

**Monthly Report of the  
Deutsche  
Bundesbank**

**May 1974**



## Contents

4	<b>Commentaries</b>
10	<b>Financial flows in 1973 and total financial assets and liabilities</b>
23	<b>Recent trends in the business of the banking groups</b>
51	<b>Tables accompanying the article "Financial flows in 1973 and total financial assets and liabilities"</b>

### **Statistical section**

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

The German original of this Report went to press on May 10, 1974

Reproduction permitted only if source is stated

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

- Series 1 Banking statistics, by banking group
- Series 2 Securities statistics
- Series 3 Balance of payments statistics
- Series 4 Seasonally adjusted economic data
- Series 5 The currencies of the world

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

**Telephone** 1581  
or 158 . . . plus extension number

**Telex** 41 227 within Germany  
414 431 from abroad

# Commentaries

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34  
35  
36  
37  
38  
39  
40  
41  
42  
43  
44  
45  
46  
47  
48  
49  
50  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60  
61  
62  
63  
64  
65  
66  
67  
68  
69  
70  
71  
72  
73  
74  
75  
76  
77  
78  
79  
80  
81  
82  
83  
84  
85  
86  
87  
88  
89  
90  
91  
92  
93  
94  
95  
96  
97  
98  
99  
100

101  
102  
103  
104  
105  
106  
107  
108  
109  
110  
111  
112  
113  
114  
115  
116  
117  
118  
119  
120  
121  
122  
123  
124  
125  
126  
127  
128  
129  
130  
131  
132  
133  
134  
135  
136  
137  
138  
139  
140  
141  
142  
143  
144  
145  
146  
147  
148  
149  
150  
151  
152  
153  
154  
155  
156  
157  
158  
159  
160  
161  
162  
163  
164  
165  
166  
167  
168  
169  
170  
171  
172  
173  
174  
175  
176  
177  
178  
179  
180  
181  
182  
183  
184  
185  
186  
187  
188  
189  
190  
191  
192  
193  
194  
195  
196  
197  
198  
199  
200

201  
202  
203  
204  
205  
206  
207  
208  
209  
210  
211  
212  
213  
214  
215  
216  
217  
218  
219  
220  
221  
222  
223  
224  
225  
226  
227  
228  
229  
230  
231  
232  
233  
234  
235  
236  
237  
238  
239  
240  
241  
242  
243  
244  
245  
246  
247  
248  
249  
250  
251  
252  
253  
254  
255  
256  
257  
258  
259  
260  
261  
262  
263  
264  
265  
266  
267  
268  
269  
270  
271  
272  
273  
274  
275  
276  
277  
278  
279  
280  
281  
282  
283  
284  
285  
286  
287  
288  
289  
290  
291  
292  
293  
294  
295  
296  
297  
298  
299  
300

## Economic indicators

In this commentary the Deutsche Bundesbank analyses a few important economic indicators on the basis of the figures resulting from its seasonal adjustment. The small number of indicators listed here shows that this commentary is not intended as a general appraisal of the economic situation; that is reserved for the detailed quarterly reviews of economic conditions, the next of which will appear in the June Monthly Report.

### Inflow of orders to industry

Demand for industrial products in March was slightly smaller than in the preceding two months. In terms of value, orders received by industry were about 2% smaller in March, seasonally adjusted, than in January/February 1974, although the comparable 1973 figure was exceeded by 9%. Seasonally adjusted, orders were thus distinctly above the average of the fourth quarter of last year. In terms of volume, they were 6% higher between January and March (seasonally adjusted) than in the preceding quarter, but the level of the first quarter of 1973 was not regained (- 3%).

In March both domestic and foreign demand declined slightly. In the basic and producer goods industries, particularly in the steel and hot rolling mills, a certain reaction to the large volume of orders at the beginning of the year was evident. In road vehicle building, too, the inflow of orders in March fell below the level of the two preceding months, seasonally adjusted. In other capital goods industries, e.g. in mechanical engineering, it remained at the seasonally adjusted level of February 1974. The consumer goods industries received slightly more orders in March (seasonally adjusted) than a month earlier.

### Industrial production

Industrial production (excluding construction) failed to regain the level of the two preceding months in March (seasonally adjusted) but was 2% up on the previous year. This owed something to the fact that in January and February 1974 production benefited from special circumstances, not least from the weather and a strong demand for German products in some countries where production was temporarily impaired. Another important factor was that enterprises were apparently conserving their order backlogs. Some firms reduced their output because they received fewer orders (motor industry). In the consumer goods industries the slight seasonally adjusted increase in production continued. Construction output declined noticeably (seasonally adjusted) in March, inter alia because construction did not profit so much from fine weather as in the previous months.

### Labour market

The seasonal upturn on the labour market remained within narrow limits in April. The number of unemployed

Principal economic indicators					
Seasonally adjusted figures 1					
Inflow of orders to industry; 1970 = 100					
Period	Total	Domestic orders		Export orders	Inflow of orders as % of current sales
		Total	of which Capital goods industries		
1973 3rd qtr	127	117	110	158	106
4th qtr	127	116	109	164	102
1974 1st qtr <sup>p</sup>	142	130	121	179	106
1974 Jan.	143	130	118	182	107
Feb.	144	132	127	183	107
March <sup>p</sup>	141	128	120	178	106
Industrial production; 1962 = 100					
Period	Total excl. construction	of which			Construction output 1962 = 100
		Basic and producer goods industries	Capital goods industries	Consumer goods industries	
1973 3rd qtr	178	211	175	165	138
4th qtr	181	216	180	161	134
1974 1st qtr	180	216	175	163	162
1974 Jan.	180	217	177	160	177
Feb.	181	216	177	164	158
March <sup>p</sup>	178	215	170	164	152
Labour market; thousands					
Period	Unemployed 2	Unemployment ratio 3	Vacancies 2	Employees	
				Total 4	of whom Foreigners e
1973 3rd qtr	297	1.4	583	22,480	2,520
4th qtr	355	1.6	497	22,460	2,520
1974 1st qtr	396	1.8	386	...	...
1974 Jan.	371	1.7	397	...	...
Feb.	402	1.8	370	...	...
March	466	2.1	349	...	...
April	542	2.5	338	...	...

1 Seasonally adjusted by the Census X-11 Method. - 2 Seasonal factors newly calculated. - 3 Unemployed as % of employees. - 4 Quarterly figures. - e Unadjusted figures partly estimated by Federal Labour Office. - p Provisional.

fell to 517,000, and thus less than usual at this time of the year. The unemployment ratio mounted to 2.5%, seasonally adjusted. Particularly in construction and some other outdoor occupations, the number of unemployed increased, seasonally adjusted. The demand for labour - as measured by the number of vacancies - increased slightly, but much less than usual in this month. In the middle of April fewer employees than a month before were affected by short-time working; the labour exchanges registered 212,000 employees working less than full time. The chief obstacle to a sustained reduction in short-time working seems to be that large enterprises in vehicle building still feel it necessary temporarily to stop production.

## Monetary analysis

6 In March 1974, as in the preceding months, monetary expansion in the Federal Republic of Germany remained subdued. The money stock (currency and sight deposits =  $M_1$ ), at DM 1.9 billion, did not rise very steeply in that month; in March 1973, for example, it had gone up by DM 4.7 billion in connection with the speculative inflows of foreign exchange, and in March 1972 (without such inflows) it had increased by DM 2.6 billion. Time deposits with maturities of less than four years (= quasi-money) declined by DM 4.7 billion, a much larger amount than usual at that time of year. Money and quasi-money combined — the money stock in the broader sense ( $M_2$ ) — contracted substantially (by DM 2.8 billion). After elimination of seasonal influences, the money stock grew in the last three months at an annual rate of 3.3%. Money and quasi-money taken together rose at an annual rate of 10.0% during the same period. At the end of March 1974  $M_2$  was 9.9% up on the year, whereas  $M_1$  was 1.1% lower than a year before.

The reason for the low monetary growth in March this year was that domestic credit expansion (the banks and the Bundesbank) was quite moderate, amounting to DM 2.5 billion in comparison with almost DM 8 billion in March 1973. On the one hand, the indebtedness of domestic public authorities towards the banking system (including the Bundesbank) decreased substantially, because the Federal Government ran down the cash advance of DM 3.5 billion taken from the Bundesbank at end-February by DM 1.8 billion. On the other hand, in the month under review domestic enterprises and individuals raised considerably less direct bank credit, at DM 4.8 billion net, than a year earlier (DM 6.4 billion). True, short-term lending to trade and industry increased faster in March this year than a year before (DM 1.9 billion against DM 0.9 billion), but in March 1973 enterprises had received large amounts of foreign funds (DM 3.7 billion), whereas in the month under review external payments withdrew funds (DM 0.2 billion). Medium and long-term direct loans to the private sector rose by DM 2.8 billion in March 1974. Although this was more than twice as much as in February, it was DM 2.7 billion less than in March 1973 (DM 5.5 billion). It was principally long-term lending to the private sector that grew relatively little (DM 1.6 billion against more than DM 3.2 billion in March 1973). Medium-term lending to trade and industry went up by DM 1.3 billion in the month under review.

In March 1974 banks reduced their holdings of securities by a further DM 100 million (following a reduction of DM 240 million in February). (Depreciation on bond holdings due to price falls has been eliminated; it amounted to DM 220 million in March 1974.) Only banks' holdings of domestic shares decreased (by DM 450 million), presumably as a result of a special transaction. Conversely, banks purchased DM 320 million of domestic bonds.

The money stock and its determinants				
Billions of Deutsche Mark; Increase: +				
Item	February 1974	March 1974	Compare: March 1973	Increase end-Mar. 1974 over end-Mar. 1973 in %
	unadjusted			
Bank lending to domestic non-banks, total	+ 3.9	+ 2.5	+ 7.9	8.4
of which				
Bank lending to	+ 3.5	+ 4.4	+ 7.9	8.2
— enterprises and individuals	+ 3.2	+ 4.2	+ 6.9	8.1
— public authorities	+ 0.4	+ 0.2	+ 0.9	8.7
Net external claims <sup>1</sup>	+ 0.7	— 0.2	+ 3.7	.
Monetary capital formation	+ 3.0	+ 1.2	+ 2.3	8.8
Other determinants	+ 0.7	— 3.9	— 6.7	.
Money and quasi-money ( $M_2$ )	+ 2.3	— 2.8	+ 2.6	9.9
Money stock ( $M_1$ )	+ 1.5	+ 1.9	+ 4.7	— 1.1
Quasi-money	+ 0.8	— 4.7	— 2.1	24.9
				Increase end-Mar. 1974 over end-Dec. 1973 in % <sup>2</sup>
	January 1974	February 1974	March 1974	
	seasonally adjusted			
Money and quasi-money ( $M_2$ )	+ 2.4	+ 1.7	+ 1.9	10.0
Money stock ( $M_1$ )	— 1.2	+ 1.5	+ 0.8	3.3
Quasi-money	+ 3.5	+ 0.3	+ 1.1	18.0
Bank lending to domestic enterprises and individuals	+ 4.0	+ 3.4	+ 5.2	8.6

<sup>1</sup> Of banks and Bundesbank. — <sup>2</sup> Expressed as annual rate.

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) was unusually low in March 1974; it came to DM 1.2 billion, compared with DM 3 billion in February this year and DM 3.8 billion in March 1973 (including DM 1.5 billion of proceeds of the first tranche of the Federal loan to absorb liquidity and purchasing power, which was then deposited on a blocked account with the Bundesbank). Savings (savings deposits plus the proceeds of the sale of bank savings bonds) increased relatively sluggishly, at DM 170 million. Savings deposits alone actually decreased slightly during the month under review (by DM 60 million), following a fairly marked rise in the preceding five months. Sales of bank bonds, too, yielded the banks very little in March 1974 (DM 300 million against DM 1.2 billion in March 1973). Only time deposits with maturities of four years and over rose at the same rate as a year earlier, viz. by just on DM 0.5 billion.

## Security markets

In March the bond market again had relatively little attraction for buyers. True, gross sales of domestic fixed interest securities rose from DM 1.8 billion (market value) in February to DM 2.5 billion, mainly as a result of increased issues of shorter-term bonds. But in the same month more bonds were redeemed than in February (DM 1.6 billion against DM 1.4 billion), and large amounts were bought by price-supporting bodies at DM 0.6 billion. Thus, net sales of domestic bonds came to a mere DM 0.3 billion, compared with DM 2.5 billion in March 1973.

In March only bank bonds were sold on balance (DM 0.6 billion against DM 0.2 billion in February). These comprised DM 270 million of mortgage bonds, DM 190 million of "other bank bonds" and DM 180 million of bonds of specialised banks. Whereas DM 150 million of communal bonds had also been sold in February, in March redemptions (and price-support purchases) outweighed simultaneous sales (by DM 20 million). Apart from medium-term notes and Federal savings bonds, public authorities did not sell any bonds of their own in March. After deduction of redemptions and issuers' intervention purchases (DM 0.6 billion), the total of public authority bonds outstanding declined by DM 290 million in March; thus, since issuing was temporarily suspended early in February DM 640 million (net) of bonds had been taken off the market. The amount of industrial bonds outstanding went down by DM 40 million owing to redemptions. Foreigners launched no new issues on the German bond market in March. Only small amounts of foreign bonds were sold to residents in external capital transactions (DM 70 million net, compared with DM 140 million in February and DM 120 million in January).

Among domestic investors, banks were the only buyers of fixed interest securities in March (DM 330 million), if the Bundesbank's intervention purchases (DM 70 million) are disregarded. The banks' purchases were almost exclusively of bank bonds (DM 360 million), whereas they sold public authority bonds (DM 30 million) and industrial bonds (DM 10 million). On balance foreigners bought DM 75 million of domestic bonds; they mainly acquired bank bonds, at the same time selling public authority bonds to residents. Domestic non-banks, which had already reduced their bond portfolios by DM 200 million in February, ran them down further in March (by an estimated DM 120 million). It appears that bond-based investment funds, in particular, parted with some of their holdings owing to a decline in the amount of investment fund units outstanding.

At DM 270 million, far fewer shares were sold in March than in February (DM 670 million). The issuing of domestic shares fell off especially sharply (DM 115 million against DM 430 million in February). DM 160 million of foreign equities were placed in Germany, made up of DM 300 million of trade investments, and DM 20 million

Sales and acquisition of bonds *				
Millions of Deutsche Mark, market value				
Item	March		February	
	1974	1973	1974	1973
Sales = total acquisition	364	2,294	— 33	3,936
Sales				
(1) Domestic bonds 1	292	2,503	— 176	4,235
Bank bonds	622	1,305	232	3,317
Mortgage bonds	271	337	200	687
Communal bonds	— 18	219	149	786
Bonds of specialised banks	180	139	— 136	445
Other bank bonds	189	610	19	1,399
Industrial bonds	— 43	— 83	— 56	— 51
Public authority bonds	— 288	1,281	— 351	969
(2) Foreign bonds 2	72	— 209	143	— 299
Acquisition				
(1) Domestic buyers	289	2,122	— 215	3,685
Banks	x 333	x 218	x — 61	x 799
Bundesbank	71	3	50	— 9
Non-banks	— 115	1,901	— 204	2,895
(2) Foreign buyers	75	172	182	251

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

of investment fund units, against net sales of shares totalling DM 160 million in connection with portfolio transactions.

In March, as in the preceding months, almost the only purchasers of equities were domestic non-banks (DM 690 million against DM 760 million in February). The holdings of banks contracted substantially (DM 430 million). This decline may largely be attributed to a special transaction. Foreigners bought only a few German equities (DM 20 million). The acquisition of DM 50 million of trade investments was accompanied by portfolio sales totalling DM 30 million.

As regards German investment funds (those open to the general public), the return flow of units intensified considerably in March, coming to DM 114 million against DM 9 million in February. The underlying reason was the greater resales to bond-based funds, totalling DM 141 million net against DM 74 million in February. The share-based funds and the (open-end) real estate funds on balance sold units in March, but such sales were very small.

## Public finance

### 8 Federal finance

In the first quarter of 1974 there was relatively little sign of the pronounced deterioration in the Federal Government's cash position expected for the year as a whole. The cash surplus customary in the first three months of the year, at almost DM 0.9 billion, was only DM 0.7 billion down on the previous year, mainly because substantial amounts of stability surcharge and investment tax were received. But under the impact of the redistribution of turnover tax in favour of the Länder Governments the increase in cash receipts (including the special taxes), at 9%, was three percentage points lower than that in cash expenditure (12%), which was affected by the large payments made at the beginning of the year for account of the 1973 budget. In March the year-on-year rise in receipts and expenditure was 6.5% and over 10% respectively, and thus in each case distinctly below the average for the quarter. According to the tax statistics the tax revenue of the Federal Government rose by only 3.5% in March, primarily because the income taxes went up less steeply than before.

In April, the trend in receipts continued relatively sluggish. On the other hand, cash expenditure showed a sharp rise in that month, to some extent perhaps owing to back-payments of wage and salary increases effective from January. Preliminary figures suggest that the cash deficit was of the order of about DM 2 billion; it was thus substantially larger than a year before.

#### Stability surcharge and investment tax

In April the Federal and Länder Governments paid DM 542 million of stability surcharge and DM 74 million of investment tax into the special accounts at the Bundesbank. The stability surcharge derived from the amounts paid to the tax authorities in March, a month with a "major" tax payment date. The fact that receipts continue to come in from the investment tax is due to the long delivery periods for some of the goods ordered between May and November last year, for such goods remain subject to this special tax. By the end of April a total of DM 3.1 billion had been immobilised at the Bundesbank from the two special taxes.

#### Public debt in March 1974

In March, the central, regional and local authorities' debt decreased by about DM 2 billion, whereas a year earlier — when the first DM 1.5 billion tranche of the stability loan was floated — it had increased by roughly the same amount. One reason for the reduction in debt in March was that the Federal Government used the customary cash surplus in March to run down its Bundesbank book credit, which had been at a high level for months; a year earlier the surplus had been used to build up its freely disposable resources. Like the Federal Government, the

Federal finance on a cash basis *				
Millions of Deutsche Mark				
Item	January/March		March	
	1973	1974	1973	1974
Cash transactions				
1. Receipts <sup>1</sup>	28,164	30,696	10,857	11,556
2. Outgoings	26,630	29,875	8,882	9,785
3. Balance of receipts and outgoings	+ 1,534	+ 822	+ 1,975	+ 1,771
4. Special transactions <sup>2</sup>	2	— 36	0	— 27
5. Cash surplus (+) or deficit (—)	+ 1,532	+ 858	+ 1,975	+ 1,798
Financing				
1. Changes in cash resources <sup>3</sup>	+ 3,601	+ 542	+ 3,425	+ 96
2. Changes in indebtedness, total	+ 1,994	— 334	+ 1,432	— 1,732
(a) Book credits of Bundesbank	— 320	— 1,043	—	— 1,686
(b) Discountable Treasury bonds	—	+ 675	—	—
(c) Medium-term notes	+ 100	+ 153	—	+ 153
(d) Federal savings bonds	+ 96	— 84	— 37	— 39
(e) Bonds	+ 1,717	+ 167	+ 1,422	— 9
(f) Bank advances	+ 444	— 295	+ 6	— 150
(g) Government inscribed stock held by social security funds	— 119	— 125	—	—
(h) Loans of domestic non-banks	+ 104	+ 292	+ 38	+ 28
(i) Other debt	— 28	— 73	+ 4	— 29
3. Amounts credited in respect of coinage	55	— 4	19	20
4. Balance of clearing transactions with Equalisation of Burdens Fund <sup>4</sup>	— 20	— 22	+ 1	— 11
5. Total (1 less 2 less 3 plus 4)	+ 1,532	+ 858	+ 1,975	+ 1,798
<b>Memorandum Items:</b>				
Percentage increase or decrease on previous year				
1. Receipts	+ 13.9	+ 9.0	+ 15.5	+ 6.4
2. Outgoings	+ 14.5	+ 12.2	+ 8.0	+ 10.2

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

other public authorities borrowed little in view of the difficult situation in the capital market. Their longer-term commitments are unlikely to have changed substantially, while at a total of about DM 250 million the Länder Governments and the Equalisation of Burdens Fund used less book credit than at the end of February.



## Balance of payments

In March 1974 Germany had a surplus of DM 3.1 billion on current account as against surpluses of DM 3.3 billion in February and DM 0.4 billion in March 1973. On the balance of trade alone, according to data published by the Federal Statistical Office, the surplus amounted to DM 4.6 billion, with exports totalling DM 19.7 billion (+ 34% compared with March 1973) and imports DM 15.1 billion (+ 22%). The surplus was thus somewhat lower than a month before (+ DM 5.1 billion), but far above the corresponding figure of 1973 (+ DM 2.3 billion). Seasonally adjusted, imports in March were 14% larger than in the previous month and grew much more strongly than exports, which rose by 3%; the trade surplus therefore decreased more than the unadjusted figures suggest, namely from DM 5.3 billion in February to DM 4.1 billion in March. On services account the March deficit (DM 0.3 billion) was slightly below that of February (DM 0.4 billion). Transfer payments also resulted in a smaller deficit (DM 1.2 billion) than in February (DM 1.4 billion), about half of this amount being due to the home remittances of foreigners working in Germany.

Long-term capital movements were practically in balance in March; fairly small inflows from external security transactions contrasted with outflows in other sectors, especially in the field of German enterprises' direct investment abroad.

Statistically recorded short-term capital transactions resulted in an inflow of money in March, in contrast to the preceding two months. The inflow totalled DM 2.2 billion. In the banking sector alone DM 2.4 billion of funds came in, mainly because of speculative exchange movements in the European monetary bloc (the so-called "snake"). In the enterprises sector, on the other hand, capital outflows again prevailed in March. This is true not only of statistically recorded financial credits, which produced capital exports totalling DM 0.2 billion (mainly due to lending), but also apparently of trade credits. This is indicated by the fact that the "balancing item of the balance of payments", which reflects these capital movements (and other transactions), showed a deficit of almost DM 3 billion in March. Both the increase in claims arising from trade credits which is associated with the large German exports of goods and the decrease in the external liabilities of German importers may have played a part in this. An adjustment of the balancing item will be possible as soon as the new returns on trade credits granted and used have been evaluated and the results can be included in the balance of payments statistics.

Altogether, external payments in March 1974 led to the Bundesbank's net monetary reserves increasing by DM 2.3 billion. This figure does not include the foreign exchange inflows caused by interventions within the "snake" on the last two business days in March (totaling DM 0.8 billion), owing to the two-day value period

Main items of the balance of payments *				
Millions of Deutsche Mark				
Item	1974			1973
	March p	Feb. r	Jan./ March p	Jan./ March
<b>A. Current account</b>				
Foreign trade				
Exports (f.o.b.)	19,712	17,436	54,666	41,739
Imports (c.i.f.)	15,081	12,363	41,390	35,871
Balance	+ 4,631	+ 5,073	+13,276	+ 5,868
Services	— 300	— 405	— 1,811	— 272
Transfer payments	— 1,200	— 1,413	— 3,694	— 3,796
Balance on current account	+ 3,131	+ 3,255	+ 7,771	+ 1,800
<b>B. Capital account</b> (net capital imports: +)				
Long-term capital				
Security transactions 1	+ 112	+ 13	— 200	+ 975
Foreign securities 2	+ 67	— 162	— 193	+ 293
Domestic securities 2	+ 45	+ 175	— 7	+ 682
Other	— 160	— 263	— 501	+ 1,745
Balance	— 48	— 251	— 702	+ 2,719
Short-term capital				
Banks	+ 2,369	— 703	— 492	+ 5,580
Enterprises 3	— 242	+ 39	— 328	+ 4,298
Official	+ 71	+ 200	+ 297	+ 1,008
Balance	+ 2,198	— 464	— 523	+10,886
Overall balance on capital account	+ 2,150	— 715	— 1,225	+13,605
<b>C. Balance of all recorded transactions (A plus B)</b>	+ 5,281	+ 2,540	+ 6,546	+15,405
<b>D. Balance of unclassifiable transactions (balancing item) 3</b>	— 2,938	— 2,854	— 7,055	+ 4,467
<b>E. Overall balance on current and capital accounts (C plus D)</b>	+ 2,343	— 314	— 509	+19,872
<b>F. New valuation of monetary reserves 4</b>	—	—	—	— 7,217
<b>G. Foreign exchange balance (E + F) 5</b>	+ 2,343	— 314	— 509	+12,655
<b>Memorandum Item:</b>				
Basic balance 6	+ 3,083	+ 3,004	+ 7,069	+ 4,519

\* Discrepancies in the totals are due to rounding. — 1 Excluding permanent trade investments through the acquisition of shares. — 2 Net sales by residents to non-residents: +. — 3 Enterprises' short-term capital transactions in 1974 — in contrast to 1973 — so far excluding change in trade credits, which are ascertainable only with a time-lag and which in the meantime are included in the balancing item. — 4 Decrease in the DM value of monetary reserves of the Deutsche Bundesbank due to the U.S. dollar devaluation of 10% on February 12, 1973. — 5 Change in net monetary reserves of the Deutsche Bundesbank. — 6 Balance on current and long-term capital accounts. — p Provisional. — r Revised.

customary in foreign exchange dealings. These were not settled until April, which contributed greatly to the rise of a further DM 2.5 billion in the Bundesbank's monetary reserves in that month.

## Financial flows in 1973 and total financial assets and liabilities

The following article, which links up with a number of previous publications on the capital finance account of the Deutsche Bundesbank and with the analysis of sources and uses of income in the individual sectors published in the Monthly Report of March 1974, outlines the changes in financial flows between the individual sectors of the economy and the financial institutions in 1973 under the impact of the stability policy pursued by the Federal Government and Bundesbank. Some improvements in the basic statistics have been taken into account in the calculations: the banking statistics for the end of December 1973 for the first time contained more accurate data on the time deposits of private investors, and the changes in the balance of payments statistics which were described in detail in the Monthly Report of March 1974 have been incorporated in the capital finance account. Since these changes have not yet all been embodied in the National Accounts compiled by the Federal Statistical Office, differences between the two accounts at some points where they overlap could not be avoided.

As shown in more detail on the following pages, the financial assets and liabilities of the domestic sectors did not grow much more in 1973 than a year previously. In the second half of the year, when the effects of the monetary brakes were increasingly felt, the rate of rise was in fact distinctly slower than a year before. Enterprises, in particular, raised considerably fewer credits than in 1972 and at the same time built up their financial reserves to a lesser degree.

### **Enterprises (excluding housing)**

The financial situation of enterprises<sup>1</sup> in 1973 was decisively influenced by the fact that after the relatively short and steep upswing in the first few months of last year the earnings position, and thus the scope for internal financing, deteriorated rapidly the more the cyclical brakes of the Federal Government and Bundesbank took hold. The fact that the cost pressure, especially that exerted by wages, continued to increase even after the expansive forces had clearly begun to slow down had the same effect. It is true that *internal resources* (net retained income, consumption of fixed capital and investment grants from other sectors) rose by 9½% over the year and thus slightly more than a year previously. But only in the first half of the year was there in fact an increase (+ 17½%), while in the second half the 1972 level was not significantly exceeded.

Enterprises' *capital expenditure* followed the change in financing conditions only with a considerable lag, for the second half of the year saw the fruition of many capital projects the orders for which had been placed much earlier. In addition, some sectors increased their capital spending on stocks, partly because ultimate sales stagnated (textile and clothing industry, motor

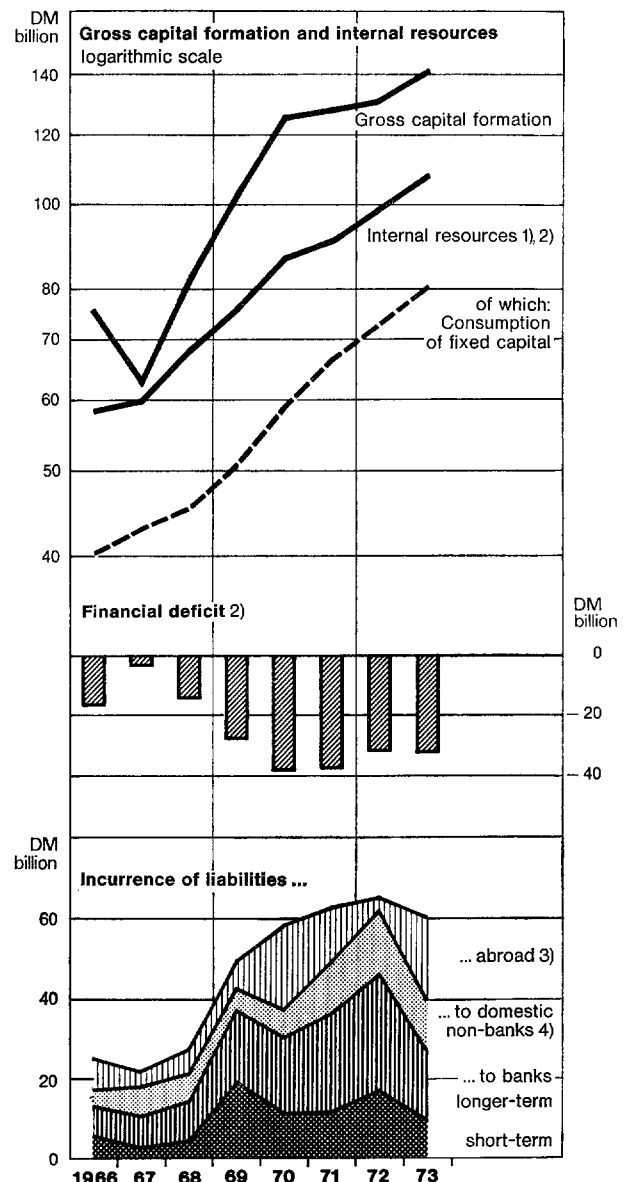
<sup>1</sup> Excluding banks, insurance companies and building and loan associations and excluding housing.

industry) and stocks were therefore built up involuntarily, partly because some raw materials and semi-finished products were increasingly stockpiled over and above current requirements in anticipation of further price rises. All in all, enterprises' gross expenditure on fixed assets and stocks went up by 8% in 1973, i.e. by slightly less than their internal resources from retained income, consumption of fixed capital and capital transfers. The average *self-financing ratio* in 1973, at about 76 1/2 %, was thus somewhat larger than in the preceding year. However, this average figure is of limited value since there was a marked deterioration in enterprises' scope for self-financing in the course of the year. In the second half of 1973 the self-financing ratio came to only 70 1/2 %, compared with 82% in the first six months of the year. These "internal resources" are of course very far from being identical with enterprises' reinvested profits. They consisted mainly of consumption of fixed capital (DM 80.5 billion in 1973), an estimated figure which takes account of plant wear and tear in the production process. The internal resources also include so-called capital transfers from other sectors (about DM 8.5 billion), among which public investment grants are of considerable importance. In 1973 reinvested profits amounted to only DM 19.5 billion, or 32% of the net capital formation in the same year. Enterprises' *financial deficit*, which on balance had to be offset by the incurrence of liabilities, showed similar fluctuations in the course of 1973 to those of internal resources: in the first half of 1973, at DM 14 billion, it was DM 3 billion smaller than in the same period of 1972, while in the second half of the year, at DM 19.5 billion, it exceeded the 1972 level by no less than DM 4 billion. Altogether it amounted to about DM 33 billion in 1973, compared with DM 32 billion the year before.

In spite of the relatively large financial deficit enterprises' *incurrence of liabilities* in 1973, at DM 60.5 billion, was nearly DM 4.5 billion smaller than a year before. The main reason was that particularly in the second half of the year enterprises increasingly used financial reserves to finance their capital formation, primarily because bank credit was much scarcer and dearer than in the first few months of 1973. Enterprises' *total liabilities* came to DM 630 billion (including outstanding shares at issue prices) at the end of last year. They were thus 10 1/2 % larger than a year before – a rate of increase slightly below the average between 1960 and 1972.

The main target of the monetary restrictions was bank lending, and accordingly enterprises' incurrence of liabilities to banks was reduced most; at DM 28 billion in 1973 it was two fifths smaller than a year previously (DM 47 billion). Only about 46% of enterprises' total new liabilities in 1973 consisted of short and long-term bank credits, compared with 72% and 58% in the two preceding years. In the second half of 1973, when the financial pressure grew, longer-term borrowing from banks

### The financial situation of enterprises \*



\* Excluding housing and financial institutions.- 1) Net retained income, consumption of fixed capital, capital transfers received (net).- 2) Adjusted for special influences (1968/69: tax relief on old stock; 1969 advancing of trade tax payments; 1970/71: reduced trade tax payments).- 3) Excluding security transactions.- 4) Building and loan associations, insurance companies, public authorities and on the security market.

BBK

declined especially sharply, on the one hand because enterprises did not want to incur long-term liabilities at the very high interest rates then ruling, and on the other because the inflow of longer-term funds to banks seems to have slackened.

In 1973 enterprises procured substantially fewer financial resources than a year before from other institutional investors and the security markets. Last year only the Federal Railways and Federal Post Office (which count as enterprises in this context) floated new loans on the

## Capital finance account of enterprises \*

Billions of Deutsche Mark

Item	Enterprises (incl. housing)			of which Enterprises (excl. housing)						
	1971	1972	1973	1971	1972			1973		
					Total	1st half	2nd half	Total	1st half	2nd half
<b>A. Capital formation and saving</b>										
I. Gross capital formation	173.3	185.1	199.8	128.6	130.9	70.3	60.6	141.5	76.7	64.8
II. Consumption of fixed capital	79.5	87.2	96.3	66.9	73.1	35.7	37.3	80.5	39.0	41.5
Memo item: Net capital formation	(93.9)	(97.9)	(103.5)	(61.8)	(57.8)	(34.5)	(23.3)	(61.0)	(37.7)	(23.3)
III. Saving, incl. capital transfers	32.7	31.2	27.7	24.4	25.6	17.6	8.0	27.8	23.7	4.0
1. Saving (net retained income)	13.3	6.9	0.8	19.1	18.5	14.9	3.6	19.4	20.8	-1.4
2. Capital transfers received	22.5	26.9	29.7	8.4	9.6	3.9	5.7	11.2	4.3	6.8
3. Capital transfers made 1	-3.1	-2.6	-2.8	-3.1	-2.6	-1.2	-1.3	-2.8	-1.4	-1.4
Memorandum item: Self-financing ratio in % 2	(64.7)	(64.0)	(62.1)	(71.0)	(75.4)	(75.9)	(74.7)	(76.5)	(81.8)	(70.3)
IV. Financial deficit (II plus III less I)	-61.2	-66.7	-75.8	-37.3	-32.2	-16.9	-15.3	-33.2	-14.0	-19.3
<b>B. Financial account</b>										
I. Acquisition of financial assets										
1. Longer-term										
(a) Funds placed with banks	0.8	3.0	3.0	0.8	3.0	1.9	1.1	3.0	1.0	2.0
Longer-term time deposits 3	(0.5)	(2.3)	(3.0)	(0.5)	(2.3)	(1.2)	(1.1)	(3.0)	(1.0)	(2.0)
Savings deposits	(0.4)	(0.7)	(0.0)	(0.4)	(0.7)	(0.6)	(0.1)	(0.0)	(-0.0)	(0.0)
(b) Funds placed with building and loan associations	0.1	0.2	0.4	0.1	0.2	0.1	0.1	0.4	0.1	0.3
(c) Funds placed with insurance companies 4	1.7	2.1	2.7	1.7	2.1	1.2	0.8	2.7	1.8	0.9
(d) Acquisition of bonds	0.4	1.1	0.4	0.4	1.1	0.6	0.5	0.4	0.2	0.2
(e) Acquisition of shares	2.8	1.0	2.8	2.8	1.0	0.4	0.5	2.8	0.7	2.2
(f) Direct loans to other sectors 5	2.8	3.0	2.0	3.1	3.2	1.2	2.0	2.2	1.2	1.1
Total (a) to (f)	8.6	10.3	11.4	8.8	10.5	5.3	5.2	11.6	5.0	6.6
2. Short-term										
(a) Currency and sight deposits 6	8.4	14.1	-1.7	8.1	13.8	7.3	6.5	-1.6	-1.9	0.3
(b) Short-term time deposits 7	8.5	7.3	14.0	8.5	7.3	-1.1	8.4	14.0	7.4	6.6
(c) Other short-term direct loans and money market paper 8	0.2	1.3	3.1	0.2	1.3	0.6	0.7	3.1	1.2	1.9
Total (a) to (c)	17.1	22.7	15.5	16.8	22.4	6.9	15.5	15.6	6.8	8.8
Total acquisition of financial assets	25.7	33.0	26.9	25.6	32.9	12.2	20.7	27.2	11.8	15.4
II. Incurrence of liabilities										
1. Longer-term										
(a) Bank loans	39.3	51.6	43.0	24.7	29.8	11.2	18.6	18.0	9.7	8.3
(b) Building and loan association loans	4.5	6.8	9.5	0.3	0.6	-0.6	1.2	-1.2	-1.4	0.2
(c) Insurance company loans 4	4.9	5.5	5.5	2.3	2.8	1.5	1.3	2.2	1.3	0.9
(d) Sale of bonds	3.8	3.3	1.2	3.8	3.3	2.4	1.0	1.2	-0.5	1.7
(e) Sale of shares	4.8	3.0	3.0	4.7	2.8	1.2	1.6	2.9	1.1	1.8
(f) Direct loans from other sectors of which	10.6	9.7	15.2	9.7	8.5	1.7	6.8	13.8	6.1	7.7
Direct loans from government 9	(3.5)	(6.2)	(9.7)	(2.6)	(5.1)	(-0.8)	(5.9)	(8.3)	(2.5)	(5.9)
Direct loans from the rest of the world	(7.1)	(3.4)	(5.4)	(7.1)	(3.4)	(2.5)	(0.9)	(5.4)	(3.6)	(1.8)
Total (a) to (f)	67.8	80.0	77.5	45.5	47.9	17.4	30.5	36.8	16.2	20.6
2. Short-term										
(a) Bank loans	13.5	19.5	11.4	11.9	17.1	6.1	11.0	9.8	-1.8	11.7
(b) Sale of money market paper	-0.6	0.6	-1.2	-0.6	0.6	-0.0	0.7	-1.2	-0.7	-0.6
(c) Other short-term loans	6.1	-0.4	15.0	6.1	-0.4	5.7	-6.2	15.0	12.0	3.0
Direct loans from the rest of the world	(-2.0)	(-5.5)	(-0.1)	(-2.0)	(-5.5)	(-2.9)	(-2.7)	(-0.1)	(1.3)	(-1.4)
Other loans from the rest of the world 10	(8.1)	(5.1)	(15.1)	(8.1)	(5.1)	(8.6)	(-3.5)	(15.1)	(10.7)	(4.4)
Total (a) to (c)	19.0	19.7	25.2	17.5	17.2	11.7	5.5	23.6	9.5	14.1
Total incurrence of liabilities	86.8	99.7	102.7	63.0	65.2	29.1	36.0	60.4	25.7	34.7
III. Net incurrence of liabilities (I less II)	-61.2	-66.7	-75.8	-37.3	-32.2	-16.9	-15.3	-33.2	-14.0	-19.3

\* Excluding banks, building and loan associations and insurance companies. Discrepancies in the totals are due to rounding; provisional figures. - 1 Commutation of equalisation of burdens levies, issue of bonus shares, road charges, etc. - 2 Internal resources (saving including capital transfers and consumption of fixed capital) as a percentage of gross capital formation. - 3 For over one year. - 4 Including private pension funds. - 5 Capital exports (excluding transactions in securities); in the sub-sector enterprises (except housing) also including loans to

housing not shown as an intra-sectoral flow in the sector. - 6 Including balance of items in course of settlement between banks and non-financial sectors. - 7 For up to one year. - 8 Including granting of deferred payment terms in foreign trade. - 9 Residual in the capital finance account of the government. - 10 Use of deferred payment terms in foreign trade and contra-entry to balancing item in the capital finance account of the rest of the world sector.

bond market (almost DM 2 billion net), while the other enterprises redeemed matured bonds. As in 1972, enterprises raised close on DM 3 billion by issuing shares. Inclusive of direct credits by the government (which are residuals only), recourse to domestic sources of finance last year, at some DM 40 billion, was DM 22 billion, or more than one third, smaller than in 1972.

