	—	—
1965	90,740	58,374	32,366	41,057	16,738	14,798	8,170	1,351	6	24,814	17,542	—	—	7,322	—	—
1966	96,889	62,020	34,869	44,272	19,055	16,075	7,687	1,456	17	25,877	18,860	—	—	7,863	—	—
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	—	8,540	—	—
1968	105,436	66,032	39,404	48,444	22,080	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	—	—
1973 p	191,440	114,956	76,484	100,618	61,255	26,451	10,888	2,024	1,854	49,487	33,740	7,023	13,161	1,597	339	—
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	6,045	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
4th qtr. p	55,759	33,823	21,936	29,601	19,123	7,195	3,055	228	544	12,588	10,576	3,458	—	3,191	947	285
1972 Sep.	16,798	9,952	6,845	11,005	4,332	4,663	1,872	138	227	3,701	2,438	6	—	804	—	—
Oct.	13,098	8,129	4,969	5,575	4,495	715	240	125	77	3,978	2,660	829	—	851	—	—
Nov.	13,429	8,089	5,341	5,037	4,399	441	129	68	49	4,318	2,737	665	—	1,454	—	—
Dec.	22,994	13,722	9,271	14,389	6,291	5,649	2,349	101	310	4,329	3,534	1,393	—	851	—	—
1973 Jan.	14,063	8,252	5,811	7,428	5,757	1,094	339	237	116	4,853	1,690	119	—	958	—	—
Feb.	13,228	8,045	5,183	4,946	4,033	620	123	170	62	4,895	2,536	186	—	1,444	—	—
March	16,984	10,027	6,957	10,961	3,775	5,017	2,019	150	240	3,633	2,585	12	—	964	—	—
April	12,375	7,721	4,654	4,861	4,123	467	74	198	70	3,893	2,652	832	—	906	—	—
May	12,760	7,553	5,207	4,677	4,216	349	118	—	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.	14,330	8,786	5,544	6,631	5,409	826	219	177	92	3,831	2,848	1,025	—	939	119	74
Nov. p	15,213	9,106	6,107	6,585	5,798	505	258	25	89	4,270	3,052	770	—	1,500	93	94
Dec. p	26,217	15,932	10,286	16,384	7,917	5,865	2,578	25	363	4,487	4,676	1,703	—	752	734	117

1 Excluding local authorities' share in 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 in 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 in 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
1973 p	34,923	14,564	3,172	16,589	8,872	3,173	1,934	1,269	3,233	4,989	1,675	3	1,993	12,279	2,163
1972 1st qtr.	8,930	3,046	801	2,751	1,405	674	468	272	742	1,123	448	38	476	2,414	384
2nd qtr.	7,797	3,198	783	3,499	1,812	1,028	435	319	738	1,229	408	4	483	2,167	364
3rd qtr.	8,239	3,148	758	3,684	1,987	531	435	347	736	1,194	403	2	465	2,548	359
4th qtr.	9,188	3,436	890	4,293	2,622	636	491	312	777	1,176	395	2	492	3,079	435
1973 1st qtr.	9,872	3,509	836	3,123	1,588	761	504	274	758	1,294	503	1	538	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
4th qtr. p	8,750	3,837	810	5,644	2,727	871	525	317	851	1,172	367	0	484	3,684	554
1972 Sep.	2,678	1,023	254	1,188	674	191	132	117	56	361	129	1	141	1,259	123
Oct.	2,888	1,089	302	1,303	715	204	137	102	46	435	111	1	157	730	142
Nov.	3,130	1,187	299	1,276	783	213	167	108	648	386	135	1	176	678	152
Dec.	3,169	1,160	290	1,715	1,124	220	186	103	84	355	149	1	159	1,672	140
1973 Jan.	3,771	1,081	299	849	145	211	187	108	50	494	139	1	166	959	141
Feb.	3,629	1,266	259	1,155	728	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.	2,664	1,167	253	1,465	725	249	157	114	61	461	128	0	175	873	164
Nov. p	2,942	1,328	302	1,438	865	285	163	106	704	394	125	0	172	882	172
Dec. p	3,145	1,343	254	2,742	1,137	338	206	97	85	317	115	0	138	1,929	218

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	22,217	3 8,683	7,621	5,843	70
(2) Scheduled and additional redemption up to end of December 1973	3,512	—	1,996	1,498	18
(3) Amount of equalisation claims at end of December 1973	18,705	8,683	5,625	4,345	52
of which					
Held by Fund for the Purchase of Equalisation Claims 4	1,042	—	625	409	8
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	11,422	8,683	467	2,272	—
(b) Länder Governments	7,283	—	5,158	2,073	52
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	22	—	22	—	—
(b) 3 % equalisation claims	13,352	8,136	5,216	—	—
(c) 3 ½ % equalisation claims	4,391	—	2	4,337	52
(d) 4 ½ % equalisation claims	365	—	365	—	—
(e) 3 % special equalisation claims	8	—	—	8	—
(f) non-interest-bearing debt certificate 5	547	547	—	—	—
(3) Total (1a + 1b = 2a to 2f)	18,705	8,683	5,625	4,345	52

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

i. e. on which interest and redemption is paid, although they have not yet been inscribed in the government stock registers. — 3 According to Return of the Deutsche Bundesbank as of December 31,

1973. — 4 In accordance with section 8 ff. of the Act on the Redemption of Equalisation Claims dated July 30, 1965. — 5 For providing Berlin (West) with funds.

VII. Public finance

5. Indebtedness of public authorities *

Millions of DM

End of month	Total	Credits of Bundesbank		Treas-ury bills	Dis-count-able Treas-ury bonds	Tax reserve certificates	Med-ium-term notes	Bonds 2	Bank ad-ances	Loans of domestic non-banks		Com-mutation and compensa-tion debt 6	Equal-isation claims 4	Cover-ing claims	Foreign debt 5, 6
		Book credits	Special credits 1							Social security funds 3	Other				
Public authorities, total															
1968 Dec.	117,117	1,344	783	150	8,603	47	4,044	16,074	43,782	6,957	9,221	926	19,902	3,331	1,951
1969 Dec.	117,904	1,974	722	—	2,360	47	3,659	16,266	51,813	6,101	9,884	904	19,585	3,116	1,473
1970 Dec.	125,890	2,334	387	—	1,700	50	3,210	17,491	59,523	5,725	11,104	865	19,331	2,819	1,351
1971 Dec.	140,399	2,349	41	—	1,700	50	2,570	20,249	70,665	6,511	12,592	793	19,110	2,481	1,289
1972 Dec.	8 155,594	440	—	—	1,400	38	2,414	24,971	8 81,405	7,374	14,667	771	18,894	2,148	1,071
1973 March	159,182	—	—	—	1,400	2	2,514	26,776	83,309	7,312	15,014	773	18,869	2,148	1,064
June	159,646	—	—	—	1,400	2	2,469	26,306	84,781	7,322	14,952	720	18,767	1,915	1,012
Sep.	161,634	—	—	—	1,400	2	2,367	26,744	86,315	7,422	15,024	710	18,731	1,915	1,004
Dec. e	168,940	2,851	—	—	1,025	39	1,617	27,747	90,470	7,696	15,311	711	18,642	1,789	842
Federal Government															
1968 Dec.	47,192	1,344	783	150	8,317	—	3,240	7,911	5,421	4,891	751	926	11,703	—	1,755
1969 Dec.	45,360	1,790	722	—	2,360	—	3,163	8,324	9,853	4,223	1,066	904	11,653	—	1,302
1970 Dec.	47,323	1,915	387	—	1,700	—	2,900	9,240	11,800	4,019	1,680	865	11,605	—	1,213
1971 Dec.	48,764	1,717	41	—	1,700	—	2,163	10,743	12,530	4,403	1,958	793	11,551	—	1,164
1972 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	—	866
Dec.	56,186	2,721	—	—	1,025	—	1,685	16,531	12,853	5,201	3,313	711	11,422	—	725
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 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
Dec.	5,886	131	—	—	—	—	—	1,531	1,415	330	663	—	—	1,789	27
ERP Special Fund															
1968 Dec.	1,075	—	—	—	—	—	—	—	591	—	483	—	—	—	—
1969 Dec.	1,227	—	—	—	—	—	—	—	777	—	450	—	—	—	—
1970 Dec.	1,296	—	—	—	—	—	—	—	679	—	417	—	—	—	—
1971 Dec.	1,364	—	—	—	—	—	—	—	981	—	363	—	—	—	—
1972 Dec.	1,474	—	—	—	—	—	—	—	1,124	—	350	—	—	—	—
1973 March	1,429	—	—	—	—	—	—	—	1,079	—	350	—	—	—	—
June	1,355	—	—	—	—	—	—	—	1,022	—	333	—	—	—	—
Sep.	1,315	—	—	—	—	—	—	—	982	—	333	—	—	—	—
Dec.	1,151	—	—	—	—	—	—	—	835	—	317	—	—	—	—
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 Dec.	3,236	—	—	—	—	—	—	—	3,236	—	—	—	—	—	—
1973 March	3,266	—	—	—	—	—	—	—	3,266	—	—	—	—	—	—
June	3,272	—	—	—	—	—	—	—	3,272	—	—	—	—	—	—
Sep.	3,382	—	—	—	—	—	—	—	3,382	—	—	—	—	—	—
Dec.	3,701	—	—	—	—	—	—	—	3,701	—	—	—	—	—	—
Länder Governments															
1968 Dec.	26,339	—	—	—	286	47	593	5,515	8,782	735	2,083	—	8,199	—	119
1969 Dec.	25,771	70	—	—	—	47	286	5,477	9,067	673	2,108	—	7,932	—	101
1970 Dec.	27,766	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 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
Dec. e	39,216	—	—	—	—	39	132	8,748	18,466	1,164	3,397	—	7,220	—	50
Local authorities 7															
1968 Dec.	34,186	—	—	—	—	—	—	786	26,808	1,108	5,444	—	—	—	42
1969 Dec.	36,663	—	—	—	—	—	—	756	29,080	1,037	5,754	—	—	—	35
1970 Dec.	40,295	—	—	—	—	—	—	702	32,324	984	6,260	—	—	—	26
1971 Dec.	47,927	—	—	—	—	—	—	872	39,172	980	6,872	—	—	—	32
1972 Dec.	55,984	—	—	—	—	—	—	979	46,636	948	7,380	—	—	—	40
1973 March	57,400	—	—	—	—	—	—	968	47,900	950	7,542	—	—	—	40
June	58,900	—	—	—	—	—	—	951	49,500	950	7,459	—	—	—	40
Sep.	60,250	—	—	—	—	—	—	943	50,800	940	7,527	—	—	—	40
Dec. e	62,800	—	—	—	—	—	—	937	53,200	1,000	7,623	—	—	—	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. — e Estimated.

6. Movement in public indebtedness *

Millions of DM

Item	End-1971	End-1972	End-1973 e	Increase or decrease					
				1972			1973		
				Total	of which		Total e	of which	
	1st to 3rd qtr.	4th qtr.		1st to 3rd qtr.	4th qtr. e		1st to 3rd qtr.	4th qtr. e	
I. Borrowers									
(1) Federal Government	48,764	51,595	56,186	+ 2,831	+ 955	+ 1,876	+ 4,592	+ 1,821	+ 2,771
(2) Equalisation of Burdens Fund	6,560	6,342	5,886	- 218	+ 20	- 238	- 456	- 387	- 69
(3) ERP Special Fund	1,364	1,474	1,151	+ 110	+ 159	- 49	- 323	- 159	- 164
(4) Order financing for German Public Works Corporation	2,747	3,236	3,701	+ 489	+ 327	+ 162	+ 465	+ 146	+ 319
(5) Länder Governments	33,037	36,963	39,216	7 + 3,426	+ 2,505	7 + 921	+ 2,253	+ 354	+ 1,898
(6) Local authorities	47,927	55,984	62,800	+ 8,057	+ 5,873	+ 2,184	+ 6,816	+ 4,266	+ 2,550
Total (1 to 6)	140,399	155,594	168,940	7 + 14,695	+ 9,839	7 + 4,856	+ 13,346	+ 6,040	+ 7,306
II. Categories of debt									
(1) Book credits of Bundesbank	2,349	440	2,851	- 1,909	- 2,349	+ 440	+ 2,412	- 440	+ 2,851
(2) Special credits of Bundesbank to Federal Government 1	41	-	-	- 41	- 41	-	-	-	-
(3) Treasury bills 2	-	-	-	-	-	-	-	-	-
(4) Discountable Treasury bonds 2	1,700	1,400	1,025	- 300	- 300	-	- 375	-	- 375
(5) Tax reserve certificates	50	38	39	- 12	- 12	-	+ 1	- 36	+ 37
(6) Medium-term notes	2,570	2,414	1,817	- 156	+ 94	- 250	- 597	- 47	- 550
(7) Federal savings bonds	1,554	4,191	3,001	+ 2,636	+ 2,453	+ 184	- 1,189	- 884	- 305
(8) Bonds 3	18,695	20,781	24,746	+ 2,086	+ 1,842	+ 244	+ 3,965	+ 2,657	+ 1,308
(9) Direct lending by banks	70,665	81,405	90,470	7 + 10,240	+ 7,701	7 + 2,539	+ 9,065	+ 4,911	+ 4,155
(10) Government inscribed stock held by social security funds	3,803	4,577	4,343	8 + 774	- 131	8 + 906	- 235	- 134	- 101
(11) Loans from social security funds	2,708	2,797	3,353	+ 90	+ 97	- 7	+ 556	+ 181	+ 374
(12) Other loans	12,592	14,667	15,311	9 + 2,075	+ 895	9 + 1,180	+ 644	+ 357	+ 287
(13) Commutation and compensation debt 4	793	771	711	- 22	- 35	+ 14	- 60	- 61	+ 1
(14) Equalisation claims	19,110	18,894	18,642	- 216	- 133	- 83	- 252	- 163	- 89
(15) Covering claims 5	2,481	2,148	1,789	- 333	- 214	- 118	- 359	- 233	- 126
(16) External debt 4	1,289	1,071	842	- 217	- 27	- 191	- 230	- 68	- 162
Total (1 to 16)	140,399	155,594	168,940	7 + 14,695	+ 9,839	7 + 4,856	+ 13,346	+ 6,040	+ 7,306
III. Creditors									
(1) Banking system									
(a) Bundesbank	11,140	9,141	11,541	- 1,998	- 2,398	+ 400	+ 2,400	- 51	+ 2,451
(b) Banks	87,856	97,723	...	7 + 9,367	+ 7,317	7 + 2,050	...	+ 4,152	...
(2) Domestic non-banks									
(a) Social security funds	7,138	7,785	...	+ 647	- 224	+ 871	...	+ 71	...
(b) Other 6	32,402	38,394	...	+ 5,992	+ 4,396	+ 1,596	...	+ 2,057	...
(3) Foreign creditors e	1,864	2,551	...	+ 688	+ 748	- 61	...	- 188	...
Total (1 to 3)	140,399	155,594	168,940	7 + 14,695	+ 9,839	7 + 4,856	+ 13,346	+ 6,040	+ 7,306
Memorandum Items:									
Indebtedness of									
Federal Railways	17,489	19,635	20,041	+ 2,146	+ 1,875	+ 271	+ 407	- 376	+ 782
Federal Post Office	25,559	30,091	34,859	+ 4,532	+ 3,345	+ 1,187	+ 4,768	+ 3,085	+ 1,683