On the other hand, particularly in the first half of last year enterprises received sizable amounts from abroad in connection with the speculation on a revaluation, a major factor being trade credits, principally in the form of deferred payments for imports and advance payments for future exports. In the second half of the year, too, there were inflows of funds from abroad through trade credits, though on a much smaller scale than in the first half of the year. All in all, enterprises raised an estimated DM 15 billion of such funds abroad, compared with about DM 5 billion in 1972. A considerable amount (DM 5.5 billion) of short and longer-term external financial credits, too, was used to fill financial gaps in Germany (despite the temporary controls on capital movements), whereas such credits had been repaid on balance in the preceding year. Altogether enterprises are likely to have procured about one third of their new credit abroad in 1973, as against 21% in 1971 and only 4½% in 1972. If it is taken into account that much of trade and industry — for example government enterprises and small and medium-sized industrial and agricultural firms — had no access to foreign sources of credit, it becomes clear that the larger industrial enterprises met much more of their credit requirements abroad than indicated by the average figure. However, the great bulk of the borrowing abroad was concentrated in the first few months of the year. When the obligation to intervene against the dollar was suspended in March 1973 the inflows of funds to German enterprises from abroad lost much of their significance; by the end of 1973 and the beginning of 1974 they had become quite small. At times there were even capital outflows. The large enterprises too were now subject to the more severe conditions on domestic credit markets.

As already noted, some enterprises covered their financial deficit in 1973 by drawing on the financial reserves which they had formed in previous years and in the first few months of 1973, not least under the impact of large speculative inflows of funds from abroad. At DM 27 billion (or 16% of aggregate internal and borrowed funds used, excluding financing within the enterprises sector) enterprises' *financial asset acquisition* in 1973 remained very considerable, but it did not regain the extremely high level of 1972 (DM 33 billion, or 20% of all funds used). The fact that the acquisition of financial assets did not decline even more last year in view of the marked financial squeeze suggests that financial conditions within the enterprises sector continued to diverge sharply. The enterprises with access to financial and

trade credits abroad were probably able to accumulate further reserves and to place them with banks, predominantly in the form of time deposits bearing high interest. But other enterprises were forced to dissolve existing liquid reserves. Altogether enterprises built up their deposits with banks by DM 15.5 billion in 1973, and thus by DM 8.5 billion less than a year before. They kept their sight deposits particularly small, reducing them by DM 1.5 billion (after increasing them by DM 14 billion a year previously). On the other hand, they expanded their time deposits, for which quite attractive interest rates were paid, much more than in the preceding year, namely by DM 17 billion (against DM 9.5 billion in 1972). Even so, the share of the banking system in enterprises' total acquisition of financial assets fell sharply, from 73½% in 1972 to 57% in 1973. In 1973 enterprises placed slightly more funds than a year earlier with building and loan associations and insurance companies. Their security purchases were also larger than a year before (DM 3 billion against DM 2 billion in 1972). Most of these purchases were, however, of foreign shares in connection with trade investments; purchases of bonds were much smaller than in 1972.

### Housing

1973 was a difficult year for housing. *Capital expenditure* on housing remained at a very high level, though its rise slackened markedly after the building boom of the preceding years. At DM 58.5 billion it was about 7½% higher than in 1972. In spite of the distinct decline in construction activity in the second half of the year, about 714,000 dwellings were completed in 1973, 54,000 more than a year before; most of them were projects which had been started in 1972. This exceptionally large number of new dwellings, far in excess of annual requirements over the medium term as estimated by various bodies, shows how greatly the capacity of the market has been misjudged by many developers and construction enterprises. The shift from a "sellers' market" to a "buyers' market" for dwellings was inevitable under these circumstances, the more so as the climbing interest rates for housing loans and the progressive moderation of the rise in construction prices made it seem less certain that investment in real property in fact afforded protection against inflationary losses. The turnaround on the housing market, when it came, was very abrupt (in keeping with the exaggerated pitch of the preceding boom) and it caught some prospective building owners rather unprepared. A particularly adverse factor was that construction projects had frequently been started with a very low level of internal resources, especially as the practice of interposing property development companies, which for their part were undercapitalised, had become more widespread. Precisely in these cases the pressure to complete started projects as quickly as possible was very great because only then was there a chance of recovering in liquid form the funds invested

Capital finance account of housing *			
Item	1971	1972	1973
Billions of Deutsche Mark			
<b>A. Capital formation and saving</b>			
I. Gross capital formation	44.7	54.2	58.4
II. Internal resources	20.8	19.7	15.8
of which			
Consumption of fixed capital	(12.6)	(14.1)	(15.8)
III. Financial deficit (A II less A I or B I less B II)	— 23.8	—34.5	—42.6
<b>B. Financial account</b>			
I. Acquisition of financial assets 1	0.3	0.3	— 0.1
II. Incurrence of liabilities			
1. Short-term bank loans	1.5	2.4	1.6
2. Longer-term bank loans	14.6	21.8	25.1
3. Building and loan association loans	4.2	6.2	10.7
4. Insurance company loans 2	2.5	2.7	3.3
5. Other loans	1.2	1.6	1.8
of which			
from government	(0.9)	(1.1)	(1.4)
<b>Total 1 to 5</b>	<b>24.1</b>	<b>34.8</b>	<b>42.5</b>
Percentage of total			
1. Short-term bank loans	6.4	7.0	3.8
2. Longer-term bank loans	60.6	62.9	59.0
3. Building and loan association loans	17.3	17.8	25.1
4. Insurance company loans 2	10.6	7.8	7.8
5. Other loans	5.1	4.5	4.2
of which			
from government	(3.6)	(3.1)	(3.3)
<b>Total 1 to 5</b>	<b>100</b>	<b>100</b>	<b>100</b>
* Discrepancies in the totals are due to rounding; provisional figures. — 1 Bank balances. — 2 Including private pension funds.			

in these projects by selling the finished dwellings. But as the cost burden grew on account of increases in construction prices and interest rates, the disparity vis-à-vis earnings, which rose at a much slower pace, widened more and more.

At DM 15.5 billion the amount of *internal resources* (consumption of fixed capital, paid-out deposits of savers at building and loan associations, and net retained income) accruing in 1973 was DM 4 billion (or 20%) smaller than in 1972.<sup>2</sup> Only about 27% of gross capital formation in housing last year was financed by internal resources, compared with 36½% in 1972 and as much as 46½% in 1971. The housing sector's requirements of borrowed funds were correspondingly large: at DM 42.5 billion the *incurrence of liabilities* was DM 7.5 billion above the very high 1972 level, even though not all requests for finance were met because of the tightness of the credit markets, particularly in the second half of the year. Above all, bank loans were difficult to obtain unless firm promises had already been given. The incurrence of longer-term liabilities to the banking system in 1973, at DM 25 billion, was only just over DM 3 billion larger than a year before. On the other hand, housing incurred large

additional debts to building and loan associations and insurance companies last year, interest rates probably being of some importance. No less than DM 14 billion (as against close on DM 9 billion in 1972) was raised from these institutions for housebuilding purposes in 1973. This corresponds to about one third of the total increase in the housing sector's indebtedness, whereas in the previous two years loans from building and loan associations and insurance companies had accounted for only about one quarter of the sector's new borrowing.

### Households

Last year households saved DM 77.5 billion of their current income and thus surpassed the high savings figure of 1972, which was attributable inter alia to various special factors (refund of the anticyclical surcharge and pensioners' contributions to their health insurance, large back payments on account of the advancing of the pension increase to July 1, 1972) by over DM 2 billion. *Private saving* was equivalent to about 13½% of disposable income; the *saving ratio* thus fell back to the level of 1970/71 after having risen to 14½% in 1972 as a result of the above-mentioned special factors. Besides the savings set aside from current income, households had a further DM 8.5 billion of investable resources in 1973 which they received as "capital transfers" from other sectors, mainly from the government. Of particular importance in this connection, at DM 6.5 billion, were savings and housing bonuses and employers' payments towards employees' savings. If it is assumed that there are about 22 million households in the Federal Republic of Germany, the government's contribution to the creation of personal assets in 1973 by this means alone — i.e. excluding the tax relief for saving through building and loan associations and insurance companies — would have to be put at about DM 300 per household. From the point of view of wealth formation it is perhaps even more important that the bonus arrangements and the DM 624 Act have given a noticeable stimulus to the creation of personal assets on a broad basis.

Although the results of the various measures to promote saving are to be judged favourably, it must be regretted that their success is being jeopardised by the progressive decline in the value of money. On the assumption that *all financial assets* of private savers, including their share portfolios at market prices, came to about DM 700 billion at the end of 1973, the decline in the value of money, given an *increase* of about 7% in the cost of living, would have caused in purely arithmetical terms a loss in real value of the order of over DM 40 billion. This is without counting the price losses suffered in 1973 on security holdings, and without counting — conversely — the fact that the debt burden arising from the acquisition of real property has become lighter for many households owing to the fall in the value of money.

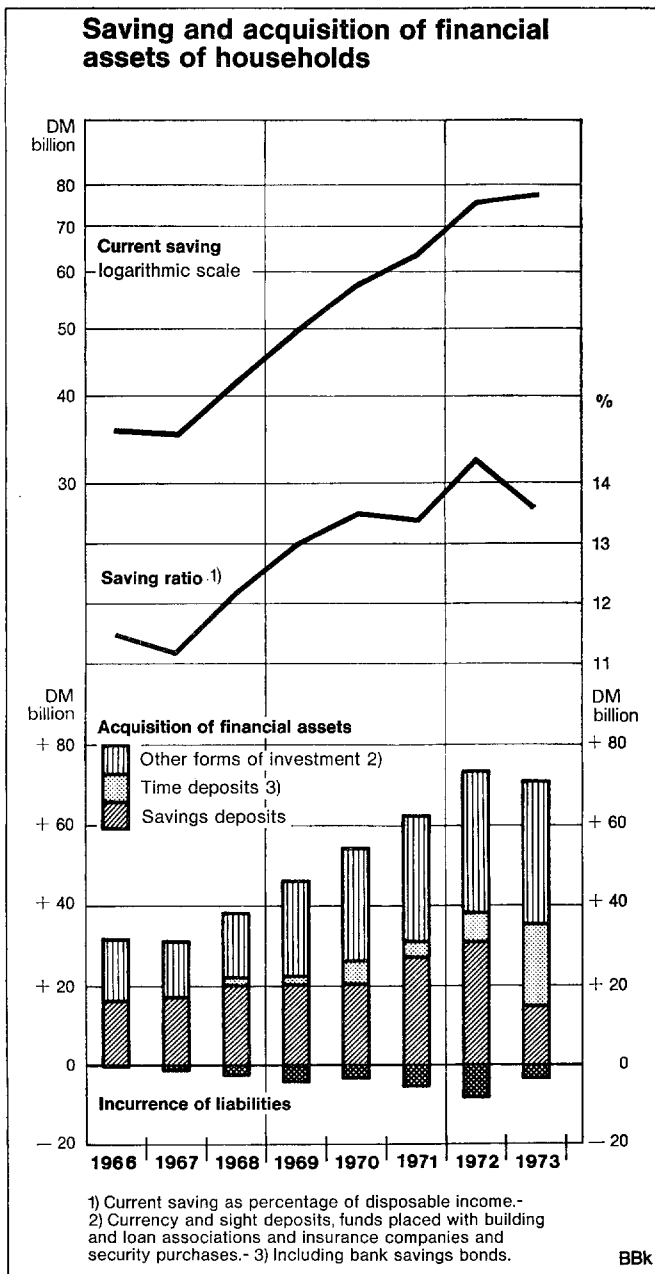
<sup>2</sup> Some of these figures are based on estimates and are subject to certain margins of error. Furthermore, the internal resources used by prospective building owners to purchase land are not included.

## Households' saving \*

Item	1972						1973					
	1971	1972			1973			1972	1973			
		Total	1st half	2nd half	Total	1st half	2nd half		Total	1st half	2nd half	
Billions of Deutsche Mark							Percentage change on year					
<b>I. Saving</b>												
1. Current saving	63.4	75.3	37.3	38.1	77.6	37.1	40.6	+18.8	+ 3.0	— 0.6	+ 6.5	
Memorandum items:												
Disposable income	(472.1)	(523.0)	(248.4)	(274.7)	(572.2)	(272.0)	(300.3)	+10.8	+ 9.4	+ 9.5	+ 9.3	
Saving ratio in % 1	( 13.4)	( 14.4)	( 15.0)	( 13.9)	( 13.6)	( 13.6)	( 13.5)	.	.	.	.	
2. Capital transfers received	7.0	8.0	3.6	4.4	8.4	3.7	4.7	+14.7	+ 4.7	+ 1.4	+ 7.5	
of which												
Equalisation of burdens												
basic compensation												
Housing bonuses	( 1.2)	( 1.1)	( 0.6)	( 0.5)	( 1.1)	( 0.6)	( 0.5)	.	.	.	.	
Savings bonuses	( 2.2)	( 2.6)	( 0.8)	( 1.8)	( 3.1)	( 1.0)	( 2.1)	.	.	.	.	
Employers' payments towards employees' savings	( 1.3)	( 1.0)	( 0.6)	( 0.4)	( 0.5)	( 0.2)	( 0.3)	.	.	.	.	
employees' savings	( 1.8)	( 2.7)	( 1.3)	( 1.4)	( 2.9)	( 1.4)	( 1.5)	.	.	.	.	
3. Funds available for investment (1 plus 2)	70.4	83.4	40.9	42.4	86.0	40.7	45.3	+18.4	+ 3.2	— 0.4	+ 6.6	
<b>II. Internal resources used for housing and other capital transfers made 2</b>	13.8	17.9	8.0	9.9	18.8	8.8	9.9	+29.3	+ 5.0	+10.9	+ 0.2	
<b>III. Acquisition of financial assets</b>								Percentage of total				
1. Longer-term												
(a) Funds placed with banks	29.4	34.6	20.1	14.6	20.7	10.5	10.2	47.0	29.1	29.5	28.7	
Longer-term time deposits 3	0.2	0.2	0.0	0.2	0.2	0.2	0.0	0.3	0.3	0.6	0.1	
Bank savings bonds 4	2.0	3.5	1.9	1.6	5.3	2.7	2.7	4.7	7.5	7.5	7.5	
Savings deposits	27.2	31.0	18.2	12.8	15.1	7.6	7.5	42.0	21.3	21.4	21.1	
(b) Funds placed with building and loan associations	5.3	6.8	0.4	6.4	7.7	2.3	5.4	9.2	10.8	6.5	15.1	
(c) Funds placed with insurance companies 5	9.9	11.6	5.6	6.0	12.7	6.5	6.2	15.8	17.9	18.3	17.5	
(d) Acquisition of bonds 6	7.2	9.2	5.4	3.8	11.9	7.7	4.2	12.5	16.8	21.6	12.0	
(e) Acquisition of shares	1.6	— 0.8	— 0.7	— 0.1	0.8	0.2	0.6	— 1.1	1.1	0.4	1.8	
(f) Other claims	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.2	0.1	0.1	0.1	
Total (a) to (f)	53.5	61.5	30.8	30.7	53.9	27.2	26.7	83.5	75.9	76.5	75.2	
2. Short-term												
(a) Currency and sight deposits	7.1	8.4	4.8	3.6	2.3	1.8	0.6	11.4	3.3	4.9	1.6	
(b) Short-term time deposits 7	1.8	3.8	0.8	3.0	14.8	6.6	8.2	5.2	20.9	18.5	23.2	
Total (a) plus (b)	8.9	12.2	5.6	6.6	17.1	8.3	8.8	16.5	24.1	23.5	24.8	
<b>Total acquisition of financial assets</b>	<b>62.4</b>	<b>73.7</b>	<b>36.4</b>	<b>37.3</b>	<b>71.0</b>	<b>35.5</b>	<b>35.5</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	
<b>IV. Incurrence of liabilities</b>												
1. Bank loans	5.2	7.4	3.2	4.2	2.9	3.2	— 0.3	.	.	.	.	
2. Other loans	0.6	0.9	0.2	0.6	0.8	0.4	0.4	.	.	.	.	
3. Total incurrence of liabilities	5.8	8.3	3.4	4.8	3.7	3.6	0.1	.	.	.	.	
Memorandum item:												
Net acquisition of financial assets (III less IV)	56.6	65.5	33.0	32.5	67.2	31.9	35.3	.	.	.	.	

\* Discrepancies in the totals are due to rounding; provisional figures. — 1 Current saving as a percentage of disposable income. — 2 Mainly credit balances on savings accounts for building purposes paid out after allocation, and repayments of loans for building purposes, entered as a "Capital transfer to housing" in line with the methods of the National Accounts. As from 2nd half of 1972 including subsequently paid contri-

butions to public pension funds (2nd half of 1972: DM 0.9 billion; 1st half of 1973: DM 0.4 billion; 2nd half of 1973: DM 0.4 billion). — 3 For over one year. — 4 Including bearer savings bonds. — 5 Including private pension funds. — 6 Including acquisition of Bundesbank savings bonds. — 7 For up to one year.



Nevertheless, it must be assumed that the inflationary decrease in the real value of their property suffered by households last year was in all larger than the interest yield, which in relation to the total of interest-bearing financial assets (i.e. excluding currency and sight deposits) came to about 5 1/2 %.<sup>3</sup>

The changes in the pattern of *financial asset acquisition* show that many savers have become much more interest rate conscious. This is indicated inter alia by the fact that savers made considerable use of possibilities of investment which from their point of view were new and which offered a certain real interest income in addition to compensation for inflation. The chief innovation was that they placed considerable funds – about DM 15 billion in 1973, as against about DM 4 billion in 1972 – in

<sup>3</sup> This includes the relatively low interest paid on balances with building and loan associations, which is compensated by a right to a building and loan association loan, for which comparatively low interest rates are charged.

high-interest-bearing time accounts with banks; obviously some credit balances were transferred from savings to time accounts, since the interest paid by banks on savings deposits was adapted only slowly and by no means fully to the higher interest rate level.<sup>4</sup> Much more than a year before was invested in bank savings bonds, too, in 1973 (DM 5.5 billion against DM 3.5 billion in 1972). On the other hand, the amount placed in savings accounts, traditionally the most important form of investment for private savings, in 1973, at DM 15 billion, was only about half as large as a year before. The net growth in savings deposits was, moreover, exclusively due to the accrued interest. This was the smallest increase in savings deposits since 1964, and it must also be taken into account that at that time the interest credited was far less important, not only in absolute terms but also in relation to the net growth of savings deposits.

The decline in net inpayments to savings accounts presumably cannot be put down to interest-induced changes in the pattern of financial asset acquisition and/or transfers from savings to time accounts alone. It probably also owed something to the fact that private savings were used to fill financing gaps in the enterprises sector on a much larger scale than they would have been if the credit markets had not been tight, because the high cost of credit made it appear advantageous to use private financial reserves as far as possible instead of raising bank credit. Apparently it was not only savings deposits which were affected; the increase in currency and sight deposits in 1973 was also exceptionally small. Altogether the rise in households' claims on banks made up only 53% of their new financial assets last year; in the two preceding years the proportion had been over 60%.

Households placed more funds outside the banking system than in 1972. Last year they invested DM 7.5 billion with building and loan associations, or about DM 1 billion more than a year previously. Mainly in the first half of the year, when many prospective building owners applied for their building permits earlier than planned (in order to secure for themselves, before the enactment of the second stability programme, the depreciation allowances granted under Section 7(b) of the Income Tax Act) and apparently endeavoured at the same time to obtain construction finance at favourable interest rates, the inpayments to accounts with building and loan associations increased considerably – not least as a result of numerous new savings contracts with these institutions. The funds placed with insurance companies also increased rather steeply in 1973, partly no doubt because saving through insurance companies became much more attractive from the tax point of view as the effects of the progression of the income tax scale were increasingly felt. Private investors purchased DM 12 billion of bonds in 1973 (or over DM 2.5 billion more than a year earlier). Above all, the stability loan, which the Federal Government issued in three tranches totalling

<sup>4</sup> See Monthly Reports of the Deutsche Bundesbank, Statistical section, Table V 6 "Lending and deposit rates".



DM 2.5 billion, and the issues floated by the Federal Railways and Federal Post Office – together about DM 3.5 billion (gross) – were received favourably by savers, particularly as they had yields of up to 10%. On the other hand, some savers appear to have disposed of holdings of older bonds, primarily government bonds, accepting the losses in price. (This is suggested, at least, by the fact that in the second half of last year banks took far more government securities into their portfolios than they had initially acquired from new issues.) The demand for Federal savings bonds, the terms of which were not brought fully into line with the higher interest rate level on the capital market, was distinctly smaller last year than in 1972. The expansion in the placing of private funds outside the banking system did not entirely offset the fall in the savings accruing to banks; the total acquisition of financial assets by households in 1973, at DM 71 billion, did not regain the 1972 level (DM 73.5 billion).

The fact that in 1973 households' total net savings, i.e. that part of their income which is not spent on consumption, were nevertheless larger than in 1972 is not inconsistent with this. The reason is that households raised far fewer consumer credits last year, that is, they reduced this form of "negative saving". The amount of such credits raised from banks in 1973, at DM 3.5 billion, was in fact less than half of the 1972 figure. For one thing, banks at times granted consumer loans only at prohibitive interest rates, if at all; for another, the propensity to buy consumer durables was often very small. In particular, purchases of cars, a considerable part of which are usually financed on credit, were curtailed, especially when consumers considered future fuel supplies jeopardised after the outbreak of the Middle East conflict and the oil crisis.

### Government

In 1973 the acquisition of financial assets and incurrence of liabilities by the government<sup>5</sup> was influenced by large surpluses caused partly by the inflationary swelling of tax receipts and partly by the measures taken under the Federal Government's stability programmes to curb demand and to skim off the liquidity of trade, industry and the banks. Excluding credit transactions, the central, regional and local authorities and the social security funds in the definition used in the National Accounts<sup>6</sup> ran a financial surplus of DM 13.5 billion, compared with a financial deficit of DM 1.5 billion a year before when the major part of the anticyclical surcharge levied in 1970/71 and the contributions of pensioners to the cost of their health insurance were refunded. The financial balance of the government thus improved by about DM 15 billion within one year, corresponding to about 1½% of the gross national product. The contractive effect of this "swing" in the financial balance was augmented by the fact that about DM 2 billion of special and regular

tax receipts was immobilised by the Federal and Länder Governments on special accounts with the Bundesbank. In addition, the Federal Government paid the proceeds of the stability loan (about DM 2.5 billion) to the Bundesbank, and about DM 4.5 billion was withdrawn from circulation by selling mobilisation and liquidity paper to various social security institutions. All in all, about DM 9 billion was skimmed off through the stabilisation measures in 1973; one third of the government's financial asset acquisition, which amounted to DM 30 billion, was thus accounted for by these special transactions last year. Including these funds the government had financial assets totalling about DM 260 billion at the end of 1973. However, many of these financial assets are not comparable with the assets held by other sectors, since a considerable part of them yield no return at all or a return which is far below the interest rates usual in the market, so that they are virtually equivalent to subsidies, and moreover are tied up for long periods or – for example in the case of claims on developing areas – are subject to political risks. The government's liabilities came to about DM 170 billion at the same time, so that the government's net financial assets at the end of 1973 work out at nearly DM 90 billion, if the above reservations are disregarded.

### Central, regional and local authorities

In 1973 the central, regional and local authorities alone (as defined in the National Accounts and excluding credit transactions) had a surplus of almost DM 3 billion, whereas in 1972 receipts had lagged some DM 10 billion behind simultaneous expenditure on consumption, capital formation and transfers. Their *financial balance* thus improved by about DM 13 billion within one year, the above-mentioned special transactions being of decisive importance. But for the special taxes, the capital finance account of the central, regional and local authorities would have shown a surplus of DM 1 billion in 1973 and a deficit of DM 4.5 billion in 1972 – an improvement of DM 5.5 billion only.<sup>7</sup> The various levels of government recorded larger surpluses only in the first half of the year, whereas subsequently, when business activity showed first signs of slackening, expenditure started to rise faster than receipts.

The *financial assets* of the central, regional and local authorities grew very sharply in 1973, namely by an estimated DM 21 billion; this includes the sizable amounts paid in to special accounts with the Deutsche Bundesbank – as noted, about DM 4.5 billion – on grounds of stability policy. When placing their other financial reserves the central, regional and local authorities gave preference to time deposits with banks, for interest rate reasons. Their sight deposits with banks were not built up as much as in 1972 and their savings deposits were actually reduced on balance. The investment of funds in direct credits to the business com-

<sup>5</sup> Federal Government, including ERP Special Fund and Equalisation of Burdens Fund, Länder Governments, local authorities and social security funds.

<sup>6</sup> In accordance with the methods of the National Accounts, the financial balance of the government is the difference between current receipts (i.e. those not based on credit transactions) and simultaneous expenditure on consumption, capital formation and capital transfers (net), not however on lending. Mainly for that reason the figures given here for the financial

balance, the acquisition of financial assets and the incurrence of liabilities differ from the cash results of public authorities as shown elsewhere in our publications (see "Public finance in 1973", Monthly Report of the Deutsche Bundesbank, Vol. 26, No. 4, April 1974, page 11).

<sup>7</sup> By way of divergence from the concept of cash transactions used in the official financial statistics, the capital expenditure of the central, regional and local authorities was recorded according to the progress of production, not according to the payments made.

### Capital finance account of the government \*

Billions of Deutsche Mark

Item	Government, total			of which Central, regional and local authorities 1						
	1971	1972	1973	1971	1972			1973		
					Total	1st half	2nd half	Total	1st half	2nd half
<b>A. Capital formation and saving</b>										
I. Capital formation										
1. Gross capital formation 2	31.4	30.6	31.7	31.0	30.2	13.6	16.6	30.9	13.9	17.0
2. Consumption of fixed capital	4.3	5.0	5.5	4.2	4.9	2.4	2.5	5.4	2.6	2.8
3. Net capital formation (1 less 2)	27.1	25.7	26.1	26.8	25.4	11.3	14.1	25.5	11.3	14.2
II. Saving, incl. capital transfers	28.8	24.0	39.6	21.1	15.5	4.8	10.6	28.4	14.4	14.0
1. Current saving	41.9	38.2	55.3	34.2	30.5	11.0	19.4	44.7	20.8	23.9
2. Capital transfers received 3	2.7	3.7	3.7	2.7	2.8	1.4	1.4	3.0	1.5	1.4
3. Capital transfers made 4	-15.8	-17.9	-19.4	-15.8	-17.8	-7.7	-10.2	-19.3	-7.9	-11.3
III. Financial surplus or deficit (—) (II less I, 3)	1.7	-1.7	13.4	-5.6	-9.9	-6.5	-3.5	2.9	3.1	-0.3
<b>B. Financial account</b>										
I. Acquisition of financial assets										
1. Currency and sight deposits of which Special deposits with Deutsche Bundesbank 5	4.5	-2.1	6.7	4.3	-2.7	1.2	-3.9	6.0	4.3	1.7
2. Time deposits of which longer term 6	4.9	7.8	6.9	1.5	4.0	1.6	2.4	4.8	2.5	2.2
3. Savings deposits	(4.1)	(3.7)	(4.8)	(1.5)	(1.7)	(0.6)	(1.1)	(2.7)	(1.8)	(1.0)
4. Funds placed with building and loan associations 7	-0.4	0.3	-0.6	-0.6	0.2	0.2	-0.0	-0.5	-0.3	-0.2
5. Acquisition of money market paper	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.1	0.1
6. Acquisition of securities	-0.5	-0.5	4.5	-0.1	-0.1	-0.1	-0.0	0.1	-0.0	0.1
7. Other claims on enterprises 8 on the rest of the world	2.7	1.8	1.7	0.8	0.2	0.1	0.1	0.4	0.1	0.3
	3.2	6.5	10.3	3.0	5.8	-1.0	6.8	9.8	2.5	7.3
	(3.5)	(6.2)	(9.7)	(3.2)	(5.5)	(-0.3)	(5.8)	(9.2)	(3.2)	(5.9)
	(-0.2)	(0.4)	(0.6)	(-0.2)	(0.4)	(-0.7)	(1.1)	(0.6)	(-0.8)	(1.4)
Total acquisition of financial assets (1 to 7)	14.5	14.0	29.8	9.1	7.6	2.1	5.4	20.8	9.3	11.5
II. Incurrence of liabilities										
1. Short-term bank loans	1.1	-0.4	3.3	1.0	-0.4	-1.2	0.8	3.4	-0.4	3.8
2. Longer-term bank loans	9.5	10.7	10.7	9.5	10.7	5.0	5.7	10.7	4.4	6.3
3. Building and loan association loans	0.2	0.3	0.3	0.2	0.3	0.1	0.2	0.3	0.2	0.2
4. Insurance company loans 9	0.4	0.6	0.4	0.4	0.6	0.3	0.3	0.4	0.2	0.2
5. Sale of money market paper	—	-0.3	-0.4	—	-0.3	-0.3	-0.0	-0.4	-0.0	-0.3
6. Sale of bonds	2.0	4.6	2.1	2.0	4.6	3.8	0.8	2.1	1.3	0.7
7. Liabilities to the rest of the world	-0.4	0.2	—	-0.4	0.2	0.3	-0.1	—	-0.0	0.0
8. Liabilities to social security funds 10	—	—	—	2.1	1.9	0.6	1.3	1.4	0.5	0.9
Total incurrence of liabilities (1 to 8)	12.7	15.7	16.4	14.7	17.5	8.6	8.9	17.9	6.1	11.8
III. Net acquisition of financial assets (I less II)	1.7	-1.7	13.4	-5.6	-9.9	-6.5	-3.5	2.9	3.1	-0.3

\* Discrepancies in the totals are due to rounding; provisional figures. — 1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Construction expenditure, acquisition of movables and real estate (net). Excluding expenditure on public enterprises and government-owned housebuilding. — 3 Inheritance tax, equalisation of burdens levy commutation, etc. — 4 Indemnification, housing and savings bonuses, employers' payments towards employees' savings, basic compensation,

etc. — 5 Voluntary anticyclical reserves in 1971, stability surcharge, investment tax, immobilisation of tax receipts in 1973, stability loan of Federal Government and anticyclical surcharge on income taxes. — 6 For over one year. Including funds channelled through banks and interests in public-law banks. — 7 Including funds placed with insurance companies. — 8 Residual. — 9 Including private pension funds. — 10 Not shown in the sector as intra-sectoral liabilities.

munity — which is, however, a residual — appears to have been relatively large in 1973; this may have owed something to the fact that in the second half of 1973 the central, regional and local authorities made comparatively large down payments on their construction orders in view of the financial squeeze in construction.

The *incurrence of liabilities* of the central, regional and local authorities last year, at DM 15.5 billion, was distinctly smaller than in 1972, if the Federal Government's DM 2.5 billion stability loan is disregarded. In particular, the government showed great restraint on the bond market and took up fewer borrower's note loans from the social security funds. On the other hand, the Federal and Länder Governments and local authorities borrowed DM 14 billion, or about DM 4 billion more than in the preceding year, from banks. The central, regional and local authorities met some 90% of their overall credit requirements (not counting the Federal stability loan) by borrowing from banks in 1973, as against only 60% a year before. Only recourse to short-term bank credit increased over the whole year, primarily in the second half of 1973, when the central, regional and local authorities started to relax their restrictive budget policy more and more. The Federal Government was mainly responsible for the substantial expansion of short-term bank indebtedness; towards the end of the year it took up nearly DM 3 billion of Bundesbank cash advances.

#### Social security funds

In 1973 the social security funds (including the supplementary pension funds for government employees) achieved a surplus — not counting credit transactions — of about DM 10.5 billion.<sup>8</sup> Their *financial surplus* was thus about DM 2 billion larger than a year previously, when large special payments had reduced the final figure. The main reason for the improvement in the financial situation was that not only the salary earners' pension fund and the supplementary pension funds for government employees but also the Federal Labour Office again ran significant surpluses on account of the increase in contribution rates in 1972. A large part of the newly acquired *financial assets* of the social security funds — about DM 4.5 billion — consisted of the mobilisation and liquidity paper taken over by the statutory pension funds and the Federal Labour Office, the equivalent of which was immobilised at the Deutsche Bundesbank. The social security funds raised only about DM 6 billion on the credit markets last year, i.e. DM 2.5 billion less than a year before. This was mainly at the expense of their investments with banks: the increase in the balances of the social security funds on time and savings accounts with banks, at DM 2 billion, was only half as large as in 1972. At the same time fewer funds seem to have been spent on the acquisition of bonds and on borrower's note loans to the central, regional and local authorities. The social security institutions had financial assets totalling DM 84

<sup>8</sup> Not including DM 2.5 billion of Federal Government grants to the salary earners' pension fund, the payment of which was postponed to 1981.

#### Capital formation and acquisition of financial assets of the social security funds \*

Billions of Deutsche Mark

Item	1971	1972	1973
Saving, including capital transfers used for	7.7	8.5	11.2
(a) Net capital formation	0.3	0.3	0.6
(b) Acquisition of financial assets			
1. Sight deposits (including currency)	0.1	0.6	0.7
2. Time deposits	3.4	3.9	2.1
of which			
longer-term <sup>1</sup>	(2.5)	(2.0)	(2.1)
3. Savings deposits	0.2	0.1	— 0.1
4. Acquisition of money market paper	— 0.5	— 0.4	4.5
5. Acquisition of bonds	1.9	1.6	1.2
6. Other claims			
on enterprises	0.3	0.7	0.6
on central, regional and local authorities	2.1	1.9	1.4
Total acquisition of financial assets	7.4	8.3	10.4

\* Including supplementary pension funds for government employees. Discrepancies in the totals are due to rounding; provisional figures. — <sup>1</sup> For over one year.

billion at the end of 1973. These assets roughly corresponded to the amount of transfer payments which the various branches of social security had to make to households last year.

#### Domestic non-financial sectors

Last year households, government and enterprises combined acquired DM 128 billion of financial assets and incurred DM 123 billion of liabilities. If the special transactions to skim off liquidity are excluded, the domestic non-financial sectors thus made no more new investments and took up no more new credit than in 1972; in fact, in the second half of 1973 the figures were distinctly smaller than a year before. Under the impact of the monetary restriction the total of assets and liabilities over the whole year rose as steeply as the nominal gross national product (about 11½% compared with 1972), whereas in most of the earlier years it had gone up more than GNP. At the end of 1973 both assets and liabilities had reached a magnitude of about DM 1.2 trillion.

The restrictive measures naturally affected the acquisition of financial assets and the incurrence of liabilities vis-à-vis banks most of all. Households, government and enterprises were able to procure DM 71.5 billion of new credit from banks in 1973; that was DM 17.5 billion less than a year earlier, when banks had of course been quite generous in extending credit owing to the glut of liquidity. The share of bank credit in the overall domestic credit supply thus fell from 72% to 58% within one year. On the other hand, about DM 10 billion of credit was raised from building and loan associations last year (mainly in the first half), or nearly DM 3 billion more than in 1972. The share of these institutions in the overall domestic credit supply consequently rose from 5½%

**Acquisition of financial assets and incurrence of liabilities of the domestic non-financial sectors \***

Item	1973					1972					1973		
	1971	1972	Total	1st half	2nd half	1972	Total	1st half	2nd half	1971	1972	1973	
	Billions of Deutsche Mark					Change on year in DM billion					Percentage of total		
<b>I. Acquisition of financial assets</b>													
1. Longer-term													
(a) Funds placed with banks	33.9	41.6	27.9	13.5	14.4	7.7	-13.8	-9.6	-4.2	33.0	34.5	21.8	
Longer-term time deposits 1	6.8	9.7	13.3	6.3	7.1	2.9	3.6	2.3	1.4	6.6	8.0	10.4	
Savings deposits	27.1	31.9	14.5	7.2	7.3	4.8	-17.4	-11.9	-5.5	26.4	26.5	11.4	
(b) Funds placed with building and loan associations	5.4	7.1	8.2	2.5	5.7	1.7	1.1	2.0	-0.8	5.3	5.9	6.4	
(c) Funds placed with insurance companies 2	11.8	13.8	15.5	8.4	7.1	2.0	1.8	1.5	0.3	11.5	11.4	12.2	
(d) Acquisition of bonds	9.6	11.7	13.3	8.5	4.8	2.2	1.5	2.2	-0.6	9.3	9.7	10.4	
(e) Acquisition of shares	5.1	0.5	3.8	0.9	2.9	-4.6	3.3	1.0	2.3	4.9	0.4	3.0	
(f) Direct loans to other sectors	7.5	9.6	12.3	4.4	7.9	2.0	2.7	3.4	-0.7	7.3	7.9	9.6	
Total (a) to (f)	73.2	84.2	81.0	38.2	42.8	11.0	-3.3	0.5	-3.7	71.4	69.8	63.4	
2. Short-term													
(a) Currency and sight deposits 3	20.0	20.4	7.4	4.3	3.1	0.4	-13.0	-9.4	-3.6	19.5	16.9	5.8	
(b) Short-term time deposits 4	11.1	15.2	31.0	15.0	16.0	4.1	15.8	13.7	2.0	10.9	12.6	24.3	
(c) Other short-term financial investment	-1.8	0.9	8.4	3.7	4.6	2.6	7.5	4.1	3.4	-1.7	0.7	6.5	
Total (a) to (c)	29.4	36.5	46.7	23.0	23.7	7.1	10.2	8.4	1.8	28.6	30.2	36.6	
Total acquisition of financial assets	102.6	120.7	127.7	61.2	66.5	18.1	7.0	8.9	-1.9	100	100	100	
<b>II. Incurrence of liabilities</b>													
1. Longer-term													
(a) Bank loans	51.1	65.4	55.5	30.5	25.0	14.2	-9.9	4.9	-14.8	48.5	52.9	45.2	
(b) Building and loan association loans	4.7	7.0	9.8	4.1	5.7	2.4	2.8	2.3	0.5	4.4	5.7	8.0	
(c) Insurance company loans 2	5.7	6.7	6.6	3.2	3.4	1.0	-0.0	0.0	-0.1	5.4	5.4	5.4	
(d) Sale of bonds	5.7	8.0	3.3	0.8	2.5	2.2	-4.7	-5.4	0.7	5.4	6.4	2.7	
(e) Sale of shares	4.8	3.0	3.0	1.1	1.9	-1.7	-0.0	-0.2	0.1	4.5	2.4	2.4	
(f) Direct loans from other sectors	10.6	9.5	15.2	6.9	8.3	-1.1	5.7	4.5	1.2	10.0	7.7	12.4	
of which													
Direct loans from the government 5	3.5	6.2	9.7	3.2	6.5	2.7	3.5	3.4	0.1	3.3	5.0	7.9	
Direct loans from the rest of the world	7.0	3.2	5.4	3.6	1.8	-3.8	2.2	1.1	1.1	6.7	2.6	4.4	
Total (a) to (f)	82.5	99.6	93.4	46.7	46.8	17.0	-6.1	6.2	-12.3	78.3	80.6	76.1	
2. Short-term													
(a) Bank loans	17.5	23.5	15.9	-0.1	16.0	6.0	-7.6	-7.7	0.1	16.6	19.0	12.9	
(b) Sale of money market paper	-0.6	0.3	-1.6	-0.7	-0.9	0.9	-1.9	-0.4	-1.6	-0.5	0.3	-1.3	
(c) Other short-term loans	5.9	0.2	15.1	12.0	3.1	-5.7	14.9	6.0	8.9	5.6	0.2	12.3	
of which													
Direct loans from the rest of the world	-2.3	-5.1	-0.1	1.3	-1.4	-2.8	5.1	3.9	1.2	-2.2	-4.1	-0.0	
Other loans from the rest of the world 6	8.1	5.1	15.1	10.7	4.4	-3.0	10.0	2.1	7.9	7.7	4.1	12.3	
Total (a) to (c)	22.9	24.0	29.4	11.3	18.1	1.2	5.4	-2.0	7.4	21.7	19.4	23.9	
Total incurrence of liabilities	105.4	123.6	122.8	57.9	64.9	18.2	-0.8	4.2	-5.0	100	100	100	
<b>Memorandum item:</b>													
<b>Net acquisition of financial assets in Germany</b>													
1. Non-financial sectors (I less II)	-2.9	-2.9	4.9	3.3	1.6	-0.0	7.8	4.7	3.0	.	.	.	
2. Financial sectors	4.4	4.7	5.4	0.8	4.7	0.3	0.7	-0.2	0.9	.	.	.	
3. All domestic sectors (equal to increase in net claims on the rest of the world)	1.6	1.8	10.3	4.1	6.2	0.3	8.5	4.5	4.0	.	.	.	

\* Households, enterprises (including housing, but excluding banks and other institutional investors) and government. Discrepancies in the totals are due to rounding; provisional figures. - 1 For over one year. Including bank savings bonds, bearer savings bonds and funds channelled through banks and including government interests in public-law banks. - 2 In-

cluding private pension funds. - 3 Including balance of items in course of settlement between banks and non-financial sectors. - 4 For up to one year. - 5 Residual in the capital finance account of the government. - 6 Partly a residual in the capital finance account of the rest of the world.

to close on 8% over the year. Borrowing from insurance companies in 1973 remained approximately at the 1972 level, at DM 6.5 billion.

On the security markets the domestic non-financial sectors raised a total of DM 6.5 billion in 1973, including — as in the preceding year — DM 3 billion through the issue of shares, the prime factor being the financing of trade investments. On the bond market DM 3 billion net was taken up (against DM 8 billion a year earlier); as noted, the only new issues were the Federal Government's stability loan (DM 2.5 billion) and loans of the Federal Railways and Federal Post Office. Other enterprises and public authorities on balance repaid bonded debt in 1973. In relation to the total amount raised on the bond market, which inclusive of the issues of banks and the security sales of non-residents can be put at DM 25.5 billion in 1973 (against DM 30 billion the year before), the proceeds of issues of the domestic non-financial sectors last year came to only about 13%, compared with 26½% the year before and 29½% in 1971.

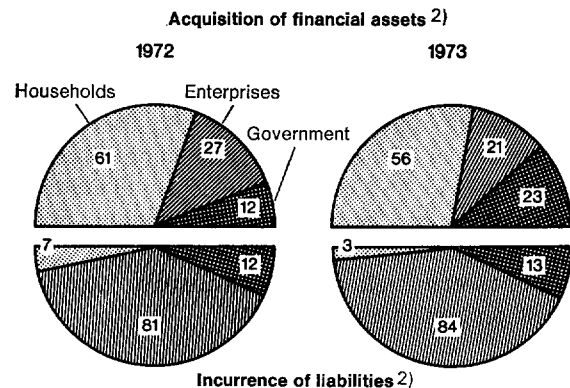
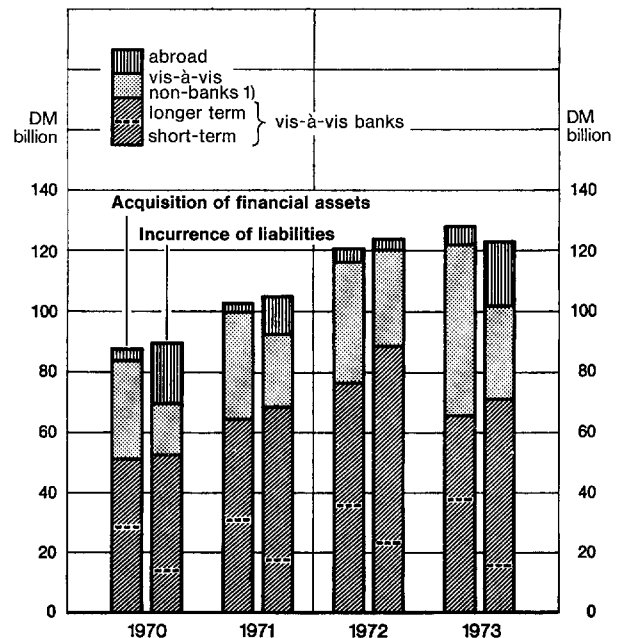
As funds on domestic credit markets were in very short supply and much dearer, borrowing abroad, mainly in the form of short-term trade credits, gained considerably in importance in 1973. Domestic borrowers, primarily enterprises, received about DM 20 billion from abroad in 1973 (against only DM 3 billion in 1972), particularly in the first few months of the year, before Germany had taken adequate measures to ward off such inflows. Over the whole of 1973 an estimated 16½% of domestic credit requirements was met from foreign sources, whereas in 1972 the financial contribution of foreign countries had been only 2½%; in that year considerable amounts of credit which had previously been raised abroad were repaid.

The substantial short-term borrowing abroad, the unproductiveness of the traditional domestic sources of long-term funds, and also the reluctance of borrowers to incur longer-term debt at the high interest rates reached last year, resulted in the share of short-term funds in the overall incurrence of liabilities rising sharply. In 1973 it was about 24%, against 19½% and 21½% in the two preceding years.

In 1973 enterprises accounted for 84% and the government for 13% of the incurrence of liabilities of all domestic non-financial sectors. Their percentages rose slightly compared with the preceding year, while households' share was noticeably smaller than in 1972: only 3%, compared with close on 7% a year before.

The changes in the pattern of *financial asset acquisition* also reflect clearly the effects of the monetary stabilising measures taken last year. All in all, the growth of financial assets decreased distinctly — even if the payments

## Acquisition of financial assets and incurrence of liabilities of the domestic non-financial sectors



1) Building and loan associations and insurance companies, on the security market and in the form of direct credits.  
2) Percentage of total.

BBk

into the special accounts with the Deutsche Bundesbank are included, it was, at DM 128 billion, only 6% larger in 1973 than a year before — and the investment of funds with banks, in particular, lost much of its significance. At some DM 66 billion, the domestic non-financial sectors placed slightly more than half of their new financial assets in bank accounts last year, above all, as noted, in short and longer-term time deposits for interest rate reasons. Such deposits accounted for over one third of the increase in financial assets in 1973 (compared with only 20½% in the previous year), whereas the share of savings deposits decreased from 26½% in 1972 to only 11½% last year. The reduction in the growth of currency and sight deposits was particularly drastic.<sup>9</sup> Including the special deposits with the Deutsche Bundesbank it came in 1973 to only DM 7.5 billion,

<sup>9</sup> They here differ from the definition of the money stock ( $M_1$ ) in that they include the balance of interbank liabilities and the items in course of settlement.

22 and thus to no more than 6% of the overall domestic financial asset acquisition, compared with 17% a year earlier.

Outside the banking system the acquisition of financial assets at building and loan associations and insurance companies was slightly larger last year than a year before, and the acquisition of shares also increased in importance in connection with trade investments. On the bond market private and public investors enlarged their commitments last year by about DM 13 billion, which is somewhat more than a year previously. Their share in the securities purchases of all sectors (i.e. including banks, insurance companies and foreign countries) thus rose steeply last year (to 52% against 39% in 1972), since the banks cut down their bond purchases noticeably in view of their sharply reduced financial scope, and the insurance enterprises also bought fewer bonds.

On account of the large surpluses and the additional government measures to skim off liquidity the government had a much larger share in the overall acquisition of financial assets in 1973 than in earlier years. The increase in its financial assets in 1973 accounted for nearly one quarter of the financial asset acquisition of all domestic non-financial sectors, compared with only 12% a year before and 15% in 1971. By contrast, the share of households fell from 61% to 56% and that of enterprises from 27% to 21%. The growth of the government's share in financial asset acquisition is unavoidable in a period in which surpluses are achieved in the government budget and immobilised for reasons of stability policy. It can be assumed that this share will decrease again once economic conditions change; to some extent this will probably happen in 1974.

**The tables accompanying this article begin on page 51.**

# Recent trends in the business of the banking groups

The following article traces the development of the individual banking groups in the past few years. The Bundesbank regularly publishes statistics on this subject in the Statistical Supplements to its Monthly Reports, Series 1. These figures were last analysed in the Bank's Monthly Report of April 1971, covering the period up to the end of 1970. Linking up with that analysis, the following survey deals with the underlying trends in the last three years (1971 to 1973). Particular attention is given to the changes in the banking groups' assets and liabilities between end-February and end-December 1973, when the Bundesbank was pursuing an extremely restrictive monetary policy at a time of substantial freedom from external constraints. This tightening of credit policy from March last year onwards had perceptible, and in individual cases rather divergent, repercussions on the banks' business activity.

## **Trends between 1971 and 1973**

At the end of 1973 the banks' volume of business,<sup>1</sup> at DM 1,172 billion, was over DM 350 billion, or 43 %, higher than at the end of 1970. The average annual growth rate was 12.5 %, or approximately the same as between 1960 and 1970, when the real growth of the economy was steeper and inflationary components were weaker than in the last three years. Both in absolute and in relative terms the business volume expanded most in 1972 (by DM 135 billion or 14.6 %). In 1973, it went up by "a mere" DM 108 billion; percentage growth, at 10.2 %, was likewise markedly smaller than in 1972 and also fell considerably short of the 1971 rate (13.1 %). Moreover, the trend during 1973 was by no means uniform. Whereas the banks' volume of business continued to expand strongly in the first two months of 1973, it grew comparatively little in the second quarter, and also in the third, that is to say, immediately after the tightening of monetary policy; at times indeed it even contracted.

Two events have been mainly responsible for the vigorous expansion in bank business in the last few years: first, the heavy influx of external funds, second, banks' large-scale lending to trade and industry, and also to households. During the years under review the Federal Republic of Germany was repeatedly exposed to substantial speculative inflows of foreign funds. Between end-1970 and end-1973 the Bundesbank bought from other banks foreign exchange equivalent to DM 60 billion net, thus making available additional central bank money, which had to be tied up again primarily by higher minimum reserves. In 1973 alone, dollars and other currencies equivalent to DM 26.5 billion were received; in absolute amount this corresponded to roughly a quarter of the overall growth of the banks' business volume in that year. From the domestic point of view it was of particular significance for the banks' business activity that, in view of the growing erosion of the value of money, the public increasingly acquired real assets, especially

<sup>1</sup> Meaning banks' total assets plus "own drawings outstanding discounted and credited to the borrowers in account", "endorsement liabilities for bills rediscounted", and "bills from the banks' holdings forwarded for collection before maturity".

Share of banking groups in volume of business			
Per cent; end-December			
Banking group	1960	1970	1973
All banks	100	100	100
Commercial banks	24.4	25.0	25.7
Big banks	11.3	10.3	9.9
Regional banks and other commercial banks	}	10.4	10.7
Branches of foreign banks		1.5	2.4
Private bankers	2.7	2.5	2.2
Savings bank sector	35.7	38.4	39.2
Central giro institutions 1	13.5	15.6	16.9
Savings banks	22.2	22.8	22.3
Cooperative bank sector	8.6	11.5	12.4
Central institutions of credit cooperatives 2	2.8	3.8	3.8
Credit cooperatives	5.8	7.7	8.6
Mortgage banks	17.2	13.7	11.8
Private	5.8	6.6	7.1
Public	11.4	7.1	4.7
Instalment sales financing institutions	1.5	1.1	1.2
Banks with special functions	10.2	8.4	7.6
Postal giro and postal savings bank offices	2.4	1.9	2.1

1 Including Deutsche Girozentrale. — 2 Including Deutsche Genossenschaftskasse.

dwelling and high-quality consumer goods. The "protection against inflation" thus striven for appeared attainable as long as debtor interest rates were insufficiently adjusted to the growing inflationary expectations. It was symptomatic of the strong demand for credit motivated by such considerations that the housing loans granted by banks (mortgage loans and other housing credit) expanded very vigorously in the period under review (by nearly DM 65 billion or an annual average of roughly 13%). Consumer credit, i.e. bank loans to employees and other individuals, also rose in the past three years by over two thirds to about DM 50 billion at the end of 1973. Only after the introduction of a tougher course of monetary policy and the accompanying increase in interest rates in the spring of 1973 did credit expansion in these sectors decelerate and the growth of the banks' business volume slacken.

The shares of the individual banking groups in the great expansion in banking business throughout this three-year period differed. This is mainly because the individual groups have different emphases both in their assets-side and in their liabilities-side business, even though there is no hard and fast division of functions in German banking and nearly all groups conduct banking business of all kinds. Banks with a large share in consumer credit and housing loans, especially instalment sales financing institutions, central giro institutions and private mortgage banks, have grown at an above-average rate in the past few years. Other groups whose business volume increased more than the average, such as credit cooperatives and the Post Office's financial institutions, probably owed this to their closely-knit branch network, particularly in rural areas, and to the resultant strong position

in deposit business. The savings banks expanded at approximately the average rate of all banks in the period under review. True, they also have a widespread branch network — though primarily in urban districts — but they were not quite as successful as the above institutions in their deposit business. The growth of the business volume of the big banks, private bankers, public mortgage banks and banks with special functions, on the other hand, was distinctly below the average. Their share in the business volume of all banks decreased correspondingly. The greatest decline was that of the public mortgage banks.<sup>2</sup> It mainly seems to have been due to the continued steep fall in the importance of earmarked transmitted loans (most of which are granted through these institutions); those are transactions which chiefly relate to the settlement of public financing programmes in the fields of publicly assisted housebuilding, business promotion in border areas, etc. The relative decline of the public mortgage banks was so marked that it was reflected in the statistics on the mortgage bank group as a whole. By contrast, the other major banking sectors, viz. commercial banks and institutions of the savings bank sector and the cooperative bank sector, were able to enlarge their share in the business volume of all banks slightly — by just on 1 percentage point each — between end-1970 and end-1973 (see table on this page).

#### Business trends in the individual banking groups after the tightening of the restrictive policy in spring 1973

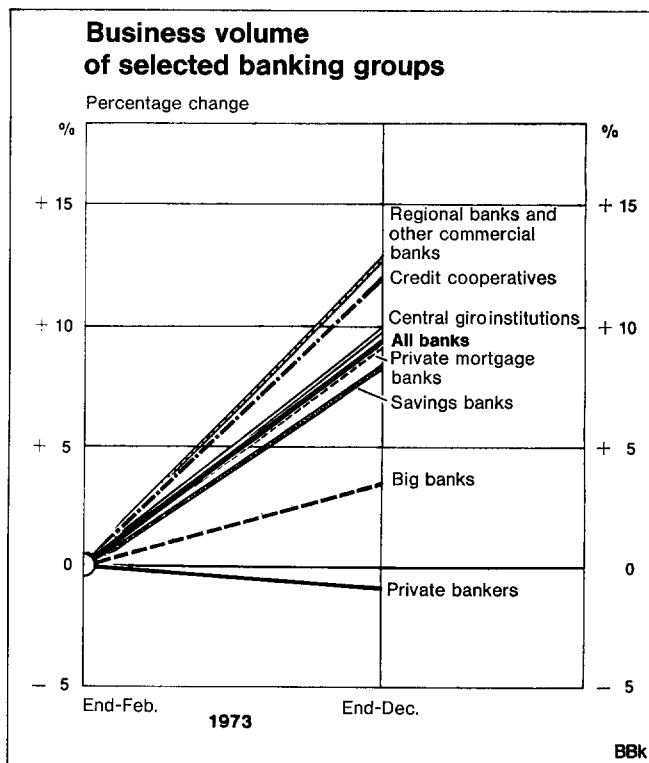
The tightening of the Bundesbank's restrictive course as from March last year confronted the banks with a new situation, inasmuch as the Bundesbank no longer left the banks as a whole significant scope for obtaining central bank money at their own discretion. Of course, the individual bank or banking group is as a rule not primarily interested in this overall factor, but attaches greater importance to its own possibilities of procuring funds either from the central bank, or on the money market or in the shape of deposits. As long as these markets are buoyant, the individual bank can easily do without direct central bank credit. It does not feel seriously affected unless the money market is tight for a prolonged period. This was bound to happen once the banks as a whole were no longer able to draw on free liquid reserves in order to meet their additional needs of central bank money (for cash outpayments and the required reserve, which increased with liabilities) resulting from the extension of their balance sheets, and once the Bundesbank made additional central bank money available only to a very limited extent and only at substantially higher interest rates. Following the sustained rise in the cost of central bank money, all other ways of raising money also became more expensive for the banks; not only did the cost of money market loans from other banks rise, the interest paid on non-banks' deposits also had to be put up.

<sup>2</sup> Their share diminished from 7.1 % at end-1970 to 4.7 % at end-1973. There are statistical reasons for about 1 percentage point of the decrease.



The tightening of the Bundesbank's restrictive course affected the individual banks and banking groups to differing degrees, depending on the structure of their liabilities-side business. The most severely hit banks were those which procured the bulk of their resources from other domestic banks, either because they had refrained from building up their liabilities-side business with non-banks from the outset, or, as in the case of the central giro institutions and central institutions of credit cooperatives, because they were specially designed as the liquidity reservoir of the affiliated savings banks and credit cooperatives. At times the volume of interbank liabilities dropped in absolute amount. And even in the case of the interbank funds left to them, the debtor banks had to face the fact of a greater probability of withdrawal, or a smaller inclination to prolong, than at a time when liquidity is generally plentiful. Thus, the scope for term transformation proved to be far narrower in this sphere than had been estimated when the total of free liquid reserves was larger. The liquidity risk of interbank liabilities had clearly been underrated in some cases. In the first phase the repercussions of the restrictive policy were particularly felt in some superordinate institutions of the savings bank sector and the cooperative bank sector and in the group of private bankers. In part this led to a drastic reduction in the business activity of these groups, though some institutions quickly found a way out of this rather precarious situation by intensifying their endeavours to obtain customer deposits. For the central giro institutions, issues of "other bank bonds" – most of them at shorter term – proved especially profitable. However, once the first shock had been overcome the volume of interbank funds, too, expanded again.

There was likewise relatively little expansion during 1973 in the business volume of many of the banks whose mainstay is savings deposits and which up to that time had been regarded as fairly immune to the effects of credit policy. The decisive factor in the business trend of these institutions in 1973 was, no doubt, that banks had long been reluctant to raise generally the interest rates on savings deposits because they feared not being able to pass on the resultant cost burden in their assets-side business. Hence, the interest rates on savings deposits were slow to follow the general uptrend in interest rates, and did not move to anything near the same extent. In other words, from the angle of interest yield saving through savings accounts lost much of its attraction, so that the inflow of savings not only decelerated, but for months on end gave way to a net outflow of savings deposits. Savings banks, which account for nearly three fifths of savings deposits, were particularly affected. Although these banks – like the other banks which depend heavily on savings deposits – endeavoured to retain their interest-rate-conscious customers by transferring savings deposits to time accounts, or to induce them to buy higher-yielding savings bonds not



subject to a price risk, they were initially unable to improve the inflow of funds in this way. In the course of the year they increasingly adopted the practice of granting bonuses ranging between 0.5% and 5.5% – according to the period to maturity, the amount saved and other influences – in addition to the "normal" interest paid on savings deposits.

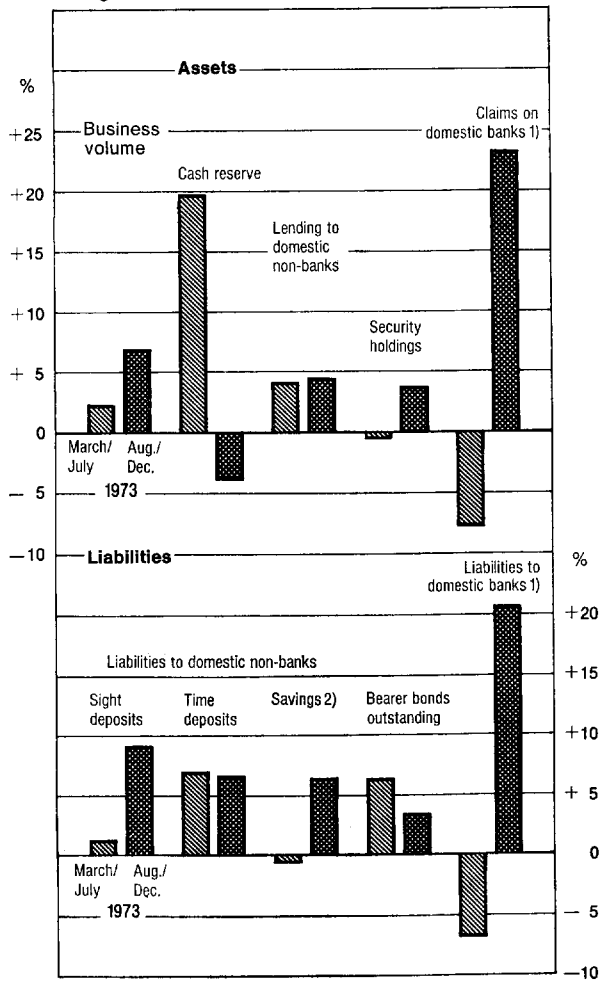
On the other hand, the banks which held their own in deposit business, either because they were particularly flexible in competing for time deposits (like the regional banks and other commercial banks) or because they were less exposed to competition (like, it seems, the credit cooperatives at smaller places) showed a relatively favourable business trend. Their growth rates both in the period immediately after the tightening of the restrictive monetary policy and in the further course of the year were in some cases far above the average. A somewhat different picture is presented by the big banks; they were likewise quite successful in their deposit business with domestic non-bank customers, but their volume of business nevertheless contracted in the final months of 1973.

Taken as a whole, between the end of February (that is, shortly before the beginning of the restrictive phase of monetary policy) and the end of December 1973 the business volume of all banks grew by DM 100 billion or 9.4%,<sup>3</sup> and thus much more slowly than in the same period of the two preceding years, when it had expanded by DM 130 billion or 14% (March to December 1972) and DM 108 billion or 13.3% (March to December 1971). The increase in bank business between March and Decem-

<sup>3</sup> In ascertaining these and the following changes, statistical increases and decreases have been eliminated.

## Principal assets and liabilities of the banks

Change in % of original level



BBk

ber 1973 was not uniform, however; there were two distinct phases. During the first, which lasted from end-February to end-July, the banks' business volume rose rather sluggishly, at little over DM 24 billion or 2.3%, compared with DM 66 billion or 7.1% in the same period of 1972; in March and April 1973, in fact, it dropped by over DM 3 billion net. At that time the banks apparently felt particularly unsure of themselves for — now that their liquid reserves had been reduced to practically zero within a very short space of time — they had to face the fact almost over night that they no longer had an expansion potential which would enable them to meet on their own the needs of central bank money arising from any extension of their balance sheets. But after only a few months of adaptation, expansion accelerated again; the banks had learned that even after the decline of liquid reserves the Bundesbank is prepared to make central bank money available up to a certain limit, though in some instances at high interest rates only. Furthermore, a new adjustment of interest rates, including those on

savings deposits, led in the second half of 1973 to a recovery of banks' liabilities-side business, partly at the expense of other investments, and partly because the propensity to save had grown. In the last five months of 1973, therefore, the banks' business volume expanded, despite continued restrictions, by DM 76 billion or 7%, that is to say, at roughly the same percentage rate as a year earlier. Seasonally adjusted, the business volume increased by DM 56 billion, or at an annual rate of over 12%, between end-July and end-December 1973; during the preceding phase, after elimination of seasonal influences and expressed as annual rate, growth came to "only" just on 6%.

Similar differences in trend were evident in many important balance sheet items in 1973. With the exception of lending to domestic non-banks, which increased continuously, other important assets showed a contradictory trend in the two periods investigated here: a decline between March and July and an increase in the remaining months of the year. This was true, above all, of the banks' security purchases, which are strongly dependent on the liquidity position and interest expectations. Thus in the months between March and July 1973, when the banks were trying to adjust themselves to the policy of "near-zero free liquid reserves", security holdings were reduced. But in the further course of the year the banks largely abandoned their restraint, acquiring securities totalling DM 3.5 billion between August and December. Interbank claims, which, like security purchases, react very elastically to changes in the banking system's liquidity, likewise mounted in the second phase by over DM 38 billion or fully 23%, whereas in the first phase they had dropped by DM 14 billion or almost 8%.

The trends in major liabilities were also rather divergent during the two periods, an important part being played by interest-induced shifts among the individual categories. Between March and July last year sight deposits went up only moderately (by DM 1.1 billion), while savings deposits declined by DM 1.8 billion. By contrast, time deposits rose by DM 15 billion or 7% during the same period, since comparatively high interest was paid on such deposits, and this proved highly attractive to funds seeking investment, and also to funds already employed in other ways. In the last five months of 1973, however, the growth of time deposits did not accelerate while sight deposits increased somewhat faster, by DM 7.9 billion or 9.1%. (The large increment in savings deposits was, of course, largely attributable to the interest credited in December.) In the various banking groups the changes were as follows:

### Commercial banks

Between end-February and end-December 1973 the business volume of commercial banks expanded by 9.3%, or approximately as fast as the average rate for all banks

(9.4%). In the first few months following the tightening of the restrictive policy, that is to say, from March to July, it grew more steeply than the average for all banks, but its expansion in the further course of the year, at 5.7%, fell notably short of the growth of all institutions (7.0%). This was accounted for by the business trend of the *big banks*, which — in contrast to the overall trend — expanded very substantially between end-February and end-July 1973; their volume of business rose by 5.1% during that period. Between August and December, however, it contracted (by 1.4%). During the first phase the big banks very much stepped up their lending to domestic non-banks, especially, no doubt, because at the time of abundant liquidity they had given very many credit assurances which they were then obliged to fulfil. According to the banks, the utilisation of credit lines was not always motivated by a genuine need for funds; instead, bank customers sometimes placed this money, the interest rates on which were mostly favourable, in relatively high-yielding time deposits with other banks in order to make an interest gain. In the last five months of 1973 the credit business of the big banks slackened markedly; the total of credits outstanding even declined slightly (by DM 0.4 billion or 0.6%). The big banks financed their additional credit commitments and their net security purchases between end-February and end-July predominantly with the help of interbank funds and only to a minor extent with the deposits accruing from their non-bank customers. At that time they received comparatively large amounts of domestic interbank money, whereas other, less important, banks lost such funds during that period of pronounced money shortage. Moreover, the big banks withdrew considerable sums from other banks. In the second phase, when the credit volume of the big banks was no longer expanding while domestic non-banks were depositing substantial amounts with them, this special movement was reversed; they then built up their interbank claims again and repaid funds they had previously borrowed from other domestic banks.

The business volume of the *regional banks and other commercial banks* — unlike that of the big banks — increased vigorously over the whole period from March to December 1973. The growth rate amounted to 12.8%, which was far more than that of all banks. This banking group managed to procure funds from other banks on a large scale; between end-February and end-December 1973 its interbank liabilities increased by DM 6.7 billion or over 24%, most of the rise occurring in the last five months; the relative increase was thus twice as large as for all banks combined. In deposit business with domestic non-banks these institutions likewise did fairly well, expanding business by 13.6% (all banks: 9.6%); all types of deposits went up at an above-average rate. On the other hand, the proceeds of the sale of bank bonds were slightly below the average among the mixed institutions constituting this group. Despite the strength

Lending to domestic non-banks *						
Change in period; decrease: —						
Banking group	1973					
	March to December		March to July		August to December	
	DM bn	%	DM bn	%	DM bn	%
All banks	56.4	8.6	26.6	4.1	29.8	4.4
Commercial banks	10.1	6.6	6.7	4.4	3.4	2.1
Big banks	6.6	11.1	7.0	11.8	— 0.4	— 0.6
Regional banks and other commercial banks	5.6	8.1	2.8	4.1	2.8	3.8
Branches of foreign banks	— 0.4	— 4.3	— 1.6	—17.2	1.2	15.6
Private bankers	— 1.7	—12.4	— 1.5	—10.7	— 0.2	— 1.9
Savings bank sector	26.9	10.2	12.1	4.6	14.8	5.3
Central giro institutions 1	14.6	13.4	5.1	4.7	9.5	8.3
Savings banks	12.3	7.9	7.0	4.5	5.3	3.3
Cooperative bank sector	6.4	9.5	3.4	5.1	3.0	4.2
Central institutions of credit cooperatives 2	0.6	7.9	— 0.0	— 0.6	0.6	8.5
Credit cooperatives	5.8	9.7	3.4	5.8	2.4	3.7
Mortgage banks	9.7	8.5	3.9	3.4	5.8	4.9
Private	7.6	11.8	3.0	4.7	4.6	6.8
Public	2.1	4.2	0.9	1.8	1.2	2.4
Instalment sales financing institutions	1.4	12.9	0.7	6.2	0.7	6.3
Banks with special functions	2.1	5.7	0.6	1.6	1.5	4.0
Postal giro and postal savings bank offices	— 0.2	— 1.8	— 0.8	— 7.5	0.6	6.2

\* Excluding acquisition of securities, and equalisation and covering claims. — 1 Including Deutsche Girozentrale. — 2 Including Deutsche Genossenschaftskasse.

of liabilities-side business in many areas, the growth of lending by regional banks and other commercial banks to domestic non-banks, at 8.1%, was slightly below the average rate for all banks between end-February and end-December 1973, while interbank claims rose quite considerably; the expansion of these banks' business volume was therefore very largely determined by their participation in interbank money dealings, a role they had not played to such an extent in previous years.

In 1973 the business volume of the *branches of foreign banks* grew by 32.5% from the end of February onwards, and thus more than three times as much as the business volume of all banks. The increase in domestic interbank claims was unusually large, and occurred only in the last five months of 1973. The branches of foreign banks also raised their holdings of domestic securities at an above-average rate between March and December 1973. Under foreign currency law the legally dependent branches of foreign banks are in principle considered to be residents; hence they were not subject in full to the restrictions imposed at times on purchases of securities (which applied to foreigners), but only to the extent that their security purchases exceeded a certain limit. On the

<b>Domestic interbank assets and liabilities (excluding Deutsche Bundesbank)</b>						
<b>Change in 1973 (as from March); decrease: —</b>						
Banking group	March to December		March to July		August to December	
	DM bn	%	DM bn	%	DM bn	%
<b>Domestic interbank assets 1</b>						
All banks	24.4	13.7	— 14.0	— 7.8	38.4	23.3
of which						
Big banks	— 1.0	— 8.1	— 1.3	— 10.1	0.3	2.2
Regional banks and other commercial banks	2.6	12.8	— 0.6	— 3.1	3.2	16.4
Branches of foreign banks	3.0	73.4	— 0.0	— 0.5	3.0	74.2
Private bankers	0.7	13.0	— 0.5	— 9.7	1.2	25.1
Central giro institutions	3.6	8.7	— 5.8	— 14.2	9.4	26.7
Savings banks	5.3	21.8	— 2.9	— 12.0	8.2	38.4
Central institutions of credit cooperatives 2	4.7	22.0	— 2.3	— 11.0	7.0	37.2
Credit cooperatives	3.9	32.5	0.4	3.4	3.5	28.0
<b>Domestic interbank liabilities 1</b>						
All banks	24.4	12.5	— 13.4	— 6.8	37.8	20.7
of which						
Big banks	0.9	8.5	1.8	17.3	— 0.9	— 7.4
Regional banks and other commercial banks	6.7	24.1	1.1	4.1	5.6	19.2
Branches of foreign banks	2.6	39.7	— 2.7	— 39.7	5.3	131.8
Private bankers	— 0.8	— 7.9	— 2.5	— 25.9	1.7	24.3
Central giro institutions	4.9	10.0	— 8.7	— 17.8	13.6	33.8
Savings banks	— 0.5	— 3.1	— 2.5	— 14.8	2.0	13.8
Central institutions of credit cooperatives 2	5.6	20.3	— 1.9	— 6.7	7.5	29.0
Credit cooperatives	1.4	15.2	0.4	4.3	1.0	10.4
1 Excluding bank bonds. — 2 Including relations with credit cooperatives not subject to reporting requirements.						

other hand, they reduced lending to domestic non-banks by 4.3 % between end-February and end-December 1973; the reduction was all in the first few months, following the tightening of the restrictive policy. The branches of foreign banks financed the extension of their balance sheets mainly with funds procured from other banks. Domestic interbank liabilities, which are of great importance for these banks, increased by DM 2.6 billion or 40 % between end-February and end-December 1973, and made up well over 34 % of this group's business volume at the end of December 1973. The deposits of domestic non-banks likewise rose sharply, though only from March to July, to decline again in the further course of the year. At the end of December 1973 they were 30 % larger on balance than ten months earlier.

*Private bankers* were the only banking group that did not expand their business activity between end-February and end-December 1973. In fact, their volume of business contracted (by 0.8 %) owing to developments between March and July. Private bankers' lending to their

domestic non-bank customers likewise diminished in that period; on aggregate, their total lending was DM 1.7 billion, or 12.4 %, lower at end-December 1973 than at end-February of the same year. In absolute terms, private bankers' holdings of domestic securities went up only a little, mainly because they had to repay interbank loans immediately after the tightening of credit policy, that is, at a time when the general liquidity situation was extremely strained. These loans represent a particularly important source of finance for the private bankers; at the end of December 1973 they accounted for about 40 % of their business volume and thus nearly as large a proportion as non-banks' deposits (48 %). In the second phase the private bankers' interbank liabilities rose again, though much more slowly than they had previously fallen. In deposit business with non-banks, on the other hand, this group operated quite successfully. Over the whole period private bankers' growth rate in this field was 11.2 %, and thus distinctly above the average. Even so, this only just sufficed to make up for the decline in domestic interbank liabilities. It is obvious that the strong dependence on interbank funds, the interest on which at times went up very steeply, had an adverse effect on this group's earning power.

#### Savings bank sector

The institutions belonging to the savings bank sector expanded at approximately the same rate as all banks after the monetary brakes had been applied more firmly in the spring of 1973; between March and December 1973 their business volume grew by DM 38.5 billion or 9.1 %, the great bulk of the increase occurring in the last five months of 1973 (8 %). The *central giro institutions*, considered by themselves, enlarged their business volume by as much as roughly 11 % in that period, after a sharp decline in March and April. Over the entire period, the business volume was over 10 % higher at end-December 1973 than ten months earlier. By issuing "other bank bonds" with short periods to maturity, the central giro institutions attracted relatively more funds than other banks. Between end-February and end-December 1973 these institutions issued roughly DM 12 billion net of bank bonds, thus increasing the total amount outstanding by over 15 %. Especially in the summer months they drew increasingly on this source of finance, while the other issuers — mostly of longer-term paper — only managed to sell very few bonds. On the other hand, the central giro institutions hardly received any funds at all in deposit business with non-banks. Their interbank liabilities likewise grew at a below-average rate. Despite the relatively low productiveness of the customary sources of finance over the period as a whole (interbank liabilities and non-banks' deposits accounted for about 50 % of the central giro institutions' balance-sheet volume at end-December 1973), the central giro institutions were able to increase their lending to domestic non-banks and their security holdings ex-

tremely fast during the period under review owing to borrowing on the capital market; between the end of February and the end of December 1973 the credit volume grew by 13.4%, or more than half as fast again as the average rate for all banks. In addition, the central giro institutions' claims on other domestic banks climbed by DM 3.6 billion between end-February 1973 and the end of the year, even though they had declined substantially between March and July (by DM 5.8 billion).