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

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

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

VII. Public finance

7. Public authorities' money market paper outstanding*

Millions of DM

End of Month	Total	Public authorities								Federal Railways and Federal Post Office				Memo Item: Earmarked Treasury bonds 2	
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds		
			Federal Government	Länder Governments	Länder Governments	Federal Government	Länder Governments	Länder Governments			Federal Railways	Federal Railways	Federal Post Office		Federal Post Office
1950 Dec.	1,511	812	759	499	260	3	—	3	50	699	572	128	—	20	
1955 Dec.	1,415	321	31	—	31	150	3	150	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 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	
Nov.	1,802	1,102	—	—	—	1,100	1,100	—	2	700	300	400	—	145	
Dec.	1,764	1,064	—	—	—	1,025	1,025	—	39	700	300	400	—	125	

* 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								1974	
					May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.		Jan.
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	934	1,629
Federal Government	—	—	—	—	—	—	—	—	—	23	294	348	389	718
Länder Governments 1	—	—	—	—	—	—	—	—	4	116	382	443	546	911
4. Investment tax	—	—	—	—	—	—	—	—	0	17	63	137	235	351
Federal Government	—	—	—	—	—	—	—	—	—	10	36	85	147	223
Länder Governments	—	—	—	—	—	—	—	—	0	7	27	52	88	128
5. Immobilisation of tax receipts in 1973	—	—	—	—	—	—	—	—	330	630	680	690	690	690
Federal Government	—	—	—	—	—	—	—	—	310	610	610	610	610	610
Länder Governments	—	—	—	—	—	—	—	—	20	20	70	80	80	80
6. Federal stability loan	—	3 256	—	—	1,457	1,473	1,974	2,240	2,360	2,500	2,500	2,500	2,500	2,500
7. Anticyclical surcharge on income taxes	—	2,189	5,879	251	189	183	180	176	174	172	170	170	170	167
8. Special deposits, total	436	5,381	10,010	4,188	5,582	5,593	6,091	6,686	7,255	8,027	8,224	8,466	9,274	
Federal Government	—	1,756	2,500	2,500	3,957	3,973	4,474	5,050	5,502	5,940	6,043	6,146	6,551	
Länder Governments 1	436	1,436	1,631	1,436	1,436	1,436	1,436	1,460	1,579	1,915	2,012	2,150	2,556	
Anticyclical surcharge on income taxes 2	—	2,189	5,879	251	189	183	180	176	174	172	170	170	167	

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

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

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

9. Federal finance on a cash basis*

Millions of DM

Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special transactions ²	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisation of Burdens Fund ³	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+), decrease (-)		Amounts credited in respect of coinage		
						in cash resources	in indebtedness			
Fiscal years										
1950/51	-	-	- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,288	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	4 432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5 2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	- 8	- 2,681	- 3,084	- 495	76	- 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	- 286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	- 175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362
1972	106,284	109,241	- 2,957	9 687	- 3,644	+ 115	+ 2,831	869	- 58	- 3,644
1973	120,938	122,182	- 1,244	141	- 1,385	+ 3,739	+ 4,592	527	- 5	- 1,385
1970 1st qtr.	20,045	17,575	+ 2,469	4	+ 2,465	+ 1,467	- 1,072	90	+ 16	+ 2,465
2nd qtr.	19,785	19,622	+ 163	3	+ 160	+ 1,000	+ 748	69	- 23	+ 2,625
3rd qtr.	22,302	22,170	+ 133	4	+ 129	+ 71	- 151	102	+ 8	+ 2,754
4th qtr.	24,340	27,644	- 3,304	13	- 3,317	- 797	+ 2,438	115	+ 33	- 564
1971 1st qtr.	22,696	20,198	+ 2,499	2	+ 2,497	+ 1,248	- 1,352	63	- 40	+ 2,497
2nd qtr.	22,649	22,631	+ 18	6	+ 12	- 191	- 251	63	+ 14	+ 2,509
3rd qtr.	23,782	24,321	- 539	2	- 541	+ 83	+ 367	309	+ 53	+ 1,968
4th qtr.	26,984	30,310	- 3,326	4	- 3,330	- 358	+ 2,677	310	+ 16	- 1,362
1972 1st qtr.	24,732	23,253	+ 1,479	- 2	+ 1,481	+ 2,089	+ 442	89	- 77	+ 1,481
2nd qtr.	24,490	24,710	- 220	20	- 240	+ 241	+ 215	283	+ 17	+ 1,241
3rd qtr.	25,849	25,930	- 81	4	- 85	+ 601	+ 298	371	- 17	+ 1,156
4th qtr.	31,214	35,348	- 4,135	9 665	- 4,799	- 2,817	+ 1,876	127	+ 20	- 3,644
1973 1st qtr.	28,164	26,630	+ 1,534	2	+ 1,532	+ 3,601	+ 1,994	55	- 20	+ 1,532
2nd qtr.	27,834	27,349	+ 485	3	+ 483	+ 150	- 432	103	+ 4	+ 2,015
3rd qtr.	30,379	29,610	+ 769	- 7	+ 776	+ 1,378	+ 258	341	- 3	+ 2,790
4th qtr.	34,561	38,593	- 4,033	143	- 4,175	- 1,390	+ 2,771	28	+ 14	- 1,385
1972 Jan.	8,306	7,073	+ 1,233	- 3	+ 1,236	+ 597	- 725	15	- 71	+ 1,236
Feb.	7,028	7,958	- 930	1	- 931	+ 206	+ 1,095	40	- 2	+ 305
March	9,398	8,222	+ 1,176	-	+ 1,176	+ 1,287	+ 72	35	- 4	+ 1,481
April	7,399	7,576	- 177	2	- 178	- 86	+ 63	30	+ 1	+ 1,302
May	7,468	8,290	- 822	1	- 823	- 399	+ 93	226	- 6	+ 479
June	9,623	8,844	+ 778	17	+ 762	+ 826	+ 60	27	+ 22	+ 1,241
July	7,617	8,576	- 959	3	- 961	- 464	+ 391	115	+ 8	+ 279
Aug.	8,201	8,698	- 496	1	- 497	- 304	- 52	226	- 20	- 218
Sep.	10,030	8,656	+ 1,374	1	+ 1,374	+ 1,368	- 41	30	- 5	+ 1,158
Oct.	8,689	9,154	- 465	- 8	- 457	- 204	+ 194	31	- 29	+ 699
Nov.	8,615	11,322	- 2,707	14	- 2,721	- 2,663	+ 34	26	+ 1	- 2,022
Dec.	13,909	14,872	- 963	9 659	- 1,622	+ 50	+ 1,649	70	+ 47	- 3,644
1973 Jan.	8,887	9,529	- 641	0	- 641	- 73	+ 530	19	- 19	- 641
Feb.	8,419	8,219	+ 200	2	+ 199	+ 249	+ 32	16	- 2	- 443
March	10,857	8,882	+ 1,975	0	+ 1,974	+ 3,425	+ 1,432	19	+ 1	+ 1,532
April	8,128	8,513	- 385	1	- 386	- 533	- 156	15	+ 6	+ 1,146
May	8,489	9,343	- 854	0	- 854	- 908	- 133	65	- 15	+ 292
June	11,217	9,493	+ 1,724	1	+ 1,723	+ 1,591	- 143	23	+ 12	+ 2,015
July	10 9,471	10,124	- 653	- 8	- 645	- 234	+ 42	379	+ 10	+ 1,370
Aug.	9,442	9,663	- 221	1	- 223	- 288	- 87	11	- 10	+ 1,147
Sep.	11,466	9,822	+ 1,643	-	+ 1,643	+ 1,901	+ 303	- 49	- 3	+ 2,790
Oct.	9,799	10,515	- 715	- 162	- 553	- 648	- 92	4	+ 7	+ 2,238
Nov.	9,680	12,560	- 2,880	- 1	- 2,879	- 990	+ 1,895	- 13	+ 6	- 641
Dec.	15,082	15,519	- 437	306	- 744	+ 248	+ 968	37	+ 14	- 1,385

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

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

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

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	7 2,426	387	8 3,219	—	—	891	11,152	3,465	2,607
1962 Dec.	27,230	739	3,732	479	3,093	461	3,198	—	—	954	11,171	3,403	2,127
1963 Dec.	30,111	1,733	3,624	401	4,895	610	3,123	—	—	1,003	11,418	3,204	2,265
1964 Dec.	31,312	1,081	2,982	547	6,213	679	3,543	—	100	380	11,728	3,138	2,987
1965 Dec.	33,017	921	2,314	1,193	7,290	758	4,209	50	410	1,006	11,802	3,065	2,972
1966 Dec.	35,581	667	2,505	3,467	7,877	676	4,829	50	535	997	11,808	2,170	3,712
1967 Dec.	43,468	2,062	1,578	7,679	9,909	750	6,102	—	535	973	11,790	2,091	3,610
1968 Dec.	47,192	1,344	783	8,467	11,151	5,421	4,891	—	751	926	11,703	1,755	4,053
1969 Dec.	45,360	1,790	722	2,360	11,487	9,853	4,223	—	1,066	904	11,653	1,302	1,173
1970 Dec.	47,323	1,915	387	1,700	12,141	11,800	4,019	—	1,680	865	11,605	1,213	10 —
1971 Dec.	48,764	1,717	41	1,700	12,907	12,530	3,803	600	1,958	793	11,551	1,164	—
1972 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	—
Nov.	55,218	1,812	—	1,100	18,405	12,997	4,376	659	3,013	711	11,426	719	—
Dec.	56,186	2,721	—	1,025	18,216	12,853	4,343	859	3,313	711	11,422	725	—

(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 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
Nov.	—	—	—	—	—	1,100	1,829	3,036	13,540	7,575	1,099	6,476
Dec.	—	—	—	—	—	1,025	1,685	3,001	13,529	7,819	1,159	6,660

* 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	2,660	—	7,796	3,102	9,338	1,127
1965	30,215	22,496	6,238	28,444	22,611	2,200	+1,771	26,108	2,829	74	8,349	3,761	9,882	1,213
1966	32,741	24,311	6,739	31,604	25,343	2,539	+1,137	27,257	3,341	52	8,317	4,383	9,865	1,299
1967	33,487	24,697	6,997	35,930	28,584	3,149	-2,443	24,822	1,602	18	7,170	5,638	7 9,015	1,379
1968	37,724	28,618	6,912	39,435	31,610	3,310	-1,711	23,101	2,126	—	7,161	4,417	7,958	1,439
1969	43,190	33,888	7,115	43,712	35,456	3,624	-522	22,582	3,026	25	7,056	3,754	7,190	1,531
1970	51,479	42,388	7,319	47,916	38,331	4,649	+3,563	28,010	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	6,696	1,153	9,236	3,340	9,378	1,730
1972	67,306	54,946	10,026	61,759	48,577	6,946	+5,547	37,022	8,705	758	10,826	4,125	10,730	1,878
1972 1st qtr.	15,509	12,604	2,525	14,071	11,093	1,628	+1,438	31,768	6,814	1,042	9,352	3,331	9,393	1,836
2nd qtr.	16,054	13,382	2,210	15,559	12,371	1,699	+495	33,634	7,810	1,013	9,681	3,331	9,958	1,841
3rd qtr.	16,198	13,552	2,046	14,749	11,341	1,853	+1,449	35,114	8,933	800	9,772	3,331	10,413	1,865
4th qtr.	19,545	15,408	3,245	17,380	13,772	1,766	+2,165	37,022	8,705	758	10,826	4,125	10,730	1,878
1973 1st qtr.	18,222	15,243	2,479	16,246	12,636	1,975	+1,976	39,053	9,633	1,519	10,993	4,125	10,871	1,910
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	of which					
		Contributions	Levy 1		Un-employment benefits 2, 3	Bad weather allowance 3	Winter allowance			Employment promotion 3	Deposits 5	Money market paper	Securities	Government inscribed stock	Loans 6
1960	2,090	1,768	—	1,126	512	127	—	70	+ 964	4,967	1,624	620	617	423	1,489
1961	1,568	1,264	—	1,049	371	138	—	72	+ 517	5,445	2,105	470	599	417	1,658
1962	1,339	1,012	—	1,356	366	408	—	79	- 17	5,446	2,392	—	722	411	1,711
1963	1,884	1,532	—	1,896	481	848	—	84	- 12	5,428	2,427	—	588	404	1,800
1964	1,909	1,525	—	1,571	416	534	—	95	+ 338	5,775	2,176	50	1,130	396	1,813
1965	2,046	1,621	—	1,582	392	537	—	83	+ 464	6,234	1,162	51	2,160	388	2,263
1966	2,261	1,774	—	1,557	410	425	—	87	+ 704	6,947	1,406	350	1,950	380	2,643
1967	2,596	2,120	—	3,171	1,959	350	—	163	- 575	6,389	1,902	500	1,470	371	1,917
1968	2,764	2,292	—	2,987	1,379	615	—	254	- 223	6,166	1,778	600	1,380	362	1,806
1969	2,999	2,503	—	2,889	760	833	—	463	+ 110	6,310	1,783	500	1,092	352	7 2,321
1970	3,574	3,097	—	3,907	715	1,222	—	990	- 333	5,972	966	800	840	342	2,760
1971	4,033	3,552	—	4,928	1,027	837	—	1,825	- 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

out of budgetary expenditure. — 7 From mid-1969 including trade investments amounting to DM 4 million.

VIII. General economic conditions

1. Origin, distribution and use of national product*

Item	1960	1968	1969	1970 p	1971 p	1972 p	1970 p	1971 p	1972 p	1970 p	1971 p	1972 p
	Billions of DM						Change on previous year in %			Percentage of total		
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			Total	Change on year %	Textile industry	1962=100	Change on year %
					1962=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1960 average	90.2	+11.4	90.9	+13.6	90.1	+15.8	89.6	87.0	87.4	89.6	+9.8	93.8	85.2	+4.3
1961 "	95.9	+6.3	95.6	+5.2	97.5	+8.2	98.5	92.1	97.4	94.7	+5.7	97.0	93.4	+9.6
1962 "	100	+4.3	100	+4.6	100	+2.6	100	100	100	100	+5.6	100	100	+7.1
1963 "	103.4	+3.4	104.3	+4.3	102.5	+2.5	97.8	112.0	102.5	101.9	+1.9	101.8	103.6	+3.6
1964 "	112.3	+8.6	118.1	+13.2	110.2	+7.5	103.8	118.8	111.5	108.6	+6.6	104.6	118.8	+14.7
1965 "	118.2	+5.3	124.8	+5.7	117.8	+6.9	110.2	123.3	123.8	115.6	+6.4	108.7	118.9	+0.1
1966 "	120.3	+1.8	129.2	+3.5	117.3	-0.4	109.5	127.0	122.6	118.4	+2.4	109.2	123.7	+4.0
1967 "	117.4	-2.4	132.7	+2.7	109.1	-7.0	101.8	108.4	120.2	113.2	-4.4	101.9	115.0	-7.0
1968 "	131.2	+11.8	151.6	+14.2	122.7	+12.5	107.9	135.4	141.4	129.5	+14.4	118.2	121.8	+5.9
1969 "	148.2	+13.0	170.0	+12.1	146.5	+19.4	126.0	164.5	167.3	144.2	+11.4	129.9	127.5	+4.7
1970 "	157.2	+6.1	178.6	+5.1	160.1	+9.3	135.6	181.8	189.3	147.7	+2.4	130.4	138.6	+8.7
1971 "	160.1	+1.8	181.9	+1.8	158.8	-0.8	135.2	182.1	187.3	153.7	+4.1	137.4	141.4	+2.0
1972 "	166.4	+3.9	191.3	+5.2	161.9	+2.0	131.1	182.1	204.4	163.1	+6.1	142.2	152.2	+7.6
1973 "	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1972 Dec.	178.6	+17.5	193.8	+15.4	183.0	+26.1	160.5	183.1	234.3	175.6	+16.5	148.7	142.8	+21.5
1973 Jan.	162.3	+6.6	189.6	+13.2	157.1	+5.1	120.4	192.3	195.5	156.5	+1.2	143.0	107.2	+17.5
Feb.	177.6	+12.2	206.7	+15.9	176.9	+12.8	131.1	212.6	229.0	175.9	+11.5	159.0	115.5	+8.9
March	176.6	+6.3	208.6	+10.1	174.9	+6.8	130.9	215.6	226.1	172.9	+4.6	151.6	131.0	-9.9
April	188.4	+7.5	219.6	+10.6	188.2	+8.5	147.4	221.6	242.7	183.5	+4.9	164.2	165.5	-3.8
May	183.6	+7.0	218.7	+11.7	182.8	+7.9	140.2	223.6	231.5	174.0	+4.7	155.1	173.7	-2.5
June	187.1	+10.4	223.6	+11.5	189.7	+12.6	153.4	215.5	242.9	173.6	+8.0	154.7	180.0	+5.6
July	158.6	+3.1	204.1	+9.1	146.6	+1.8	122.0	142.4	199.0	137.6	-4.6	104.2	152.7	-5.8
Aug.	157.1	+8.9	204.6	+12.9	139.5	+10.4	112.5	146.2	180.0	142.2	+4.6	109.7	150.0	-0.8
Sep.	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.	184.9	+5.5	221.3	+10.1	180.5	+7.2	136.9	197.7	249.5	169.7	-2.2	141.5	163.7	-3.2
Nov.	195.5	+5.1	226.7	+9.5	196.2	+6.6	148.1	212.4	277.9	179.3	-2.4	148.9	160.9	-4.5
Dec. p	186.5	+4.4	201.2	+3.8	199.8	+9.2	172.8	185.2	275.4	178.0	+1.4	135.9	104.6	-26.8

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

3. Labour market

Period	Wage and salary earners								Short-time workers	Unemployed			Vacancies	
	Total 1		Industry 2		Construction 2		Foreigners 3			Thou-sands	Change on year Thou-sands	Un-employment ratio 4	Thou-sands	Change on year Thou-sands
	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %						
1960 average	20,257	.	8,067	+4.0	1,405	+2.6	.	.	3	271	-269	1.3	465	+174
1961 "	20,730	+2.3	8,313	+3.1	1,445	+2.9	.	.	3	181	-90	0.8	552	+87
1962 "	21,032	+1.5	8,339	+0.3	1,522	+5.3	629	.	4	155	-26	0.7	574	+22
1963 "	21,261	+1.1	8,268	-0.9	1,601	+5.2	773	+22.9	11	186	+31	0.8	555	-19
1964 "	21,484	+1.0	8,295	+0.3	1,643	+2.6	903	+16.7	2	169	-17	0.8	609	+54
1965 "	21,757	+1.3	8,457	+1.9	1,643	-0.0	1,119	+24.0	1	147	-22	0.7	649	+40
1966 "	21,765	+0.0	8,397	-0.7	1,623	-1.2	1,244	+11.2	16	161	+14	0.7	540	-109
1967 "	21,054	-3.3	7,860	-6.4	1,468	-9.6	1,014	-18.5	143	459	+298	2.1	302	-238
1968 "	21,183	+0.6	7,885	+0.3	1,486	+1.2	1,019	+0.5	10	323	-136	1.5	488	+186
1969 "	21,752	+2.7	8,291	+5.2	1,505	+1.3	1,366	+34.0	1	179	-145	0.9	747	+259
1970 "	22,246	+2.3	8,598	+3.7	1,527	+1.4	1,807	+32.3	10	149	-30	0.7	795	+48
1971 "	p 22,396	p +0.7	8,546	-0.6	1,544	+1.1	2,128	+17.8	86	185	+36	0.9	648	-147
1972 "	p 22,340	p -0.3	8,345	-2.3	1,533	-0.7	2,284	+7.3	76	246	+61	1.1	546	-102
1973 "	...	...	...	...	...	...	...	...	44	274	+28	1.3	572	+26
1972 Nov.			8,357	-1.7	1,547	+0.1	.	.	16	235	+28	1.1	512	+19
Dec.	p 22,454	p -0.0	8,304	-1.4	1,512	+0.8	.	.	19	279	+9	1.3	478	-40
1973 Jan.			8,303	-0.7	1,446	+2.8	2,347	+8.7	18	356	-20	1.6	522	+61
Feb.			8,340	-0.3	1,437	+0.6	.	.	16	347	-22	1.6	570	+68
March	p 22,260	p +0.5	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			8,352	+0.4	1,530	-2.1	...	...	24	211	+3	1.0	653	+76
June	p 22,452	p +0.7	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	8,426	+0.9	1,518	-3.6	...	...	36	219	+24	1.0	613	+19
Oct.			8,429	+0.9	1,509	-3.2	...	...	68	267	+52	1.2	508	-50
Nov.			8,406	+0.6	1,482	-4.2	...	...	105	332	+97	1.5	402	-110
Dec.	...	...	...	...	...	...	...	...	161	486	+207	2.2	292	-186
1974 Jan.			...	...	...	...	...	...	268	621	+265	2.8	308	-214

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

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

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

VIII. General economic conditions

4. Index of orders reaching industry*

1970 = 100; per calendar month

Period	All Industries 1						Basic and producer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	53.3	.	57.5	.	40.0	.	56.7	.	61.2	.	41.8	.
1963	56.0	+ 5.0	58.9	+ 2.4	46.8	+ 17.0	58.6	+ 3.3	61.6	+ 0.7	48.5	+ 15.9
1964	64.1	+ 14.5	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.3
1965	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.5	73.2	+ 1.0	57.2	+ 10.0
1966	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.5	73.8	+ 0.9	65.8	+ 15.0
1967	67.8	- 0.5	67.2	- 3.6	69.4	+ 10.0	72.1	+ 0.2	71.5	- 3.2	74.3	+ 13.0
1968	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.0	80.8	+ 12.1	80.4	+ 12.5	82.3	+ 10.7
1969	95.4	+ 22.4	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.5	92.8	+ 12.8
1970	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.7
1971	102.5	+ 2.5	102.1	+ 2.1	103.4	+ 3.4	101.2	+ 1.2	100.6	+ 0.6	103.4	+ 3.4
1972	110.6	+ 7.9	109.1	+ 6.9	115.1	+ 11.4	110.1	+ 8.8	107.7	+ 7.1	118.6	+ 14.6
1973	128.4	+ 16.1	120.7	+ 10.6	153.2	+ 33.0	129.6	+ 17.5	123.5	+ 14.7	150.0	+ 26.5
1972 April	109.0	+ 1.5	109.8	+ 2.7	106.2	- 2.6	107.2	+ 4.1	107.2	+ 5.6	107.2	- 0.8
May	109.3	+ 7.3	108.6	+ 6.6	111.5	+ 9.6	112.9	+ 10.5	111.7	+ 10.0	116.6	+ 11.8
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	108.5	+ 7.4	112.7	+ 15.6
Sep.	113.5	+ 6.4	112.9	+ 4.7	115.0	+ 12.0	109.2	+ 7.0	108.7	+ 3.9	110.8	+ 18.0
Oct.	125.3	+ 16.2	123.9	+ 12.8	129.6	+ 29.1	118.7	+ 13.8	116.3	+ 10.0	127.0	+ 27.8
Nov.	122.1	+ 16.6	117.2	+ 11.0	137.5	+ 36.5	117.6	+ 16.6	113.2	+ 11.9	132.9	+ 32.9
Dec.	117.9	+ 18.9	110.9	+ 13.2	140.5	+ 37.3	117.2	+ 17.8	110.4	+ 13.8	140.1	+ 29.5
1973 Jan.	131.7	+ 37.9	124.4	+ 32.1	155.4	+ 56.5	122.4	+ 27.8	115.0	+ 25.7	147.2	+ 33.3
Feb.	126.4	+ 22.2	122.6	+ 20.4	139.1	+ 28.3	123.0	+ 22.9	118.9	+ 20.6	136.9	+ 23.6
March	139.4	+ 18.3	133.0	+ 13.6	161.0	+ 34.3	132.3	+ 16.4	130.3	+ 17.7	139.3	+ 12.4
April	126.7	+ 16.2	122.0	+ 11.1	142.1	+ 33.8	121.7	+ 13.5	118.5	+ 10.5	132.3	+ 23.4
May	144.4	+ 32.1	139.2	+ 28.2	161.9	+ 45.2	138.1	+ 22.3	134.0	+ 20.0	152.0	+ 30.4
June	123.7	+ 9.8	116.3	+ 3.6	147.9	+ 30.1	127.2	+ 9.6	123.6	+ 7.7	139.4	+ 16.1
July	120.9	+ 20.1	111.1	+ 10.3	153.8	+ 53.0	127.7	+ 21.7	125.0	+ 21.0	136.8	+ 23.8
Aug.	116.5	+ 16.3	109.7	+ 9.4	137.4	+ 37.8	127.8	+ 18.4	121.4	+ 14.0	149.2	+ 32.4
Sep.	125.2	+ 10.3	115.3	+ 2.1	157.1	+ 36.6	127.9	+ 17.1	121.9	+ 12.1	148.4	+ 33.9
Oct.	136.1	+ 8.6	128.4	+ 3.6	160.2	+ 23.6	138.6	+ 16.8	130.5	+ 12.2	166.1	+ 30.8
Nov.	130.5	+ 6.9	119.9	+ 2.4	162.9	+ 18.5	137.9	+ 17.2	126.9	+ 12.1	175.5	+ 32.1
Dec. p	119.4	+ 1.2	106.5	- 4.0	159.3	+ 13.4	130.3	+ 11.2	116.6	+ 5.6	176.6	+ 26.1
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	+ 11.8	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
1973	129.0	+ 20.4	117.7	+ 12.2	155.3	+ 38.3	125.2	+ 4.7	122.1	+ 2.5	149.0	+ 20.9
1972 April	99.8	- 1.6	99.0	- 0.4	101.8	- 4.1	133.5	+ 3.4	133.8	+ 3.8	131.0	+ 0.7
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	158.4	+ 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	136.5	+ 22.8	125.1	+ 12.0	170.7	+ 47.2	153.0	+ 12.3	151.8	+ 11.0	162.5	+ 22.4
April	124.5	+ 24.7	116.6	+ 17.8	143.9	+ 41.4	140.0	+ 4.9	137.5	+ 2.8	159.8	+ 22.0
May	152.9	+ 48.7	148.6	+ 47.0	164.4	+ 53.4	134.5	+ 13.1	129.2	+ 9.2	174.7	+ 41.1
June	125.8	+ 12.0	114.2	+ 1.1	152.9	+ 38.2	113.1	+ 4.7	109.4	+ 2.1	141.6	+ 22.9
July	124.7	+ 23.5	106.6	+ 3.7	168.1	+ 74.0	100.6	+ 7.9	98.9	+ 6.5	113.2	+ 18.3
Aug.	113.8	+ 20.8	104.2	+ 10.1	135.3	+ 44.7	104.5	+ 2.8	103.0	+ 1.3	116.1	+ 14.8
Sep.	124.4	+ 14.4	107.4	+ 1.0	164.3	+ 43.9	122.4	- 7.1	120.6	- 8.4	136.5	+ 3.5
Oct.	129.1	+ 10.8	117.8	+ 4.5	155.2	+ 23.5	148.7	- 5.3	145.3	- 7.1	174.9	+ 8.0
Nov.	123.8	+ 3.5	110.0	- 1.4	155.1	+ 12.0	134.0	- 0.8	128.6	- 3.9	175.4	+ 21.6
Dec. p	116.4	- 4.4	100.3	- 11.3	153.3	+ 7.3	108.6	- 1.5	103.5	- 4.1	147.2	+ 15.6