The business volume of the *savings banks* grew by 8.5% from March to December last year, and thus more slowly than the average rate for all banks. Lending to domestic non-banks likewise lay slightly below the overall trend in that period. The rise in such lending moderated distinctly, above all in the latter part of the year; in the last five months of 1973 it came to a mere 3.3%, compared with 4.5% between March and July. Between end-February and end-December the savings banks ran down their security holdings by DM 0.9 billion or 2.6%, all the reduction occurring between March and July. On the other hand, their claims on other banks (mainly central giro institutions) increased much more, at DM 5.3 billion or 21.8%, than the overall average (13.7%). The deposits of non-banks rose in the period under review at the same rate as the average for all banks (9.5%). Whereas time deposits increased disproportionately fast (by 48%), savings deposits — not counting the interest credited, which amounted to roughly DM 8.5 billion at these banks — remained practically unchanged. Savings banks' domestic interbank liabilities declined slightly between March and December 1973.

#### Cooperative bank sector

Among the major bank sectors, the business expansion of the cooperative bank sector between March and December 1973 was markedly above the average (13.4%); this is true both of the credit cooperatives (12.1%) and of their central institutions (16.5%). In the two periods — from March to July and from August to December — the trends were, however, highly divergent. The business volume of the *central institutions of credit cooperatives* contracted by 3.8% between end-February and end-July. But in the following five months of last year these institutions expanded at a rate which was far above the average (21.1%). Between end-February and end-December there was a very steep increase in the interbank positions of these central institutions; both assets and liabilities went up. During this period these institutions enlarged their credit business with domestic non-bank customers (including the acquisition of securities) by 7.5%, which was less than the average. Their deposit business with non-banks actually declined (by 3%). The inflow from sales of bank bonds rose steeply (39.2%); the amount involved was enough to offset the fall in deposit business with non-bank customers.

Savings * of domestic non-banks					
Change in period; decrease: —					
1973					
Banking group		March to December	March to July	August to December	Memo item: Interest credited to savings deposits in December
All banks	DM bn	16.1	— 1.7	17.8	14.8
	%	5.8	— 0.6	6.5	.
of which					
Big banks	DM bn	2.6	— 0.5	3.1	1.6
	%	10.3	— 2.0	12.5	.
Regional banks and other commercial banks	DM bn	1.0	0.0	1.0	1.0
	%	5.9	0.1	5.7	.
Savings banks	DM bn	9.2	— 0.9	10.1	8.4
	%	5.8	— 0.6	6.4	.
Credit cooperatives	DM bn	1.8	— 0.7	2.5	2.7
	%	3.5	— 1.4	4.9	.
Postal giro and postal savings bank offices	DM bn	0.9	0.3	0.6	0.7
	%	6.5	2.4	4.0	.

\* Savings deposits and bank savings bonds.

By contrast, the *credit cooperatives* expanded their business volume very briskly between March and July. Later on, until the end of the year, business increased at approximately the same rate as with all banks. The trend in lending to domestic non-banks was similar: between end-February and end-December 1973 such lending went up by 9.7%. The growth of interbank claims, at 32.5%, was also extremely steep in that period in relation to the trend in all banking groups, mainly because of the rise in the last five months of the year (28%); it was mainly a matter of deposits with the central institutions. The rise in interbank liabilities, at about 15%, was less striking. Over the whole period there was also an above-average increase in the deposits of non-banks (11%).

#### Mortgage banks

From the beginning of the Bundesbank's tougher stability course the extension of balance sheets in the mortgage bank sector was below the average of all banks. However, this was solely attributable to the comparatively slack business activity of public mortgage banks between March and December (3.7%). Private mortgage banks increased their business volume to roughly the same extent as all banks. The expansion of mortgage bank lending to domestic non-banks did not fall short of the general growth rate, and amounted to DM 9.7 billion or 8.5% between end-February and end-December 1973. The mortgage banks reduced their holdings of securities. But the generally strong expansion of the credit volume was accompanied by a comparatively small inflow from sales of bank bonds, the traditional means of refinancing for these banks. At the end of December 1973 the outstanding total of bonds issued

<b>Bank bonds outstanding</b>						
Change in period; decrease: –						
Banking group	1973					
	March to December		March to July		August to December	
	DM bn	%	DM bn	%	DM bn	%
All banks	16.8	10.1	10.7	6.4	6.1	3.5
of which						
Regional banks and other commercial banks	1.1	9.6	0.4	3.4	0.7	6.0
Central giro institutions <sup>1</sup>	11.7	15.4	7.8	10.2	3.9	4.7
Private mortgage banks	2.7	4.9	1.5	2.7	1.2	2.2
Public mortgage banks	0.3	2.9	0.2	1.9	0.1	1.0

<sup>1</sup> Including Deutsche Girozentrale.

by these institutions was "only" DM 3 billion or 4.6% higher than ten months earlier. The increase in this group's liabilities to domestic non-banks was also below the average during the period indicated (8.3%). The total of funds obtained by the mortgage banks from these two sources was thus inadequate for financing the extension of the credit volume, and it was necessary to draw upon interbank funds. Consequently the mortgage banks' interbank liabilities mounted comparatively fast (by 9.4%), while their claims on other banks remained unchanged.

#### Other banks

Of the other banking groups, instalment sales financing institutions and the financial institutions of the Post Office expanded their volume of business at above-average rates (12.5% and 10.4%, respectively) between March and December 1973, whereas banks with special functions were unable to keep up with the general trend (7.5%). *Instalment sales financing institutions* showed markedly greater growth, above all in lending (13%), than the totality of banks. The main sources of finance changed considerably, however, during the period under review. Between March and July the deposits of domestic non-banks increased extremely vigorously, while bank funds declined. In the subsequent five months instalment sales financing institutions financed their lending business exclusively with funds borrowed from other domestic banks (increase of 16.5%).

## All banking groups \*

End of month/ period	Assets											
	Volume of business 1	Cash holdings and Bundes-bank balances	Lending to banks 2		Lending to non-banks 2			Security holdings 3		Equalisation and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities			Foreign securities
						Short-term loans	Medium and long-term loans					
Millions of Deutsche Mark												
1970 Dec.	817,861	31,241	138,501	21,383	511,256	116,293	368,172	26,791	74,836	3,862	7,908	28,874
1971 Dec.	6 924,513	38,822	7 159,389	21,899	8 581,487	9 135,223	10 419,626	26,638	11 80,739	3,005	7,503	12 31,669
1972 Dec.	13 1,060,335	53,717	14 182,188	22,693	15 669,077	16 159,128	17 484,939	25,010	18 89,306	1,733	7,115	34,506
1973 Feb.	19 1,070,948	52,457	178,325	26,370	20 679,894	157,108	21 498,064	24,722	22 89,922	1,411	7,127	35,442
July	23 1,094,349	62,907	164,454	24 27,390	25 704,018	159,848	26 522,134	22,036	89,483	1,453	6,766	37,878
Dec.	27 1,171,590	60,456	202,903	28 32,479	29 734,024	168,356	543,433	22,235	30 92,748	1,512	6,622	40,846
% of business volume of all banking groups												
1970 Dec.	100	3.8	16.9	2.6	62.5	14.2	45.0	3.3	9.2	0.5	1.0	3.5
1971 Dec.	100	4.2	17.3	2.4	62.9	14.6	45.4	2.9	8.7	0.3	0.8	3.4
1972 Dec.	100	5.1	17.2	2.1	63.1	15.0	45.7	2.4	8.4	0.2	0.7	3.2
1973 Dec.	100	5.2	17.3	2.8	62.6	14.3	46.4	1.9	7.9	0.1	0.6	3.5
Change in millions of Deutsche Mark												
1973 Mar.-July	+ 24,311	+10,450	-13,961	+ 2,080	+24,004	+ 2,680	+23,940	- 2,616	- 379	+ 42	- 361	+ 2,436
Aug.-Dec.	+ 76,071	- 2,451	+38,389	+ 3,929	+29,906	+ 8,488	+21,259	+ 149	+ 3,415	+ 59	- 144	+ 2,968
Mar.-Dec.	+100,382	+ 7,999	+24,428	+ 6,009	+53,910	+11,178	+45,199	- 2,467	+ 3,036	+ 101	- 505	+ 5,404
Change in % of original level												
1973 Mar.-July	+ 2.3	+ 19.9	- 7.8	+ 7.9	+ 3.5	+ 1.7	+ 4.8	- 10.6	- 0.4	+ 3.0	- 5.1	+ 6.9
Aug.-Dec.	+ 7.0	- 3.9	+ 23.3	+ 14.3	+ 4.2	+ 5.3	+ 4.1	+ 0.7	+ 3.8	+ 4.1	- 2.1	+ 7.8
Mar.-Dec.	+ 9.4	+ 15.2	+ 13.7	+ 22.8	+ 7.9	+ 7.1	+ 9.1	- 10.0	+ 3.4	+ 7.2	- 7.1	+ 15.2

End of month/ period	Liabilities											
	Liabilities towards banks 2			Deposits and borrowing from non-banks 2						Bearer bonds outstanding 5	Equity capital	Other liabilities
	Domestic banks	Foreign banks	of which Bills passed on	Total	Domestic non-banks			Foreign non-banks				
					Sight deposits	Time deposits of less than 4 years	Time deposits of 4 years and over		Savings deposits 4			
Millions of Deutsche Mark												
1970 Dec.	169,755	25,863	27,203	447,058	70,918	65,164	94,704	208,687	7,585	118,748	29,473	26,964
1971 Dec.	31 194,504	30,042	28,913	32 504,002	33 80,723	34 77,073	101,843	35 237,615	6,748	134,137	36 32,064	37 29,764
1972 Dec.	38 219,289	31,832	30,212	39 576,196	40 93,020	93,032	110,526	43 272,479	7,139	161,069	36,617	46 35,332
1973 Feb.	207,609	35,076	21,591	47 583,636	84,926	100,053	48 115,571	49 276,084	7,002	167,270	37,440	50 39,917
July	195,666	51 32,925	18,632	52 598,978	86,114	111,602	119,092	53 274,517	7,653	177,959	39,522	54 49,299
Dec.	231,280	55 34,162	19,330	56 640,813	93,981	122,358	57 123,948	292,434	8,092	58 183,917	40,358	59 41,060
% of business volume of all banking groups												
1970 Dec.	20.7	3.2	3.3	54.7	8.7	8.0	11.6	25.5	0.9	14.5	3.6	3.3
1971 Dec.	21.0	3.3	3.1	54.5	8.7	8.3	11.0	25.8	0.7	14.5	3.5	3.2
1972 Dec.	20.7	3.0	2.9	54.3	8.8	8.8	10.4	25.6	0.7	15.2	3.5	3.3
1973 Dec.	19.8	2.9	1.7	54.7	8.0	10.4	10.6	25.0	0.7	15.7	3.4	3.5
Change in millions of Deutsche Mark												
1973 Mar.-July	-11,943	- 731	- 2,959	+15,062	+ 1,128	+11,529	+ 3,521	- 1,767	+ 651	+10,689	+ 2,082	+ 9,152
Aug.-Dec.	+35,534	+ 27	+ 698	+41,610	+ 7,867	+10,821	+ 4,651	+17,832	+ 439	+ 6,153	+ 836	- 8,089
Mar.-Dec.	+23,591	- 704	- 2,261	+56,672	+ 8,995	+22,350	+ 8,172	+16,065	+ 1,090	+16,842	+ 2,918	+ 1,063
Change in % of original level												
1973 Mar.-July	- 5.8	- 2.1	- 13.7	+ 2.6	+ 1.3	+ 11.5	+ 3.0	- 0.6	+ 9.3	+ 6.4	+ 5.6	+ 22.9
Aug.-Dec.	+ 18.2	+ 0.1	+ 3.7	+ 6.9	+ 9.1	+ 9.7	+ 3.9	+ 6.5	+ 5.7	+ 3.5	+ 2.1	- 16.4
Mar.-Dec.	+ 11.4	- 2.0	- 10.5	+ 9.7	+ 10.6	+ 23.3	+ 7.1	+ 5.8	+ 15.6	+ 10.1	+ 7.8	+ 2.7

For footnotes see page 49.

## Commercial banks

Assets												
End of month/ period	Volume of business 1	Cash holdings and Bundes-bank balances	Lending to banks 2		Lending to non-banks 2			Security holdings		Equalisation and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities 3			Foreign securities
						Short-term loans	Medium and long-term loans					
Millions of Deutsche Mark												
1970 Dec.	203,609	13,643	29,047	14,982	115,942	59,722	47,615	8,605	17,081	1,968	1,696	9,250
1971 Dec.	232,754	16,640	35,525	16,057	133,139	68,528	57,323	7,288	18,142	1,414	1,615	10,222
1972 Dec.	271,529	23,379	40,760	16,515	158,196	81,645	70,779	5,772	19,150	689	1,551	11,289
1973 Feb.	274,867	24,155	41,726	20,259	157,637	79,971	71,948	5,718	18,883	553	1,548	10,106
July	283,100	26,771	39,343	21,794	162,746	80,480	78,179	4,087	19,649	580	1,469	10,748
Dec.	300,471	26,587	47,044	25,556	166,159	83,111	78,905	4,143	20,793	634	1,441	12,257
% of overall position of all banks												
1970 Dec.	25.0	43.7	21.0	70.1	22.7	51.3	12.9	32.1	22.8	51.0	21.5	32.1
1971 Dec.	25.2	42.8	22.3	73.3	22.9	50.7	13.7	27.3	22.5	47.1	21.5	32.3
1972 Dec.	25.6	43.5	22.4	72.8	23.6	51.3	14.6	23.1	21.4	39.7	21.8	32.7
1973 Dec.	25.7	44.0	23.2	76.7	22.6	49.4	14.5	18.6	22.4	41.9	21.8	30.0
% of business volume of commercial banks												
1970 Dec.	100	6.7	14.3	7.4	56.9	29.3	23.4	4.2	8.4	1.0	0.8	4.5
1971 Dec.	100	7.1	15.3	6.9	57.2	29.5	24.6	3.1	7.8	0.6	0.7	4.4
1972 Dec.	100	8.6	15.0	6.1	58.3	30.1	26.1	2.1	7.1	0.2	0.6	4.1
1973 Dec.	100	8.8	15.7	8.5	55.3	27.6	26.3	1.4	6.9	0.2	0.5	4.1
Change in millions of Deutsche Mark												
1973 Mar.-July	+ 9,363	+ 2,616	- 2,383	+ 2,595	+ 5,179	+ 509	+ 6,231	- 1,561	+ 766	+ 27	- 79	+ 642
Aug.-Dec.	+16,241	- 184	+ 7,701	+ 2,602	+ 3,363	+ 2,631	+ 726	+ 6	+ 1,224	+ 54	- 28	+ 1,509
Mar.-Dec.	+25,604	+ 2,432	+ 5,318	+ 5,197	+ 8,542	+ 3,140	+ 6,957	- 1,555	+ 1,990	+ 81	- 107	+ 2,151
Change in % of original level												
1973 Mar.-July	+ 3.4	+ 10.8	- 5.7	+ 12.8	+ 3.3	+ 0.6	+ 8.7	- 27.3	+ 4.1	+ 4.9	- 5.1	+ 6.4
Aug.-Dec.	+ 5.7	- 0.7	+ 19.6	+ 11.9	+ 2.1	+ 3.3	+ 0.9	+ 0.1	+ 6.2	+ 9.3	- 1.9	+ 14.0
Mar.-Dec.	+ 9.3	+ 10.1	+ 12.7	+ 25.7	+ 5.4	+ 3.9	+ 9.7	- 27.2	+ 10.5	+ 14.6	- 6.9	+ 21.3

Liabilities												
End of month/ period	Liabilities towards banks 2			Deposits and borrowing from non-banks 2					Foreign non-banks	Bearer bonds outstanding 5	Equity capital	Other liabilities
	Domestic banks	Foreign banks	of which Bills passed on	Total	Domestic non-banks			Savings deposits 4				
					Sight deposits	Time deposits of less than 4 years	Time deposits of 4 years and over					
Millions of Deutsche Mark												
1970 Dec.	43,813	22,284	12,013	113,013	28,625	40,475	3,219	34,211	6,483	8,719	8,826	6,954
1971 Dec.	51,013	25,620	12,398	128,540	31,363	48,444	3,398	39,854	5,481	9,720	10,017	7,844
1972 Dec.	61,737	27,897	13,403	147,600	34,825	57,079	3,900	46,108	5,688	11,852	12,172	10,271
1973 Feb.	58,221	31,147	8,645	145,384	29,210	60,569	3,850	46,170	5,585	12,073	12,329	15,713
July	58,103	29,535	8,357	151,675	30,019	65,835	3,967	45,551	6,303	12,475	13,166	18,146
Dec.	67,118	30,773	7,528	164,775	33,715	70,098	4,330	49,836	6,796	13,089	13,516	11,200
% of overall position of all banks												
1970 Dec.	25.8	86.2	44.2	25.3	40.4	62.1	3.3	16.4	85.5	7.4	30.0	25.8
1971 Dec.	26.2	85.3	43.0	25.5	38.9	62.9	3.3	16.8	81.3	7.2	31.2	26.3
1972 Dec.	28.2	87.6	44.4	25.6	37.4	61.4	3.5	16.9	79.7	7.4	33.2	29.1
1973 Dec.	29.1	90.2	38.9	25.7	35.9	57.3	3.5	17.0	84.1	7.1	33.4	27.3
% of business volume of commercial banks												
1970 Dec.	21.5	10.9	5.9	55.6	14.1	19.9	1.6	16.8	3.2	4.3	4.3	3.4
1971 Dec.	21.9	11.0	5.3	55.2	13.5	20.7	1.5	17.1	2.4	4.2	4.3	3.4
1972 Dec.	22.7	10.3	4.9	54.3	12.8	21.0	1.4	17.0	2.1	4.4	4.5	3.8
1973 Dec.	22.3	10.2	2.5	54.9	11.2	23.2	1.4	16.8	2.3	4.4	4.5	3.7
Change in millions of Deutsche Mark												
1973 Mar.-July	- 118	- 192	- 288	+ 6,291	+ 809	+ 5,266	+ 117	- 619	+ 718	+ 402	+ 837	+ 2,143
Aug.-Dec.	+ 9,015	+ 28	- 829	+13,075	+ 3,696	+ 4,263	+ 338	+ 4,285	+ 493	+ 639	+ 350	- 6,866
Mar.-Dec.	+ 8,897	- 164	- 1,117	+19,366	+ 4,505	+ 9,529	+ 455	+ 3,666	+ 1,211	+ 1,041	+ 1,187	- 4,723
Change in % of original level												
1973 Mar.-July	- 0.2	- 0.6	- 3.3	+ 4.3	+ 2.8	+ 8.7	+ 3.0	- 1.3	+ 12.9	+ 3.3	+ 6.8	+ 13.6
Aug.-Dec.	+ 15.5	+ 0.1	- 9.9	+ 8.6	+ 12.3	+ 6.5	+ 8.5	+ 9.4	+ 7.8	+ 5.1	+ 2.7	- 37.8
Mar.-Dec.	+ 15.3	- 0.5	- 12.9	+ 13.3	+ 15.4	+ 15.7	+ 11.8	+ 7.9	+ 21.7	+ 6.6	+ 9.6	- 30.1

For footnotes see page 49.



## Big banks

Assets												
End of month/period	Volume of business <sup>1</sup>	Cash holdings and Bundesbank balances	Lending to banks <sup>2</sup>		Lending to non-banks <sup>2</sup>				Security holdings <sup>3</sup>		Equalisation and covering claims	Other assets
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities	Foreign securities		
						Short-term loans	Medium and long-term loans					
Millions of Deutsche Mark												
1970 Dec.	83,565	7,314	8,574	5,220	49,009	24,318	21,139	3,552	6,504	1,008	1,003	4,933
1971 Dec.	93,763	9,010	10,649	5,623	55,479	27,025	25,339	3,115	6,017	717	960	5,308
1972 Dec.	107,351	12,643	11,093	6,437	64,019	30,779	30,761	2,479	6,442	337	923	5,457
1973 Feb.	111,693	15,300	12,097	10,492	61,403	28,011	30,923	2,469	6,442	271	920	4,768
July	23 116,922	15,408	10,874	24 9,668	67,737	31,892	33,997	1,848	6,947	273	884	5,131
Dec.	27 115,636	14,107	11,116	28 8,743	67,405	31,354	34,146	1,905	7,186	314	871	5,894
% of overall position of all banks												
1970 Dec.	10.3	23.5	6.2	24.4	9.6	20.9	5.7	13.3	8.7	26.1	12.7	17.2
1971 Dec.	10.1	23.2	6.7	25.7	9.5	20.0	6.0	11.7	7.5	23.9	12.8	16.8
1972 Dec.	10.1	23.5	6.1	28.4	9.6	19.3	6.3	9.9	7.2	19.4	13.0	15.8
1973 Dec.	9.9	23.3	5.5	26.9	9.2	18.6	6.3	8.6	7.7	20.8	13.1	14.5
% of business volume of big banks												
1970 Dec.	100	8.8	10.3	6.2	58.6	29.1	25.3	4.2	7.8	1.2	1.2	5.9
1971 Dec.	100	9.6	11.4	6.0	59.1	28.8	27.0	3.3	6.4	0.8	1.0	5.7
1972 Dec.	100	11.8	10.3	6.0	59.6	28.6	28.7	2.3	6.0	0.3	0.9	5.1
1973 Dec.	100	12.2	9.6	7.6	58.2	27.1	29.5	1.6	6.2	0.3	0.8	5.1
Change in millions of Deutsche Mark												
1973 Mar.-July	+ 5,659	+ 108	- 1,223	- 394	+ 6,334	+ 3,881	+ 3,074	- 621	+ 505	+ 2	- 36	+ 363
Aug.-Dec.	- 1,656	- 1,301	+ 242	- 1,325	- 332	- 538	+ 149	+ 57	+ 269	+ 41	- 13	+ 763
Mar.-Dec.	+ 4,003	- 1,193	- 981	- 1,719	+ 6,002	+ 3,343	+ 3,223	- 564	+ 774	+ 43	- 49	+ 1,126
Change in % of original level												
1973 Mar.-July	+ 5.1	+ 0.7	- 10.1	- 3.8	+ 10.3	+ 13.9	+ 9.9	- 25.2	+ 7.8	+ 0.7	- 3.9	+ 7.6
Aug.-Dec.	- 1.4	+ 8.4	+ 2.2	- 13.7	- 0.5	- 1.7	+ 0.4	+ 3.1	+ 3.9	+ 15.0	- 1.5	+ 14.9
Mar.-Dec.	+ 3.6	- 7.8	- 8.1	- 16.4	+ 9.8	+ 11.9	+ 10.4	- 22.8	+ 12.0	+ 15.9	- 5.3	+ 23.6
Liabilities												
End of month/period	Liabilities towards banks <sup>2</sup>			Deposits and borrowing from non-banks <sup>2</sup>						Bearer bonds outstanding <sup>5</sup>	Equity capital	Other liabilities
	Domestic banks	Foreign banks	of which Bills passed on	Total	Domestic non-banks			Foreign non-banks				
					Sight deposits	Time deposits of less than 4 years	Time deposits of 4 years and over					
Millions of Deutsche Mark												
1970 Dec.	9,214	7,967	2,493	59,152	15,751	20,161	187	19,365	3,688	146	3,375	3,711
1971 Dec.	11,151	8,062	2,887	66,541	16,753	23,977	210	22,494	3,107	25	3,972	4,012
1972 Dec.	13,584	8,605	4,514	74,295	18,053	27,056	345	25,706	3,135	185	4,550	6,132
1973 Feb.	11,653	10,722	2,933	73,699	16,017	28,666	328	25,621	3,067	185	4,557	10,877
July	15,299	51 8,705	3,544	76,337	15,453	32,129	345	25,113	3,297	184	5,032	11,385
Dec.	12,150	55 9,113	2,766	82,890	17,729	32,962	378	28,254	3,567	86	5,130	6,267
% of overall position of all banks												
1970 Dec.	5.4	30.8	9.2	13.2	22.2	30.9	0.2	9.3	48.6	0.1	11.5	13.8
1971 Dec.	5.7	26.8	10.0	13.2	20.8	31.1	0.2	9.5	46.1	0.0	12.4	13.5
1972 Dec.	6.2	27.0	15.0	12.9	19.4	29.1	0.3	9.4	43.9	0.1	12.4	17.4
1973 Dec.	5.3	26.7	14.3	12.9	18.9	26.9	0.3	9.7	44.2	0.0	12.7	15.3
% of business volume of big banks												
1970 Dec.	11.0	9.5	3.0	70.8	18.9	24.1	0.2	23.2	4.4	0.2	4.0	4.5
1971 Dec.	11.9	8.6	3.1	71.0	17.9	25.6	0.2	24.0	3.3	0.0	4.2	4.3
1972 Dec.	12.7	8.0	4.2	69.2	16.8	25.2	0.3	24.0	2.9	0.2	4.2	5.7
1973 Dec.	10.5	7.9	2.4	71.7	15.3	28.5	0.3	24.5	3.1	0.1	4.4	5.4
Change in millions of Deutsche Mark												
1973 Mar.-July	+ 3,646	- 1,617	+ 611	+ 2,638	- 564	+ 3,463	+ 17	- 508	+ 230	- 1	+ 475	+ 518
Aug.-Dec.	- 3,149	+ 88	- 778	+ 6,553	+ 2,276	+ 833	+ 33	+ 3,141	+ 270	- 98	+ 98	- 5,148
Mar.-Dec.	+ 497	- 1,529	- 167	+ 9,191	+ 1,712	+ 4,296	+ 50	+ 2,633	+ 500	- 99	+ 573	- 4,630
Change in % of original level												
1973 Mar.-July	+ 31.3	- 15.1	+ 20.8	+ 3.6	- 3.5	+ 12.1	+ 5.2	- 2.0	+ 7.5	- 0.5	+ 10.4	+ 4.8
Aug.-Dec.	- 20.6	+ 1.0	- 22.0	+ 8.6	+ 14.7	+ 2.6	+ 9.6	+ 12.5	+ 8.2	- 53.3	+ 1.9	- 45.3
Mar.-Dec.	+ 4.3	- 14.3	- 5.7	+ 12.5	+ 10.7	+ 15.0	+ 15.2	+ 10.3	+ 16.3	- 53.5	+ 12.6	- 42.6

For footnotes see page 49.

## Regional banks and other commercial banks

End of month/ period	Assets											
	Volume of business 1	Cash holdings and Bundes- bank balances	Lending to banks 2		Lending to non-banks 2			Security holdings		Equalisa- tion and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non- banks	Domestic securities 3			Foreign securities
						Short- term loans	Medium and long- term loans					
Millions of Deutsche Mark												
1970 Dec.	87,150	5,073	13,160	4,377	52,603	24,938	24,184	3,481	7,510	655	645	3,127
1971 Dec.	6 100,494	6,023	15,489	4,603	8 60,898	28,953	10 28,954	2,991	8,713	488	611	3,669
1972 Dec.	118,593	8,170	19,489	4,094	72,636	34,542	35,751	2,343	9,027	219	588	4,370
1973 Feb.	116,090	5,814	20,099	4,414	72,210	33,451	36,477	2,282	8,809	154	587	4,003
July	23 120,983	8,375	19,482	24 4,771	74,380	33,361	39,412	1,607	9,162	161	546	4,106
Dec.	27 131,029	9,618	22,679	28 6,470	77,147	35,620	39,951	1,576	9,698	176	532	4,709
% of overall position of all banks												
1970 Dec.	10.7	16.2	9.6	20.5	10.3	21.4	6.6	13.0	10.1	17.0	8.2	10.8
1971 Dec.	10.9	15.5	9.7	21.0	10.5	21.4	7.0	11.2	10.8	16.2	8.1	11.6
1972 Dec.	11.2	15.2	10.7	18.0	10.8	21.7	7.4	9.4	10.1	12.6	8.3	12.6
1973 Dec.	11.2	15.9	11.2	19.9	10.5	21.2	7.3	7.1	10.5	11.6	8.0	11.5
% of business volume of regional banks and other commercial banks												
1970 Dec.	100	5.8	15.1	5.0	60.4	28.6	27.8	4.0	8.6	0.8	0.7	3.6
1971 Dec.	100	6.0	15.4	4.6	60.6	28.8	28.8	3.0	8.6	0.5	0.6	3.7
1972 Dec.	100	6.9	16.4	3.5	61.2	29.1	30.1	2.0	7.6	0.2	0.5	3.7
1973 Dec.	100	7.3	17.3	4.9	58.9	27.2	30.5	1.2	7.4	0.1	0.5	3.6
Change in millions of Deutsche Mark												
1973												
Mar.-July	+ 5,253	+ 2,561	- 617	+ 687	+ 2,200	- 90	+ 2,935	- 645	+ 353	+ 7	- 41	+ 103
Aug.-Dec.	+ 9,656	+ 1,243	+ 3,197	+ 1,319	+ 2,727	+ 2,259	+ 539	- 71	+ 566	+ 15	- 14	+ 603
Mar.-Dec.	+ 14,909	+ 3,804	+ 2,580	+ 2,006	+ 4,927	+ 2,169	+ 3,474	- 716	+ 919	+ 22	- 55	+ 706
Change in % of original level												
1973												
Mar.-July	+ 4.5	+ 44.0	- 3.1	+ 15.6	+ 3.0	- 0.3	+ 8.0	- 28.3	+ 4.0	+ 4.5	- 7.0	+ 2.6
Aug.-Dec.	+ 8.0	+ 14.8	+ 16.4	+ 27.6	+ 3.7	+ 6.8	+ 1.4	- 4.4	+ 6.2	+ 9.3	- 2.6	+ 14.7
Mar.-Dec.	+ 12.8	+ 65.4	+ 12.8	+ 45.4	+ 6.8	+ 6.5	+ 9.5	- 31.4	+ 10.4	+ 14.3	- 9.4	+ 17.6

End of month/ period	Liabilities											
	Liabilities towards banks 2			Deposits and borrowing from non-banks 2						Bearer bonds out- standing 5	Equity capital	Other liabilities
	Domestic banks	Foreign banks	of which Bills passed on	Total	Domestic non-banks			Foreign non- banks				
					Sight deposits	Time deposits of less than 4 years	Time deposits of 4 years and over		Savings deposits 4			
Millions of Deutsche Mark												
1970 Dec.	22,717	6,252	5,207	43,609	9,705	16,409	2,791	12,874	1,830	8,573	3,569	2,430
1971 Dec.	31 26,096	7,190	5,456	50,573	11,050	19,872	2,931	15,153	1,567	9,695	36 3,976	2,964
1972 Dec.	31,991	7,556	5,134	59,333	12,769	23,856	3,257	17,886	1,565	11,667	4,921	3,125
1973 Feb.	29,318	8,419	3,170	57,919	9,936	25,223	3,232	17,999	1,529	11,888	5,005	3,541
July	30,625	50 7,789	2,847	59,820	10,695	25,147	3,326	18,024	1,628	12,291	5,251	5,207
Dec.	35,863	54 7,405	2,746	65,802	11,938	29,439	3,640	19,056	1,729	13,003	5,455	3,501
% of overall position of all banks												
1970 Dec.	13.4	24.2	19.1	9.8	13.7	25.2	2.9	6.2	24.2	7.3	12.1	9.0
1971 Dec.	13.4	24.0	18.9	10.0	13.7	25.8	2.9	6.4	23.2	7.2	12.4	9.9
1972 Dec.	14.6	23.7	17.0	10.3	13.7	25.6	2.9	6.6	21.9	7.3	13.4	8.8
1973 Dec.	15.5	21.7	14.2	10.3	12.7	24.1	3.0	6.5	21.4	7.1	13.5	8.5
% of business volume of regional banks and other commercial banks												
1970 Dec.	26.1	7.2	6.0	50.0	11.1	18.8	3.2	14.8	2.1	9.8	4.1	2.8
1971 Dec.	26.0	7.2	5.4	50.3	11.0	19.8	2.9	15.1	1.5	9.6	4.0	2.9
1972 Dec.	27.1	6.4	4.3	50.0	10.8	20.1	2.7	15.1	1.3	9.8	4.1	2.6
1973 Dec.	27.4	5.6	2.1	50.2	9.1	22.5	2.8	14.5	1.3	9.9	4.2	2.7
Change in millions of Deutsche Mark												
1973												
Mar.-July	+ 1,307	- 180	- 323	+ 1,901	+ 759	+ 924	+ 94	+ 25	+ 99	+ 403	+ 246	+ 1,576
Aug.-Dec.	+ 5,238	- 774	- 101	+ 5,957	+ 1,243	+ 3,292	+ 289	+ 1,032	+ 101	+ 737	+ 204	- 1,706
Mar.-Dec.	+ 6,545	- 954	- 424	+ 7,858	+ 2,002	+ 4,216	+ 383	+ 1,057	+ 200	+ 1,140	+ 450	- 130
Change in % of original level												
1973												
Mar.-July	+ 4.5	- 2.1	- 10.2	+ 3.3	+ 7.6	+ 3.7	+ 2.9	+ 0.1	+ 6.5	+ 3.4	+ 4.9	+ 44.5
Aug.-Dec.	+ 17.1	- 9.9	- 3.5	+ 10.0	+ 11.6	+ 12.6	+ 8.7	+ 5.7	+ 6.2	+ 6.0	+ 3.9	- 32.8
Mar.-Dec.	+ 22.3	- 11.3	- 13.4	+ 13.6	+ 20.1	+ 16.7	+ 11.9	+ 5.9	+ 13.1	+ 9.6	+ 9.0	- 3.7

For footnotes see page 49.

## Branches of foreign banks

Assets												
End of month/period	Volume of business <sup>1</sup>	Cash holdings and Bundesbank balances	Lending to banks <sup>2</sup>		Lending to non-banks <sup>2</sup>			Security holdings <sup>3</sup>		Equalisation and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities			Foreign securities
						Short-term loans	Medium and long-term loans					
Millions of Deutsche Mark												
1970 Dec.	12,046	161	3,044	4,584	3,431	2,493	363	575	630	13	2	181
1971 Dec.	15,391	226	4,225	5,203	4,716	3,675	615	426	803	15	2	201
1972 Dec.	19,766	765	4,056	5,360	8,373	6,635	1,293	445	939	13	1	259
1973 Feb.	21,220	1,456	4,103	4,744	9,678	7,811	1,394	483	967	12	2	258
July	23 21,363	1,204	4,084	6,727	25 7,887	6,198	1,420	269	1,042	12	1	406
Dec.	27 28,183	828	7,115	28 9,642	9,061	7,261	1,543	257	1,143	11	1	382
% of overall position of all banks												
1970 Dec.	1.5	0.5	2.2	21.4	0.7	2.1	0.1	2.1	0.8	0.3	0.0	0.6
1971 Dec.	1.7	0.6	2.7	23.7	0.8	2.7	0.1	1.6	1.0	0.5	0.0	0.6
1972 Dec.	1.9	1.4	2.2	23.6	1.2	4.2	0.3	1.8	1.0	0.8	0.0	0.8
1973 Dec.	2.4	1.4	3.5	29.7	1.2	4.3	0.3	1.1	1.2	0.7	0.1	0.9
% of business volume of branches of foreign banks												
1970 Dec.	100	1.3	25.3	38.1	28.5	20.7	3.0	4.8	5.2	0.1	0.0	1.5
1971 Dec.	100	1.5	27.5	33.8	30.6	23.9	4.0	2.7	5.2	0.1	0.0	1.3
1972 Dec.	100	3.9	20.5	27.1	42.3	33.5	6.5	2.3	4.8	0.1	0.0	1.3
1973 Dec.	100	2.9	25.2	34.2	32.2	25.8	5.5	0.9	4.1	0.0	0.0	1.4
Change in millions of Deutsche Mark												
1973 Mar.-July	+ 443	- 252	- 19	+ 2,263	- 1,771	- 1,613	+ 36	- 194	+ 75	-	- 1	+ 148
Aug.-Dec.	+ 6,450	- 376	+ 3,031	+ 2,555	+ 1,164	+ 1,063	+ 123	- 22	+ 101	- 1	-	+ 24
Mar.-Dec.	+ 6,893	- 628	+ 3,012	+ 4,818	- 607	- 550	+ 159	- 216	+ 176	- 1	- 1	+ 124
Change in % of original level												
1973 Mar.-July	+ 2.1	- 17.3	- 0.5	+ 47.7	- 18.3	- 20.7	+ 2.6	- 40.2	+ 7.8	-	- 50.0	+ 57.4
Aug.-Dec.	+ 30.2	- 31.2	+ 74.2	+ 38.0	+ 14.8	+ 17.2	+ 8.7	- 8.2	+ 9.7	- 8.3	-	+ 5.9
Mar.-Dec.	+ 32.5	- 43.1	+ 73.4	+ 101.6	- 6.3	- 7.0	+ 11.5	- 44.7	+ 18.2	- 8.3	- 50.0	+ 48.1
Liabilities												
End of month/period	Liabilities towards banks <sup>2</sup>			Deposits and borrowing from non-banks <sup>2</sup>					Bearer bonds outstanding <sup>5</sup>	Equity capital	Other liabilities	
	Domestic banks	Foreign banks	of which Bills passed on	Total	Domestic non-banks			Foreign non-banks				
					Sight deposits	Time deposits of less than 4 years	Time deposits of 4 years and over					Savings deposits <sup>4</sup>
Millions of Deutsche Mark												
1970 Dec.	3,265	6,565	1,105	1,381	571	376	9	77	348	-	590	245
1971 Dec.	4,097	8,912	918	1,437	671	313	8	91	354	-	708	237
1972 Dec.	6,158	9,902	905	2,155	800	800	9	100	446	-	1,229	322
1973 Feb.	6,988	9,927	629	2,569	821	1,225	10	99	414	-	1,256	480
July	4,378	50 11,218	406	3,858	1,296	1,608	14	89	851	-	1,332	53 577
Dec.	9,646	54 12,836	434	3,744	1,006	1,658	18	90	972	-	1,343	58 614
% of overall position of all banks												
1970 Dec.	1.9	25.4	4.1	0.3	0.8	0.6	0.0	0.0	4.6	-	2.0	0.9
1971 Dec.	2.1	29.7	3.2	0.3	0.8	0.4	0.0	0.0	5.3	-	2.2	0.8
1972 Dec.	2.8	31.1	3.0	0.4	0.9	0.9	0.0	0.0	6.3	-	3.4	0.9
1973 Dec.	4.2	37.6	2.2	0.6	1.1	1.4	0.0	0.0	12.0	-	3.3	1.5
% of business volume of branches of foreign banks												
1970 Dec.	27.1	54.5	9.2	11.5	4.8	3.1	0.1	0.6	2.9	-	4.9	2.0
1971 Dec.	26.6	57.9	6.0	9.4	4.4	2.0	0.1	0.6	2.3	-	4.6	1.5
1972 Dec.	31.1	50.1	4.6	11.0	4.1	4.1	0.0	0.5	2.3	-	6.2	1.6
1973 Dec.	34.2	45.5	1.5	13.3	3.6	5.9	0.1	0.3	3.4	-	4.8	2.2
Change in millions of Deutsche Mark												
1973 Mar.-July	- 2,610	+ 1,781	- 223	+ 1,289	+ 475	+ 383	+ 4	- 10	+ 437	-	+ 76	- 93
Aug.-Dec.	+ 5,268	+ 1,138	+ 28	- 114	- 290	+ 50	+ 4	+ 1	+ 121	-	+ 11	+ 147
Mar.-Dec.	+ 2,658	+ 2,919	- 195	+ 1,175	+ 185	+ 433	+ 8	- 9	+ 558	-	+ 87	+ 54
Change in % of original level												
1973 Mar.-July	- 37.3	+ 17.9	- 35.5	+ 50.2	+ 57.9	+ 31.3	+ 40.0	- 10.1	+ 105.6	-	+ 6.1	- 19.4
Aug.-Dec.	+ 120.3	+ 10.1	+ 6.9	- 3.0	- 22.4	+ 3.1	+ 28.6	+ 1.1	+ 14.2	-	+ 0.8	+ 25.5
Mar.-Dec.	+ 38.0	+ 29.4	- 31.0	+ 45.7	+ 22.5	+ 35.3	+ 80.0	- 9.1	+ 134.8	-	+ 6.9	+ 11.3

For footnotes see page 49.