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

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

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

5. Construction projects and housing finance

Period	Estimated costs 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Dwellings erected with government assistance	
	Total		Residential buildings	Non-residential private buildings	Public buildings	Millions of DM	Change on year %	Millions of DM	Change on year %	Number 3	Change on year %
	Millions of DM	Change on year %									
1962	34,675.2	+ 9.4	22,175.6	7,743.9	4,755.7	6,849.3	.	13,011.8	+11.1	287,699	- 9.1
1963	34,189.3	- 1.4	21,835.8	7,005.7	5,347.8	7,187.1	+ 5.0	12,890.0	- 0.9	217,452	-24.4
1964	40,737.6	+19.2	25,397.2	9,031.6	6,308.8	7,479.8	+ 4.3	15,350.5	+19.1	260,298	+19.7
1965	44,878.7	+10.2	28,534.3	9,484.4	6,860.0	8,388.7	+12.2	16,614.2	+ 8.2	209,271	-19.6
1966	44,679.9	- 0.4	28,554.8	9,840.2	6,284.9	7,685.8	- 7.9	15,905.0	- 4.2	172,354	-17.6
1967	41,482.9	- 7.2	26,062.1	9,104.7	6,316.1	8,325.6	+ 8.1	17,823.2	+12.1	198,333	+15.1
1968	43,187.2	+ 4.1	27,031.4	9,593.7	6,562.1	10,226.5	+22.0	20,180.7	+13.2	203,931	+ 2.8
1969	49,520.9	+14.7	29,541.2	13,307.1	6,672.6	12,190.6	+19.1	22,665.3	+12.3	165,048	-19.1
1970	59,058.1	+19.3	35,529.1	15,298.7	8,230.3	11,910.8	- 2.3	23,027.0	+ 1.6	165,135	+ 0.1
1971	73,588.1	+24.6	47,011.2	16,915.8	9,661.2	10,484.2	-12.0	30,292.5	+31.5	195,024	+18.1
1972	87,228.1	+18.5	57,216.7	19,773.4	10,238.0	12,855.1	+22.6	38,599.2	+27.4	182,247	- 6.6
1972 Oct.	7,927.4	+13.8	5,316.9	1,727.8	882.7	1,260.9	+63.9	3,423.3	+27.1	19,524	-16.2
Nov.	7,212.9	+18.7	4,804.9	1,598.0	810.0	1,073.4	+36.3	3,565.0	+28.5		
Dec.	7,038.6	+17.5	4,292.7	1,818.3	927.6	747.9	+19.7	3,137.5	- 1.0	4 70,120	4 + 4.3
1973 Jan.	5,857.3	+ 4.9	3,770.0	1,329.3	758.0	787.3	+14.6	3,146.3	+39.5	4,806	-15.5
Feb.	5,870.5	+ 0.4	3,997.0	1,248.8	624.8	642.5	- 5.7	3,021.7	+ 9.3	6,826	+35.1
March	7,725.6	+11.7	5,322.8	1,858.0	544.9	1,058.9	+14.9	3,192.0	+ 6.7	8,819	+38.9
April	7,160.6	+ 1.2	4,993.9	1,505.7	661.0	999.8	-16.4	3,188.5	- 5.3	8,168	+10.9
May	8,541.2	+23.3	5,870.5	1,787.8	882.8	1,171.5	- 5.8	3,855.2	+ 5.3	5,813	-24.8
June	7,988.0	- 3.5	5,275.6	1,830.5	881.8	1,228.6	-10.7	3,057.7	-15.2	10,418	-36.9
July	8,738.1	+ 6.6	5,886.1	1,955.9	896.2	1,304.2	- 1.9	3,171.3	- 7.9	10,279	- 8.0
Aug.	8,106.7	+ 1.5	5,485.0	1,890.1	731.7	1,442.4	+24.9	2,617.2	-23.9		
Sep.	7,104.7	-13.9	4,603.3	1,553.7	947.7	1,154.1	- 2.7	2,173.6	-26.3	5 18,750	5 -30.8
Oct.	7,077.1	-10.7	4,253.6	1,847.1	976.4	1,304.5	+ 3.5	2,654.9	-22.5	10,254	-47.5
Nov.	6,299.0	-12.7	3,589.2	1,556.2	1,153.5	1,097.9	+ 2.3	2,303.1	-35.4	...	...

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									
				Retail trade 1 in						Turnover of			
				Food, drink and tobacco, groceries		Clothing, linen, underwear, footwear		Household furniture and appliances		Department stores		Mail order houses	
	1962=100	Change on year not adjusted %	Change on year price-adjusted %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %
1963 average	104.9	+ 4.9	+ 3.3	104.4	+ 4.4	103.4	+ 3.4	100.8	+ 0.8	107.7	+ 7.7	108.7	+ 8.7
1964 "	113.0	+ 7.7	+ 6.6	111.4	+ 6.7	110.4	+ 6.8	110.1	+ 9.2	119.8	+11.2	122.0	+12.2
1965 "	124.3	+10.0	+ 7.9	120.8	+ 8.4	121.0	+ 9.6	119.9	+ 8.9	137.7	+14.9	145.4	+19.2
1966 "	130.9	+ 5.3	+ 3.3	127.1	+ 5.2	125.3	+ 3.6	126.6	+ 7.3	149.1	+ 8.3	158.8	+ 9.2
1967 "	132.4	+ 1.2	+ 0.7	130.8	+ 2.9	123.2	- 1.7	128.5	- 0.0	154.6	+ 3.7	160.7	+ 1.2
1968 "	138.2	+ 4.3	+ 4.4	136.9	+ 4.6	125.9	+ 2.2	131.7	+ 2.4	168.8	+ 9.2	171.4	+ 6.6
1969 "	152.4	+10.2	+ 8.7	147.0	+ 7.4	140.2	+11.3	148.1	+12.4	183.4	+ 8.6	187.3	+ 9.3
1970 "	169.7	+11.4	+ 7.6	159.0	+ 8.2	156.4	+11.6	169.6	+14.4	208.0	+13.4	218.5	+16.6
1971 " 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 June	195.1	+10.6	+ 6.0	185.9	+ 9.2	169.9	+16.9	201.3	+10.1	231.1	+12.2	216.4	+ 8.6
July	197.1	+ 3.8	- 0.7	188.4	+ 3.6	180.7	+ 5.0	203.6	+ 7.8	258.6	+ 6.2	195.6	+ 9.8
Aug.	193.7	+16.9	+11.8	190.3	+14.9	159.4	+23.2	207.9	+14.9	246.3	+23.5	205.8	+22.0
Sep.	198.2	+ 8.9	+ 3.5	186.4	+12.3	185.0	+10.0	212.0	+ 3.9	244.3	+11.9	280.4	+ 7.0
Oct.	215.3	+ 7.1	+ 1.4	188.4	+ 4.7	219.8	+ 5.7	232.3	+ 8.8	266.0	+ 7.3	379.4	+16.3
Nov.	228.1	+ 6.3	+ 0.7	194.5	+ 8.8	225.5	- 0.3	250.0	+ 9.0	314.7	+ 4.4	454.8	+ 7.3
Dec.	282.0	+ 8.0	+ 2.3	231.2	+ 4.2	277.5	+10.0	319.1	+ 9.7	416.3	+10.5	340.2	+ 8.6
1973 p Jan.	189.1	+11.5	+ 5.6	180.0	+11.3	174.1	+ 8.0	186.6	+15.8	250.9	+11.9	178.7	+10.1
Feb.	187.2	+10.4	+ 4.3	183.7	+11.8	145.4	+ 2.9	199.9	+14.4	223.0	+ 8.0	244.6	+16.8
March	219.3	+ 6.3	+ 0.2	210.2	+12.1	191.7	- 4.5	227.6	+11.2	255.9	+ 3.8	326.1	+ 5.4
April	217.8	+15.1	+ 7.9	205.6	+13.8	203.0	+16.4	218.0	+16.6	264.4	+19.0	281.0	+15.8
May	220.7	+10.7	+ 3.4	208.0	+ 9.7	201.6	+ 7.8	231.2	+16.9	260.9	+10.0	284.0	+16.0
June	214.0	+ 9.7	+ 2.3	213.2	+14.7	185.2	+ 9.0	215.2	+ 6.9	257.9	+11.6	229.6	+ 6.1
July	208.7	+ 5.9	- 0.8	204.8	+ 8.7	180.2	- 0.3	212.6	+ 4.4	277.2	+ 7.2	202.3	+ 3.4
Aug.	198.9	+ 2.7	- 3.8	204.6	+ 7.5	151.1	- 5.2	211.2	+ 1.6	243.8	- 1.0	209.7	+ 1.9
Sep.	200.6	+ 1.2	- 4.4	196.1	+ 5.2	169.8	- 8.2	218.1	+ 2.9	238.4	- 2.4	283.2	+ 1.0
Oct.	236.0	+ 9.6	+ 3.4	209.5	+11.2	231.9	+ 5.5	248.1	+ 6.8	299.5	+12.6	437.1	+15.2
Nov.	247.0	+ 8.3	+ 1.8	216.7	+11.4	236.1	+ 4.7	250.8	+ 0.3	340.2	+ 8.1	482.5	+ 6.1

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products 2					Index of sales prices 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			Farm years 1961/62 to 1962/63 = 100	Change on		Vegetable products	Animal products						
	1962 = 100	Change on		Basic and producer goods	Capital goods industries	Consumer goods		previous month %	previous year %								
		previous month %	previous year %														
1959 average	96.5	×	- 0.7	99.9	93.1	93.3	99.9	×	+ 2.5	100.7	98.9	98.9	105.4	105.6			
1960 "	97.6	×	+ 1.1	100.8	94.5	96.6	95.3	×	- 4.6	82.9	99.5	100.2	105.0	105.4			
1961 "	98.9	×	+ 1.3	100.6	97.2	99.1	99.2	×	+ 4.1	99.8	99.0	99.9	100.8	102.1			
1962 "	100	×	+ 1.1	100	100	100	100.8	×	+ 1.6	100.2	101.0	100	100	100			
1963 "	100.5	×	+ 0.5	99.3	100.4	101.6	103.5	×	+ 2.7	88.6	108.5	100.1	102.0	108.6			
1964 "	101.6	×	+ 1.1	100.1	101.6	103.6	107.2	×	+ 3.6	98.7	110.1	102.5	103.7	112.6			
1965 "	104.0	×	+ 2.4	102.2	104.6	106.0	114.1	×	+ 6.4	108.5	115.9	104.8	106.3	109.6			
1966 "	105.8	×	+ 1.7	103.3	106.7	108.7	109.3	×	- 4.2	98.7	112.8	107.0	108.2	109.8			
1967 "	104.9	×	- 0.9	100.7	105.6	108.0	5 99.8	×	×	5 85.5	5 104.5	106.9	105.9	106.1			
Figures from 1968 excluding value-added tax																	
1968 average	99.3	×	×	95.1	99.2	102.2	102.6	×	×	87.4	107.8	105.8	105.4	105.1			
1969 "	101.5	×	+ 2.2	97.2	102.7	104.6	106.2	×	+ 3.5	100.1	108.3	111.3	108.0	113.1			
1970 "	107.5	×	+ 5.9	102.6	111.4	109.6	98.1	×	- 7.8	85.3	102.4	116.6	107.2	120.2			
1971 "	112.5	×	+ 4.7	105.4	119.1	114.3	106.5	×	+ 8.6	89.4	112.2	121.6	106.7	121.7			
1972 "	116.1	×	+ 3.2	106.3	122.8	119.4	118.7	×	+ 11.5	101.8	124.3	124.5	108.6	136.3			
1973 "	123.8	×	+ 6.6	115.2	128.0	129.7	...	×	...	...	...	133.9	124.8	204.4
1972 Dec.	118.2	+ 0.3	+ 4.3	107.9	123.2	122.2	120.1	+ 2.0	+ 12.1	101.1	126.4	126.3	112.7	147.5			
1973 Jan.	119.5	+ 1.1	+ 4.8	109.0	124.5	124.3	120.4	+ 0.2	+ 13.2	106.7	124.9	128.9	116.7	158.4			
Feb.	120.7	+ 1.0	+ 5.5	110.4	126.1	125.4	121.8	+ 1.2	+ 12.6	109.7	125.8	130.4	117.5	6 163.9			
March	121.4	+ 0.6	+ 5.5	111.4	126.8	126.3	124.8	+ 2.5	+ 14.9	118.5	126.9	131.3	117.8	6 175.4			
April	122.2	+ 0.7	+ 6.0	112.6	127.5	127.3	124.9	+ 0.1	+ 15.0	120.4	126.4	132.3	119.9	180.7			
May	122.8	+ 0.5	+ 6.2	113.1	127.9	128.4	125.8	+ 0.7	+ 13.7	124.1	126.4	133.2	123.1	187.9			
June	123.4	+ 0.5	+ 6.7	114.0	128.2	129.3	122.3	- 2.8	+ 8.7	112.2	125.7	133.5	124.1	197.7			
July	124.4	+ 0.8	+ 7.2	116.1	128.5	130.1	120.6	- 1.4	+ 6.5	112.4	123.3	133.6	122.7	210.9			
Aug.	124.9	+ 0.4	+ 7.4	116.5	128.7	131.0	118.6	- 1.7	+ 3.8	95.3	126.4	134.3	124.4	218.9			
Sep.	125.2	+ 0.2	+ 6.9	116.5	129.0	132.3	120.3	+ 1.4	+ 3.2	94.9	128.8	134.9	124.0	224.7			
Oct.	126.0	+ 0.6	+ 7.2	118.0	129.2	133.3	p 122.1	+ 1.5	+ 3.9	97.6	p 130.2	135.8	127.4	236.7			
Nov.	127.3	+ 1.0	+ 8.1	121.5	129.6	133.9	p 123.0	+ 0.7	+ 4.5	97.3	p 131.6	138.0	136.7	239.8			
Dec.	128.3	+ 0.8	+ 8.5	123.5	129.8	134.8	p 124.7	+ 1.4	+ 3.8	99.1	p 131.7	140.0	143.6	260.0			
Cost of living Index for all households 8																	
Period	Overall price index for residential buildings 7		Price index for road construction 7		Total					Food	Industrial products	Services and repairs	Rent, including garage rent	Memorandum Item: Cost of living excluding food			
	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	1970 = 100	Change on		previous month %	previous year %					1970 = 100	Change on		
						previous month %	previous year %								previous month %	previous year %	
1959 average	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	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	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	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	98.1	94.9	85.8	78.9	89.6	×	+ 4.1	
1967 "	113.8	- 2.0	91.8	- 4.7	93.4	×	+ 1.6	97.2	97.2	97.2	96.0	88.9	84.2	92.0	×	+ 2.7	
Figures from 1968 including value-added tax																	
1968 average	118.8	+ 4.4	96.2	+ 4.8	94.9	×	+ 1.6	95.0	96.8	93.6	90.3	94.9	+ 3.2
1969 "	124.5	+ 4.8	100.5	+ 4.5	96.7	×	+ 1.9	98.1	96.8	95.6	95.8	96.3	+ 1.5
1970 "	143.1	+ 14.9	115.6	+ 15.0	100	×	+ 3.4	100	100	100	100	100	+ 3.8
1971 "	159.0	+ 11.1	124.8	+ 8.0	105.3	×	+ 5.3	104.0	104.6	107.6	106.0	105.6	+ 5.6
1972 "	169.8	+ 6.8	126.7	+ 1.5	111.1	×	+ 5.5	110.2	109.3	115.0	112.4	111.3	+ 5.4
1973 "	182.4	+ 7.4	130.9	+ 3.3	118.8	×	+ 6.9	119.0	116.8	123.1	118.9	118.8	+ 6.7
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
Feb.	176.2	+ 2.1	127.7	+ 0.2	116.0	+ 0.7	+ 6.4	116.3	113.8	123.3	116.7	115.9	+ 0.6	+ 5.9			
March	.	.	.	.	116.8	+ 0.7	+ 6.7	117.2	114.5	120.9	117.5	116.7	+ 0.7	+ 6.2
April	.	.	.	.	117.5	+ 0.6	+ 7.0	119.4	114.8	121.4	117.9	117.0	+ 0.3	+ 6.3
May	183.6	+ 4.2	132.0	+ 3.4	118.2	+ 0.6	+ 7.4	120.8	115.3	121.8	118.4	117.5	+ 0.4	+ 6.5			
June	.	.	.	.	119.0	+ 0.7	+ 7.6	121.9	116.1	122.3	118.8	118.1	+ 0.5	+ 6.9
July	.	.	.	.	119.3	+ 0.3	+ 7.3	120.8	116.9	123.4	119.1	118.9	+ 0.7	+ 7.0
Aug.	184.9	+ 0.7	132.1	+ 0.1	119.3	± 0	+ 7.2	118.8	117.0	124.8	119.6	119.4	+ 0.4	+ 7.1			
Sep.	.	.	.	.	119.4	+ 0.1	+ 6.2	117.6	117.6	125.2	120.1	120.0	+ 0.5	+ 6.6
Oct.	.	.	.	.	120.3	+ 0.8	+ 6.6	118.4	118.7	125.8	120.4	120.8	+ 0.7	+ 6.7
Nov.	184.9	± 0	131.6	- 0.4	121.8	+ 1.2	+ 7.4	120.0	120.9	126.0	121.0	122.3	+ 1.2	+ 7.6			
Dec.	.	.	.	.	122.9	+ 0.9	+ 7.8	121.2	122.6	126.5	121.3	123.4	+ 0.9	+ 8.2