## Private bankers

Assets												
End of month/ period	Volume of business 1	Cash holdings and Bundes- bank balances	Lending to banks 2		Lending to non-banks 2			Security holdings		Equalisa- tion and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non- banks	Domestic securities 3			Foreign securities
						Short- term loans	Medium and long- term loans					
Millions of Deutsche Mark												
1970 Dec.	20,848	1,095	4,269	801	10,899	7,973	1,929	997	2,437	292	46	1,009
1971 Dec.	23,106	1,381	5,162	628	12,046	8,875	2,415	756	2,609	194	42	1,044
1972 Dec.	13 25,819	1,801	14 6,122	624	13,168	9,689	2,974	505	2,742	120	39	1,203
1973 Feb.	25,864	1,585	5,427	609	14,346	10,698	3,164	484	2,665	116	39	1,077
July	23,832	1,784	4,903	628	12,742	9,029	3,350	363	2,498	134	38	1,105
Dec.	25,623	2,034	6,134	701	12,546	8,876	3,265	405	2,766	133	37	1,272
% of overall position of all banks												
1970 Dec.	2.5	3.5	3.0	3.8	2.1	6.9	0.5	3.7	3.2	7.6	0.6	3.5
1971 Dec.	2.5	3.5	3.2	2.9	2.1	6.6	0.6	2.8	3.2	6.5	0.6	3.3
1972 Dec.	2.4	3.4	3.4	2.8	2.0	6.1	0.6	2.0	3.1	6.9	0.5	3.5
1973 Dec.	2.2	3.4	3.0	2.2	1.7	5.3	0.6	1.8	3.0	6.8	0.6	3.1
% of business volume of private bankers												
1970 Dec.	100	5.3	20.5	3.8	52.3	38.2	9.3	4.8	11.7	1.4	0.2	4.8
1971 Dec.	100	6.0	22.3	2.7	52.2	38.4	10.5	3.3	11.3	0.8	0.2	4.5
1972 Dec.	100	6.9	23.7	2.4	51.0	37.5	11.5	2.0	10.6	0.5	0.2	4.7
1973 Dec.	100	7.9	23.9	2.8	48.9	34.6	12.7	1.6	10.8	0.5	0.2	5.0
Change in millions of Deutsche Mark												
1973												
Mar.-July	- 1,992	+ 199	- 524	+ 39	- 1,584	- 1,669	+ 188	- 101	- 167	+ 18	- 1	+ 28
Aug.-Dec.	+ 1,791	+ 250	+ 1,231	+ 53	- 196	- 153	- 85	+ 42	+ 288	- 1	- 1	+ 167
Mar.-Dec.	- 201	+ 449	+ 707	+ 92	- 1,780	- 1,822	+ 101	- 59	+ 121	+ 17	- 2	+ 195
Change in % of original level												
1973												
Mar.-July	- 7.7	+ 12.6	- 9.7	+ 6.4	- 11.0	- 15.6	+ 5.9	- 20.9	- 6.3	+ 15.5	- 2.6	+ 2.6
Aug.-Dec.	+ 7.5	+ 14.0	+ 25.1	+ 8.4	- 1.5	- 1.7	- 2.5	+ 11.6	+ 11.5	- 0.7	- 2.6	+ 15.1
Mar.-Dec.	- 0.8	+ 28.3	+ 13.0	+ 15.1	- 12.4	- 17.0	+ 3.2	- 12.2	+ 4.5	+ 14.7	- 5.1	+ 18.1
Liabilities												
End of month/ period	Liabilities towards banks 2			Deposits and borrowing from non-banks 2					Bearer bonds out- standing 5	Equity capital	Other liabilities	
	Domestic banks	Foreign banks	of which Bills passed on	Total	Domestic non-banks			Foreign non- banks				
					Sight deposits	Time deposits of less than 4 years	Time deposits of 4 years and over					Savings deposits 4
Millions of Deutsche Mark												
1970 Dec.	8,617	1,500	3,208	8,871	2,598	3,529	232	1,895	617	—	1,292	568
1971 Dec.	9,669	1,456	3,137	9,989	2,889	4,282	249	2,116	453	—	1,361	631
1972 Dec.	38 10,004	1,834	2,850	11,817	3,203	5,367	289	2,416	542	—	1,472	692
1973 Feb.	10,262	2,079	1,913	11,197	2,436	5,455	280	2,451	575	—	1,511	815
July	7,801	1,823	1,560	11,660	2,575	5,951	282	2,325	527	—	1,551	997
Dec.	9,459	1,419	1,582	12,339	3,042	6,039	294	2,436	528	—	1,588	818
% of overall position of all banks												
1970 Dec.	5.1	5.8	11.8	2.0	3.7	5.4	0.2	0.9	8.1	—	4.4	2.1
1971 Dec.	5.0	4.8	10.9	2.0	3.6	5.6	0.2	0.9	6.7	—	4.2	2.1
1972 Dec.	4.6	5.8	9.4	2.0	3.4	5.8	0.3	0.9	7.6	—	4.0	2.0
1973 Dec.	4.1	4.2	8.2	1.9	3.2	4.9	0.2	0.8	6.5	—	3.9	2.0
% of business volume of private bankers												
1970 Dec.	41.3	7.2	15.4	42.6	12.5	16.9	1.1	9.1	3.0	—	6.2	2.7
1971 Dec.	41.8	6.3	13.7	43.3	12.5	18.5	1.1	9.2	2.0	—	5.9	2.7
1972 Dec.	38.7	7.1	11.0	45.8	12.4	20.8	1.1	9.4	2.1	—	5.7	2.7
1973 Dec.	36.9	5.5	6.2	48.2	11.9	23.6	1.1	9.5	2.1	—	6.2	3.2
Change in millions of Deutsche Mark												
1973												
Mar.-July	- 2,461	- 176	- 353	+ 463	+ 139	+ 496	+ 2	- 126	- 48	—	+ 40	+ 142
Aug.-Dec.	+ 1,658	- 424	+ 22	+ 679	+ 467	+ 88	+ 12	+ 111	+ 1	—	+ 37	- 159
Mar.-Dec.	- 803	- 600	- 331	+ 1,142	+ 606	+ 584	+ 14	- 15	- 47	—	+ 77	- 17
Change in % of original level												
1973												
Mar.-July	- 24.0	- 8.5	- 18.5	+ 4.1	+ 5.7	+ 9.1	+ 0.7	- 5.1	- 8.3	—	+ 2.6	+ 17.4
Aug.-Dec.	+ 21.3	- 23.3	+ 1.4	+ 5.8	+ 18.1	+ 1.5	+ 4.3	+ 4.8	+ 0.2	—	+ 2.4	- 15.9
Mar.-Dec.	- 7.8	- 28.9	- 17.3	+ 10.2	+ 24.9	+ 10.7	+ 5.0	- 0.6	- 8.2	—	+ 5.1	- 2.1

For footnotes see page 49.

## Savings bank sector

Assets													
End of month/ period	Volume of business <sup>1</sup>	Cash holdings and Bundesbank balances	Lending to banks <sup>2</sup>		Lending to non-banks <sup>2</sup>				Security holdings <sup>3</sup>		Equalisation and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities	Foreign securities			
						Short-term loans	Medium and long-term loans						
Millions of Deutsche Mark													
1970 Dec.	314,845	11,573	50,470	4,190	193,237	31,971	155,475	5,791	39,286	1,492	4,198	10,399	
1971 Dec.	353,098	13,665	56,332	3,431	221,221	38,674	176,922	5,625	41,711	1,195	3,947	11,596	
1972 Dec.	417,690	18,892	67,498	3,550	265,271	44,861	215,652	4,758	45,632	648	3,706	12,493	
1973 Feb.	421,069	19,311	65,294	3,343	268,935	44,349	220,182	4,404	46,027	508	3,724	13,927	
July	425,279	22,911	56,566	2,398	279,839	46,283	230,375	3,181	45,000	575	3,519	14,471	
Dec.	459,491	22,075	74,156	3,169	294,374	49,495	241,953	2,926	46,603	547	3,420	15,147	
% of overall position of all banks													
1970 Dec.	38.4	37.0	36.4	19.6	37.7	27.5	42.2	21.6	52.5	38.5	53.1	36.2	
1971 Dec.	38.2	35.2	35.4	15.7	38.1	28.6	42.2	21.1	51.7	39.7	52.6	36.6	
1972 Dec.	39.4	35.3	37.0	15.7	39.7	28.3	44.5	19.0	51.0	37.4	52.1	36.3	
1973 Dec.	39.2	36.5	36.5	9.8	40.1	29.4	44.5	13.2	50.2	36.2	51.6	37.1	
Change in millions of Deutsche Mark													
1973 Mar.-July	+ 4,260	+ 3,600	- 8,728	- 945	+10,904	+ 1,934	+10,193	- 1,223	- 977	+ 67	- 205	+ 544	
Aug.-Dec.	+34,262	- 836	+17,590	+ 771	+14,535	+ 3,212	+11,578	- 255	+ 1,653	- 28	- 99	+ 676	
Mar.-Dec.	+38,522	+ 2,764	+ 8,862	- 174	+25,439	+ 5,146	+21,771	- 1,478	+ 676	+ 39	- 304	+ 1,220	
Change in % of original level													
1973 Mar.-July	+ 1.0	+ 18.6	- 13.4	- 28.3	+ 4.1	+ 4.4	+ 4.6	- 27.8	- 2.1	+ 13.2	- 5.5	+ 3.9	
Aug.-Dec.	+ 8.1	- 3.6	+ 31.1	+ 32.2	+ 5.2	+ 6.9	+ 5.0	- 8.0	+ 3.7	- 4.9	- 2.8	+ 4.7	
Mar.-Dec.	+ 9.1	+ 14.3	+ 13.6	- 5.2	+ 9.5	+ 11.6	+ 9.9	- 33.6	+ 1.5	+ 7.7	- 8.2	+ 8.8	
Liabilities													
End of month/ period	Liabilities towards banks <sup>2</sup>			Deposits and borrowing from non-banks <sup>2</sup>						Foreign non-banks	Bearer bonds outstanding <sup>5</sup>	Equity capital	Other liabilities
	Domestic banks	Foreign banks	of which Bills passed on	Total	Domestic non-banks			Savings deposits <sup>4</sup>					
					Sight deposits	Time deposits of less than 4 years	Time deposits of 4 years and over						
Millions of Deutsche Mark													
1970 Dec.	60,570	1,925	7,331	187,961	26,571	16,741	17,664	126,316	669	47,155	9,945	7,289	
1971 Dec.	67,491	1,721	7,921	210,604	30,791	18,295	19,480	141,268	770	55,137	10,575	7,570	
1972 Dec.	73,847	2,488	6,685	246,312	35,478	22,968	27,485	159,521	860	72,879	12,242	9,922	
1973 Feb.	69,016	2,421	4,807	250,459	34,040	25,948	28,158	161,427	886	76,500	12,367	10,306	
July	57,676	2,138	3,831	254,094	34,295	29,609	28,956	160,430	804	84,332	12,927	14,112	
Dec.	72,663	2,278	3,539	271,502	37,222	32,654	30,184	170,694	748	88,271	13,189	11,588	
% of overall position of all banks													
1970 Dec.	35.7	7.4	26.9	42.0	37.5	25.7	18.7	60.5	8.8	39.7	33.7	27.0	
1971 Dec.	34.7	5.7	27.4	41.8	38.2	23.7	19.1	59.5	11.4	41.1	32.9	25.5	
1972 Dec.	33.7	7.8	22.2	42.8	38.2	24.7	24.9	58.6	12.0	45.2	33.5	28.1	
1973 Dec.	31.5	6.7	18.4	42.4	39.6	26.7	24.4	58.4	9.2	48.0	32.7	28.2	
Change in millions of Deutsche Mark													
1973 Mar.-July	-11,340	- 283	- 976	+ 3,635	+ 255	+ 3,661	+ 798	- 997	- 82	+ 7,832	+ 560	+ 3,856	
Aug.-Dec.	+14,987	+ 140	- 292	+17,408	+ 2,927	+ 3,045	+ 1,228	+10,264	- 56	+ 3,939	+ 262	- 2,474	
Mar.-Dec.	+ 3,647	- 143	- 1,268	+21,043	+ 3,182	+ 6,706	+ 2,026	+ 9,267	- 138	+11,771	+ 822	+ 1,382	
Change in % of original level													
1973 Mar.-July	- 16.4	- 11.7	- 20.3	+ 1.5	+ 0.8	+ 14.1	+ 2.8	- 0.6	- 9.3	+ 10.2	+ 4.5	+ 37.4	
Aug.-Dec.	+ 28.0	+ 6.6	- 7.6	+ 6.9	+ 8.5	+ 10.3	+ 4.2	+ 6.4	- 7.0	+ 4.7	+ 2.0	+ 17.5	
Mar.-Dec.	+ 5.3	- 5.9	- 26.4	+ 8.4	+ 9.3	+ 25.8	+ 7.2	+ 5.7	- 15.6	+ 15.4	+ 6.6	+ 13.4	

For footnotes see page 49.

## Central giro institutions (incl. Deutsche Girozentrale)

End of month/period	Assets											
	Volume of business 1	Cash holdings and Bundesbank balances	Lending to banks 2		Lending to non-banks 2			Security holdings 3		Equalisation and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities			Foreign securities
						Short-term loans	Medium and long-term loans					
Millions of Deutsche Mark												
1970 Dec.	127,237	1,718	29,462	4,036	76,193	9,199	61,468	5,526	10,078	1,332	475	3,943
1971 Dec.	141,608	2,128	32,330	3,320	87,943	12,208	70,369	5,366	10,055	1,068	487	4,277
1972 Dec.	13 177,789	3,114	14 42,438	3,374	15 112,239	12,647	17 95,044	4,548	18 11,361	629	476	4,158
1973 Feb.	179,753	3,818	41,123	3,225	113,284	11,539	97,530	4,215	11,947	491	530	5,335
July	178,037	3,897	35,293	2,355	117,273	11,835	102,414	3,024	12,230	565	478	5,946
Dec.	197,816	3,432	44,710	3,114	128,491	13,683	110,027	2,781	13,497	530	469	5,573
% of overall position of all banks												
1970 Dec.	15.6	5.5	21.2	18.9	14.9	7.9	16.7	20.6	13.5	34.4	6.0	13.7
1971 Dec.	15.3	5.5	20.3	15.2	15.1	9.0	16.8	20.1	12.5	35.5	6.5	13.5
1972 Dec.	16.8	5.8	23.2	14.9	16.8	8.0	19.6	18.2	12.7	36.3	6.7	12.1
1973 Dec.	16.9	5.7	22.0	9.6	17.2	8.1	20.2	12.5	14.5	35.1	7.1	13.7
% of business volume of central giro institutions												
1970 Dec.	100	1.3	23.2	3.2	59.9	7.2	48.3	4.4	7.9	1.1	0.3	3.1
1971 Dec.	100	1.5	22.8	2.3	62.1	8.6	49.7	3.8	7.1	0.8	0.4	3.0
1972 Dec.	100	1.8	23.8	1.9	63.1	7.1	53.4	2.6	6.4	0.4	0.3	2.3
1973 Dec.	100	1.7	22.6	1.6	63.9	6.9	55.6	1.4	6.8	0.3	0.3	2.8
Change in millions of Deutsche Mark												
1973 Mar.-July	- 1,696	+ 79	- 5,830	- 870	+ 3,989	+ 296	+ 4,884	- 1,191	+ 303	+ 74	- 52	+ 611
Aug.-Dec.	+ 19,779	- 465	+ 9,417	+ 759	+ 9,218	+ 1,848	+ 7,613	- 243	+ 1,267	- 35	- 9	- 373
Mar.-Dec.	+ 18,083	- 386	+ 3,587	- 111	+ 13,207	+ 2,144	+ 12,497	- 1,434	+ 1,570	+ 39	- 61	+ 238
Change in % of original level												
1973 Mar.-July	- 0.9	+ 2.1	- 14.2	- 27.0	+ 3.5	+ 2.6	+ 5.0	- 28.3	+ 2.5	+ 15.1	- 9.8	+ 11.5
Aug.-Dec.	+ 11.1	- 11.9	+ 26.7	+ 32.2	+ 7.9	+ 15.6	+ 7.4	- 8.0	+ 10.4	- 6.2	- 1.9	- 6.3
Mar.-Dec.	+ 10.1	- 10.1	+ 8.7	- 3.4	+ 11.7	+ 18.6	+ 12.8	- 34.0	+ 13.1	+ 7.9	- 11.5	+ 4.5

End of month/period	Liabilities											
	Liabilities towards banks 2			Deposits and borrowing from non-banks 2						Bearer bonds outstanding 5	Equity capital	Other liabilities
	Domestic banks	Foreign banks	of which Bills passed on	Total	Domestic non-banks			Foreign non-banks				
					Sight deposits	Time deposits of less than 4 years	Time deposits of 4 years and over		Savings deposits 4			
Millions of Deutsche Mark												
1970 Dec.	45,671	1,875	2,627	26,582	2,712	7,590	14,344	1,734	202	47,155	2,972	2,982
1971 Dec.	49,232	1,538	2,419	29,692	3,413	8,052	16,005	1,991	231	55,137	3,195	2,814
1972 Dec.	38 53,527	2,177	2,055	39 40,944	4,377	41 10,065	42 23,939	2,298	265	44 72,879	45 4,314	46 3,948
1973 Feb.	49,785	2,162	1,661	42,453	3,528	11,786	24,557	2,292	290	76,500	4,359	4,494
July	41,046	1,958	1,427	41,889	3,256	11,011	25,184	2,207	231	84,332	4,497	4,315
Dec.	54,240	2,088	1,150	43,910	4,893	10,216	26,281	2,347	173	88,271	4,560	4,747
% of overall position of all banks												
1970 Dec.	26.9	7.2	9.6	5.9	3.8	11.7	15.2	0.8	2.7	39.7	10.1	11.0
1971 Dec.	25.3	5.1	8.4	5.9	4.2	10.4	15.7	0.8	3.4	41.1	9.9	9.5
1972 Dec.	24.4	6.8	6.8	7.1	4.7	10.8	21.7	0.8	3.7	45.2	11.8	11.2
1973 Dec.	23.5	6.1	6.0	6.9	5.2	8.4	21.2	0.8	2.1	48.0	11.3	11.6
% of business volume of central giro institutions												
1970 Dec.	35.9	1.5	2.1	20.9	2.1	6.0	11.3	1.3	0.2	37.1	2.3	2.3
1971 Dec.	34.7	1.1	1.7	21.0	2.4	5.7	11.3	1.4	0.2	38.9	2.3	2.0
1972 Dec.	30.1	1.2	1.2	23.1	2.5	5.7	13.5	1.3	0.1	41.0	2.4	2.2
1973 Dec.	27.4	1.1	0.6	22.2	2.5	5.1	13.3	1.2	0.1	44.6	2.3	2.4
Change in millions of Deutsche Mark												
1973 Mar.-July	- 8,739	- 204	- 234	- 564	- 272	- 775	+ 627	- 85	- 59	+ 7,832	+ 138	- 159
Aug.-Dec.	+ 13,194	+ 130	- 277	+ 2,021	+ 1,637	- 795	+ 1,097	+ 140	- 58	+ 3,939	+ 63	+ 432
Mar.-Dec.	+ 4,455	- 74	- 511	+ 1,457	+ 1,365	- 1,570	+ 1,724	+ 55	- 117	+ 11,771	+ 201	+ 273
Change in % of original level												
1973 Mar.-July	- 17.6	- 9.4	- 14.1	- 1.3	- 7.7	- 6.6	+ 2.6	- 3.7	- 20.3	+ 10.2	+ 3.2	- 3.5
Aug.-Dec.	+ 32.1	+ 6.6	- 19.4	+ 4.8	+ 50.3	- 7.2	+ 4.4	+ 6.3	- 25.1	+ 4.7	+ 1.4	+ 10.0
Mar.-Dec.	+ 8.9	- 3.4	- 30.8	+ 3.4	+ 38.7	- 13.3	+ 7.0	+ 2.4	- 40.3	+ 15.4	+ 4.6	+ 6.1

For footnotes see page 49.

## Savings banks

Assets												
End of month/period	Volume of business 1	Cash holdings and Bundes-bank balances	Lending to banks 2		Lending to non-banks 2			Security holdings		Equalisation and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities 3			Foreign securities
						Short-term loans	Medium and long-term loans					
Millions of Deutsche Mark												
1970 Dec.	187,608	9,855	21,008	154	117,044	22,772	94,007	265	29,208	160	3,723	6,456
1971 Dec.	6 211,490	11,537	7 24,002	111	133,278	26,466	106,553	259	11 31,656	127	3,460	7,319
1972 Dec.	239,901	15,778	25,060	176	153,032	32,214	120,608	210	34,271	19	3,230	8,336
1973 Feb.	19 241,316	15,493	24,171	118	155,651	32,810	122,652	189	22 34,080	17	3,194	8,592
July	247,242	19,014	21,273	43	162,566	34,448	127,961	157	32,770	10	3,041	8,525
Dec.	261,675	18,643	29,446	55	167,883	35,812	131,926	145	33,106	17	2,951	9,574
% of overall position of all banks												
1970 Dec.	22.8	31.5	15.2	0.7	22.8	19.6	25.5	1.0	39.0	4.1	47.1	22.5
1971 Dec.	22.9	29.7	15.1	0.5	23.0	19.6	25.4	1.0	39.2	4.2	46.1	23.1
1972 Dec.	22.6	29.5	13.8	0.8	22.9	20.3	24.9	0.8	38.3	1.1	45.4	24.2
1973 Dec.	22.3	30.8	14.5	0.2	22.9	21.3	24.3	0.7	35.7	1.1	44.5	23.4
% of business volume of savings banks												
1970 Dec.	100	5.3	11.2	0.1	62.3	12.1	50.1	0.1	15.6	0.1	2.0	3.4
1971 Dec.	100	5.5	11.3	0.1	63.0	12.5	50.4	0.1	14.9	0.1	1.6	3.5
1972 Dec.	100	6.6	10.4	0.1	63.8	13.4	50.3	0.1	14.3	0.0	1.3	3.5
1973 Dec.	100	7.1	11.2	0.0	64.2	13.7	50.4	0.1	12.7	0.0	1.1	3.7
Change in millions of Deutsche Mark												
1973	+ 5,956	+ 3,521	- 2,898	- 75	+ 6,915	+ 1,638	+ 5,309	- 32	- 1,280	- 7	- 153	- 67
Mar.-July	+14,483	- 371	+ 8,173	+ 12	+ 5,317	+ 1,364	+ 3,965	- 12	+ 386	+ 7	- 90	+ 1,049
Aug.-Dec.	+20,439	+ 3,150	+ 5,275	- 63	+12,232	+ 3,002	+ 9,274	- 44	- 894	-	- 243	+ 982
Change in % of original level												
1973	+ 2.5	+ 22.7	- 12.0	- 63.6	+ 4.4	+ 5.0	+ 4.3	- 16.9	- 3.8	- 41.2	- 4.8	- 0.8
Mar.-July	+ 5.9	- 2.0	+ 38.4	+ 27.9	+ 3.3	+ 4.0	+ 3.1	- 7.6	+ 1.2	+ 70.0	- 3.0	+ 12.3
Aug.-Dec.	+ 8.5	+ 20.3	+ 21.8	- 53.4	+ 7.9	+ 9.1	+ 7.6	- 23.3	- 2.6	-	- 7.6	+ 11.4
Mar.-Dec.												
Liabilities												
End of month/period	Liabilities towards banks 2			Deposits and borrowing from non-banks 2					Foreign non-banks	Bearer bonds outstanding 5	Equity capital	Other liabilities
	Domestic banks	Foreign banks	of which Bills passed on	Total	Domestic non-banks			Savings deposits 4				
					Sight deposits	Time deposits of less than 4 years	Time deposits of 4 years and over					
Millions of Deutsche Mark												
1970 Dec.	14,899	50	4,706	161,379	23,859	9,151	3,320	124,582	467	-	6,973	4,307
1971 Dec.	31 18,259	183	5,502	180,912	27,378	10,243	3,475	139,277	539	-	7,380	37 4,756
1972 Dec.	20,320	311	4,630	205,368	31,101	12,903	3,546	157,223	595	-	7,928	5,974
1973 Feb.	19,231	259	3,146	208,006	30,512	14,162	3,601	159,135	596	-	8,008	49 5,812
July	16,630	180	2,404	212,205	31,039	18,598	3,772	158,223	573	-	8,430	9,797
Dec.	18,423	190	2,389	227,592	32,329	22,438	3,903	168,347	575	-	8,629	6,841
% of overall position of all banks												
1970 Dec.	8.8	0.2	17.3	36.1	33.7	14.0	3.5	59.7	6.1	-	23.6	16.0
1971 Dec.	9.4	0.6	19.0	35.9	34.0	13.3	3.4	58.7	8.0	-	23.0	16.0
1972 Dec.	9.3	1.0	15.4	35.7	33.5	13.9	3.2	57.8	8.3	-	21.7	16.9
1973 Dec.	8.0	0.6	12.4	35.5	34.4	18.3	3.2	57.6	7.1	-	21.4	16.6
% of business volume of savings banks												
1970 Dec.	8.0	0.0	2.5	86.0	12.7	4.9	1.8	66.4	0.2	-	3.7	2.3
1971 Dec.	8.6	0.1	2.6	85.5	12.9	4.8	1.7	65.9	0.2	-	3.4	2.4
1972 Dec.	8.5	0.1	1.9	85.6	13.0	5.4	1.5	65.5	0.2	-	3.3	2.5
1973 Dec.	7.0	0.1	0.9	87.0	12.4	8.6	1.5	64.3	0.2	-	3.3	2.6
Change in millions of Deutsche Mark												
1973	- 2,601	- 79	- 742	+ 4,199	+ 527	+ 4,436	+ 171	- 912	- 23	-	+ 422	+ 4,015
Mar.-July	+ 1,793	+ 10	- 15	+15,387	+ 1,290	+ 3,840	+ 131	+10,124	+ 2	-	+ 199	- 2,906
Aug.-Dec.	- 808	- 69	- 757	+19,586	+ 1,817	+ 8,276	+ 302	+ 9,212	- 21	-	+ 621	+ 1,109
Change in % of original level												
1973	- 13.5	- 30.5	- 23.6	+ 2.0	+ 1.7	+ 31.3	+ 4.7	- 0.6	- 3.9	-	+ 5.3	+ 69.1
Mar.-July	+ 10.8	+ 5.6	- 0.6	+ 7.3	+ 4.2	+ 20.6	+ 3.5	+ 6.4	+ 0.3	-	+ 2.4	- 29.7
Aug.-Dec.	- 4.2	- 26.6	- 24.1	+ 9.4	+ 6.0	+ 58.4	+ 8.4	+ 5.8	- 3.5	-	+ 7.8	+ 19.1
Mar.-Dec.												

For footnotes see page 49.

## Cooperative bank sector

Assets												
End of month/period	Volume of business <sup>1</sup>	Cash holdings and Bundes-bank balances	Lending to banks <sup>2</sup>		Lending to non-banks <sup>2</sup>			Security holdings		Equalisation and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities <sup>3</sup>			Foreign securities
						Short-term loans	Medium and long-term loans					
Millions of Deutsche Mark												
1970 Dec.	94,417	4,213	27,042	198	45,892	19,368	26,447	77	11,514	281	1,076	4,201
1971 Dec.	110,731	5,961	31,501	183	54,658	21,819	32,752	87	12,635	225	1,036	4,532
1972 Dec.	129,345	7,851	34,675	116	65,790	25,832	39,898	60	14,719	55	992	5,147
1973 Feb.	127,991	6,929	33,209	145	66,686	25,782	40,848	56	14,759	44	992	5,227
July	131,604	9,238	31,388	65	70,244	26,744	43,459	41	14,290	41	958	5,380
Dec.	145,505	7,970	41,949	555	73,254	28,472	44,738	44	14,941	42	933	5,861
% of overall position of all banks												
1970 Dec.	11.5	13.5	19.5	1.0	9.0	16.7	7.2	0.3	15.3	7.3	13.6	14.4
1971 Dec.	12.0	15.4	19.7	0.8	9.4	16.1	7.8	0.3	15.6	7.5	13.8	14.3
1972 Dec.	12.2	14.6	19.0	0.5	9.8	16.2	8.2	0.2	16.5	3.2	13.9	14.9
1973 Dec.	12.4	13.2	20.7	1.7	10.0	16.9	8.3	0.2	16.1	2.8	14.1	14.3
Change in millions of Deutsche Mark												
1973 Mar.-July	+ 3,343	+ 2,309	- 1,911	- 80	+ 3,368	+ 902	+ 2,481	- 15	- 459	- 3	- 34	+ 153
Aug.-Dec.	+ 13,801	- 1,268	+ 10,501	+ 490	+ 2,960	+ 1,718	+ 1,239	+ 3	+ 661	+ 1	- 25	+ 481
Mar.-Dec.	+ 17,144	+ 1,041	+ 8,590	+ 410	+ 6,328	+ 2,620	+ 3,720	- 12	+ 202	- 2	- 59	+ 634
Change in % of original level												
1973 Mar.-July	+ 2.6	+ 33.3	- 5.8	- 55.2	+ 5.1	+ 3.5	+ 6.1	- 26.8	- 3.1	- 6.8	- 3.4	+ 2.9
Aug.-Dec.	+ 10.5	- 13.7	+ 33.5	+ 753.8	+ 4.2	+ 6.4	+ 2.9	+ 7.3	+ 4.6	+ 2.4	- 2.6	+ 8.9
Mar.-Dec.	+ 13.4	+ 15.0	+ 25.9	+ 282.8	+ 9.5	+ 10.2	+ 9.1	- 21.4	+ 1.4	- 4.5	- 5.9	+ 12.1

Liabilities												
End of month/period	Liabilities towards banks <sup>2</sup>			Deposits and borrowing from non-banks <sup>2</sup>					Bearer bonds outstanding <sup>5</sup>	Equity capital	Other liabilities	
	Domestic banks	Foreign banks	of which Bills passed on	Total	Domestic non-banks			Foreign non-banks				
					Sight deposits	Time deposits of less than 4 years	Time deposits of 4 years and over					Savings deposits <sup>4</sup>
Millions of Deutsche Mark												
1970 Dec.	31,084	90	3,176	55,519	10,888	4,924	1,394	38,154	159	1,301	3,981	2,442
1971 Dec.	36,222	101	3,590	66,273	13,015	6,825	1,598	44,651	184	1,293	4,283	2,559
1972 Dec.	41,418	148	4,177	78,700	15,370	8,685	1,995	52,444	206	1,240	4,772	3,067
1973 Feb.	38,912	160	2,936	80,103	14,589	9,646	2,058	53,602	208	1,287	4,877	2,652
July	37,770	162	2,401	82,681	14,854	12,047	2,230	53,345	205	1,588	5,177	4,226
Dec.	45,853	252	2,560	88,647	15,317	14,572	2,398	56,148	212	1,792	5,290	3,671
% of overall position of all banks												
1970 Dec.	18.3	0.3	11.7	12.4	15.4	7.6	1.5	18.3	2.1	1.1	13.5	9.1
1971 Dec.	18.6	0.3	12.3	13.2	16.1	8.9	1.6	18.8	2.7	1.0	13.4	8.6
1972 Dec.	18.9	0.5	13.8	13.6	16.5	9.3	1.7	19.3	2.9	0.8	13.1	8.6
1973 Dec.	19.8	0.7	13.2	13.9	16.3	11.9	1.9	19.2	2.6	1.0	13.2	8.9
Change in millions of Deutsche Mark												
1973 Mar.-July	- 1,142	+ 2	- 535	+ 2,298	+ 205	+ 2,381	+ 172	- 457	- 3	+ 301	+ 300	+ 1,584
Aug.-Dec.	+ 8,083	+ 90	+ 159	+ 5,856	+ 463	+ 2,500	+ 168	+ 2,718	+ 7	+ 204	+ 113	- 545
Mar.-Dec.	+ 6,941	+ 92	- 376	+ 8,154	+ 668	+ 4,881	+ 340	+ 2,261	+ 4	+ 505	+ 413	+ 1,039
Change in % of original level												
1973 Mar.-July	- 2.9	+ 1.3	- 18.2	+ 2.9	+ 1.4	+ 24.7	+ 8.4	- 0.9	- 1.4	+ 23.4	+ 6.2	+ 59.7
Aug.-Dec.	+ 21.4	+ 55.6	+ 6.6	+ 7.1	+ 3.1	+ 20.8	+ 7.5	+ 5.1	+ 3.4	+ 12.8	+ 2.2	- 12.9
Mar.-Dec.	+ 17.8	+ 57.5	- 12.8	+ 10.2	+ 4.6	+ 50.6	+ 16.5	+ 4.2	+ 1.9	+ 39.2	+ 8.5	+ 39.2

For footnotes see page 49.



**Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)**

End of month/period	Assets												
	Volume of business 1	Cash holdings and Bundes-bank balances	Lending to banks 2		Lending to non-banks 2			Security holdings		Equalisation and covering claims	Other assets		
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities 3			Foreign securities	
						Short-term loans	Medium and long-term loans						
Millions of Deutsche Mark													
1970 Dec.	31,375	1,425	16,780	185	5,542	2,997	2,493	52	5,870	108	223	1,242	
1971 Dec.	36,208	2,592	19,506	177	6,512	2,992	3,469	51	5,977	60	216	1,168	
1972 Dec.	39,789	3,064	21,991	106	7,270	3,208	4,040	22	5,917	13	207	1,221	
1973 Feb.	38,088	2,244	21,070	137	7,241	3,122	4,097	22	5,900	9	211	1,276	
July	36,624	3,386	18,745	49	7,187	2,836	4,343	8	5,608	15	228	1,406	
Dec.	44,366	2,425	25,712	528	7,801	3,618	4,169	14	6,132	17	222	1,529	
% of overall position of all banks													
1970 Dec.	3.8	4.6	12.1	0.9	1.1	2.6	0.7	0.2	7.8	2.8	2.8	4.2	
1971 Dec.	3.9	6.7	12.2	0.8	1.1	2.2	0.8	0.2	7.4	2.0	2.9	3.7	
1972 Dec.	3.8	5.7	12.0	0.5	1.1	2.0	0.8	0.1	6.6	0.8	2.9	3.5	
1973 Dec.	3.8	4.0	12.7	1.6	1.1	2.1	0.8	0.1	6.6	1.1	3.4	3.7	
% of business volume of central institutions of credit cooperatives													
1970 Dec.	100	4.5	53.5	0.6	17.7	9.6	7.9	0.2	18.7	0.3	0.7	4.0	
1971 Dec.	100	7.2	53.8	0.5	18.0	8.3	9.6	0.1	16.5	0.2	0.6	3.2	
1972 Dec.	100	7.7	55.2	0.3	18.3	8.1	10.1	0.1	14.9	0.0	0.5	3.1	
1973 Dec.	100	5.5	58.0	1.2	17.6	8.2	9.4	0.0	13.8	0.0	0.5	3.4	
Change in millions of Deutsche Mark													
1973													
Mar.-July	- 1,454	+ 1,142	- 2,325	- 88	- 54	- 286	+ 246	- 14	- 282	+ 6	+ 17	+ 130	
Aug.-Dec.	+ 7,742	- 961	+ 6,967	+ 479	+ 614	+ 762	- 174	+ 6	+ 524	+ 2	- 6	+ 123	
Mar.-Dec.	+ 6,288	+ 181	+ 4,642	+ 391	+ 560	+ 496	+ 72	- 8	+ 242	+ 8	+ 11	+ 253	
Change in % of original level													
1973													
Mar.-July	- 3.8	+ 50.9	- 11.0	- 64.2	- 0.7	- 9.2	+ 6.0	- 63.6	- 4.8	+ 66.7	+ 8.1	+ 10.2	
Aug.-Dec.	+ 21.1	- 28.4	+ 37.2	+ 97.6	+ 8.5	+ 27.6	- 4.0	+ 75.0	+ 9.3	+ 13.3	- 2.6	+ 8.7	
Mar.-Dec.	+ 16.5	+ 8.1	+ 22.0	+ 285.4	+ 7.7	+ 15.9	+ 1.8	- 36.4	+ 4.1	+ 88.9	+ 5.2	+ 19.8	
End of month/period	Liabilities												
	Liabilities towards banks 2			Deposits and borrowing from non-banks 2						Foreign non-banks	Bearer bonds outstanding 5	Equity capital	Other liabilities
	Domestic banks	Foreign banks	of which Bills passed on	Total	Domestic non-banks			Savings deposits 4					
					Sight deposits	Time deposits of less than 4 years	Time deposits of 4 years and over						
Millions of Deutsche Mark													
1970 Dec.	24,745	66	1,989	3,488	657	909	884	1,032	6	1,301	1,138	637	
1971 Dec.	28,804	75	2,179	4,330	746	1,351	965	1,261	7	1,293	1,148	558	
1972 Dec.	31,161	107	2,308	5,253	863	1,647	1,152	1,584	7	1,240	1,269	759	
1973 Feb.	29,123	124	1,475	5,594	624	2,007	1,181	1,774	8	1,287	1,304	656	
July	27,583	122	1,221	5,237	580	1,367	1,252	2,030	8	1,588	1,385	709	
Dec.	34,718	221	1,403	5,431	804	1,055	1,356	2,208	8	1,792	1,391	813	
% of overall position of all banks													
1970 Dec.	14.6	0.2	7.3	0.8	0.9	1.4	0.9	0.5	0.1	1.1	3.9	2.4	
1971 Dec.	14.8	0.2	7.5	0.9	0.9	1.8	1.0	0.5	0.1	1.0	3.6	1.9	
1972 Dec.	14.2	0.4	7.6	0.9	0.9	1.8	1.0	0.6	0.1	0.8	3.5	2.1	
1973 Dec.	15.0	0.6	7.2	0.9	0.9	0.9	1.1	0.8	0.1	1.0	3.5	2.0	
% of business volume of central institutions of credit cooperatives													
1970 Dec.	78.9	0.2	6.3	11.1	2.1	2.9	2.8	3.3	0.0	4.2	3.6	2.0	
1971 Dec.	79.5	0.2	6.0	12.0	2.1	3.7	2.7	3.5	0.0	3.6	3.2	1.5	
1972 Dec.	78.3	0.3	5.8	13.2	2.2	4.1	2.9	4.0	0.0	3.1	3.2	1.9	
1973 Dec.	78.3	0.5	3.2	12.2	1.8	2.4	3.1	4.9	0.0	4.1	3.1	1.8	
Change in millions of Deutsche Mark													
1973													
Mar.-July	- 1,540	- 2	- 254	- 357	- 44	- 640	+ 71	+ 256	-	+ 301	+ 81	+ 63	
Aug.-Dec.	+ 7,135	+ 99	+ 182	+ 194	+ 224	- 312	+ 104	+ 178	-	+ 204	+ 6	+ 104	
Mar.-Dec.	+ 5,595	+ 97	- 72	- 163	+ 180	- 952	+ 175	+ 434	-	+ 505	+ 87	+ 167	
Change in % of original level													
1973													
Mar.-July	- 5.3	- 1.6	- 17.2	- 6.4	- 7.1	- 31.9	+ 6.0	+ 14.4	-	+ 23.4	+ 6.2	+ 9.6	
Aug.-Dec.	+ 25.9	+ 81.1	+ 14.9	+ 3.7	+ 38.6	- 22.8	+ 8.3	+ 8.8	-	+ 12.8	+ 0.4	+ 14.7	
Mar.-Dec.	+ 19.2	+ 78.2	- 4.9	- 2.9	+ 28.8	- 47.4	+ 14.8	+ 24.5	- 100.0	+ 39.2	+ 6.7	+ 25.5	

For footnotes see page 49.

## Credit cooperatives

End of month/ period	Assets											
	Volume of business <sup>1</sup>	Cash holdings and Bundes-bank balances	Lending to banks <sup>2</sup>		Lending to non-banks <sup>2</sup>			Security holdings <sup>3</sup>		Equalisation and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks	Foreign non-banks	Domestic securities	Foreign securities			
							Short-term loans	Medium and long-term loans				
Millions of Deutsche Mark												
1970 Dec.	63,042	2,788	10,262	13	40,350	16,371	23,954	25	5,644	173	853	2,959
1971 Dec.	6 74,523	3,369	11,995	6	8 48,146	9 18,827	10 29,283	36	11 6,658	165	820	3,364
1972 Dec.	13 89,556	4,787	12,684	10	15 58,520	16 22,624	17 35,858	38	8,802	42	785	3,926
1973 Feb.	89,903	4,685	12,139	8	20 59,445	22,660	36,751	34	8,859	35	781	3,951
July	23 94,980	5,852	12,643	16	25 63,057	23,908	39,116	33	8,682	26	730	3,974
Dec.	27 101,139	5,545	16,237	27	65,453	24,854	40,569	30	8,809	25	711	4,332
% of overall position of all banks												
1970 Dec.	7.7	8.9	7.4	0.1	7.9	14.1	6.5	0.1	7.5	4.5	10.8	10.2
1971 Dec.	8.1	8.7	7.5	0.0	8.3	13.9	7.0	0.1	8.2	5.5	10.9	10.6
1972 Dec.	8.4	8.9	7.0	0.0	8.7	14.2	7.4	0.1	9.9	2.4	11.0	11.4
1973 Dec.	8.6	9.2	8.0	0.1	8.9	14.8	7.5	0.1	9.5	1.7	10.7	10.6
% of business volume of credit cooperatives												
1970 Dec.	100	4.4	16.3	0.0	64.0	26.0	38.0	0.0	9.0	0.3	1.3	4.7
1971 Dec.	100	4.5	16.1	0.0	64.6	25.3	39.3	0.0	9.0	0.2	1.1	4.5
1972 Dec.	100	5.3	14.2	0.0	65.3	25.3	40.0	0.0	9.8	0.1	0.9	4.4
1973 Dec.	100	5.5	16.1	0.0	64.7	24.6	40.1	0.0	8.7	0.0	0.7	4.3
Change in millions of Deutsche Mark												
1973 Mar.-July	+ 4,797	+ 1,167	+ 414	+ 8	+ 3,422	+ 1,188	+ 2,235	- 1	- 177	- 9	- 51	+ 23
Aug.-Dec.	+ 6,059	- 307	+ 3,534	+ 11	+ 2,346	+ 936	+ 1,413	- 3	+ 137	- 1	- 19	+ 358
Mar.-Dec.	+ 10,856	+ 860	+ 3,948	+ 19	+ 5,768	+ 2,124	+ 3,648	- 4	- 40	- 10	- 70	+ 381
Change in % of original level												
1973 Mar.-July	+ 5.3	+ 24.9	+ 3.4	+ 100.0	+ 5.8	+ 5.2	+ 6.1	- 2.9	- 2.0	- 25.7	- 6.5	+ 0.6
Aug.-Dec.	+ 6.4	- 5.2	+ 28.6	+ 68.8	+ 3.7	+ 3.9	+ 3.6	- 9.1	+ 1.6	- 3.8	- 2.6	+ 9.0
Mar.-Dec.	+ 12.1	+ 18.4	+ 32.5	+ 237.5	+ 9.7	+ 9.4	+ 9.9	- 11.8	- 0.5	- 28.6	- 9.0	+ 9.6

End of month/ period	Liabilities											
	Liabilities towards banks <sup>2</sup>			Deposits and borrowing from non-banks <sup>2</sup>					Foreign non-banks	Bearer bonds outstanding <sup>5</sup>	Equity capital	Other liabilities
	Domestic banks	Foreign banks	of which Bills passed on	Total	Domestic non-banks	Time deposits of less than 4 years	Time deposits of 4 years and over	Savings deposits <sup>4</sup>				
Millions of Deutsche Mark												
1972 Dec.	6,339	24	1,187	52,031	10,231	4,015	510	37,122	153	-	2,843	1,805
1971 Dec.	31 7,418	26	1,411	32 61,943	33 12,269	5,474	633	35 43,390	177	-	3,135	2,001
1972 Dec.	10,257	41	1,869	39 73,447	40 14,507	7,038	843	43 50,860	199	-	3,503	2,308
1973 Feb.	47 9,789	36	1,461	51 74,509	13,965	7,639	877	48 51,828	200	-	3,573	1,996
July	10,187	40	1,180	51 77,444	14,274	10,680	978	52 51,315	197	-	3,792	3,517
Dec.	11,135	31	1,157	55 83,216	14,513	13,517	1,042	53,940	204	-	3,899	2,858
% of overall position of all banks												
1970 Dec.	3.7	0.1	4.4	11.6	14.5	6.2	0.6	17.8	2.0	-	9.6	6.7
1971 Dec.	3.8	0.1	4.8	12.3	15.2	7.1	0.6	18.3	2.6	-	9.8	6.7
1972 Dec.	4.7	0.1	6.2	12.7	15.6	7.5	0.7	18.7	2.8	-	9.6	6.5
1973 Dec.	4.8	0.1	6.0	13.0	15.4	11.0	0.8	18.4	2.5	-	9.7	6.9
% of business volume of credit cooperatives												
1970 Dec.	10.1	0.0	1.9	82.5	16.2	6.4	0.8	58.9	0.2	-	4.5	2.9
1971 Dec.	10.0	0.0	1.9	83.1	16.5	7.3	0.8	58.2	0.3	-	4.2	2.7
1972 Dec.	11.5	0.0	2.8	82.0	16.2	7.9	0.9	56.8	0.2	-	3.9	2.6
1973 Dec.	11.0	0.0	1.1	82.3	14.3	13.4	1.1	53.3	0.2	-	3.9	2.8
Change in millions of Deutsche Mark												
1973 Mar.-July	+ 398	+ 4	- 281	+ 2,655	+ 249	+ 3,021	+ 101	- 713	- 3	-	+ 219	+ 1,521
Aug.-Dec.	+ 948	- 9	- 23	+ 5,662	+ 239	+ 2,812	+ 64	+ 2,540	+ 7	-	+ 107	- 649
Mar.-Dec.	+ 1,346	- 5	- 304	+ 8,317	+ 488	+ 5,833	+ 165	+ 1,827	+ 4	-	+ 326	+ 872
Change in % of original level												
1973 Mar.-July	+ 4.1	+ 11.1	- 19.2	+ 3.6	+ 1.8	+ 39.5	+ 11.5	- 1.4	- 1.5	-	+ 6.1	+ 76.2
Aug.-Dec.	+ 9.3	- 22.5	- 1.9	+ 7.3	+ 1.7	+ 26.3	+ 6.5	+ 4.9	+ 3.6	-	+ 2.8	- 18.5
Mar.-Dec.	+ 13.8	- 13.9	- 20.8	+ 11.2	+ 3.5	+ 76.4	+ 18.8	+ 3.5	+ 2.0	-	+ 9.1	+ 43.7

For footnotes see page 49.

Mortgage banks												
End of month/ period	Assets											
	Volume of business 1	Cash holdings and Bundes- bank balances	Lending to banks 2		Lending to non-banks 2			Security holdings		Equalisa- tion and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks	Foreign non- banks	Domestic securities 3	Foreign securities			
					Short- term loans	Medium and long- term loans						
Millions of Deutsche Mark												
1970 Dec.	111,434	57	6,862	242	100,510	545	98,491	1,474	1,483	57	412	1,811
1971 Dec.	123,041	93	8,163	235	110,681	849	108,032	1,800	1,688	9	388	1,784
1972 Dec.	13 123,494	76	8,524	231	110,879	773	108,140	1,966	1,746	2	363	1,673
1973 Feb.	128,954	31	8,516	228	115,581	982	112,636	1,963	2,011	0	361	2,226
July	132,020	40	7,883	163	119,286	783	116,742	1,761	1,963	1	330	2,354
Dec.	137,943	83	8,627	147	125,138	798	122,527	1,813	1,681	2	338	1,927
% of overall position of all banks												
1970 Dec.	13.7	0.1	5.0	1.2	19.7	0.5	26.8	5.5	2.0	1.5	5.2	6.3
1971 Dec.	13.3	0.3	5.1	1.1	19.0	0.6	25.7	6.8	2.1	0.3	5.2	5.6
1972 Dec.	11.6	0.1	4.7	1.0	16.6	0.5	22.3	7.9	2.0	0.1	5.1	4.8
1973 Dec.	11.8	0.1	4.2	0.4	17.0	0.5	22.5	8.1	1.8	0.1	5.1	4.7
% of business volume of mortgage banks												
1970 Dec.	100	0.1	6.2	0.2	90.2	0.5	88.4	1.3	1.3	0.1	0.4	1.5
1971 Dec.	100	0.1	6.6	0.2	90.0	0.7	87.8	1.5	1.4	0.0	0.3	1.4
1972 Dec.	100	0.1	6.9	0.2	89.8	0.6	87.6	1.6	1.4	0.0	0.3	1.3
1973 Dec.	100	0.1	6.3	0.1	90.7	0.6	88.8	1.3	1.2	0.0	0.2	1.4
Change in millions of Deutsche Mark												
1973 Mar.-July	+ 3,066	+ 9	- 633	- 65	+ 3,705	- 199	+ 4,106	- 202	- 48	+ 1	- 31	+ 128
Aug.-Dec.	+ 5,933	+ 43	+ 744	- 16	+ 5,852	+ 15	+ 5,785	+ 52	- 272	+ 1	+ 8	- 427
Mar.-Dec.	+ 8,999	+ 52	+ 111	- 81	+ 9,557	- 184	+ 9,891	- 150	- 320	+ 2	- 23	- 299
Change in % of original level												
1973 Mar.-July	+ 2.4	+ 29.0	- 7.4	- 28.5	+ 3.2	+ 20.3	+ 3.6	- 10.3	- 2.4	.	- 8.6	+ 5.8
Aug.-Dec.	+ 4.5	+ 107.5	+ 9.4	- 9.8	+ 4.9	+ 1.9	+ 5.0	+ 3.0	- 13.9	+ 100	+ 2.4	+ 18.1
Mar.-Dec.	+ 7.0	+ 167.7	+ 1.3	- 35.5	+ 8.3	- 18.7	+ 8.8	- 7.6	- 15.9	.	- 6.4	- 13.4
End of month/ period	Liabilities											
	Liabilities towards banks 2			Deposits and borrowing from non-banks 2						Bearer bonds out- standing 5	Equity capital	Other liabilities
	Domestic banks	Foreign banks	of which Bills passed on	Total	Domestic non-banks	Time deposits of less than 4 years	Time deposits of 4 years and over	Savings deposits 4	Foreign non- banks			
Millions of Deutsche Mark												
1970 Dec.	10,279	826	7	38,411	311	1,022	36,947	14	117	52,059	3,363	6,496
1971 Dec.	12,562	1,548	13	40,490	351	788	39,169	19	163	57,655	3,620	7,166
1972 Dec.	11,030	573	8	37,832	268	761	36,683	26	94	63,361	3,629	7,069
1973 Feb.	10,803	575	5	41,899	243	872	40,662	27	95	65,141	3,987	6,549
July	10,833	371	4	43,417	237	920	42,123	29	108	66,805	4,272	6,322
Dec.	11,902	426	5	45,454	293	1,180	43,851	30	100	67,974	4,280	7,907
% of overall position of all banks												
1970 Dec.	6.0	3.2	0.0	8.6	0.4	1.6	39.0	0.0	1.5	43.8	11.4	24.1
1971 Dec.	6.5	5.2	0.0	8.0	0.4	1.0	38.5	0.0	2.4	43.0	11.3	24.1
1972 Dec.	5.0	1.8	0.0	6.6	0.3	0.8	33.3	0.0	1.3	39.3	9.9	20.0
1973 Dec.	5.1	1.2	0.0	7.1	0.3	1.0	35.4	0.0	1.3	37.0	10.6	19.3
% of business volume of mortgage banks												
1970 Dec.	9.2	0.8	0.0	34.5	0.3	0.9	33.2	0.0	0.1	46.7	3.0	5.8
1971 Dec.	10.2	1.2	0.0	32.9	0.3	0.7	31.8	0.0	0.1	46.9	3.0	5.8
1972 Dec.	8.9	0.5	0.0	30.6	0.2	0.6	29.7	0.0	0.1	51.3	2.9	5.8
1973 Dec.	8.6	0.3	0.0	32.9	0.2	0.8	31.8	0.0	0.1	49.3	3.1	5.8
Change in millions of Deutsche Mark												
1973 Mar.-July	+ 30	- 204	- 1	+ 1,518	- 6	+ 48	+ 1,461	+ 2	+ 13	+ 1,664	+ 285	- 227
Aug.-Dec.	+ 989	+ 55	+ 1	+ 1,947	+ 56	+ 260	+ 1,636	+ 1	- 8	+ 1,339	+ 8	+ 1,595
Mar.-Dec.	+ 1,019	- 149	-	+ 3,465	+ 50	+ 308	+ 3,099	+ 3	+ 5	+ 3,003	+ 293	+ 1,368
Change in % of original level												
1973 Mar.-July	+ 0.3	- 35.5	- 20.0	+ 3.6	- 2.5	+ 5.5	+ 3.6	+ 7.4	+ 13.7	+ 2.6	+ 7.1	- 3.5
Aug.-Dec.	+ 9.1	+ 14.8	+ 25.0	+ 4.5	+ 23.6	+ 28.3	+ 3.9	+ 3.4	- 7.4	+ 2.0	+ 0.2	+ 25.2
Mar.-Dec.	+ 9.4	- 25.9	- 100.0	+ 8.3	+ 20.6	+ 35.3	+ 7.6	+ 11.1	+ 5.3	+ 4.6	+ 7.3	+ 20.9

For footnotes see page 49.

## Private mortgage banks

Assets													
End of month/ period	Volume of business <sup>1</sup>	Cash holdings and Bundes-bank balances	Lending to banks <sup>2</sup>		Lending to non-banks <sup>2</sup>			Security holdings		Equalisation and covering claims	Other assets		
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities <sup>3</sup>			Foreign securities	
						Short-term loans	Medium and long-term loans						
Millions of Deutsche Mark													
1970 Dec.	53,666	19	4,283	226	46,929	379	45,326	1,224	736	4	335	1,134	
1971 Dec.	62,874	30	5,511	226	54,707	670	52,549	1,488	1,026	5	314	1,055	
1972 Dec.	74,477	57	6,812	223	64,732	531	62,569	1,632	1,253	1	292	1,107	
1973 Feb.	76,330	26	6,693	220	66,153	689	63,832	1,632	1,396	0	290	1,552	
July	78,979	37	6,578	155	68,973	566	66,976	1,431	1,353	1	262	1,620	
Dec.	83,383	62	6,871	139	73,635	630	71,536	1,469	1,200	2	262	1,212	
% of overall position of all banks													
1970 Dec.	6.6	0.0	3.1	1.1	9.2	0.4	12.4	4.6	1.0	0.1	4.2	4.0	
1971 Dec.	6.8	0.1	3.4	1.0	9.4	0.5	12.5	5.6	1.3	0.2	4.2	3.3	
1972 Dec.	7.0	0.1	3.8	1.0	9.7	0.3	12.9	6.6	1.4	0.1	4.1	3.2	
1973 Dec.	7.1	0.1	3.4	0.4	10.0	0.4	13.1	6.6	1.3	0.1	4.0	3.0	
% of business volume of private mortgage banks													
1970 Dec.	100	0.0	8.0	0.4	87.5	0.7	84.5	2.3	1.4	0.0	0.6	2.1	
1971 Dec.	100	0.0	8.8	0.4	87.0	1.1	83.5	2.4	1.6	0.0	0.5	1.7	
1972 Dec.	100	0.1	9.1	0.3	86.9	0.7	84.0	2.2	1.7	0.0	0.4	1.5	
1973 Dec.	100	0.1	8.2	0.2	88.3	0.8	85.7	1.8	1.4	0.0	0.3	1.5	
Change in millions of Deutsche Mark													
1973 Mar.-July	+ 2,649	+ 11	- 115	- 65	+ 2,820	- 123	+ 3,144	- 201	- 43	+ 1	- 28	+ 68	
Aug.-Dec.	+ 4,414	+ 25	+ 293	- 16	+ 4,662	+ 64	+ 4,560	+ 38	- 143	+ 1	- 28	+ 408	
Mar.-Dec.	+ 7,063	+ 36	+ 178	- 81	+ 7,482	- 59	+ 7,704	- 163	- 186	+ 2	- 28	+ 340	
Change in % of original level													
1973 Mar.-July	+ 3.5	+ 42.3	- 1.7	- 29.5	+ 4.3	- 17.9	+ 4.9	- 12.3	- 3.1	•	- 9.7	+ 4.4	
Aug.-Dec.	+ 5.6	+ 67.6	+ 4.5	- 10.3	+ 6.8	+ 11.3	+ 6.8	+ 2.7	- 10.6	+ 100.0	-	+ 25.2	
Mar.-Dec.	+ 9.3	+ 138.5	+ 2.7	- 36.8	+ 11.3	- 8.6	+ 12.1	- 10.0	- 13.3	•	- 9.7	+ 21.9	

Liabilities													
End of month/ period	Liabilities towards banks <sup>2</sup>			Deposits and borrowing from non-banks <sup>2</sup>					Foreign non-banks	Bearer bonds outstanding <sup>5</sup>	Equity capital	Other liabilities	
	Domestic banks	Foreign banks	of which Bills passed on	Total	Domestic non-banks			Savings deposits <sup>4</sup>					
					Sight deposits	Time deposits of less than 4 years	Time deposits of 4 years and over						
Millions of Deutsche Mark													
1970 Dec.	4,916	653	7	5,412	91	545	4,692	11	73	39,313	1,639	1,733	
1971 Dec.	7,075	1,248	13	6,770	127	358	6,155	15	115	44,089	1,779	1,913	
1972 Dec.	6,971	492	8	9,326	148	610	8,480	21	67	53,229	2,111	2,348	
1973 Feb.	7,184	494	5	9,693	117	584	8,902	22	68	54,857	2,168	1,934	
July	7,228	355	4	10,957	98	661	10,108	23	67	56,330	2,391	1,718	
Dec.	8,085	413	5	12,346	148	886	11,226	24	62	57,402	2,397	2,740	
% of overall position of all banks													
1970 Dec.	2.9	2.5	0.0	1.2	0.1	0.9	4.9	0.0	0.9	33.1	5.6	6.4	
1971 Dec.	3.7	4.2	0.0	1.3	0.1	0.5	6.0	0.0	1.7	32.9	5.6	6.4	
1972 Dec.	3.2	1.6	0.0	1.6	0.2	0.6	7.7	0.0	0.9	33.0	5.8	6.6	
1973 Dec.	3.5	1.2	0.0	1.9	0.2	0.8	9.1	0.0	0.8	31.2	5.9	6.7	
% of business volume of private mortgage banks													
1970 Dec.	9.2	1.2	0.0	10.0	0.2	1.0	8.7	0.0	0.1	73.3	3.1	3.2	
1971 Dec.	11.3	2.0	0.0	10.8	0.2	0.6	9.8	0.0	0.2	70.1	2.8	3.0	
1972 Dec.	9.3	0.7	0.0	12.5	0.2	0.8	11.4	0.0	0.1	71.5	2.8	3.2	
1973 Dec.	9.7	0.5	0.0	14.8	0.2	1.0	13.5	0.0	0.1	68.8	2.9	3.3	
Change in millions of Deutsche Mark													
1973 Mar.-July	+ 44	- 139	- 1	+ 1,264	- 19	+ 77	+ 1,206	+ 1	- 1	+ 1,473	+ 223	- 216	
Aug.-Dec.	+ 777	+ 58	+ 1	+ 1,309	+ 50	+ 225	+ 1,038	+ 1	- 5	+ 1,232	+ 6	+ 1,032	
Mar.-Dec.	+ 821	- 81	-	+ 2,573	+ 31	+ 302	+ 2,244	+ 2	- 6	+ 2,705	+ 229	+ 816	
Change in % of original level													
1973 Mar.-July	+ 0.6	- 28.1	- 20.0	+ 13.0	- 16.2	+ 13.2	+ 13.5	+ 4.5	- 1.5	+ 2.7	+ 10.3	- 11.2	
Aug.-Dec.	+ 10.7	+ 16.3	+ 25.0	+ 11.9	+ 51.0	+ 34.0	+ 10.3	+ 4.3	- 7.5	+ 2.2	+ 0.3	+ 60.1	
Mar.-Dec.	+ 11.4	- 16.4	- 100.0	+ 26.5	+ 26.5	+ 51.7	+ 25.2	+ 9.1	- 8.8	+ 4.9	+ 10.6	+ 42.2	

For footnotes see page 49.

## Public mortgage banks

Public mortgage banks													
End of month/ period	Assets												
	Volume of business <sup>1</sup>	Cash holdings and Bundesbank balances	Lending to banks <sup>2</sup>		Lending to non-banks <sup>2</sup>				Security holdings		Equalisation and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities <sup>3</sup>	Foreign securities			
						Short-term loans	Medium and long-term loans						
Millions of Deutsche Mark													
1970 Dec.	57,768	38	2,579	16	53,581	166	53,165	250	747	53	77	677	
1971 Dec.	60,167	63	2,652	9	55,974	179	55,483	312	662	4	74	729	
1972 Dec.	13 49,017	19 14	1,712	8 15	46,147	242	45,571	334 18	493	1	71	566	
1973 Feb.	19 52,624	5	1,823	8 20	49,428	293	48,804	331	615	0	71	674	
July	53,041	3	1,305	8	50,313	217	49,766	330	610	0	68	734	
Dec.	54,560	21	1,756	8	51,503	168	50,991	344	481	0	76	715	
% of overall position of all banks													
1970 Dec.	7.1	0.1	1.9	0.1	10.5	0.1	14.4	0.9	1.0	1.4	1.0	2.3	
1971 Dec.	6.5	0.2	1.7	0.1	9.6	0.1	13.2	1.2	0.8	0.1	1.0	2.3	
1972 Dec.	4.6	0.0	0.9	0.0	6.9	0.2	9.4	1.3	0.6	0.0	1.0	1.6	
1973 Dec.	4.7	0.0	0.8	0.0	7.0	0.1	9.4	1.5	0.5	.	1.1	1.7	
% of business volume of public mortgage banks													
1970 Dec.	100	0.1	4.5	0.0	92.7	0.3	92.0	0.4	1.3	0.1	0.1	1.2	
1971 Dec.	100	0.1	4.4	0.0	93.1	0.3	92.3	0.5	1.1	0.0	0.1	1.2	
1972 Dec.	100	0.0	3.5	0.0	94.2	0.5	93.0	0.7	1.0	0.0	0.1	1.2	
1973 Dec.	100	0.1	3.2	0.0	94.4	0.3	93.5	0.6	0.9	.	0.1	1.3	
Change in millions of Deutsche Mark													
1973													
Mar.-July	+ 417	— 2	— 518	—	+ 885	— 76	+ 962	— 1	— 5	—	— 3	+ 60	
Aug.-Dec.	+ 1,519	+ 18	+ 451	—	+ 1,190	— 49	+ 1,225	+ 14	— 129	—	+ 8	— 19	
Mar.-Dec.	+ 1,936	+ 16	— 67	—	+ 2,075	— 125	+ 2,187	+ 13	— 134	—	+ 5	+ 41	
Change in % of original level													
1973													
Mar.-July	+ 0.8	— 40.0	— 28.4	—	+ 1.8	— 25.9	+ 2.0	— 0.3	— 0.8	—	— 4.2	+ 8.9	
Aug.-Dec.	+ 2.9	+ 600.0	+ 34.6	—	+ 2.4	— 22.6	+ 2.5	+ 4.2	— 21.1	—	+ 11.8	— 2.6	
Mar.-Dec.	+ 3.7	+ 320.0	— 3.7	—	+ 4.2	— 42.7	+ 4.5	+ 3.9	— 21.8	—	+ 7.0	+ 6.1	
Liabilities													
End of month/ period	Liabilities towards banks <sup>2</sup>			Deposits and borrowing from non-banks <sup>2</sup>						Bearer bonds outstanding <sup>5</sup>	Equity capital	Other liabilities	
	Domestic banks	Foreign banks	of which Bills passed on	Total	Domestic non-banks				Foreign non-banks				
					Sight deposits	Time deposits of less than 4 years	Time deposits of 4 years and over	Savings deposits <sup>4</sup>					
Millions of Deutsche Mark													
1970 Dec.	5,363	173	—	32,999	220	477	32,255	3	44	12,746	1,724	4,763	
1971 Dec.	5,487	300	—	33,720	224	430	33,014	4	48	13,566	1,841	5,253	
1972 Dec.	38 4,059	81	—	39 28,506	120	41 151	42 28,203	5	27	44 10,132	45 1,518	46 4,721	
1973 Feb.	3,619	81	—	47 32,206	126	288	48 31,760	5	27	10,284	1,819	4,615	
July	3,605	16	—	32,460	139	259	32,015	6	41	10,475	1,881	4,604	
Dec.	3,817	13	—	33,108	145	294	32,625	6	38	10,572	1,883	5,167	
% of overall position of all banks													
1970 Dec.	3.1	0.7	—	7.4	0.3	0.7	34.1	0.0	0.6	10.7	5.8	17.7	
1971 Dec.	2.8	1.0	—	6.7	0.3	0.5	32.5	0.0	0.7	10.1	5.7	17.7	
1972 Dec.	1.8	0.2	—	5.0	0.1	0.2	25.6	0.0	0.4	6.3	4.1	13.4	
1973 Dec.	1.6	0.0	—	5.2	0.1	0.2	26.3	0.0	0.5	5.8	4.7	12.6	
% of business volume of public mortgage banks													
1970 Dec.	9.3	0.3	—	57.1	0.4	0.8	55.8	0.0	0.1	22.1	3.0	8.2	
1971 Dec.	9.1	0.5	—	56.0	0.3	0.7	54.9	0.0	0.1	22.5	3.1	8.8	
1972 Dec.	8.3	0.2	—	58.1	0.2	0.3	57.5	0.0	0.1	20.7	3.1	9.6	
1973 Dec.	7.0	0.0	—	60.7	0.3	0.5	59.8	0.0	0.1	19.4	3.4	9.5	
Change in millions of Deutsche Mark													
1973													
Mar.-July	— 14	— 65	—	+ 254	+ 13	— 29	+ 255	+ 1	+ 14	+ 191	+ 62	— 11	
Aug.-Dec.	+ 212	— 3	—	+ 638	+ 6	+ 35	+ 600	—	— 3	+ 107	+ 2	+ 563	
Mar.-Dec.	+ 198	— 68	—	+ 892	+ 19	+ 6	+ 855	+ 1	+ 11	+ 298	+ 64	+ 552	
Change in % of original level													
1973													
Mar.-July	— 0.4	— 80.2	—	+ 0.8	+ 10.3	— 10.1	+ 0.8	+ 20.0	+ 51.9	+ 1.9	+ 3.4	— 0.2	
Aug.-Dec.	+ 5.9	— 18.8	—	+ 2.0	+ 4.3	+ 13.5	+ 1.9	—	— 7.3	+ 1.0	+ 0.1	+ 12.2	
Mar.-Dec.	+ 5.5	— 84.0	—	+ 2.8	+ 15.1	+ 2.1	+ 2.7	+ 20.0	+ 40.7	+ 2.9	+ 3.5	+ 12.0	

For footnotes see page 49.

## Instalment sales financing institutions

End of month/ period	Assets												
	Volume of business 1	Cash holdings and Bundes- bank balances	Lending to banks 2		Lending to non-banks 2			Security holdings		Equalisa- tion and covering claims	Other assets		
			Domestic banks	Foreign banks	Total	Domestic non-banks	Short- term loans	Medium and long- term loans	Foreign non- banks			Domestic securities 3	Foreign securities
Millions of Deutsche Mark													
1970 Dec.	8,919	141	397	10	7,994	1,663	6,273	58	113	9	1	254	
1971 Dec.	10,602	170	534	13	9,468	2,085	7,342	41	106	9	1	301	
1972 Dec.	12,718	283	872	3	11,018	2,431	8,542	45	151	3	1	387	
1973 Feb.	12,842	286	937	4	11,072	2,408	8,618	46	151	1	1	390	
1973 July	13,340	387	631	2	11,758	2,385	9,348	45	142	0	1	419	
1973 Dec.	14,444	343	966	17	12,494	2,887	9,562	45	149	0	1	474	
% of overall position of all banks													
1970 Dec.	1.1	0.5	0.3	0.0	1.6	1.4	1.7	0.2	0.2	0.2	0.0	0.9	
1971 Dec.	1.1	0.4	0.3	0.1	1.6	1.5	1.7	0.2	0.1	0.3	0.0	1.0	
1972 Dec.	1.2	0.5	0.5	0.0	1.6	1.5	1.8	0.2	0.2	0.2	0.0	1.1	
1973 Dec.	1.2	0.6	0.5	0.1	1.7	1.7	1.8	0.2	0.2	.	0.0	1.2	
% of business volume of instalment sales financing institutions													
1970 Dec.	100	1.6	4.5	0.1	89.6	18.6	70.3	0.7	1.3	0.1	0.0	2.8	
1971 Dec.	100	1.6	5.1	0.1	89.3	19.7	69.2	0.4	1.0	0.1	0.0	2.8	
1972 Dec.	100	2.2	6.9	0.0	86.7	19.1	67.2	0.4	1.2	0.0	0.0	3.0	
1973 Dec.	100	2.4	6.7	0.1	86.5	20.0	66.2	0.3	1.0	.	0.0	3.3	
Change in millions of Deutsche Mark													
1973 Mar.-July	+ 498	+ 101	- 306	- 2	+ 686	- 43	+ 730	- 1	- 9	- 1	-	+ 29	
1973 Aug.-Dec.	+ 1,104	- 44	+ 335	+ 15	+ 736	+ 522	+ 214	-	+ 7	-	-	+ 55	
1973 Mar.-Dec.	+ 1,602	+ 57	+ 29	+ 13	+ 1,422	+ 479	+ 944	- 1	- 2	- 1	-	+ 84	
Change in % of original level													
1973 Mar.-July	+ 3.9	+ 35.3	- 32.7	- 50.0	+ 6.2	- 1.8	+ 8.5	- 2.2	- 6.0	- 100.0	-	+ 7.4	
1973 Aug.-Dec.	+ 8.3	- 11.4	+ 53.1	+ 750.0	+ 6.3	+ 22.1	+ 2.3	-	+ 4.9	-	-	+ 13.1	
1973 Mar.-Dec.	+ 12.5	+ 19.9	+ 3.1	+ 325.0	+ 12.8	+ 19.9	+ 11.0	- 2.2	- 1.3	- 100.0	-	+ 21.5	
End of month/ period	Liabilities												
	Liabilities towards banks 2			Deposits and borrowing from non-banks 2						Bearer bonds out- standing 5	Equity capital	Other liabilities	
	Domestic banks	Foreign banks	of which Bills passed on	Total	Domestic non-banks			Foreign non- banks					
				Sight deposits	Time deposits of less than 4 years	Time deposits of 4 years and over	Savings deposits 4						
Millions of Deutsche Mark													
1970 Dec.	5,582	344	437	1,243	99	704	153	245	42	-	585	1,165	
1971 Dec.	6,557	211	400	1,664	101	964	167	402	30	-	661	1,509	
1972 Dec.	7,734	180	401	2,270	230	1,018	160	836	26	-	746	1,788	
1973 Feb.	7,809	205	339	2,235	152	1,039	156	873	15	-	779	1,814	
1973 July	7,629	269	352	2,632	248	1,362	162	848	12	-	836	1,974	
1973 Dec.	8,890	126	325	2,556	148	1,370	190	837	11	-	851	2,021	
% of overall position of all banks													
1970 Dec.	3.3	1.3	1.6	0.3	0.1	1.1	0.2	0.1	0.6	-	2.0	4.3	
1971 Dec.	3.4	0.7	1.4	0.3	0.1	1.2	0.1	0.1	0.4	-	2.1	5.1	
1972 Dec.	3.5	0.6	1.3	0.4	0.2	1.1	0.1	0.3	0.4	-	2.0	5.1	
1973 Dec.	3.8	0.3	1.7	0.4	0.1	1.1	0.1	0.3	0.1	-	2.1	4.9	
% of business volume of instalment sales financing institutions													
1970 Dec.	62.6	3.8	4.9	13.9	1.1	7.9	1.7	2.7	0.5	-	6.6	13.1	
1971 Dec.	61.8	2.0	3.8	15.7	0.9	9.1	1.6	3.8	0.3	-	6.3	14.2	
1972 Dec.	60.8	1.4	3.2	17.8	1.8	8.0	1.2	6.6	0.2	-	5.9	14.1	
1973 Dec.	61.5	0.9	2.2	17.7	1.0	9.5	1.3	5.8	0.1	-	5.9	14.0	
Change in millions of Deutsche Mark													
1973 Mar.-July	- 180	+ 64	+ 13	+ 397	+ 96	+ 323	+ 6	- 25	- 3	-	+ 57	+ 160	
1973 Aug.-Dec.	+ 1,261	- 143	- 27	- 76	- 100	+ 8	+ 28	- 11	- 1	-	+ 15	+ 47	
1973 Mar.-Dec.	+ 1,081	- 79	- 14	+ 321	- 4	+ 331	+ 34	- 36	- 4	-	+ 72	+ 207	
Change in % of original level													
1973 Mar.-July	- 2.3	+ 31.2	+ 3.8	+ 17.8	+ 63.2	+ 31.1	+ 3.8	- 2.9	- 20.0	-	+ 7.3	+ 8.8	
1973 Aug.-Dec.	+ 16.5	- 53.2	- 7.7	- 2.9	- 40.3	+ 0.6	+ 17.3	- 1.3	- 8.3	-	+ 1.8	+ 2.4	
1973 Mar.-Dec.	+ 13.8	- 38.5	- 4.1	+ 14.4	- 2.6	+ 31.9	+ 21.8	- 4.1	- 26.7	-	+ 9.2	+ 11.4	

For footnotes see page 49.