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

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

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

8. Mass incomes*

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions net 4		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %
	1	2	3	4	5	6	7	8	9	10	11	12
1960	126.9	.	19.6	.	107.3	.	30.0	.	6.0	.	143.3	.
1961	142.9	+12.6	23.0	+17.2	119.9	+11.8	32.5	+ 8.4	6.7	+11.1	159.2	+11.1
1962	158.2	+10.7	26.2	+13.8	132.0	+10.1	35.6	+ 9.3	7.4	+ 9.9	175.0	+ 9.9
1963	169.7	+ 7.2	28.7	+ 9.6	141.0	+ 6.8	37.6	+ 5.8	8.1	+ 9.0	186.6	+ 6.7
1964	186.7	+10.0	32.5	+13.1	154.2	+ 9.4	41.4	+10.2	8.6	+ 6.7	204.2	+ 9.4
1965	206.2	+10.5	34.6	+ 6.6	171.6	+11.3	46.5	+12.3	9.4	+ 9.4	227.5	+11.4
1966	221.1	+ 7.3	39.5	+14.2	181.6	+ 5.9	50.9	+ 9.4	10.4	+10.4	242.9	+ 6.8
1967	221.0	- 0.0	40.3	+ 2.0	180.7	- 0.5	56.5	+11.0	11.0	+ 6.3	248.3	+ 2.2
1968	236.2	+ 6.9	45.5	+12.9	190.8	+ 5.5	59.1	+ 4.5	11.6	+ 5.0	261.4	+ 5.3
1969	265.0	+12.2	54.5	+19.8	210.5	+10.4	63.4	+ 7.3	12.8	+11.1	286.7	+ 9.7
1970	310.9	+17.3	69.4	+27.4	241.5	+14.7	67.7	+ 6.8	14.2	+10.8	323.4	+12.8
1971 p	350.3	+12.7	82.9	+19.5	267.4	+10.7	r 75.1	+11.0	16.5	+16.1	r 359.0	+11.0
1972 p	382.0	+ 9.1	90.3	+ 8.8	291.8	+ 9.1	r 86.5	+15.2	17.7	+ 7.4	r 396.0	+10.3
1971 p 1st qtr.	80.6	+16.2	18.3	+33.6	62.2	+12.0	r 19.1	+10.5	3.9	+13.6	r 85.2	+11.7
2nd qtr.	86.7	+13.2	19.7	+22.9	66.9	+10.7	r 18.2	+10.0	3.9	+14.9	r 89.1	+10.7
3rd qtr.	89.2	+12.1	21.0	+13.5	68.1	+11.7	r 18.5	+11.5	4.0	+17.2	r 90.6	+11.9
4th qtr.	93.9	+ 9.8	23.8	+12.9	70.1	+ 8.7	r 19.3	+12.0	4.6	+18.3	r 94.0	+ 9.8
1972 p 1st qtr.	88.0	+ 9.2	20.4	+11.3	67.6	+ 8.6	r 21.2	+10.9	4.2	+ 8.7	r 93.0	+ 9.1
2nd qtr.	94.3	+ 8.8	19.2	- 2.9	75.1	+12.2	r 21.5	+17.7	4.2	+ 7.3	r 100.8	+13.1
3rd qtr.	96.3	+ 8.0	23.0	+ 9.2	73.3	+ 7.6	r 20.4	+10.3	4.3	+ 6.6	r 98.0	+ 8.1
4th qtr.	103.4	+10.2	27.7	+16.3	75.7	+ 8.1	r 23.5	+21.6	5.0	+ 7.0	r 104.1	+10.8
1973 p 1st qtr.	98.6	+12.1	23.3	+14.1	75.4	+11.5	r 23.6	+11.5	4.6	+ 9.4	r 103.6	+11.4
2nd qtr.	106.1	+12.5	26.9	+40.2	79.2	+ 5.4	r 23.0	+ 7.2	4.5	+ 5.8	r 106.7	+ 5.8
3rd qtr.	108.3	+12.5	28.3	+23.0	80.0	+ 9.2	r 24.6	+20.6	4.7	+ 9.0	r 109.3	+11.5

* Discrepancies in the totals are due to rounding. — 1 Including fringe benefits, but excluding employers' contributions to social security funds. — 2 Wage tax and employees' contributions to social security funds (including voluntary contributions). From 3rd quarter of 1970 to 3rd quarter of 1971 including anticyclical

surcharge. From 1971 before offsetting against employees' savings bonus. From 2nd quarter of 1972 after deducting the repayment of the anticyclical surcharge. From 3rd quarter 1973 including stability surcharge. — 3 Less households' transfers to

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

9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates				Wages and salaries per employed person		Level of wage and salary rates				Wages and salaries per employed person	
	on hourly basis		on monthly basis				on hourly basis		on monthly basis			
	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
1973 p	234.0	+10.3	218.1	+10.1	.	.	234.4	+10.0	219.2	+ 9.9	.	.
1972 p 1st qtr.	208.8	+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
4th qtr.	238.5	+10.7	222.1	+10.4	...	...	239.7	+10.6	224.1	+10.5	...	...
1973 p Jan.	224.6	+ 9.3	209.6	+ 9.1	.	.	225.5	+ 9.1	211.0	+ 9.0	240.7	+16.6
Feb.	227.0	+ 9.6	211.8	+ 9.4	.	.	227.0	+ 8.8	212.4	+ 8.7	231.7	+10.5
March	228.4	+ 9.9	213.1	+ 9.7	.	.	227.3	+ 8.8	212.6	+ 8.7	246.5	+ 7.6
April	230.8	+10.1	215.3	+10.0	.	.	229.2	+ 9.3	214.4	+ 9.1	247.6	+11.9
May	235.1	+10.6	219.1	+10.3	.	.	235.4	+10.2	220.2	+10.0	268.3	+12.2
June	235.6	+10.6	219.6	+10.4	.	.	236.2	+10.3	220.9	+10.2	270.4	+ 9.6
July	236.4	+10.5	220.3	+10.2	.	.	237.0	+10.2	221.7	+10.1	270.2	+13.0
Aug.	236.9	+10.7	220.7	+10.3	.	.	237.9	+10.5	222.4	+10.4	268.8	+11.1
Sep.	237.2	+10.7	220.9	+10.3	.	.	238.3	+10.6	222.8	+10.5	257.3	+ 9.6
Oct.	238.2	+10.7	221.9	+10.3	.	.	239.3	+10.5	223.8	+10.4	273.9	+13.1
Nov.	238.5	+10.6	222.1	+10.3	.	.	239.5	+10.6	224.0	+10.5	301.7	+12.7
Dec.	238.9	+10.8	222.5	+10.5	.	.	240.2	+10.8	224.6	+10.8	...	...

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	+ 3,962	+ 7,241	+ 5,361	+ 1,880	- 3,279	- 6,108	- 3,739	- 2,369	- 2,146	+ 454	- 1,692	-	- 1,692
1960	+ 4,493	+ 7,981	+ 5,223	+ 2,758	- 3,488	+ 1,782	- 171	+ 1,953	+ 6,275	+ 1,744	+ 8,019	-	+ 8,019
1961	+ 2,843	+ 7,273	+ 6,615	+ 658	- 4,430	- 4,259	- 4,203	- 56	- 1,416	+ 594	- 822	- 1,475	- 2,297
1962	- 1,940	+ 3,260	+ 3,477	- 217	- 5,210	- 267	- 353	+ 86	- 2,217	+ 1,340	- 877	-	- 877
1963	+ 661	+ 5,756	+ 6,032	- 276	- 5,995	+ 2,260	+ 1,546	+ 714	+ 2,921	- 181	+ 2,740	-	+ 2,740
1964	- 16	+ 5,295	+ 6,081	- 788	- 5,311	- 1,765	- 1,034	+ 731	- 1,781	+ 2,216	+ 435	-	+ 435
1965	- 6,723	- 346	+ 1,203	- 1,549	- 6,377	+ 2,362	+ 957	+ 1,405	- 4,361	+ 3,078	- 1,283	-	- 1,283
1966	+ 68	+ 6,363	+ 7,958	- 1,595	- 6,295	+ 881	- 762	+ 1,643	+ 949	+ 1,003	+ 1,952	-	+ 1,952
1967	+ 9,436	+ 15,858	+ 16,862	- 1,004	- 6,422	- 9,998	- 3,180	- 6,818	- 562	+ 422	- 14c	-	- 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	+ 6,028	+ 14,676	+ 15,584	- 908	- 8,650	- 19,019	- 23,080	+ 4,061	- 12,993	+ 2,731	- 10,262	- 4,099	- 14,361
1970	+ 2,373	+ 11,732	+ 15,670	- 3,938	- 9,359	+ 11,074	- 2,879	+ 13,953	+ 13,447	+ 8,465	+ 21,912	+ 738	+ 22,650
1971	+ 1,133	+ 11,985	+ 15,892	- 3,907	- 10,852	+ 7,365	+ 6,536	+ 829	+ 8,498	+ 7,860	+ 16,358	- 5,369	+ 10,989
1972	+ 1,280	+ 14,566	+ 20,278	- 5,711	- 13,286	+ 7,405	+ 13,255	- 5,850	+ 6,685	+ 7,005	+ 15,690	+ 408	+ 15,104
1973 p	+ 9,450	+ 24,758	+ 33,039	- 8,281	- 15,308	- 6,863	+ 765	- 7,628	+ 2,587	+ 23,841	+ 26,428	- 10,279	+ 16,149
1970 1st qtr.	- 58	+ 2,044	+ 2,953	- 909	- 2,102	- 1,454	- 3,852	+ 2,398	- 1,512	+ 2,220	+ 708	+ 738	+ 1,448
2nd qtr.	+ 633	+ 2,868	+ 3,365	- 497	- 2,235	+ 1,703	- 960	+ 2,663	+ 2,336	+ 2,980	+ 5,316	-	+ 5,316
3rd qtr.	- 202	+ 2,103	+ 4,264	- 2,161	- 2,305	+ 4,970	+ 626	+ 4,344	+ 4,768	+ 3,500	+ 8,268	-	+ 8,268
4th qtr.	+ 2,000	+ 4,717	+ 5,088	- 371	- 2,717	+ 5,855	+ 1,307	+ 4,548	+ 7,855	- 235	+ 7,620	-	+ 7,620
1971 1st qtr.	+ 1,031	+ 3,620	+ 3,662	- 42	- 2,589	- 234	+ 313	- 547	+ 797	+ 7,079	+ 7,876	+ 627	+ 8,503
2nd qtr.	- 9	+ 2,701	+ 3,234	- 533	- 2,710	+ 1,606	+ 2,173	- 567	+ 1,597	+ 1,742	+ 3,339	-	+ 3,339
3rd qtr.	- 693	+ 2,367	+ 4,659	- 2,292	- 3,060	+ 1,036	+ 3,156	- 2,120	+ 343	+ 1,593	+ 1,936	-	+ 1,936
4th qtr.	+ 805	+ 3,298	+ 4,337	- 1,039	- 2,493	+ 4,957	+ 894	+ 4,063	+ 5,762	- 2,555	+ 3,207	- 5,996	- 2,789
1972 1st qtr.	- 169	+ 3,308	+ 4,513	- 1,205	- 3,477	- 2,525	+ 4,885	- 7,410	- 2,694	+ 5,998	+ 3,304	+ 620	+ 3,924
2nd qtr.	- 402	+ 2,738	+ 3,924	- 1,186	- 3,140	+ 6,626	+ 5,950	+ 676	+ 6,224	+ 3,714	+ 9,938	-	+ 9,938
3rd qtr.	- 1,564	+ 1,855	+ 4,592	- 2,737	- 3,419	+ 6,590	+ 2,668	+ 3,922	+ 5,026	- 548	+ 4,478	-	+ 4,478
4th qtr.	+ 3,417	+ 6,667	+ 7,249	- 582	- 3,250	- 3,286	- 248	- 3,038	+ 131	- 2,161	- 2,030	- 1,116	+ 3,146
1973 1st qtr.	+ 630	+ 4,247	+ 5,868	- 1,621	- 3,617	+ 6,239	+ 373	+ 5,866	+ 6,869	+ 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
4th qtr. p	+ 5,177	+ 8,944	+ 10,210	- 1,266	- 3,767	- 8,763	- 1,701	- 7,062	- 3,586	- 864	- 4,450	- 3,062	- 7,512
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	+ 6,855	+ 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.	+ 2,134	+ 3,140	+ 3,964	- 824	- 1,066	- 4,367	- 72	- 4,295	- 2,233	+ 1,448	- 785	-	- 785
Nov.	+ 1,713	+ 2,974	+ 3,216	- 242	- 1,261	- 5,056	- 812	- 4,244	- 3,343	+ 941	- 2,402	-	- 2,402
Dec. p	+ 1,330	+ 2,830	+ 3,030	- 200	- 1,500	+ 660	- 817	+ 1,477	+ 1,990	- 3,253	- 1,263	- 3,062	- 4,325