## Banks with special functions

End of month/ period	Assets											
	Volume of business <sup>1</sup>	Cash holdings and Bundes-bank balances	Lending to banks <sup>2</sup>		Lending to non-banks <sup>2</sup>			Security holdings		Equalisation and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities <sup>3</sup>			Foreign securities
					Short-term loans	Medium and long-term loans						
Millions of Deutsche Mark												
1970 Dec.	68,957	328	23,162	1,761	39,918	1,405	27,727	10,786	1,554	10	175	2,049
1971 Dec.	75,827	499	25,759	1,980	43,520	1,299	30,424	11,797	1,470	98	167	2,334
1972 Dec.	83,607	959	27,832	2,278	48,082	1,786	33,887	12,409	1,667	296	156	2,337
1973 Feb.	83,431	274	27,382	2,391	49,111	1,816	34,760	12,535	1,486	266	155	2,366
July	85,461	584	27,273	2,968	50,086	1,982	35,183	12,921	1,284	216	144	2,906
Dec.	89,674	832	28,348	3,035	51,924	2,193	36,467	13,264	1,563	248	144	3,580
% of overall position of all banks												
1970 Dec.	8.4	1.1	16.7	8.1	7.8	1.2	7.5	40.3	2.1	0.3	2.2	7.0
1971 Dec.	8.2	1.3	16.2	9.0	7.5	1.0	7.3	44.3	1.8	3.3	2.2	7.4
1972 Dec.	7.9	1.8	15.3	10.0	7.2	1.1	7.0	49.6	1.9	17.1	2.2	6.8
1973 Dec.	7.6	1.4	14.0	9.3	7.1	1.3	6.7	59.7	1.7	16.4	2.2	8.8
% of business volume of banks with special functions												
1970 Dec.	100	0.5	33.6	2.6	57.8	2.0	40.2	15.6	2.2	0.0	0.3	3.0
1971 Dec.	100	0.7	34.0	2.6	57.4	1.7	40.1	15.6	1.9	0.1	0.2	3.1
1972 Dec.	100	1.1	33.3	2.7	57.5	2.1	40.6	14.8	2.0	0.4	0.2	2.8
1973 Dec.	100	0.9	31.6	3.4	57.9	2.4	40.7	14.8	1.7	0.3	0.2	4.0
Change in millions of Deutsche Mark												
1973 Mar.-July	+ 2,030	+ 310	- 109	+ 577	+ 975	+ 166	+ 423	+ 386	- 202	- 50	- 11	+ 540
Aug.-Dec.	+ 4,213	+ 248	+ 1,075	+ 67	+ 1,838	+ 211	+ 1,284	+ 343	+ 279	+ 32	-	+ 674
Mar.-Dec.	+ 6,243	+ 558	+ 966	+ 644	+ 2,813	+ 377	+ 1,707	+ 729	+ 77	- 18	- 11	+ 1,214
Change in % of original level												
1973 Mar.-July	+ 2.4	+ 113.1	- 0.4	+ 24.1	+ 2.0	+ 9.1	+ 1.2	+ 3.1	- 13.6	- 18.8	- 7.1	+ 22.8
Aug.-Dec.	+ 4.9	+ 42.5	+ 3.9	+ 2.3	+ 3.7	+ 10.6	+ 3.6	+ 2.7	+ 21.7	+ 14.8	-	+ 23.2
Mar.-Dec.	+ 7.5	+ 203.6	+ 3.5	+ 26.9	+ 5.7	+ 20.8	+ 4.9	+ 5.8	+ 5.2	- 6.8	- 7.1	+ 51.3
End of month/ period	Liabilities											
	Liabilities towards banks <sup>2</sup>			Deposits and borrowing from non-banks <sup>2</sup>						Bearer bonds outstanding <sup>5</sup>	Equity capital	Other liabilities
	Domestic banks	Foreign banks	of which Bills passed on	Total	Domestic non-banks		Savings deposits <sup>4</sup>	Foreign non-banks				
				Sight deposits	Time deposits of less than 4 years	Time deposits of 4 years and over						
Millions of Deutsche Mark												
1970 Dec.	17,470	378	4,239	32 37,026	373	1,208	35,327	24	94	9,514	2,773	1,796
1971 Dec.	19,725	810	4,591	32 40,253	431	1,667	38,031	27	97	10,332	2,908	1,799
1972 Dec.	22,282	509	5,538	32 44,114	1,116	2,431	40,303	32	232	11,737	3,056	1,909
1973 Feb.	21,793	498	4,859	32 43,904	1,118	1,889	40,687	32	178	12,269	3,101	1,866
July	22,506	396	3,687	32 44,202	590	1,739	41,654	31	188	12,759	3,144	2,454
Dec.	23,630	266	5,373	32 46,465	858	2,484	42,905	31	187	12,791	3,232	3,290
% of overall position of all banks												
1970 Dec.	10.3	1.5	15.6	8.3	0.5	1.8	37.3	0.0	1.2	8.0	9.4	6.7
1971 Dec.	10.1	2.7	15.9	8.0	0.5	2.2	37.4	0.0	1.5	7.7	9.1	6.0
1972 Dec.	10.1	1.6	18.3	7.6	1.2	2.6	36.5	0.0	3.2	7.3	8.3	5.4
1973 Dec.	10.2	0.8	27.8	7.2	0.9	2.0	34.6	0.0	2.3	6.9	8.0	8.0
% of business volume of banks with special functions												
1970 Dec.	25.3	0.6	6.1	53.7	0.5	1.8	51.3	0.0	0.1	13.8	4.0	2.6
1971 Dec.	26.0	1.1	6.1	53.2	0.6	2.2	50.3	0.0	0.1	13.6	3.8	2.3
1972 Dec.	26.7	0.6	6.6	52.7	1.3	2.9	48.2	0.0	0.3	14.0	3.7	2.3
1973 Dec.	26.3	0.3	6.0	51.8	1.0	2.8	47.8	0.0	0.2	14.3	3.6	3.7
Change in millions of Deutsche Mark												
1973 Mar.-July	+ 713	- 102	- 1,172	+ 298	- 528	- 150	+ 967	- 1	+ 10	+ 490	+ 43	+ 588
Aug.-Dec.	+ 1,124	- 130	+ 1,686	+ 2,263	+ 268	+ 745	+ 1,251	-	- 1	+ 32	+ 88	+ 836
Mar.-Dec.	+ 1,837	- 232	+ 514	+ 2,561	- 260	+ 595	+ 2,218	- 1	+ 9	+ 522	+ 131	+ 1,424
Change in % of original level												
1973 Mar.-July	+ 3.3	- 20.5	- 24.1	+ 0.7	- 47.2	- 7.9	+ 2.4	- 3.1	+ 5.6	+ 4.0	+ 1.4	+ 31.5
Aug.-Dec.	+ 5.0	- 32.8	+ 45.7	+ 5.1	+ 45.4	+ 42.8	+ 3.0	-	- 0.5	+ 0.3	+ 2.8	+ 34.1
Mar.-Dec.	+ 8.4	- 46.6	+ 10.6	+ 5.8	- 23.3	+ 31.5	+ 5.5	- 3.1	+ 5.1	+ 4.3	+ 4.2	+ 76.3

For footnotes see page 49.

## Postal giro and postal savings bank offices

End of month/ period	Assets											
	Volume of business <sup>1</sup>	Cash holdings and Bundes-bank balances	Lending to banks <sup>2</sup>		Lending to non-banks <sup>2</sup>			Security holdings		Equalisation and covering claims	Other assets	
			Domestic banks	Foreign banks	Total	Domestic non-banks		Foreign non-banks	Domestic securities <sup>3</sup>			Foreign securities
						Short-term loans	Medium and long-term loans					
Millions of Deutsche Mark												
1970 Dec.	15,680	1,286	1,521	—	7,763	1,619	6,144	—	3,805	45	350	910
1971 Dec.	18,460	1,794	1,575	—	8,800	1,969	6,831	—	4,987	55	349	900
1972 Dec.	21,952	2,277	2,027	—	9,841	1,800	8,041	—	6,241	40	346	1,180
1973 Feb.	21,794	1,471	1,261	—	10,872	1,800	9,072	—	6,605	39	346	1,200
July	23,545	2,976	1,370	—	10,059	1,211	8,848	—	7,155	40	345	1,600
Dec.	24,062	2,566	1,813	—	10,681	1,400	9,281	—	7,018	39	345	1,600
% of overall position of all banks												
1970 Dec.	1.9	4.1	1.1	—	1.5	1.4	1.7	—	5.1	1.2	4.4	3.1
1971 Dec.	2.0	4.6	1.0	—	1.5	1.5	1.6	—	6.2	1.8	4.7	2.8
1972 Dec.	2.1	4.2	1.1	—	1.5	1.1	1.6	—	7.0	2.3	4.9	3.4
1973 Dec.	2.1	4.2	0.9	—	1.5	0.8	1.7	—	7.6	2.6	5.2	3.9
% of business volume of postal giro and postal savings bank offices												
1970 Dec.	100	8.2	9.7	—	49.5	10.3	39.2	—	24.3	0.3	2.2	5.8
1971 Dec.	100	9.7	8.5	—	47.7	10.7	37.0	—	27.0	0.3	1.9	4.9
1972 Dec.	100	10.4	9.2	—	44.8	8.2	36.6	—	28.4	0.2	1.6	5.4
1973 Dec.	100	10.7	7.5	—	44.4	5.8	38.6	—	29.2	0.2	1.4	6.6
Change in millions of Deutsche Mark												
1973 Mar.-July	+ 1,751	+ 1,505	+ 109	—	— 813	— 589	— 224	—	+ 550	+ 1	— 1	+ 400
Aug.-Dec.	+ 517	— 410	+ 443	—	+ 622	+ 189	+ 433	—	— 137	— 1	—	—
Mar.-Dec.	+ 2,268	+ 1,095	+ 552	—	— 191	— 400	+ 209	—	+ 413	—	— 1	+ 400
Change in % of original level												
1973 Mar.-July	+ 8.0	+ 102.3	+ 8.6	—	— 7.5	— 32.7	— 2.5	—	+ 8.3	+ 2.6	— 0.3	+ 33.3
Aug.-Dec.	+ 2.2	— 13.8	+ 32.3	—	+ 6.2	+ 15.6	+ 4.9	—	— 1.9	— 2.5	—	—
Mar.-Dec.	+ 10.4	+ 74.4	+ 43.8	—	— 1.8	— 22.2	+ 2.3	—	+ 6.3	—	— 0.3	+ 33.3
End of month/ period	Liabilities											
	Liabilities towards banks <sup>2</sup>			Deposits and borrowing from non-banks <sup>2</sup>						Bearer bonds outstanding <sup>5</sup>	Equity capital	Other liabilities
	Domestic banks	Foreign banks	of which Bills passed on	Total	Domestic non-banks			Foreign non-banks				
					Sight deposits	Time deposits of less than 4 years	Time deposits of 4 years and over		Savings deposits <sup>4</sup>			
Millions of Deutsche Mark												
1970 Dec.	957	16	—	13,885	4,051	90	—	9,723	21	—	—	822
1971 Dec.	934	31	—	16,178	4,671	90	—	11,394	23	—	—	1,317
1972 Dec.	1,241	37	—	19,368	5,733	90	—	13,512	33	—	—	1,306
1973 Feb.	1,055	70	—	19,652	5,574	90	—	13,953	35	—	—	1,017
July	1,149	54	—	20,277	5,871	90	—	14,283	33	—	—	2,065
Dec.	1,224	41	—	21,414	6,428	—	90	14,858	38	—	—	1,383
% of overall position of all banks												
1970 Dec.	0.6	0.1	—	3.1	5.7	0.1	—	4.7	0.3	—	—	3.0
1971 Dec.	0.5	0.1	—	3.2	5.8	0.1	—	4.8	0.3	—	—	4.4
1972 Dec.	0.6	0.1	—	3.4	6.2	0.1	—	4.9	0.5	—	—	3.7
1973 Dec.	0.5	0.1	—	3.3	6.9	—	0.1	5.1	0.4	—	—	3.4
% of business volume of postal giro and postal savings bank offices												
1970 Dec.	6.1	0.1	—	88.5	25.8	0.6	—	62.0	0.1	—	—	5.3
1971 Dec.	5.1	0.2	—	87.6	25.3	0.5	—	61.7	0.1	—	—	7.1
1972 Dec.	5.7	0.2	—	88.2	26.1	0.4	—	61.5	0.2	—	—	5.9
1973 Dec.	5.1	0.2	—	89.0	26.7	—	0.4	61.7	0.2	—	—	5.7
Change in millions of Deutsche Mark												
1973 Mar.-July	+ 94	— 16	—	+ 625	+ 297	—	—	+ 330	— 2	—	—	+ 1,048
Aug.-Dec.	+ 75	— 13	—	+ 1,137	+ 557	—	—	+ 575	+ 5	—	—	+ 682
Mar.-Dec.	+ 169	— 29	—	+ 1,762	+ 854	—	—	+ 905	+ 3	—	—	+ 366
Change in % of original level												
1973 Mar.-July	+ 8.9	— 22.9	—	+ 3.2	+ 5.3	—	—	+ 2.4	— 5.7	—	—	+ 103.0
Aug.-Dec.	+ 6.5	— 24.1	—	+ 5.6	+ 9.5	—	—	+ 4.0	+ 15.2	—	—	— 33.0
Mar.-Dec.	+ 16.0	— 41.4	—	+ 9.0	+ 15.3	— 100.0	—	+ 6.5	+ 8.6	—	—	+ 36.0

For footnotes see page 49.



\* All banks reporting for the banking statistics. Figures showing changes have been adjusted. **1** Total assets plus endorsement liabilities for bills rediscounted, own drawings outstanding discounted and credited to the borrowers in account, and bills out of the banks' holdings forwarded for collection before due date.

Increase (+) or decrease (–) in the business volume of individual banking groups due to *merger* or *regrouping of banks*:

1971: Regional banks and other commercial banks + DM 220 mn, credit cooperatives – DM 220 mn;

1972: Central giro institutions + DM 13 bn, public mortgage banks – DM 13 bn.

**2** Including loans on a trust basis and registered bonds.

**3** Excluding own issues. **4** Including bank savings bonds. **5** Including bonds sold in advance.

All statistical changes of DM 100 mn and more are given in notes 6 to 59 (increase: +, decrease: –).

**6** – DM 752 mn (regional banks and other commercial banks: + DM 110 mn, savings banks: – DM 964 mn, credit cooperatives: + DM 286 mn). **7** – DM 260 mn (savings banks: – DM 460 mn, credit cooperatives: + DM 185 mn).

**8** + DM 537 mn (regional banks and other commercial banks: + DM 261 mn, credit cooperatives: + DM 214 mn). **9** + DM 140 mn (credit cooperatives: + DM 103 mn). **10** + DM 356 mn (regional banks and other commercial banks: + DM 190 mn, credit cooperatives: + DM 111 mn).

**11** – DM 814 mn (savings banks: – DM 517 mn, credit cooperatives: – DM 111 mn). **12** – DM 152 mn (regional banks and other commercial banks: – DM 166 mn). **13** + DM 560 mn (private bankers: – DM 110 mn, central giro institutions: + DM 13 bn, credit cooperatives: + DM 820 mn, public mortgage banks: – DM 13 bn).

**14** + DM 170 mn (private bankers: – DM 100 mn, central giro institutions: + DM 800 mn, credit cooperatives: + DM 270 mn, public mortgage banks: – DM 800 mn). **15** + DM 570 mn (central giro institutions: + DM 12 bn, credit cooperatives: + DM 570 mn, public mortgage banks: – DM 12 bn).

**16** + DM 160 mn (credit cooperatives: + DM 160 mn). **17** + DM 410 mn (central giro institutions: + DM 12 bn, credit cooperatives: + DM 410 mn, public mortgage banks: – DM 12 bn).

**18** – DM 180 mn (central giro institutions: + DM 200 mn, public mortgage banks: – DM 200 mn). **19** + DM 2,660 mn (savings banks: – DM 210 mn, public mortgage banks: + DM 3 bn).

**20** + DM 3,100 mn (credit cooperatives: + DM 100 mn, public mortgage banks: + DM 3 bn). **21** + DM 3,060 mn (public mortgage banks: + DM 3 bn). **22** – DM 480 mn (savings banks: – DM 210 mn).

**23** – DM 910 mn (big banks: – DM 430 mn, regional banks and other commercial banks: – DM 360 mn, branches of foreign banks: – DM 300 mn, credit cooperatives: + DM 280 mn).

**24** – DM 1,060 mn (big banks: – DM 430 mn, regional banks and other commercial banks: – DM 330 mn, branches of foreign banks: – DM 280 mn).

**25** + DM 120 mn (credit cooperatives: + DM 190 mn). **26** + DM 130 mn (credit cooperatives: + DM 130 mn). **27** + DM 1,170 mn (big banks: + DM

370 mn, regional banks and other commercial banks: + DM 390 mn, branches of foreign banks: + DM 370 mn, credit cooperatives: + DM 100 mn).

**28** + DM 1,160 mn (big banks: + DM 400 mn, regional banks and other commercial banks: + DM 380 mn, branches of foreign banks: + DM 360 mn).

**29** + DM 100 mn. **30** – DM 150 mn. **31** – DM 460 mn (regional banks and other commercial banks: + DM 230 mn, savings banks: – DM 460 mn, credit cooperatives: – DM 189 mn).

**32** + DM 881 mn (credit cooperatives: + DM 590 mn, banks with special functions: + DM 251 mn). **33** + DM 180 mn (credit cooperatives: + DM 154 mn).

**34** + DM 185 mn (instalment sales financing institutions: + DM 185 mn). **35** + DM 450 mn (credit cooperatives: + DM 444 mn). **36** – DM 166 mn (regional banks and other commercial banks: – DM 154 mn).

**37** – DM 1,007 mn (savings banks: – DM 504 mn, credit cooperatives: – DM 103 mn, banks with special functions: – DM 189 mn). **38** – DM 100 mn (private bankers: – DM 100 mn, central giro institutions: + DM 1,300 mn, public mortgage banks: – DM 1,300 mn).

**39** + DM 840 mn (central giro institutions: + DM 5,900 mn, credit cooperatives: + DM 840 mn, public mortgage banks: – DM 5,900 mn).

**40** + DM 230 mn (credit cooperatives: + DM 230 mn). **41** Central giro institutions + DM 450 mn, public mortgage banks: – DM 450 mn.

**42** Central giro institutions: + DM 5,450 mn, public mortgage banks: – DM 5,450 mn. **43** + DM 610 mn (credit cooperatives: + DM 610 mn). **44** Central giro institutions: + DM 4,600 mn, public mortgage banks: – DM 4,600 mn.

**45** Central giro institutions: + DM 700 mn, public mortgage banks: – DM 700 mn. **46** – DM 180 mn (central giro institutions: + DM 500 mn, public mortgage banks: – DM 500 mn).

**47** + DM 3,140 mn (credit cooperatives: + DM 140 mn, public mortgage banks: + DM 3 bn). **48** + DM 3 bn (public mortgage banks: + DM 3 bn).

**49** + DM 100 mn (credit cooperatives: + DM 100 mn). **50** – DM 480 mn (savings banks: – DM 210 mn).

**51** – DM 1,420 mn (big banks: – DM 400 mn, regional banks and other commercial banks: – DM 450 mn, branches of foreign banks: – DM 490 mn).

**52** + DM 280 mn (credit cooperatives: + DM 280 mn). **53** + DM 200 mn (credit cooperatives: + DM 200 mn).

**54** + DM 230 mn (branches of foreign banks: + DM 190 mn). **55** + DM 1,210 mn (big banks: + DM 320 mn, regional banks and other commercial banks: + DM 390 mn, branches of foreign banks: + DM 480 mn).

**56** + DM 225 mn (credit cooperatives: + DM 110 mn). **57** + DM 205 mn. **58** – DM 195 mn (private mortgage banks: – DM 160 mn). **59** – DM 150 mn (branches of foreign banks: – DM 110 mn).

Tables accompanying  
the article “Financial  
flows in 1973 and total  
financial assets and  
liabilities”

## Financial assets and liabilities by sector at end-1971 \*

Billions of Deutsche Mark

Sector	Enterprises			Government			All domestic sectors (cols. 1 to 3)	Rest of the world <sup>3</sup>	All non-financial sectors (cols. 4 plus 5)	Banking institutions <sup>4</sup>	Building and loan associations	Insurance companies <sup>5</sup>	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)
	Households	Total	except housing (2 a)	Total	Central, regional and local authorities <sup>1</sup>	Social security funds <sup>2</sup>								
Item	1	2	(2 a)	3	(3 a)	(3 b)	4	5	6	7	8	9	10	11
<b>I. Financial assets</b>														
Funds placed with banks	313	113	109	128	103	24	554	40	594	—	12	15	27	621
Currency and sight deposits <sup>6</sup>	( 60)	( 65)	( 61)	( 17)	( 15)	( 2)	(142)	( 11)	(154)	(—)	( 2)	( 2)	( 4)	(157)
Time deposits <sup>7</sup>	( 21)	( 44)	( 44)	(103)	( 82)	( 21)	(168)	a ( 27)	(195)	(—)	( 9)	( 13)	( 23)	(218)
Savings deposits	(232)	( 3)	( 3)	( 7)	( 6)	( 1)	(243)	( 2)	(245)	(—)	(—)	(—)	(—)	(245)
Funds placed with building and loan associations	44	1	1	1	1	—	46	—	46	1	—	—	1	47
Funds placed with insurance companies <sup>5</sup>	86	10	10	0	0	—	96	0	97	—	—	—	—	97
Financial investment in														
Money market paper	—	0	0	1	0	1	2	2	4	8	—	—	8	11
Bonds	52	9	9	19	3	16	80	7	87	82	2	20	104	191
Shares	24	33	33	10	10	—	66	15	82	7	0	4	11	92
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	—	—	—	—	—	—	—	—	—	61	—	—	61	61
Bank loans	—	—	—	—	—	—	—	—	—	641	—	—	641	641
short-term	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(165)	(—)	(—)	(165)	(165)
longer-term	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(477)	(—)	(—)	(477)	(477)
Building and loan association loans	—	—	—	—	—	—	—	—	—	—	40	—	40	40
Insurance company loans <sup>5</sup>	—	—	—	—	—	—	—	—	—	—	—	53	53	53
Other claims <sup>8</sup>	2	56	62	53	46	20	110	80	190	—	—	—	—	190
on the rest of the world	(—)	( 53)	( 53)	( 8)	( 8)	(—)	( 61)	(—)	( 61)	(—)	(—)	(—)	(—)	( 61)
on domestic sectors	( 2)	( 3)	( 9)	( 45)	( 38)	( 20)	( 49)	( 80)	(129)	(—)	(—)	(—)	(—)	(129)
<b>Total</b>	<b>521</b>	<b>221</b>	<b>223</b>	<b>212</b>	<b>164</b>	<b>62</b>	<b>954</b>	<b>145</b>	<b>1,099</b>	<b>801</b>	<b>54</b>	<b>92</b>	<b>946</b>	<b>2,045</b>
Memorandum item:														
Shares at market prices	54	82	82	27	27	—	163	35	199	17	0	10	26	225
<b>II. Liabilities</b>														
Funds placed with banks	—	—	—	—	—	—	—	—	—	621	—	—	621	621
Currency and sight deposits <sup>6</sup>	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(157)	(—)	(—)	(157)	(157)
Time deposits <sup>7</sup>	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	a (218)	(—)	(—)	(218)	(218)
Savings deposits	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(—)	(245)	(—)	(—)	(245)	(245)
Funds placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	47	—	47	47
Funds placed with insurance companies <sup>5</sup>	—	—	—	—	—	—	—	—	—	—	—	97	97	97
Liabilities for														
Money market paper	—	3	3	2	2	—	5	0	5	6	—	—	6	11
Bonds	—	24	24	23	23	—	48	12	60	132	—	—	132	191
Shares	—	66	65	—	—	—	66	20	85	5	0	1	7	92
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	—	—	—	—	—	—	—	61	61	—	—	—	—	61
Bank loans	30	460	289	100	99	0	590	49	639	—	2	0	2	641
short-term	( 14)	(125)	(118)	( 8)	( 8)	( 0)	(147)	( 17)	(164)	(—)	( 1)	( 0)	( 1)	(165)
longer-term	( 16)	(335)	(171)	( 91)	( 91)	( 0)	(443)	( 32)	(475)	(—)	( 2)	( 0)	( 2)	(477)
Building and loan association loans	—	38	1	2	2	—	40	—	40	—	—	—	—	40
Insurance company loans <sup>5</sup>	3	40	21	11	11	—	53	—	53	—	—	—	—	53
Other liabilities <sup>8</sup>	3	126	107	0	13	—	129	61	190	—	—	—	—	190
towards the rest of the world	(—)	( 79)	( 79)	( 0)	( 0)	(—)	( 80)	(—)	( 80)	(—)	(—)	(—)	(—)	( 80)
towards domestic sectors	( 3)	( 46)	( 28)	(—)	( 13)	(—)	( 49)	( 61)	(110)	(—)	(—)	(—)	(—)	(110)
<b>Total</b>	<b>35</b>	<b>757</b>	<b>510</b>	<b>138</b>	<b>151</b>	<b>0</b>	<b>930</b>	<b>204</b>	<b>1,134</b>	<b>764</b>	<b>49</b>	<b>98</b>	<b>911</b>	<b>2,045</b>
Memorandum item:														
Shares at market prices	—	186	183	—	—	—	186	20	206	15	0	4	19	225
<b>III. Net assets or liabilities (—) (1 less II)</b>														
	485	—536	—286	75	13	62	24	— 59	— 35	37	4	— 6	35	—

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

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

## Financial assets and liabilities by sector at end-1972 \*

Billions of Deutsche Mark

Item	Sector		Enterprises		Government		All domestic sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions 4	Building and loan associations	Insurance companies 5	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)
	Households	Total	except housing (2 a)	Total	Central, regional and local authorities 1	Social security funds 2								
<b>I. Financial assets</b>														
Funds placed with banks	359	133	129	134	105	29	626	43	669	—	12	19	32	701
Currency and sight deposits 6	( 88)	( 75)	( 71)	( 15)	( 12)	( 3)	(159)	( 13)	(171)	( —)	( 2)	( 2)	( 4)	(175)
Time deposits 7	( 27)	( 54)	( 54)	(111)	( 86)	( 25)	(192)	a ( 28)	(220)	( —)	( 10)	( 17)	( 28)	(248)
Savings deposits	(264)	( 4)	( 4)	( 8)	( 6)	( 1)	(275)	( 2)	(278)	( —)	( —)	( —)	( —)	(278)
Funds placed with building and loan associations	51	1	1	1	1	—	54	—	54	1	—	—	1	55
Funds placed with insurance companies 5	98	12	12	1	1	—	110	0	110	—	—	—	—	110
Financial investment in														
Money market paper	—	0	0	1	0	1	1	2	3	6	—	—	6	9
Bonds	60	13	13	20	2	18	93	15	107	89	2	23	114	222
Shares	24	34	34	10	10	—	68	20	89	8	0	4	12	101
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	—	—	—	—	—	—	—	—	—	76	—	—	76	76
Bank loans	—	—	—	—	—	—	—	—	—	732	—	—	732	732
short-term	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( —)	(190)	( —)	( —)	(190)	(190)
longer-term	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( —)	(542)	( —)	( —)	(542)	(542)
Building and loan association loans	—	—	—	—	—	—	—	—	—	—	47	—	47	47
Insurance company loans 5	—	—	—	—	—	—	—	—	—	—	—	60	60	60
Other claims 8	2	61	68	59	51	23	122	79	201	—	—	—	—	201
on the rest of the world	( —)	( 57)	( 57)	( 8)	( 8)	( —)	( 65)	( —)	( 65)	( —)	( —)	( —)	( —)	( 65)
on domestic sectors	( 2)	b ( 4)	b ( 11)	( 51)	( 43)	( 23)	( 57)	( 79)	(136)	( —)	( —)	( —)	( —)	(136)
<b>Total</b>	<b>594</b>	<b>254</b>	<b>257</b>	<b>226</b>	<b>171</b>	<b>70</b>	<b>1,074</b>	<b>159</b>	<b>1,233</b>	<b>913</b>	<b>62</b>	<b>106</b>	<b>1,080</b>	<b>2,314</b>
Memorandum item:														
Shares at market prices	57	89	89	30	30	—	177	46	223	20	0	11	31	254
<b>II. Liabilities</b>														
Funds placed with banks	—	—	—	—	—	—	—	—	—	701	—	—	701	701
Currency and sight deposits 6	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( —)	(175)	( —)	( —)	(175)	(175)
Time deposits 7	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( —)	a (248)	( —)	( —)	(248)	(248)
Savings deposits	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( —)	(278)	( —)	( —)	(278)	(278)
Funds placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	55	—	55	55
Funds placed with insurance companies 5	—	—	—	—	—	—	—	—	—	—	—	110	110	110
Liabilities for														
Money market paper	—	4	4	1	1	—	5	0	5	4	—	—	4	9
Bonds	—	27	27	28	28	—	56	8	63	158	—	—	158	222
Shares	—	70	69	—	—	—	70	23	93	6	0	2	8	101
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	—	—	—	—	—	—	—	76	76	—	—	—	—	76
Bank loans	37	533	337	110	109	0	680	48	729	—	3	0	3	732
short-term	( 18)	(146)	(136)	( 8)	( 8)	( 0)	(172)	( 18)	(189)	( —)	( 1)	( 0)	( 1)	(190)
longer-term	( 19)	(388)	(201)	(102)	(102)	( 0)	(509)	( 31)	(540)	( —)	( 2)	( 0)	( 2)	(542)
Building and loan association loans	—	45	2	2	2	—	47	—	47	—	—	—	—	47
Insurance company loans 5	3	45	24	11	11	—	60	—	60	—	—	—	—	60
Other liabilities 8	3	131	111	2	17	—	136	65	201	—	—	—	—	201
towards the rest of the world	( —)	( 78)	( 78)	( 1)	( 1)	( —)	( 79)	( —)	( 79)	( —)	( —)	( —)	( —)	( 79)
towards domestic sectors	( 3)	( 53)	( 33)	b ( 1)	b ( 16)	( —)	( 57)	( 65)	(122)	( —)	( —)	( —)	( —)	(122)
<b>Total</b>	<b>44</b>	<b>855</b>	<b>574</b>	<b>154</b>	<b>169</b>	<b>0</b>	<b>1,054</b>	<b>221</b>	<b>1,274</b>	<b>870</b>	<b>57</b>	<b>112</b>	<b>1,039</b>	<b>2,314</b>
Memorandum item:														
Shares at market prices	—	208	204	—	—	—	208	23	231	18	1	5	24	254
<b>III. Net assets or liabilities (—) (I less II)</b>														
	550	—601	—317	72	2	70	21	— 62	— 41	43	4	— 7	41	—

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

government interests in public-law banks. — 8 In the sub-sectors enterprises (except housing), central, regional and local authorities and social security funds, including intra-sectoral claims and liabilities. — a Including contra-entry to special drawing rights allocated. — b Including government inscribed stock owed to Ruhrkohle A.G. by the Federal Government (DM 1 billion).

## Financial assets and liabilities by sector at end-1973 \*

Billions of Deutsche Mark

Item	Sector		Enterprises		Government		All domestic sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions 4	Building and loan associations	Insurance companies 5	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)
	Households	Total	except housing (2 a)	Total	Central, regional and local authorities 1	Social security funds 2								
<b>I. Financial assets</b>														
Funds placed with banks	396	147	143	150	118	31	693	46	739	—	11	23	34	772
Currency and sight deposits 6	( 71)	( 71)	( 66)	( 22)	( 19)	( 3)	(163)	( 12)	(175)	( —)	( 2)	( 2)	( 4)	(180)
Time deposits 7	( 46)	( 73)	( 73)	(121)	( 94)	( 27)	(240)	a ( 31)	(271)	( —)	( 9)	( 21)	( 29)	(300)
Savings deposits	(279)	( 4)	( 4)	( 7)	( 6)	( 1)	(290)	( 2)	(292)	( —)	( —)	( —)	( —)	(292)
Funds placed with building and loan associations	58	2	2	2	2	—	62	—	62	1	—	—	1	63
Funds placed with insurance companies 5	110	14	14	1	1	—	125	1	126	—	—	—	—	126
Financial investment in														
Money market paper	1	0	0	6	0	5	6	1	7	6	0	0	6	13
Bonds	74	13	13	22	2	19	109	17	126	93	2	27	121	247
Shares	26	37	37	10	10	—	73	21	94	8	0	5	13	107
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	—	—	—	—	—	—	—	—	—	92	—	—	92	92
Bank loans	—	—	—	—	—	—	—	—	—	812	—	—	812	812
short-term	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( —)	(214)	( —)	( —)	(214)	(214)
longer-term	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( —)	(597)	( —)	( —)	(597)	(597)
Building and loan association loans	—	—	—	—	—	—	—	—	—	—	57	—	57	57
Insurance company loans 5	—	—	—	—	—	—	—	—	—	—	—	66	66	66
Other claims 8	2	66	73	69	59	26	137	91	227	—	—	—	—	227
on the rest of the world	( —)	( 62)	( 62)	( 8)	( 8)	( —)	( 70)	( —)	( 70)	( —)	( —)	( —)	( —)	( 70)
on domestic sectors	( 2)	b ( 4)	b ( 12)	( 60)	( 51)	( 26)	( 67)	( 91)	(157)	( —)	( —)	( —)	( —)	(157)
<b>Total</b>	<b>667</b>	<b>280</b>	<b>283</b>	<b>258</b>	<b>193</b>	<b>82</b>	<b>1,204</b>	<b>176</b>	<b>1,381</b>	<b>1,011</b>	<b>70</b>	<b>120</b>	<b>1,202</b>	<b>2,583</b>
Memorandum item:														
Shares at market prices	55	84	84	26	26	—	165	44	209	18	0	11	29	238
<b>II. Liabilities</b>														
Funds placed with banks	—	—	—	—	—	—	—	—	—	772	—	—	772	772
Currency and sight deposits 6	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( —)	(180)	( —)	( —)	(180)	(180)
Time deposits 7	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( —)	a (300)	( —)	( —)	(300)	(300)
Savings deposits	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( —)	(292)	( —)	( —)	(292)	(292)
Funds placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	63	—	63	63
Funds placed with insurance companies 5	—	—	—	—	—	—	—	—	—	—	—	126	126	126
Liabilities for														
Money market paper	—	2	2	1	1	—	3	0	3	10	—	—	10	13
Bonds	—	29	29	30	30	—	59	8	66	181	—	—	181	247
Shares	—	74	72	—	—	—	74	25	99	7	0	2	9	107
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	—	—	—	—	—	—	—	92	92	—	—	—	—	92
Bank loans	40	590	368	124	124	0	754	55	809	—	2	0	3	812
short-term	( 19)	(156)	(145)	( 11)	( 11)	( 0)	(187)	( 27)	(214)	( —)	( 0)	( 0)	( 1)	(214)
longer-term	( 21)	(434)	(222)	(113)	(113)	( 0)	(567)	( 28)	(595)	( —)	( 2)	( 0)	( 2)	(597)
Building and loan association loans	—	55	1	3	3	—	57	—	57	—	—	—	—	57
Insurance company loans 5	4	51	26	11	11	—	66	—	66	—	—	—	—	66
Other liabilities 8	3	152	131	2	18	—	157	70	227	—	—	—	—	227
towards the rest of the world	( —)	( 90)	( 90)	( 1)	( 1)	( —)	( 91)	( —)	( 91)	( —)	( —)	( —)	( —)	( 91)
towards domestic sectors	( 3)	( 62)	( 41)	b ( 1)	b ( 17)	( —)	( 67)	( 70)	(135)	( —)	( —)	( —)	( —)	(135)
<b>Total</b>	<b>46</b>	<b>952</b>	<b>628</b>	<b>171</b>	<b>187</b>	<b>0</b>	<b>1,171</b>	<b>249</b>	<b>1,419</b>	<b>970</b>	<b>65</b>	<b>128</b>	<b>1,163</b>	<b>2,583</b>
Memorandum item:														
Shares at market prices	—	191	187	—	—	—	191	25	216	18	0	5	23	238
<b>III. Net assets or liabilities (—) (I less II)</b>														
	<b>619</b>	<b>—673</b>	<b>—346</b>	<b>87</b>	<b>6</b>	<b>82</b>	<b>34</b>	<b>— 72</b>	<b>— 39</b>	<b>42</b>	<b>5</b>	<b>— 8</b>	<b>38</b>	<b>—</b>

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

government interests in public-law banks. — 8 In the sub-sectors enterprises (except housing), central, regional and local authorities and social security funds, including intra-sectoral claims and liabilities. — a Including contra-entry to special drawing rights allocated. — b Including government-inscribed stock owed to Ruhrkohle A.G. and Saarbergwerke A.G. by the Federal Government (DM 1.1 billion).