* Discrepancies in the totals are due to rounding. - 1 Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b.; for 1957 and 1958 including imports of the Federal Government subsequently reported and not recorded in the official foreign trade statistics for those years. - 2 Excluding expenditure on freight and insurance costs contained in the c.i.f. import value, but including balance of merchanting trade and supplementary trade items. - 3 Net errors and omissions in current and capital accounts (= balancing item); short-term fluctuations mainly due to seasonal factors and to changes in the terms of payment. - 4 Overall balance on current and capital accounts including balancing item. - 5 Contra-items to changes in central monetary reserves (foreign exchange balance) which do not stem from current

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

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

Millions of DM												
Group of countries / country		1971	1972	1973	1972		1973					
					4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Nov.	Dec.	
All countries 1		Exports	136,011	149,022	178,478	42,040	41,739	43,689	43,466	49,584	16,611	15,059
		Imports	120,119	128,744	145,439	34,791	35,871	36,680	33,514	39,374	13,395	12,029
		Balance	+ 15,892	+ 20,278	+ 33,039	+ 7,249	+ 5,868	+ 7,009	+ 9,952	+ 10,210	+ 3,216	+ 3,030
I. Industrial countries		Exports	106,506	116,172	137,290	32,826	32,549	33,978	33,083	37,680	12,705	11,291
		Imports	92,454	99,115	109,199	26,556	27,228	28,188	25,021	28,762	9,749	8,612
		Balance	+ 14,052	+ 17,057	+ 28,091	+ 6,270	+ 5,321	+ 5,790	+ 8,062	+ 8,918	+ 2,956	+ 2,679
A. EEC member countries		Exports	63,320	69,949	84,146	19,717	20,105	20,694	20,027	23,320	7,854	7,030
		Imports	62,155	69,140	75,566	18,300	18,858	19,640	17,146	19,922	6,810	5,765
		Balance	+ 1,165	+ 809	+ 8,580	+ 1,417	+ 1,247	+ 1,054	+ 2,881	+ 3,398	+ 1,044	+ 1,265
Belgium-Luxembourg		Exports	11,582	12,301	14,681	3,392	3,560	3,626	3,428	4,067	1,381	1,182
		Imports	11,638	12,964	14,229	3,400	3,515	3,846	3,203	3,665	1,246	1,063
		Balance	- 56	- 663	+ 452	- 8	+ 45	- 220	+ 225	+ 402	+ 135	+ 119
Denmark		Exports	2,902	2,981	4,046	861	869	1,009	1,004	1,164	390	341
		Imports	1,586	1,685	2,128	475	537	536	453	602	205	175
		Balance	+ 1,316	+ 1,296	+ 1,918	+ 386	+ 332	+ 473	+ 551	+ 562	+ 185	+ 166
France		Exports	16,975	19,406	23,191	5,543	5,666	5,816	5,386	6,323	2,127	1,949
		Imports	15,919	18,157	18,965	4,733	5,057	5,007	4,142	4,759	1,611	1,337
		Balance	+ 1,056	+ 1,249	+ 4,226	+ 810	+ 609	+ 809	+ 1,244	+ 1,564	+ 516	+ 612
United Kingdom		Exports	5,449	7,046	8,400	2,088	1,919	2,059	2,052	2,370	784	778
		Imports	4,413	4,582	5,159	1,268	1,313	1,283	1,115	1,443	483	475
		Balance	+ 1,036	+ 2,464	+ 3,241	+ 820	+ 606	+ 771	+ 937	+ 927	+ 301	+ 303
Ireland, Rep.		Exports	439	482	586	151	137	174	137	138	45	43
		Imports	139	275	329	74	74	63	106	86	27	23
		Balance	+ 300	+ 207	+ 257	+ 77	+ 63	+ 111	+ 31	+ 52	+ 18	+ 20
Italy		Exports	11,451	12,556	14,880	3,605	3,568	3,635	3,601	4,176	1,442	1,234
		Imports	12,692	13,899	14,041	3,512	3,379	3,640	3,476	3,546	1,210	1,005
		Balance	- 1,241	- 1,343	+ 939	+ 93	+ 189	- 5	+ 125	+ 630	+ 232	+ 229
Netherlands		Exports	14,522	15,177	18,262	4,077	4,386	4,375	4,419	5,082	1,685	1,503
		Imports	15,768	17,578	20,715	4,838	4,983	5,260	4,651	5,821	2,028	1,687
		Balance	- 1,246	- 2,401	- 2,453	- 761	- 597	- 885	- 232	- 739	- 343	- 184
B. EFTA member countries		Exports	22,077	24,306	28,063	6,984	6,471	6,979	6,697	7,916	2,692	2,359
		Imports	10,988	11,402	12,748	3,150	3,082	3,292	2,993	3,381	1,139	1,043
		Balance	+ 11,089	+ 12,904	+ 15,315	+ 3,834	+ 3,389	+ 3,687	+ 3,704	+ 4,535	+ 1,553	+ 1,316
of which Norway		Exports	1,937	1,888	2,353	514	483	628	489	753	322	178
		Imports	1,582	1,464	1,523	348	406	397	344	376	126	117
		Balance	+ 355	+ 424	+ 830	+ 166	+ 77	+ 231	+ 145	+ 377	+ 196	+ 61
Austria		Exports	6,363	7,474	8,439	2,317	1,970	2,063	2,113	2,293	729	700
		Imports	2,455	2,657	2,958	767	703	728	719	808	274	235
		Balance	+ 3,908	+ 4,817	+ 5,481	+ 1,550	+ 1,267	+ 1,335	+ 1,394	+ 1,485	+ 455	+ 465
Sweden		Exports	4,631	5,028	5,851	1,450	1,360	1,419	1,305	1,767	593	561
		Imports	3,139	3,195	3,602	890	876	924	867	935	314	290
		Balance	+ 1,492	+ 1,833	+ 2,249	+ 560	+ 484	+ 495	+ 438	+ 832	+ 279	+ 271
Switzerland		Exports	8,056	8,764	10,079	2,390	2,364	2,537	2,454	2,724	922	804
		Imports	3,511	3,719	4,150	1,035	976	1,110	947	1,117	375	359
		Balance	+ 4,545	+ 5,045	+ 5,929	+ 1,355	+ 1,388	+ 1,427	+ 1,507	+ 1,607	+ 547	+ 445
C. Other industrial countries		Exports	21,109	21,917	25,081	6,125	5,973	6,305	6,359	6,444	2,159	1,902
		Imports	19,311	18,573	20,885	5,106	5,288	5,256	4,882	5,459	1,800	1,804
		Balance	+ 1,798	+ 3,344	+ 4,196	+ 1,019	+ 685	+ 1,049	+ 1,477	+ 985	+ 359	+ 98
of which United States		Exports	13,140	13,798	15,089	3,850	3,827	3,918	3,754	3,590	1,193	1,042
		Imports	12,420	10,765	12,222	2,881	3,039	3,039	2,743	3,227	1,052	1,133
		Balance	+ 720	+ 3,033	+ 2,867	+ 969	+ 614	+ 879	+ 1,011	+ 363	+ 141	- 91
Canada		Exports	1,453	1,553	1,555	438	394	398	376	387	124	114
		Imports	1,464	1,419	1,606	406	296	378	434	498	184	161
		Balance	- 11	+ 134	- 51	+ 32	+ 98	+ 20	- 58	- 111	- 60	- 47
Japan		Exports	1,815	1,969	2,750	586	552	652	726	820	287	237
		Imports	2,528	3,178	3,598	909	910	905	885	898	317	260
		Balance	- 713	- 1,209	- 848	- 323	- 358	- 253	- 159	- 78	- 30	- 23
Finland		Exports	1,523	1,660	1,877	469	459	460	487	471	159	145
		Imports	946	1,003	1,081	278	258	257	283	283	97	81
		Balance	+ 577	+ 657	+ 796	+ 191	+ 201	+ 203	+ 204	+ 188	+ 62	+ 64
II. Developing countries 2		Exports	23,366	24,871	30,016	6,787	6,769	7,176	7,542	8,529	2,814	2,572
		Imports	22,772	24,194	29,504	6,611	7,274	6,901	6,848	8,481	2,900	2,738
		Balance	+ 594	+ 677	+ 512	+ 176	- 505	+ 275	+ 694	+ 48	- 86	- 166
European countries		Exports	7,023	7,898	9,507	2,168	2,204	2,310	2,342	2,651	856	877
		Imports	3,921	4,559	5,573	1,444	1,465	1,288	1,219	1,601	615	469
		Balance	+ 3,102	+ 3,339	+ 3,934	+ 724	+ 739	+ 1,022	+ 1,123	+ 1,050	+ 241	+ 408
Non-European countries		Exports	16,343	16,973	20,509	4,619	4,565	4,866	5,200	5,878	1,958	1,695
		Imports	19,151	19,635	23,931	5,167	5,809	5,613	5,629	6,880	2,285	2,269
		Balance	- 2,808	- 2,662	- 3,422	- 548	- 1,244	- 747	- 429	- 1,002	- 327	- 574
III. Centrally planned economies		Exports	5,325	7,660	10,815	2,346	2,342	2,449	2,748	3,276	1,060	1,163
		Imports	4,767	5,323	6,618	1,594	1,345	1,564	1,608	2,101	737	668
		Balance	+ 1,058	+ 2,337	+ 4,197	+ 752	+ 997	+ 885	+ 1,140	+ 1,175	+ 323	+ 495

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

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

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

IX. Foreign trade and payments

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

(Including supplementary trade items)

Millions of DM

Period	Total 1	Travel	Transportation 2	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 3	Other services 4	Supplementary trade items 5
1965	-1,549	-2,766	+3,232	-1,811	-1,595	463	+4,044	-1,981	-209
1966	-1,595	-3,403	+3,569	-1,482	-1,808	492	+4,774	-2,305	-448
1967	-1,004	-3,034	+3,609	-1,783	-1,951	508	+5,127	-2,267	-197
1968	-154	-3,106	+3,908	-808	-2,020	579	+5,196	-2,315	-430
1969	-908	-3,888	+3,948	-348	-2,291	723	+5,546	-2,757	-395
1970	-3,938	-5,377	+4,187	-930	-2,523	795	+5,756	-3,314	-942
1971	-3,907	-6,952	+4,065	-173	-2,635	938	+6,582	-3,568	-289
1972	-5,711	-8,570	+3,968	+374	-2,604	826	+6,900	-4,339	-616
1972 1st qtr.	-1,205	-1,460	+899	+11	-680	214	+1,528	-1,092	-197
2nd qtr.	-1,186	-2,014	+939	+279	-626	300	+1,749	-770	-444
3rd qtr.	-2,737	-3,410	+1,067	+304	-633	198	+1,676	-981	+45
4th qtr.	-582	-1,686	+1,062	+388	-664	113	+1,947	-1,495	-20
1973 1st qtr.	-1,621	-1,681	+979	-247	-749	262	+1,693	-1,072	-283
2nd qtr.	-1,628	-2,719	+959	-30	-713	257	+1,768	-692	+54
3rd qtr.	-3,766	-4,975	+1,076	+99	-670	277	+1,786	-1,030	+223
1973 Jan.	-760	-567	+327	-78	-256	107	+552	-467	-165
Feb.	-113	-426	+354	-26	-273	54	+563	-210	-44
March	-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
Oct.	-824	-884	+351	-149	-252	85	+594	-368	-30
Nov.	-242	-523	+346	+165	-257	97	+688	-366	-198

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

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

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

4. Transfer payments (unilateral transfers) *

Millions of DM

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments	Other payments 3	Total	Indemnification	International organisations		Pensions 4	Other payments
								Total	of which European Communities		
1965	-6,377	-2,912	-2,150	-677	-85	-3,465	-2,235	-465	-162	-423	-342
1966	-6,295	-3,424	-2,500	-780	-144	-2,871	-1,663	-583	-233	-493	-132
1967	-6,422	-3,107	-2,150	-765	-192	-3,315	-1,674	-916	-484	-526	-199
1968	-7,312	-3,171	-2,150	-778	-243	-4,141	-1,770	-1,559	-1,148	-623	-189
1969	-8,650	-4,249	-3,200	-865	-184	-4,401	-1,515	-1,919	-1,460	-719	-248
1970	-9,359	-5,632	-4,600	-933	-99	-3,727	-1,598	-964	-611	-817	-348
1971	-10,852	-6,903	-5,800	-782	-320	-3,950	-1,620	-1,133	-569	-866	-330
1972	-13,286	-7,690	-6,700	-865	-125	-5,596	-1,853	-2,173	-1,584	-1,122	-449
1973 p	-15,309	-8,760	-7,700	-938	-122	-6,547	-1,959	-2,828	-2,262	-1,311	-448
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
4th qtr. p	-3,768	-2,190	-1,950	-238	-1	-1,577	-512	-523	-320	-328	-213
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.	-1,006	-727	-650	-75	-1	-279	-210	+75	+116	-66	-77
Nov.	-1,261	-743	-650	-81	-12	-518	-160	-238	-176	-92	-28
Dec. p	-1,500	-720	-650	-82	+12	-780	-142	-360	-260	-170	-108

* 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	1971	1972	1973	1972	1973						
				4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Oct.	Nov.	Dec. p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German capital investment abroad (increase: -)											
Direct investment	- 2,835	+ 1,342	+ 71	- 43	+ 405	+ 1,492	+ 289	- 2,115	- 427	- 526	- 1,161
Shares	- 2,685	- 3,929	- 3,624	- 1,065	- 740	- 617	- 835	- 1,431	- 375	- 279	- 778
Other capital interests	- 1,479	- 2,581	- 2,153	- 505	- 201	- 423	- 480	- 1,050	- 263	- 117	- 669
Advances and loans	- 687	- 892	- 1,339	- 314	- 460	- 182	- 323	- 375	- 118	- 168	- 89
Portfolio investment	- 519	- 456	- 132	- 246	- 80	- 13	- 33	- 6	+ 7	+ 6	- 20
Shares	+ 532	+ 4,037	+ 358	+ 585	+ 293	+ 358	+ 54	- 348	- 7	- 205	- 136
Investment fund units	- 917	- 598	+ 119	- 169	+ 234	+ 273	+ 123	- 42	+ 31	- 38	- 35
Bonds	+ 266	+ 321	+ 7	+ 18	- 2	+ 6	+ 3	- 0	+ 1	- 1	- 0
Advances and loans	+ 1,184	+ 4,314	+ 232	+ 736	+ 530	+ 80	- 72	- 306	- 39	- 166	- 101
Other capital movements	- 92	+ 2,047	+ 4,100	+ 692	+ 1,069	+ 1,933	+ 1,247	- 169	+ 5	+ 9	- 184
Other capital movements	- 590	- 812	- 763	- 254	- 237	- 182	- 178	- 167	- 51	- 52	- 64
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)											
Direct investment	+ 11,755	+ 13,384	+ 2,836	+ 554	+ 456	+ 683	+ 764	+ 934	+ 561	+ 144	+ 229
Shares	+ 3,189	+ 5,005	+ 4,158	+ 1,091	+ 402	+ 1,229	+ 1,171	+ 1,356	+ 551	+ 289	+ 516
Other capital interests 1	+ 734	+ 1,510	+ 897	- 3	+ 46	+ 199	+ 185	+ 466	+ 130	+ 58	+ 278
Advances and loans	+ 975	+ 2,965	+ 3,743	+ 798	+ 511	+ 1,046	+ 1,011	+ 1,176	+ 545	+ 257	+ 374
Portfolio investment	+ 1,480	+ 530	- 482	+ 296	- 154	- 16	- 26	- 286	- 124	- 26	- 137
Shares and investment fund units	+ 2,008	+ 8,710	- 1,894	+ 168	+ 3	- 1,172	- 94	- 630	- 6	- 173	- 451
Bonds	+ 392	+ 2,980	- 687	+ 597	+ 249	- 385	- 433	- 118	- 14	- 53	- 52
Advances and loans	+ 1,615	+ 5,729	- 1,207	- 429	- 246	- 788	+ 339	- 512	+ 8	- 120	- 400
Other capital movements	+ 6,643	- 184	+ 471	- 667	+ 86	+ 572	- 357	+ 169	- 35	+ 34	+ 171
Other capital movements	- 85	- 146	+ 100	- 37	- 36	+ 53	+ 44	+ 39	+ 50	- 5	- 6
Balance	+ 8,921	+ 14,726	+ 2,907	+ 512	+ 861	+ 2,175	+ 1,052	- 1,181	+ 133	- 382	- 932
II. Official capital transactions of which financial assistance to developing countries 2											
	- 2,385	- 1,471	- 2,142	- 759	- 487	- 622	- 512	- 520	- 206	- 430	+ 115
	- 1,581	- 1,621	- 1,825	- 625	- 465	- 489	- 378	- 493	- 192	- 412	+ 111
Overall balance of long-term capital transactions (I plus II)	+ 6,536	+ 13,255	+ 765	- 248	+ 373	+ 1,552	+ 541	- 1,701	- 72	- 812	- 817
B. Short-term capital transactions											
(1) Banks 3											
Assets	+ 87	- 1,620	- 8,023	- 219	+ 64	- 2,177	- 1,786	- 4,124	- 2,284	- 3,143	+ 1,303
Liabilities	+ 1,087	+ 1,200	+ 2,899	+ 3,448	+ 5,516	- 3,753	+ 2,468	- 1,332	- 1,924	- 997	+ 1,589
Balance	+ 1,174	- 420	- 5,124	+ 3,229	+ 5,580	- 5,930	+ 682	- 5,456	- 4,208	- 4,140	+ 2,892
(2) Enterprises "Financial credits" 3											
Assets	+ 573	+ 482	+ 203	- 278	+ 380	- 52	+ 63	- 188	+ 121	- 191	- 118
Liabilities	- 1,956	- 6,043	- 2,524	- 4,741	- 1,102	- 179	- 913	- 330	+ 10	+ 49	- 389
Balance	- 1,383	- 5,561	- 2,321	- 5,019	- 722	- 231	- 850	- 518	+ 131	- 142	- 507
Other	+ 0	+ 0	- 1	-	-	+ 2	-	- 3	- 1	- 1	- 1
Balance	- 1,383	- 5,561	- 2,322	- 5,019	- 722	- 229	- 850	- 521	+ 130	- 143	- 508
(3) Official 4											
	+ 1,038	+ 131	- 182	- 1,248	+ 1,008	- 182	+ 77	- 1,085	- 217	+ 39	- 907
Overall balance of short-term capital transactions	+ 829	- 5,850	- 7,628	- 3,038	+ 5,866	- 6,341	- 91	- 7,062	- 4,295	- 4,244	+ 1,477
C. Balance of all statistically recorded capital movements (A plus B) (net capital export: -)											
	+ 7,365	+ 7,405	- 6,863	- 3,286	+ 6,239	- 4,789	+ 450	- 8,763	- 4,367	- 5,056	+ 660

* 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 (including claims on European Fund)	Short-term	Medium-term 2		IBRD debt certificates 4	Other assets 5		
1960	32,767	33,356	12,479	14,982	837	—	—	1,296	1,400	2,362	589	272
1961 8	30,456	31,172	14,654	10,888	628	—	—	2,549	1,352	1,101	716	1,112
1962	29,579	30,158	14,716	10,786	288	—	—	2,069	1,352	947	579	1,100
1963	32,319	32,752	15,374	11,669	270	1,100	—	2,208	1,352	779	433	1,105
1964	32,754	33,506	16,992	7,713	478	2,700	—	3,650	1,352	621	752	1,102
1965	31,471	32,148	17,639	5,168	208	2,400	—	4,305	1,454	974	677	1,082
1966	33,423	33,992	17,167	8,309	214	1,400	—	5,028	1,454	420	569	1,039
1967	33,283	34,397	16,910	8,511	584	1,400	1,000	4,207	1,454	331	1,114	1,011
1968	40,292	41,685	18,156	8,561	2,114	1,200	3,700	6,061	1,650	243	1,393	811
1969 8	26,371	27,793	14,931	2,239	3,615	—	4,200	1,105	1,548	155	1,422	582
1970	49,018	51,830	14,566	28,576	170	—	2,200	4,300	1,927	91	2,812	507
1971 8	59,345	62,219	14,688	37,413	228	—	2,000	5,551	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	—
1973 8	90,535	92,458	14,001	65,550	274	—	1,808	8,354	2,471	0	1,923	—
1972 March	63,236	66,747	14,689	40,849	224	—	2,249	6,286	2,325	125	3,511	88
June	73,174	75,937	14,722	45,152	5,631	—	2,249	5,834	2,325	24	2,763	88
Sep.	77,652	81,003	14,717	53,950	238	—	2,493	7,116	2,465	24	3,351	—
Dec. 8	74,433	77,387	13,971	51,965	259	—	1,993	6,712	2,465	22	2,954	—
1973 April	86,618	92,938	13,997	67,926	216	—	1,836	6,502	2,461	0	6,320	—
May	86,243	91,257	14,001	68,425	225	—	1,836	6,309	2,461	0	5,014	—
June	89,869	93,514	13,982	65,829	2,612	—	2,336	6,294	2,461	0	3,645	—
July	94,709	98,197	14,001	68,194	4,922	—	2,336	6,283	2,461	0	3,488	—
Aug.	93,109	96,206	14,001	68,089	3,006	—	2,336	6,313	2,461	0	3,097	—
Sep.	98,150	101,357	14,001	69,110	7,111	—	2,336	6,326	2,473	0	3,207	—
Oct.	97,365	100,413	14,001	71,067	4,871	—	1,836	6,165	2,473	0	3,048	—
Nov.	94,963	98,194	14,001	70,606	444	—	1,836	8,834	2,473	0	3,231	—
Dec. 8	90,535	92,458	14,001	65,550	274	—	1,808	8,354	2,471	0	1,923	—
1974 Jan. p	88,000	89,615	14,001	62,764	520	—	1,808	8,051	2,471	0	1,615	—

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

Millions of DM

End of period	Reserve position in IMF and special drawing rights						Memorandum items:				Position of Bundesbank under "General Arrangements to Borrow"		
	Total	Reserve position in IMF		Special drawing rights			German quota in IMF				Credit line 12	Credit granted to IMF by Bundesbank	Credit line not drawn on by IMF
		Drawing rights within gold tranche 9	Credit granted under "General Arrangements to Borrow"	Total	Allocated	Accepted	Subscription	Cash payments to IMF 10		Uncalled DM assets of IMF (Column 7 less columns 8 and 9)			
								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	783	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
1973 8	8,354	3,886	—	4,468	1,746	2,722	5,152	1,288	2,598	1,266	4,000	—	4,000
1972 March	6,286	3,963	—	2,323	1,965	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	1,363	2,531	1,699	4,000	—	4,000
1973 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
Dec. 8	8,354	3,886	—	4,468	1,746	2,722	5,152	1,288	2,598	1,266	4,000	—	4,000
1974 Jan.	8,051	3,583	—	4,468	1,746	2,722	5,152	1,288	2,295	1,569	4,000	—	4,000

IX. Foreign trade and payments

(c) Changes

Millions of DM

Period	Total (foreign exchange balance; surplus: +) 13	Gold, external claims and other external assets (increase: +)							Reserve position in IMF and special drawing rights	Loans and other claims on the rest of the world		External liabilities (increase: -)	New valuation of monetary reserves 14
		Total	Gold	Balances with foreign banks and money market investment abroad		Other investment abroad		IBRD debt certificates		Other claims			
				U.S. dollar investment	Other foreign exchange balances (including claims on European Fund)	Short-term	Medium-term						
1960	+ 8,019	+ 8,195	+ 1,402	+ 7,725	+ 129	—	—	+ 169	+ 95	— 1,325	— 176	—	
1961	- 2,297	- 695	+ 2,781	- 3,382	- 170	—	—	+ 1,322	—	- 1,246	— 127	- 1,475	
1962	- 877	- 1,014	+ 62	- 102	- 340	—	—	- 480	—	- 154	+ 137	—	
1963	+ 2,740	+ 2,594	+ 658	+ 883	- 18	+ 1,100	—	+ 139	—	- 168	+ 146	—	
1964	+ 435	+ 754	+ 1,618	- 3,956	+ 208	+ 1,600	—	+ 1,442	—	- 158	— 319	—	
1965	- 1,283	- 1,358	+ 647	- 2,545	- 270	- 300	—	+ 655	+ 102	+ 353	+ 75	—	
1966	+ 1,952	+ 1,844	- 472	+ 3,141	+ 6	- 1,000	—	+ 723	—	- 554	+ 108	—	
1967	- 140	+ 405	- 257	+ 202	+ 370	—	+ 1,000	- 821	—	- 89	- 545	—	
1968	+ 7,009	+ 7,288	+ 1,246	+ 50	+ 1,530	- 200	+ 2,700	+ 1,854	+ 196	- 88	- 279	—	
1969	- 14,361	- 10,432	- 1,662	- 4,980	+ 1,518	- 1,200	+ 500	+ 4,455	- 65	- 88	+ 170	- 4,099	
1970	+ 22,650	+ 24,040	- 365	+ 26,337	- 3,445	—	- 2,000	+ 3,198	+ 379	- 64	+ 1,390	—	
1971	+ 10,989	+ 17,045	+ 353	+ 15,222	+ 82	—	+ 200	+ 1,281	+ 272	+ 35	- 60	- 5,996	
1972	+ 15,194	+ 16,390	+ 106	+ 14,571	+ 36	—	+ 7	+ 1,504	+ 281	- 101	- 80	- 1,116	
1973	+ 16,149	+ 25,397	+ 30	+ 23,149	+ 252	—	- 8	+ 1,982	+ 14	- 22	+ 1,031	- 10,279	
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.	- 3,146	- 2,427	+ 77	- 1,999	+ 26	—	- 500	- 31	—	—	+ 397	- 1,116	
1973 1st qtr.	+ 12,655	+ 23,683	+ 26	+ 23,866	- 30	—	- 8	- 151	+ 2	- 22	- 3,811	- 7,217	
2nd qtr.	+ 2,725	- 395	- 15	- 2,996	+ 2,383	—	+ 500	- 267	—	—	+ 3,120	—	
3rd qtr.	+ 8,281	+ 7,843	+ 19	+ 3,281	+ 4,499	—	—	+ 32	+ 12	—	+ 438	—	
4th qtr.	- 7,512	- 5,734	—	- 1,002	- 6,600	—	- 500	+ 2,368	—	—	+ 1,284	- 3,062	
1971 July	+ 1,922	+ 1,451	+ 113	+ 1,234	+ 43	—	—	+ 61	—	+ 0	+ 471	—	
Aug.	- 567	- 802	—	- 1,039	- 17	—	—	+ 76	+ 178	+ 0	+ 235	—	
Sep.	+ 581	+ 822	+ 0	+ 746	+ 45	—	—	+ 31	—	—	- 241	—	
Oct.	+ 631	+ 745	—	+ 924	- 28	—	- 200	+ 49	—	- 0	- 114	—	
Nov.	+ 535	+ 593	—	+ 605	- 25	—	—	+ 13	—	+ 0	- 58	—	
Dec.	- 3,955	+ 2,402	—	+ 2,371	- 19	—	—	+ 50	—	- 0	- 361	- 5,996	
1972 Jan.	+ 2,058	+ 1,997	+ 1	+ 1,292	+ 14	—	—	+ 690	—	—	+ 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.	- 1,540	- 494	+ 77	- 697	+ 23	—	—	+ 103	—	—	+ 70	- 1,116	
1973 Jan.	- 455	- 390	+ 26	- 751	- 8	—	+ 492	- 127	—	- 22	- 65	—	
Feb.	+ 6,758	+ 16,579	—	+ 17,083	- 6	—	- 500	+ 0	+ 2	—	- 2,604	- 7,217	
March	+ 6,352	+ 7,494	—	+ 7,534	- 16	—	—	- 24	—	—	- 1,142	—	
April	- 526	- 971	—	- 899	- 13	—	—	- 59	—	—	+ 445	—	
May	- 375	- 1,681	+ 4	- 1,501	+ 9	—	—	- 193	—	—	+ 1,306	—	
June	+ 3,626	+ 2,257	- 19	- 596	+ 2,387	—	+ 500	- 15	—	—	+ 1,369	—	
July	+ 4,840	+ 4,683	+ 19	+ 2,365	+ 2,310	—	—	- 11	—	—	+ 157	—	
Aug.	- 1,600	- 1,991	—	- 105	- 1,916	—	—	+ 30	—	—	+ 391	—	
Sep.	+ 5,041	+ 5,151	—	+ 1,021	+ 4,105	—	—	+ 13	+ 12	—	- 110	—	
Oct.	- 785	- 944	—	+ 1,957	- 2,240	—	- 500	- 161	—	—	+ 159	—	
Nov.	- 2,402	- 2,219	—	- 461	- 4,427	—	—	+ 2,669	—	—	- 183	—	
Dec.	- 4,325	- 2,571	—	- 2,498	+ 67	—	—	- 140	—	—	+ 1,308	- 3,062	
1974 Jan. p	- 2,535	- 2,843	+ 0	- 2,786	+ 246	—	—	- 303	—	—	+ 308	—	

* 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 changes owing to measures of exchange rate policy; (see last column of Table 6 (c)). — 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 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 new valuation (e.g. after alteration of the exchange rate). — 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 In each case including changes resulting from the new valuation of monetary reserves; see also footnotes 8 and 14. — 14 Including differences in valuation accounted for by the Bundesbank's foreign exchange positions not contained in the monetary reserves (e.g. swap commitments towards German banks, foreign bills and forward contracts outstanding).

IX. Foreign trade and payments

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

(excluding Deutsche Bundesbank)

Millions of DM

End of period under review	Balance of assets and liabilities	Assets									Liabilities ³				
		Total	Claims on foreign banks				Claims on foreign non-banks				Money market paper ²	Foreign notes and coins	Total	To foreign banks ⁴	To foreign non-banks ⁴
			Total	Balances payable on demand	Time balances	Discount credits ¹	Total	Book credits	Discount credits						
1964	- 2,468	5,308	3,531	3,225	306	841	591	250	855	81	7,776	5,221	2,555		
1965	- 2,027	5,918	3,912	3,686	226	1,098	664	434	812	96	7,945	5,078	2,867		
1966	- 1,453	6,083	4,710	4,323	387	1,032	606	426	225	116	7,536	4,643	2,893		
1967	+ 3,370	12,093	9,053	7,494	1,559	1,968	837	1,131	977	95	8,723	5,532	3,191		
1968 ⁵	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	14,471	10,562	3,909		
1969 ⁶	- 3,946	17,382	13,362	2,983	8,246	2,133	3,854	2,368	1,486	49	117	21,328	16,371	4,957	
1970	- 12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	140	29,780	23,157	6,623	
1971 ⁶	- 13,970	16,587	14,098	3,511	10,359	228	2,344	1,771	573	—	145	30,557	24,832	5,725	
1972	- 14,880	16,877	14,602	3,969	10,506	127	2,112	1,815	297	—	163	31,757	25,870	5,887	
1973 ^p	- 7,761	26,254	24,289	5,834	13,372	83	1,815	1,669	146	—	150	34,015	27,297	6,718	
1973 Jan.	- 9,042	20,720	18,444	7,568	10,754	122	2,106	1,822	284	—	170	29,762	24,125	5,637	
Feb.	- 16,131	18,867	16,794	6,092	10,584	118	1,910	1,651	259	—	163	34,998	29,069	5,929	
March	- 18,049	18,824	16,697	6,592	9,997	108	1,943	1,699	244	—	184	36,873	30,809	6,064	
April	- 15,383	19,355	17,335	7,226	10,017	92	1,785	1,563	222	—	235	34,738	28,893	5,845	
May	- 10,489	22,154	20,282	7,626	12,573	83	1,630	1,445	185	—	242	32,643	26,622	6,021	
June	- 8,960	22,862	20,753	9,420	11,252	81	1,824	1,662	162	—	285	31,822	25,735	6,087	
July	- 12,013	20,849	19,097	7,476	11,540	81	1,513	1,362	151	—	239	32,862	26,342	6,520	
Aug.	- 9,240	23,533	21,846	8,803	12,959	84	1,505	1,374	131	—	182	32,773	25,984	6,789	
Sep.	- 9,792	24,483	22,735	9,829	12,824	82	1,586	1,463	123	—	162	34,275	27,581	6,694	
Oct.	- 6,438	26,026	24,359	8,815	15,460	84	1,509	1,401	108	—	158	32,464	25,897	6,567	
Nov.	+ 1,061	33,166	31,410	13,950	17,375	85	1,593	1,491	102	—	163	32,105	25,289	6,816	
Dec. ^p	- 7,761	26,254	24,289	5,834	18,372	83	1,815	1,669	146	—	150	34,015	27,297	6,718	

* 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	2,799	2,752	3,644	3,644	1,907	4,950	·	
1967	- 3,000	1,488	1,017	471	768	720	666	4,488	1,669	2,819	2,228	2,260	5,673	·	
1968	- 3,552	1,476	811	665	601	875	903	5,028	1,613	3,415	2,392	2,636	5,510	·	
1969	- 3,177	2,405	1,437	968	685	1,720	1,509	5,582	2,044	3,538	2,434	3,148	5,153	·	
1970	- 9,635	2,988	1,468	1,520	650	2,338	1,454	12,623	4,234	8,389	7,978	4,645	7,451	·	
1971 ³	- 10,439	3,170	1,194	1,976	619	2,551	3,217	13,609	4,809	8,800	8,540	5,069	15,355	6,923	
1972	- 4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,339	5,343	4,251	3,431	17,178	7,833	
1973 ^p	- 2,671	2,487	1,043	1,444	501	1,986	3,352	5,158	2,143	3,015	2,224	2,934	17,769	8,085	
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.	- 3,320	2,178	907	1,271	415	1,763	3,380	5,498	2,234	3,264	2,578	2,920	17,717	7,844	
Nov.	- 3,178	2,369	969	1,400	427	1,942	3,370	5,547	2,322	3,225	2,584	2,963	17,848	7,948	
Dec. ^p	- 2,671	2,487	1,043	1,444	501	1,986	3,352	5,158	2,143	3,015	2,224	2,934	17,769	8,085	

* 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 December 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 balance 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								
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
1973	95.397	6.835	69.619	44.046	10.929	6.514	4.567	4.569
Average for the month								
1972 Sep.	98.905	7.265	77.258	46.223	11.915	7.795	5.031	5.492
Oct.	99.011	7.262	77.370	46.413	11.923	7.684	5.052	5.500
Nov.	99.227	7.269	76.952	46.491	11.924	7.533	5.048	5.483
Dec.	99.049	7.253	76.748	46.714	11.936	7.500	5.039	5.486
1973 Jan.	99.373	7.248	76.690	46.501	11.950	7.532	5.038	5.464
Feb.	99.615	7.216	75.114	46.359	11.644	7.303	4.969	5.244
March	97.508	7.127	73.142	45.840	11.473	7.004	4.878	4.942
April	96.228	7.070	73.192	45.666	11.264	7.046	4.891	4.822
May	96.459	7.084	72.696	45.409	11.244	7.069	4.818	4.741
June	94.475	6.886	69.071	44.246	11.008	6.644	4.453	4.335
July	90.633	6.601	64.347	42.249	10.533	5.936	4.067	4.025
Aug.	91.283	6.563	66.101	42.515	10.484	6.004	4.265	4.235
Sep.	93.311	6.566	65.502	42.436	10.390	5.863	4.276	4.296
Oct.	96.625	6.600	65.329	42.735	10.394	5.861	4.247	4.265
Nov.	96.285	6.689	69.065	43.253	10.629	6.166	4.518	4.370
Dec.	94.672	6.584	69.316	42.796	10.517	6.160	4.675	4.375
1974 Jan.	95.824	6.570	70.691	42.272	10.495	6.255	4.847	4.359
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								
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
1973	2.6599	2.6590	46.263	59.736	60.959	0.9795	13.645	84.005
Average for the month								
1972 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
Dec.	2.6583	2.6549	46.946	57.878	58.614	0.9487	13.601	82.940
1974 Jan.	2.8365	2.8104	47.145	56.052	58.663	0.9467	13.598	83.612
Difference of buying and selling rates from middle rate, in pfennigs								
	0.5	0.5	6	10	8	0.15	2	10

* Calculated from daily quotations. — 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: December 17, 1973

Country	Currency unit (CU)	Gold parity	SDR parity	Calculated 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 17	—	—	—	—	—
Bahamas	Bahamas Dollar	0.736662	1.20635	1.00	37.47	266.90
Bahrain	Bahrain Dinar	1.86621	0.476190	0.394737	14.79	676.16
Bangladesh	Taka 2	—	—	—	—	—
Barbados	Barbados 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	180.38	55.45
Burundi	Burundi Franc	0.00935443	95.0000	78.7501	2,950.50	3.39
Cyprus	Cyprus Pound 20	—	—	—	—	—
Denmark 3	Danish Krone 3	—	x 7.57831	6.28202	235.37	42.49
Dominican Republic	Dominican Peso	0.736662	1.20635	1.00	37.47	266.90
Ecuador	Sucre	—	x 30.1587	25.00	936.67	10.68
El Salvador	Colón	0.294665	3.01587	2.50	93.67	106.76
Ethiopia	Ethiopian Dollar	0.355468	2.50000	2.07237	77.64	128.79
Fiji	Fiji Dollar 2	—	—	—	—	—
Finland	Markka 5	—	—	—	—	—
France 3	French Franc 3	0.160000	5.55419	4.60414	172.50	57.97
Gambia	Dalasi 2	—	—	—	—	—
Germany, Fed. Rep. 3	Deutsche Mark 3	—	x 3.21979	2.66904	100.00	100.00
Greece	Drachma 6	—	—	—	—	—
Guatemala	Quetzal	0.736662	1.20635	1.00	37.47	266.90
Guyana	Guyana Dollar 2	—	—	—	—	—
Haiti, Rep.	Gourde	0.147332	6.03176	5.00	187.33	53.38
Honduras, Rep.	Lempira	0.368331	2.41270	2.00	74.93	133.45
Iceland	Icelandic Króna 8	—	—	—	—	—
India	Indian Rupee 2	—	—	—	—	—
Iran	Rial	0.0108055	82.2425	68.1747	2,554.28	3.91
Iraq	Iraqi Dinar	2.48828	0.357143	0.296053	11.09	901.54
Ireland, Rep.	Irish Pound 2	—	—	—	—	—
Israel	Israel Pound	—	x 5.06665	4.20	157.36	63.55
Italy	Italian Lira 9	—	—	—	—	—
Jamaica	Jamaica Dollar	—	x 1.09668	0.909091	34.06	293.59
Japan	Yen 10	—	—	—	—	—
Jordan	Jordan Dinar	2.29184	0.387754	0.321428	12.04	830.37
Kenya	Kenya Shilling	—	x 8.32377	6.90	258.52	38.68
Kuwait	Kuwait Dinar	2.48828	0.357143	0.296053	11.09	901.54
Lesotho	South African Rand 4	—	—	4	—	—

* At present there are 126 members in the International Monetary Fund (IMF). Par values or central rates agreed with or communicated to the IMF by member countries by December 17, 1973 are shown in columns 3 and 4 in accordance with international Financial Statistics of the IMF; the central rates are marked with an x. The DM equivalents (columns

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

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

IX. Foreign trade and payments

Country	Currency unit (CU)	Gold parity	SDR parity	Calculated equivalent		
		... grammes of fine gold equal to 1 CU	... CU equal to 1 SDR 1	... CU equal to 1 US\$	... CU equal to 100 DM	... DM equal to 100 CU
1	2	3	4	5	6	7
Liberia	Liberian Dollar	0.736662	1.20635	1.00	37.47	266.90
Libya	Libyan Dinar	2.48828	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 12	—	—	—	—	—
Malaysia	Malaysian Dollar 13	—	—	—	—	—
Malta	Maltese Pound 14	—	—	—	—	—
Mauritius	Mauritius Rupee 2	—	—	—	—	—
Mexico	Mexican Peso	0.0589330	15.0793	12.50	468.33	21.35
Morocco	Dirham 15	—	—	—	—	—
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 16	—	—	—	—	—
Ngwana	South African Rand 4	—	—	4	—	—
Nicaragua	Cordoba	0.105237	8.44447	7.00	262.27	38.13
Nigeria	Naira	—	x 0.793648	0.657893	24.65	405.69
Norway 3	Norwegian Krone 3	—	x 6.87144	5.69606	213.41	46.86
Pakistan	Pakistan Rupee	0.0744103	11.9428	9.90	370.92	26.96
Panama (excl. Canal Zone)	Balboa	0.736662	1.20635	1.00	37.47	266.90
Portugal	Escudo 18	—	—	—	—	—
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 19	—	—	—	—	—
South Africa, Rep.	Rand 4	—	—	4	—	—
Spain	Peseta	0.0126953	70.0000	58.0264	2,174.05	4.60
Sri Lanka (Ceylon)	Ceylon Rupee 2	—	—	—	—	—
Sweden 3	Swedish Krona 3	—	x 5.50094	4.55999	170.85	58.53
Taiwan	New Taiwan Dollar	—	x 45.8413	38.00	1,423.74	7.02
Tanzania	Tanzania Shilling	—	x 8.32377	6.90	258.52	38.68
Thailand	Baht	0.0368331	24.1270	20.00	749.33	13.35
Trinidad and Tobago	Trinidad and Tobago Dollar 2	—	—	—	—	—
Tunisia	Tunisian Dinar	1.69271	0.525000	0.435197	16.31	613.29
Turkey	Turkish Lira	—	x 16.8889	14.00	524.53	19.06
Uganda	Uganda Shilling	—	x 8.32377	6.90	258.52	38.68
United Kingdom	Pound Sterling 7	—	—	—	—	—
United States	U.S. Dollar	0.736662	1.20635	1.00	37.47	266.90
Western Samoa	Tala	—	x 0.719193	0.596174	22.34	447.69
Yugoslavia	Yugoslavian Dinar 11	—	—	—	—	—
Zaire	Zaire	—	x 0.603176	0.50	18.73	533.81
Zambia	Kwacha	1.14592	0.775509	0.642856	24.09	415.18

floating since June 23, 1972. — 8 The Icelandic króna has been floating since June 15, 1973. — 9 The rate of the lira has been floating on the so-called commercial market since February 14, 1973. — 10 The yen has been temporarily floating since February 14, 1973. — 11 The Yugoslavian dinar has been floating since July 12, 1973. — 12 Since November 19, 1973

the Malawi Kwacha has been floating under special conditions. — 13 Since June 21, 1973 the Malaysian dollar may drop below the previous lower intervention point. — 14 Floating in accordance with special government regulations. — 15 Since May 17, 1973 the dirham has been floating under special conditions. — 16 The New Zealand dollar has been floating since

July 9, 1973. — 17 The schilling has been floating since March 19, 1973. — 18 The escudo has been floating since March 19, 1973. — 19 The Singapore dollar has been floating since June 21, 1973. — 20 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

- 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
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- May 1973 New measures of monetary policy
Security transactions with foreign countries 1967 to 1972
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for 1972
- December 1973 The economic scene in the autumn of 1973
- January 1974 Security deposits of domestic individuals,
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Automation of paper money handling

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