## Capital finance account for the first half of 1971 \*

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5	—	87.21	68.02	19.19	14.21	14.00	0.21	
2. Consumption of fixed capital	—	38.73	32.68	6.05	2.08	2.03	0.05	
3. Net capital formation (1 less 2)	—	48.48	35.34	13.14	12.13	11.97	0.16	
II. Saving and capital transfers								
1. Saving	25.91	22.92	18.17	4.75	15.06	12.73	2.33	
2. Capital transfers received	29.60	15.05	16.88	— 1.83	19.81	17.46	2.35	
3. Capital transfers made	2.82	9.71	3.13	6.58	1.40	1.40	—	
	— 6.51	— 1.84	— 1.84	—	— 6.15	— 6.13	— 0.02	
III. Financial surplus or deficit (—) (II less I, 3)	25.91	—25.55	—17.16	— 8.39	2.93	0.76	2.17	
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Currency and sight deposits 6	3.24	5.88	5.76	0.12	5.31	4.77	0.55	
2. Time deposits 7	1.79	2.03	2.03	—	2.19	0.81	1.39	
3. Savings deposits	14.84	0.15	0.15	—	— 0.27	— 0.34	0.06	
4. Funds placed with building and loan associations	0.08	— 0.02	— 0.02	—	0.03	0.03	—	
5. Funds placed with insurance companies 4	4.40	0.95	0.95	—	0.04	0.04	—	
6. Acquisition of money market paper 8	—	0.09	0.09	—	— 0.54	— 0.19	— 0.34	
7. (a) Acquisition of bonds	3.34	0.08	0.08	—	—	0.08	— 0.08	
(b) Acquisition of shares	0.89	1.42	1.42	—	0.35	0.35	—	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—	
9. Short-term bank loans	—	—	—	—	—	—	—	
10. Longer-term bank loans	—	—	—	—	—	—	—	
11. Building and loan association loans	—	—	—	—	—	—	—	
12. Insurance company loans 4	—	—	—	—	—	—	—	
13. Other assets	0.04	1.52	1.52	—	— 0.34	— 0.28	— 0.05	
14. Intra-sectoral claims	—	a —	0.10	—	a —	—	0.77	
Total	28.60	a 12.09	12.07	0.12	a 6.78	5.25	2.29	
II. Incurrence of liabilities								
1. Currency and sight deposits 6	—	—	—	—	—	—	—	
2. Time deposits 7	—	—	—	—	—	—	—	
3. Savings deposits	—	—	—	—	—	—	—	
4. Funds placed with building and loan associations	—	—	—	—	—	—	—	
5. Funds placed with insurance companies 4	—	—	—	—	—	—	—	
6. Sale of money market paper 8	—	— 0.74	— 0.74	—	0.03	0.03	—	
7. (a) Sale of bonds	—	1.45	1.45	—	0.65	0.65	—	
(b) Sale of shares	—	2.73	2.70	0.03	—	—	—	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—	
9. Short-term bank loans	1.23	0.23	— 0.49	0.72	— 0.36	— 0.45	0.09	
10. Longer-term bank loans	1.32	13.20	8.62	4.59	3.44	3.41	0.03	
11. Building and loan association loans	—	1.03	— 0.45	1.49	0.06	0.06	—	
12. Insurance company loans 4	0.19	2.17	1.09	1.08	0.18	0.18	—	
13. Other liabilities	— 0.04	17.56	17.05	0.51	— 0.16	— 0.16	—	
14. Intra-sectoral liabilities	—	a —	—	0.10	a —	0.77	—	
Total	2.69	a 37.64	29.23	8.51	a 3.85	4.49	0.12	
III. Net acquisition of financial assets (I less II)	25.91	—25.55	—17.16	— 8.39	2.93	0.76	2.17	

\* Discrepancies in the totals are due to rounding; provisional figures. — 1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 In-

cluding GDR. Calculated on the basis of the revised figures of the balance of payments statistics (see Monthly Report of the Deutsche Bundesbank, March 1974, page 30). — 4 Including private pension funds. — 5 Including

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
101.42	—	101.42	0.94	.	.	0.02	0.46	1.43	102.85	A
40.81	—	40.81	0.45	.	.	0.01	0.16	0.62	41.43	I
60.61	—	60.61	0.49	.	.	0.01	0.31	0.81	61.42	1.
63.89	— 1.56	62.31	— 1.20	.	.	0.09	0.21	— 0.89	61.42	II
64.46	— 2.49	61.97	— 1.14	.	.	0.09	0.49	— 0.55	61.42	1.
13.93	0.92	14.85	0.01	.	.	—	0.04	0.05	14.90	2.
—14.50	— 0.01	—14.51	— 0.07	.	.	—	— 0.32	— 0.39	—14.90	3.
3.29	— 1.58	1.71	— 1.69	0.71	— 2.40	0.08	— 0.09	— 1.71	—	III
14.43	— 0.90	13.53	—	—	—	— 1.07	0.12	— 0.95	12.58	B
6.01	— 3.02	2.99	—	—	—	0.31	1.20	1.51	4.50	I
14.71	0.19	14.90	—	—	—	—	—	—	14.90	1.
0.09	—	0.09	0.04	—	0.04	—	—	0.04	0.13	2.
5.39	0.03	5.41	—	—	—	—	—	—	5.41	3.
— 0.45	— 0.27	— 0.72	— 1.35	— 0.20	— 1.16	—	—	— 1.35	— 2.08	4.
3.42	0.33	3.75	3.08	0.43	2.65	0.07	1.09	4.25	8.00	5.
2.66	1.01	3.66	0.56	—	0.56	—	0.37	0.93	4.59	6.
—	—	—	10.94	10.94	—	—	—	10.94	10.94	7. (a)
—	—	—	4.67	— 1.02	5.68	—	—	4.67	4.67	(b)
—	—	—	17.89	— 0.46	18.35	—	—	17.89	17.89	8.
—	—	—	—	—	—	1.09	—	1.09	1.09	9.
—	—	—	—	—	—	—	2.54	2.54	2.54	10.
1.22	17.30	18.52	—	—	—	—	—	—	18.52	11.
—	—	—	a	2.75	6.86	—	—	—	—	12.
—	—	—	—	—	—	—	—	—	—	13.
—	—	—	—	—	—	—	—	—	—	14.
47.47	14.67	62.13	a 35.83	12.45	32.99	0.40	5.32	41.54	103.68	II
—	—	—	12.58	6.20	6.38	—	—	12.58	12.58	1.
—	—	—	4.50	—	4.50	—	—	4.50	4.50	2.
—	—	—	14.90	—	14.90	—	—	14.90	14.90	3.
—	—	—	—	—	—	0.13	—	0.13	0.13	4.
—	—	—	—	—	—	—	5.41	5.41	5.41	5.
— 0.72	— 0.04	— 0.76	— 1.32	— 1.32	—	—	—	— 1.32	— 2.08	6.
2.10	— 0.56	1.54	6.46	—	6.46	—	—	6.46	8.00	7. (a)
2.73	1.43	4.16	0.40	—	0.40	—	0.03	0.42	4.59	(b)
—	10.94	10.94	—	—	—	—	—	—	10.94	8.
1.10	3.64	4.74	—	—	—	— 0.05	— 0.03	— 0.08	4.67	9.
17.96	— 0.32	17.64	—	—	—	0.24	0.00	0.25	17.89	10.
1.09	—	1.09	—	—	—	—	—	—	1.09	11.
2.54	—	2.54	—	—	—	—	—	—	2.54	12.
17.37	1.15	18.52	—	—	—	—	—	—	18.52	13.
—	—	—	a	6.86	2.75	—	—	—	—	14.
44.18	16.25	60.43	a 37.52	11.74	35.39	0.32	5.41	43.25	103.68	III
3.29	— 1.58	1.71	— 1.69	0.71	— 2.40	0.08	— 0.09	— 1.71	—	

purchase or sale of real estate. — 6 Including balance of items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through

banks and government interests in public-law banks. — 8 Including earmarked issues of Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted.

## Capital finance account for the second half of 1971 \*

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households 1	Total 2	except housing (2 a)	Housing (2 b)	Total 3	Central, regional and local authorities 1 (3 a)	Social security funds 2 (3 b)
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5		—	86.11	60.62	25.49	17.17	16.99	0.18
2. Consumption of fixed capital		—	40.73	34.17	6.56	2.25	2.20	0.05
3. Net capital formation (1 less 2)		—	45.38	26.45	18.93	14.92	14.79	0.13
II. Saving and capital transfers								
1. Saving		30.67	9.76	6.28	3.48	13.73	8.41	5.32
2. Capital transfers received		33.83	— 1.80	2.23	— 4.03	22.09	16.75	5.34
3. Capital transfers made		4.17	12.82	5.31	7.51	1.33	1.33	—
		— 7.33	— 1.27	— 1.27	—	— 9.69	— 9.67	— 0.02
III. Financial surplus or deficit (—) (I less II, 3)								
		30.67	—35.62	—20.17	—15.45	— 1.19	— 6.38	5.19
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Currency and sight deposits 6		3.89	2.51	2.38	0.13	— 0.86	— 0.42	— 0.43
2. Time deposits 7		2.24	6.97	6.97	—	2.71	0.68	2.03
3. Savings deposits		12.33	0.21	0.21	—	— 0.16	— 0.25	0.10
4. Funds placed with building and loan associations		5.18	0.08	0.08	—	0.06	0.06	—
5. Funds placed with insurance companies 4		5.55	0.80	0.80	—	0.02	0.02	—
6. Acquisition of money market paper 8		—	— 0.13	— 0.13	—	— 0.01	0.12	— 0.13
7. (a) Acquisition of bonds		3.88	0.27	0.27	—	1.99	0.04	1.95
(b) Acquisition of shares		0.70	1.34	1.34	—	0.36	0.36	—
8. Gold and foreign exchange holdings of Deutsche Bundesbank		—	—	—	—	—	—	—
9. Short-term bank loans		—	—	—	—	—	—	—
10. Longer-term bank loans		—	—	—	—	—	—	—
11. Building and loan association loans		—	—	—	—	—	—	—
12. Insurance company loans 4		—	—	—	—	—	—	—
13. Other assets		0.04	1.53	1.53	—	3.58	3.25	0.32
14. Intra-sectoral claims		—	a	0.11	—	a	—	1.31
Total		33.83	a 13.58	13.56	0.13	a 7.70	3.87	5.14
II. Incurrence of liabilities								
1. Currency and sight deposits 6		—	—	—	—	—	—	—
2. Time deposits 7		—	—	—	—	—	—	—
3. Savings deposits		—	—	—	—	—	—	—
4. Funds placed with building and loan associations		—	—	—	—	—	—	—
5. Funds placed with insurance companies 4		—	—	—	—	—	—	—
6. Sale of money market paper 8		—	0.16	0.16	—	— 0.03	— 0.03	—
7. (a) Sale of bonds		—	2.32	2.32	—	1.30	1.30	—
(b) Sale of shares		—	2.03	2.00	0.03	—	—	—
8. Gold and foreign exchange holdings of Deutsche Bundesbank		—	—	—	—	—	—	—
9. Short-term bank loans		1.73	13.25	12.42	0.83	1.45	1.50	— 0.05
10. Longer-term bank loans		0.97	26.12	16.10	10.02	6.08	6.08	— 0.00
11. Building and loan association loans		—	3.46	0.76	2.69	0.11	0.11	—
12. Insurance company loans 4		0.24	2.69	1.23	1.47	0.21	0.21	—
13. Other liabilities		0.21	— 0.82	— 1.26	0.44	— 0.24	— 0.24	—
14. Intra-sectoral liabilities		—	a	—	0.11	a	1.31	—
Total		3.16	a 49.20	33.74	15.58	a 8.89	10.25	— 0.05
III. Net acquisition of financial assets (I less II)								
		30.67	—35.62	—20.17	—15.45	— 1.19	— 6.38	5.19

\* Discrepancies in the totals are due to rounding; provisional figures. — 1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 In-

cluding GDR. Calculated on the basis of the revised figures of the balance of payments statistics (see Monthly Report of the Deutsche Bundesbank, March 1974, page 30). — 4 Including private pension funds. — 5 Including



All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
103.28	—	103.28	1.67	.	.	0.07	0.68	2.42	105.69	A
42.98	—	42.98	0.52	.	.	0.02	0.17	0.70	43.68	I
60.30	—	60.30	1.16	.	.	0.05	0.50	1.71	62.01	1.
54.16	0.03	54.19	7.29	.	.	0.70	— 0.16	7.83	62.01	II
54.13	— 0.40	53.73	7.40	.	.	0.71	0.18	8.29	62.01	1.
18.32	0.44	18.76	0.03	.	.	—	0.05	0.08	18.84	2.
—18.29	— 0.01	—18.30	— 0.14	.	.	— 0.01	— 0.39	— 0.54	—18.84	3.
— 6.14	0.03	— 6.11	6.13	1.09	5.05	0.64	— 0.66	6.11	—	III
5.55	3.46	9.01	—	—	—	1.50	0.16	1.66	10.66	B
11.92	3.79	15.72	—	—	—	1.20	0.74	1.94	17.65	I
12.39	0.06	12.44	—	—	—	—	—	—	12.44	1.
5.33	—	5.33	0.07	—	0.07	—	—	0.07	5.40	2.
6.38	0.02	6.40	—	—	—	—	—	—	6.40	3.
— 0.14	— 0.27	— 0.41	0.81	— 0.02	0.83	—	—	0.81	0.40	4.
6.14	1.28	7.42	2.66	— 0.60	3.27	0.03	1.42	4.11	11.53	5.
2.40	0.12	2.52	0.48	—	0.48	—	0.42	0.91	3.43	6.
—	—	—	4.87	4.87	—	—	—	4.87	4.87	7. (a)
—	—	—	12.92	1.23	11.70	—	—	12.92	12.92	7. (b)
—	—	—	34.61	—	34.61	—	—	34.61	34.61	8.
—	—	—	—	—	—	3.57	—	3.57	3.57	9.
—	—	—	—	—	—	—	3.15	3.15	3.15	10.
5.14	— 4.50	0.65	—	—	—	—	—	—	0.65	11.
—	—	—	a	— 2.75	— 0.13	—	—	—	—	12.
55.10	3.97	59.07	a 56.43	2.73	50.83	6.29	5.88	68.61	127.68	13.
—	—	—	10.66	1.50	9.16	—	—	10.66	10.66	14.
—	—	—	17.65	—	17.65	—	—	17.65	17.65	I
—	—	—	12.44	—	12.44	—	—	12.44	12.44	1.
—	—	—	—	—	—	5.40	—	5.40	5.40	2.
—	—	—	—	—	—	—	6.40	6.40	6.40	3.
0.14	—	0.14	0.27	0.27	—	—	—	0.27	0.40	4.
3.63	— 0.83	2.80	8.73	—	8.73	—	—	8.73	11.53	5.
2.03	0.78	2.81	0.55	—	0.55	—	0.07	0.62	3.43	6.
—	4.87	4.87	—	—	—	—	—	—	4.87	7. (a)
16.43	— 3.72	12.71	—	—	—	0.17	0.04	0.21	12.92	7. (b)
33.17	1.32	34.49	—	—	—	0.08	0.04	0.12	34.61	8.
3.57	—	3.57	—	—	—	—	—	—	3.57	9.
3.15	—	3.15	—	—	—	—	—	—	3.15	10.
— 0.86	1.50	0.65	—	—	—	—	—	—	0.65	11.
—	—	—	a	— 0.13	— 2.75	—	—	—	—	12.
61.25	3.94	65.18	a 50.30	1.64	45.79	5.65	6.55	62.49	127.68	13.
— 6.14	0.03	— 6.11	6.13	1.09	5.05	0.64	— 0.66	6.11	—	14.

purchase or sale of real estate. — 6 Including balance of items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through

banks and government interests in public-law banks. — 8 Including earmarked issues of Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted.

## Capital finance account for 1971 \*

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5		---	173.32	128.64	44.68	31.38	30.99	0.39
2. Consumption of fixed capital		---	79.46	66.85	12.61	4.33	4.23	0.10
3. Net capital formation (1 less 2)		---	93.86	61.79	32.07	27.05	26.76	0.29
II. Saving and capital transfers								
1. Saving	56.58	32.68	24.45	8.23	28.79	21.14	7.65	
2. Capital transfers received	63.43	13.26	19.11	- 5.85	41.90	34.21	7.70	
3. Capital transfers made	6.99	22.53	8.45	14.08	2.73	2.73	---	
	-13.84	- 3.11	- 3.11	---	-15.84	-15.80	- 0.05	
III. Financial surplus or deficit (-) (II less I, 3)								
	56.58	-61.18	-37.34	-23.84	1.74	- 5.62	7.36	
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Currency and sight deposits 6	7.13	8.40	8.15	0.25	4.45	4.34	0.11	
2. Time deposits 7	4.03	9.00	9.00	---	4.91	1.49	3.42	
3. Savings deposits	27.17	0.35	0.35	---	- 0.43	- 0.59	0.16	
4. Funds placed with building and loan associations	5.26	0.06	0.06	---	0.09	0.09	---	
5. Funds placed with insurance companies 4	9.95	1.75	1.75	---	0.07	0.07	---	
6. Acquisition of money market paper 8	---	- 0.04	- 0.04	---	- 0.55	- 0.07	- 0.48	
7. (a) Acquisition of bonds	7.22	0.35	0.35	---	1.99	0.12	1.87	
(b) Acquisition of shares	1.60	2.76	2.76	---	0.70	0.70	---	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	---	---	---	---	---	---	---	
9. Short-term bank loans	---	---	---	---	---	---	---	
10. Longer-term bank loans	---	---	---	---	---	---	---	
11. Building and loan association loans	---	---	---	---	---	---	---	
12. Insurance company loans 4	---	---	---	---	---	---	---	
13. Other assets	0.08	3.04	3.04	---	3.24	2.97	0.27	
14. Intra-sectoral claims	---	a	0.21	---	a	---	2.08	
Total	62.43	a 25.67	25.63	0.25	a 14.47	9.12	7.44	
II. Incurrence of liabilities								
1. Currency and sight deposits 6	---	---	---	---	---	---	---	
2. Time deposits 7	---	---	---	---	---	---	---	
3. Savings deposits	---	---	---	---	---	---	---	
4. Funds placed with building and loan associations	---	---	---	---	---	---	---	
5. Funds placed with insurance companies 4	---	---	---	---	---	---	---	
6. Sale of money market paper 8	---	- 0.58	- 0.58	---	---	---	---	
7. (a) Sale of bonds	---	3.77	3.77	---	1.96	1.96	---	
(b) Sale of shares	---	4.76	4.70	0.06	---	---	---	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	---	---	---	---	---	---	---	
9. Short-term bank loans	2.96	13.48	11.93	1.55	1.09	1.05	0.05	
10. Longer-term bank loans	2.29	39.32	24.72	14.60	9.52	9.49	0.03	
11. Building and loan association loans	---	4.49	0.31	4.18	0.17	0.17	---	
12. Insurance company loans 4	0.43	4.87	2.32	2.55	0.39	0.39	---	
13. Other liabilities	0.17	16.74	15.80	0.94	- 0.40	- 0.40	---	
14. Intra-sectoral liabilities	---	a	---	0.21	a	2.08	---	
Total	5.85	a 86.85	62.97	24.09	a 12.73	14.74	0.08	
III. Net acquisition of financial assets (I less II)								
	56.58	-61.18	-37.34	-23.84	1.74	- 5.62	7.36	

\* Discrepancies in the totals are due to rounding; provisional figures. — 1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 In-

cluding GDR. Calculated on the basis of the revised figures of the balance of payments statistics (see Monthly Report of the Deutsche Bundesbank, March 1974, page 30). — 4 Including private pension funds. — 5 Including

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
204.70	—	204.70	2.61	.	.	0.09	1.14	3.85	208.54	A
83.79	—	83.79	0.97	.	.	0.03	0.33	1.32	85.11	I
120.91	—	120.91	1.65	.	.	0.07	0.81	2.53	123.43	1.
118.05	— 1.55	116.50	6.09	.	.	0.78	0.06	6.93	123.43	2.
118.59	— 2.89	115.70	6.26	.	.	0.79	0.68	7.73	123.43	3.
32.25	1.36	33.61	0.04	.	.	—	0.09	0.13	33.74	1.
—32.79	— 0.02	—32.81	— 0.21	.	.	— 0.01	— 0.71	— 0.93	—33.74	2.
— 2.86	— 1.55	— 4.41	4.44	1.80	2.65	0.72	— 0.76	4.41	—	3.
19.98	2.56	22.54	—	—	—	0.43	0.28	0.71	23.24	B
17.93	0.78	18.71	—	—	—	1.51	1.94	3.44	22.15	I
27.10	0.25	27.35	—	—	—	—	—	—	27.35	1.
5.42	—	5.42	0.11	—	0.11	—	—	0.11	5.53	2.
11.76	0.05	11.81	—	—	—	—	—	—	11.81	3.
— 0.59	— 0.54	— 1.13	— 0.54	— 0.22	— 0.33	—	—	— 0.54	— 1.67	4.
9.56	1.61	11.18	5.75	— 0.17	5.92	0.09	2.51	8.35	19.53	5.
5.06	1.13	6.18	1.04	—	1.04	—	0.79	1.83	8.01	6.
—	—	—	15.82	15.82	—	—	—	15.82	15.82	7. (a)
—	—	—	17.59	0.21	17.38	—	—	17.59	17.59	7. (b)
—	—	—	52.50	— 0.46	52.96	—	—	52.50	52.50	8.
—	—	—	—	—	—	4.66	—	4.66	4.66	9.
—	—	—	—	—	—	—	5.69	5.69	5.69	10.
6.36	12.81	19.17	—	—	—	—	—	—	19.17	11.
—	—	—	a	—	6.73	—	—	—	—	12.
102.57	18.63	121.20	a 92.26	15.17	83.82	6.69	11.20	110.15	231.35	13.
—	—	—	23.24	7.70	15.54	—	—	23.24	23.24	14.
—	—	—	22.15	—	22.15	—	—	22.15	22.15	I
—	—	—	27.35	—	27.35	—	—	27.35	27.35	1.
—	—	—	—	—	—	5.53	—	5.53	5.53	2.
—	—	—	—	—	—	—	11.81	11.81	11.81	3.
— 0.58	— 0.04	— 0.62	— 1.06	— 1.06	—	—	—	— 1.06	— 1.67	4.
5.73	— 1.39	4.34	15.19	—	15.19	—	—	15.19	19.53	5.
4.76	2.21	6.97	0.95	—	0.95	—	0.09	1.04	8.01	6.
—	15.82	15.82	—	—	—	—	—	—	15.82	7. (a)
17.53	— 0.07	17.45	—	—	—	0.12	0.02	0.13	17.59	7. (b)
51.13	1.00	52.13	—	—	—	0.33	0.04	0.37	52.50	8.
4.66	—	4.66	—	—	—	—	—	—	4.66	9.
5.69	—	5.69	—	—	—	—	—	—	5.69	10.
16.51	2.66	19.17	—	—	—	—	—	—	19.17	11.
—	—	—	a	—	6.73	—	—	—	—	12.
105.43	20.18	125.61	a 87.82	13.38	81.17	5.97	11.96	105.74	231.35	13.
— 2.86	— 1.55	— 4.41	4.44	1.80	2.65	0.72	— 0.76	4.41	—	14.

purchase or sale of real estate. — 6 Including balance of items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through

banks and government interests in public-law banks. — 8 Including earmarked issues of Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted.

## Capital finance account for the first half of 1972 \*

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households 1	Total 2	except housing (2 a)	Housing (2 b)	Total 3	Central, regional and local authorities 1 (3 a)	Social security funds 2 (3 b)
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5	—	94.61	70.26	24.35	13.92	13.64	0.28	
2. Consumption of fixed capital	—	42.52	35.74	6.78	2.42	2.37	0.05	
3. Net capital formation (1 less 2)	—	52.09	34.52	17.57	11.50	11.27	0.23	
II. Saving and capital transfers								
1. Saving	32.95	22.00	17.60	4.40	7.20	4.81	2.39	
2. Capital transfers received	37.28	11.29	14.93	— 3.65	13.47	11.05	2.43	
3. Capital transfers made	3.64	11.92	3.88	8.05	1.43	1.43	—	
	— 7.97	— 1.21	— 1.21	—	— 7.70	— 7.67	— 0.04	
III. Financial surplus or deficit (—) (II less I, 3)	32.95	—30.09	—16.92	—13.17	— 4.30	— 6.46	2.16	
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Currency and sight deposits 6	4.81	7.50	7.35	0.15	1.38	1.24	0.15	
2. Time deposits 7	2.66	0.13	0.13	—	2.48	1.57	0.90	
3. Savings deposits	18.16	0.62	0.62	—	0.32	0.23	0.09	
4. Funds placed with building and loan associations	0.38	0.08	0.08	—	0.03	0.03	—	
5. Funds placed with insurance companies 4	5.60	1.25	1.25	—	0.07	0.07	—	
6. Acquisition of money market paper 8	—	0.11	0.11	—	— 0.21	— 0.07	— 0.14	
7. (a) Acquisition of bonds	5.40	0.57	0.57	—	0.33	— 0.11	0.44	
(b) Acquisition of shares	— 0.70	0.42	0.42	—	0.22	0.22	—	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—	
9. Short-term bank loans	—	—	—	—	—	—	—	
10. Longer-term bank loans	—	—	—	—	—	—	—	
11. Building and loan association loans	—	—	—	—	—	—	—	
12. Insurance company loans 4	—	—	—	—	—	—	—	
13. Other assets	0.06	1.58	1.58	—	— 0.94	— 1.02	0.08	
14. Intra-sectoral claims	—	a —	0.10	—	a —	—	0.60	
Total	36.38	a 12.24	12.19	0.15	a 3.67	2.15	2.12	
II. Incurrence of liabilities								
1. Currency and sight deposits 6	—	—	—	—	—	—	—	
2. Time deposits 7	—	—	—	—	—	—	—	
3. Savings deposits	—	—	—	—	—	—	—	
4. Funds placed with building and loan associations	—	—	—	—	—	—	—	
5. Funds placed with insurance companies 4	—	—	—	—	—	—	—	
6. Sale of money market paper 8	—	— 0.04	— 0.04	—	— 0.30	— 0.30	—	
7. (a) Sale of bonds	—	2.36	2.36	—	3.79	3.79	—	
(b) Sale of shares	—	1.29	1.19	0.10	—	—	—	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—	
9. Short-term bank loans	1.80	6.96	6.06	0.90	— 1.17	— 1.18	0.01	
10. Longer-term bank loans	1.41	19.23	11.16	8.08	4.95	4.99	— 0.04	
11. Building and loan association loans	—	1.76	— 0.56	2.32	0.10	0.10	—	
12. Insurance company loans 4	0.26	2.67	1.50	1.17	0.28	0.28	—	
13. Other liabilities	— 0.05	8.10	7.44	0.66	0.33	0.33	—	
14. Intra-sectoral liabilities	—	a —	—	0.10	a —	0.60	—	
Total	3.43	a 42.34	29.12	13.32	a 7.97	8.61	— 0.04	
III. Net acquisition of financial assets (I less II)	32.95	—30.09	—16.92	—13.17	— 4.30	— 6.46	2.16	

\* Discrepancies in the totals are due to rounding; provisional figures. — 1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 In-

cluding GDR. Calculated on the basis of the revised figures of the balance of payments statistics (see Monthly Report of the Deutsche Bundesbank, March 1974, page 30). — 4 Including private pension funds. — 5 Including

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
108.53	—	108.53	1.08	.	.	0.02	0.52	1.61	110.14	A	
44.94	—	44.94	0.51	.	.	0.01	0.17	0.69	45.63	I	1.
63.59	—	63.59	0.57	.	.	0.01	0.34	0.92	64.51		2.
62.15	0.42	62.57	1.34	.	.	0.13	0.47	1.94	64.51	II	3.
62.04	0.06	62.10	1.54	.	.	0.13	0.74	2.41	64.51		1.
16.99	0.37	17.36	0.01	.	.	—	0.05	0.06	17.42		2.
—16.88	—0.01	—16.89	—0.21	.	.	—	—0.32	—0.53	—17.42		3.
—1.44	0.42	—1.02	0.77	1.10	—0.32	0.12	0.13	1.02	—	III	
13.69	—0.45	13.24	—	—	—	—1.51	—0.03	—1.54	11.70	B	1.
5.27	—1.28	3.99	—	—	—	0.13	1.48	1.61	5.60	I	2.
19.10	0.03	19.13	—	—	—	—	—	—	19.13		3.
0.48	—	0.48	0.05	—	0.05	—	—	0.05	0.53		4.
6.92	0.05	6.97	—	—	—	—	—	—	6.97		5.
—0.10	—0.46	—0.56	0.43	—0.31	0.74	—	—	0.43	—0.13		6.
6.29	7.72	14.01	3.87	—0.33	4.20	0.28	2.01	6.15	20.16		7. (a)
—0.06	2.76	2.70	0.63	—	0.63	—	0.51	1.14	3.84		(b)
—	—	—	12.78	12.78	—	—	—	12.78	12.78		8.
—	—	—	10.69	—0.54	11.22	—	—	10.69	10.69		9.
—	—	—	25.64	—0.04	25.68	—	—	25.64	25.64		10.
—	—	—	—	—	—	1.86	—	1.86	1.86		11.
—	—	—	—	—	—	—	3.21	3.21	3.21		12.
0.70	8.59	9.29	—	—	—	—	—	—	9.29		13.
—	—	—	a	—2.13	3.05	—	—	—	—		14.
52.29	16.95	69.24	a 54.09	9.44	45.57	0.75	7.18	62.02	131.26		ii
—	—	—	11.70	5.08	6.62	—	—	11.70	11.70		1.
—	—	—	5.60	—	5.60	—	—	5.60	5.60		2.
—	—	—	19.13	—	19.13	—	—	19.13	19.13		3.
—	—	—	—	—	—	0.53	—	0.53	0.53		4.
—	—	—	—	—	—	—	6.97	6.97	6.97		5.
—0.34	0.00	—0.34	0.21	0.21	—	—	—	0.21	—0.13		6.
6.15	—2.32	3.83	16.33	—	16.33	—	—	16.33	20.16		7. (a)
1.29	2.17	3.46	0.35	—	0.35	—	0.03	0.38	3.84		(b)
—	12.78	12.78	—	—	—	—	—	—	12.78		8.
7.60	2.95	10.55	—	—	—	0.09	0.05	0.14	10.69		9.
25.59	0.03	25.62	—	—	—	0.01	0.00	0.02	25.64		10.
1.86	—	1.86	—	—	—	—	—	—	1.86		11.
3.21	—	3.21	—	—	—	—	—	—	3.21		12.
8.38	0.90	9.29	—	—	—	—	—	—	9.29		13.
—	—	—	a	3.05	—2.13	—	—	—	—		14.
53.74	16.53	70.26	a 53.32	8.34	45.89	0.63	7.05	61.00	131.26		
—1.44	0.42	—1.02	0.77	1.10	—0.32	0.12	0.13	1.02	—		iii

purchase or sale of real estate. — 6 Including balance of items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through

banks and government interests in public-law banks. — 8 Including earmarked issues of Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted.

## Capital finance account for the second half of 1972 \*

Billions of Deutsche Mark							
Sector	Households	Enterprises			Government		
		Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
Item	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
<b>A. Capital formation and saving</b>							
I. Capital formation							
1. Gross capital formation 5	—	90.46	60.64	29.82	16.71	16.60	0.11
2. Consumption of fixed capital	—	44.64	37.34	7.30	2.56	2.50	0.06
3. Net capital formation (1 less 2)	—	45.81	23.29	22.52	14.15	14.10	0.05
II. Saving and capital transfers							
1. Saving	32.52	9.20	7.97	1.23	16.78	10.64	6.14
2. Capital transfers received	38.06	— 4.43	3.60	— 8.03	24.70	19.43	5.27
3. Capital transfers made	4.38	—14.97	5.72	9.26	2.28	1.38	0.90
	— 9.92	— 1.34	— 1.34	—	—10.20	—10.17	— 0.03
III. Financial surplus or deficit (—) (II less I, 3)	32.52	—36.61	—15.32	—21.29	2.63	— 3.46	6.09
<b>B. Financial account</b>							
I. Acquisition of financial assets							
1. Currency and sight deposits 6	3.59	6.64	6.49	0.15	— 3.50	— 3.93	0.43
2. Time deposits 7	4.80	9.49	9.49	—	5.35	2.39	2.96
3. Savings deposits	12.80	0.06	0.06	—	— 0.04	— 0.04	0.00
4. Funds placed with building and loan associations	6.41	0.11	0.11	—	0.06	0.06	—
5. Funds placed with insurance companies 4	6.03	0.80	0.80	—	0.02	0.02	—
6. Acquisition of money market paper 8	—	— 0.03	— 0.03	—	— 0.29	— 0.03	— 0.26
7. (a) Acquisition of bonds	3.82	0.54	0.54	—	1.07	— 0.06	1.13
(b) Acquisition of shares	— 0.14	0.54	0.54	—	0.15	0.15	—
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—
9. Short-term bank loans	—	—	—	—	—	—	—
10. Longer-term bank loans	—	—	—	—	—	—	—
11. Building and loan association loans	—	—	—	—	—	—	—
12. Insurance company loans 4	—	—	—	—	—	—	—
13. Other assets	0.06	2.59	2.59	—	7.48	6.84	0.64
14. Intra-sectoral claims	—	a —	0.12	—	a —	—	1.30
Total	37.35	a 20.75	20.72	0.15	a 10.31	5.41	6.20
II. Incurrence of liabilities							
1. Currency and sight deposits 6	—	—	—	—	—	—	—
2. Time deposits 7	—	—	—	—	—	—	—
3. Savings deposits	—	—	—	—	—	—	—
4. Funds placed with building and loan associations	—	—	—	—	—	—	—
5. Funds placed with insurance companies 4	—	—	—	—	—	—	—
6. Sale of money market paper 8	—	0.66	0.66	—	— 0.01	— 0.01	—
7. (a) Sale of bonds	—	0.98	0.98	—	0.82	0.82	—
(b) Sale of shares	—	1.73	1.63	0.10	—	—	—
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—
9. Short-term bank loans	2.56	12.53	11.01	1.53	0.80	0.75	0.05
10. Longer-term bank loans	1.62	32.38	18.61	13.77	5.77	5.71	0.07
11. Building and loan association loans	—	5.02	1.16	3.86	0.16	0.16	—
12. Insurance company loans 4	0.32	2.87	1.35	1.53	0.27	0.27	—
13. Other liabilities	0.33	1.18	0.65	0.54	— 0.12	— 0.12	—
14. Intra-sectoral liabilities	—	a —	—	0.12	a —	1.30	—
Total	4.83	a 57.36	36.04	21.44	a 7.68	8.87	0.11
III. Net acquisition of financial assets (I less II)	32.52	—36.61	—15.32	—21.29	2.63	— 3.46	6.09

\* Discrepancies in the totals are due to rounding; provisional figures. — 1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 In-

cluding GDR. Calculated on the basis of the revised figures of the balance of payments statistics (see Monthly Report of the Deutsche Bundesbank, March 1974, page 30). — 4 Including private pension funds. — 5 Including

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
107.17	—	107.17	1.77	.	.	0.11	0.77	2.65	109.81	A
47.20	—	47.20	0.57	.	.	0.02	0.20	0.78	47.98	I
59.96	—	59.96	1.20	.	.	0.09	0.57	1.87	61.83	1.
58.50	— 2.25	56.25	5.14	.	.	0.59	— 0.15	5.58	61.83	II
58.33	— 2.56	55.77	5.23	.	.	0.59	0.24	6.06	61.83	1.
21.63	0.32	21.95	0.06	.	.	—	0.07	0.13	22.08	2.
— 21.46	— 0.01	— 21.47	— 0.15	.	.	—	— 0.46	— 0.61	— 22.08	3.
— 1.46	— 2.25	— 3.71	3.93	1.57	2.36	0.50	— 0.73	3.71	—	III
6.73	1.61	8.34	—	—	—	1.57	— 0.05	1.52	9.86	I
19.63	1.63	21.26	—	—	—	0.86	1.34	2.20	23.46	1.
12.82	0.06	12.88	—	—	—	—	—	—	12.88	2.
6.59	—	6.59	0.08	—	0.08	—	—	0.08	6.66	3.
6.85	0.03	6.88	—	—	—	—	—	—	6.88	4.
— 0.31	0.59	0.27	— 1.84	1.14	— 2.98	—	—	— 1.84	— 1.57	5.
5.43	0.52	5.94	2.82	— 0.21	3.02	— 0.00	1.14	3.96	9.90	6.
0.55	1.73	2.29	0.84	—	0.84	—	0.42	1.26	3.54	7. (a)
—	—	—	3.03	3.03	—	—	—	3.03	3.03	(b)
—	—	—	14.84	0.41	14.43	—	—	14.84	14.84	8.
—	—	—	39.41	—	39.41	—	—	39.41	39.41	9.
—	—	—	—	—	—	5.18	—	5.18	5.18	10.
—	—	—	—	—	—	—	3.47	3.47	3.47	11.
10.13	— 5.40	4.73	—	—	—	—	—	—	4.73	12.
—	—	—	a	4.87	12.01	—	—	—	—	13.
—	—	—	—	—	—	—	—	—	—	14.
68.41	0.77	69.18	a 59.18	9.24	66.81	7.61	6.32	73.11	142.29	II
—	—	—	9.86	— 2.11	11.97	—	6.88	9.86	9.86	1.
—	—	—	23.46	—	23.46	—	—	23.46	23.46	2.
—	—	—	12.88	—	12.88	—	—	12.88	12.88	3.
—	—	—	—	—	—	6.66	—	6.66	6.66	4.
—	—	—	—	—	—	—	—	6.88	6.88	5.
0.65	— 0.00	0.65	— 2.22	— 2.22	—	—	—	— 2.22	— 1.57	6.
1.80	— 2.17	— 0.38	10.28	—	10.28	—	—	10.28	9.90	7. (a)
1.73	0.68	2.41	0.99	—	0.99	—	0.15	1.14	3.54	(b)
—	3.03	3.03	—	—	—	—	—	—	3.03	8.
15.88	— 1.18	14.70	—	—	—	0.13	0.01	0.14	14.84	9.
39.77	— 0.68	39.09	—	—	—	0.32	0.00	0.32	39.41	10.
5.18	—	5.18	—	—	—	—	—	—	5.18	11.
3.47	—	3.47	—	—	—	—	—	—	3.47	12.
1.39	3.34	4.73	—	—	—	—	—	—	4.73	13.
—	—	—	a	12.01	4.87	—	—	—	—	14.
69.87	3.02	72.89	a 55.25	7.87	64.45	7.11	7.05	69.40	142.29	III
— 1.46	— 2.25	— 3.71	3.93	1.57	2.36	0.50	— 0.73	3.71	—	

purchase or sale of real estate. — 6 Including balance of items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through

banks and government interests in public-law banks. — 8 Including earmarked issues of Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted.

## Capital finance account for 1972 \*

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households 1	Total 2	except housing (2 a)	Housing (2 b)	Total 3	Central, regional and local authorities 1 (3 a)	Social security funds 2 (3 b)
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5	—	185.06	130.89	54.17	30.63	30.24	0.39	
2. Consumption of fixed capital	—	87.16	73.08	14.08	4.98	4.87	0.11	
3. Net capital formation (1 less 2)	—	97.90	57.81	40.09	25.65	25.37	0.28	
II. Saving and capital transfers								
1. Saving	75.34	6.86	18.53	—11.67	38.17	30.47	7.70	
2. Capital transfers received	8.02	26.89	9.59	17.30	3.71	2.81	0.90	
3. Capital transfers made	—17.89	— 2.55	— 2.55	—	—17.90	—17.83	— 0.07	
III. Financial surplus or deficit (—) (I less II, 3)								
	65.47	—66.70	—32.24	—34.46	— 1.67	— 9.92	8.25	
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Currency and sight deposits 6	8.40	14.14	13.84	0.30	— 2.12	— 2.70	0.58	
2. Time deposits 7	7.46	9.62	9.62	—	7.82	3.96	3.86	
3. Savings deposits	30.96	0.68	0.68	—	0.29	0.19	0.10	
4. Funds placed with building and loan associations	6.79	0.19	0.19	—	0.09	0.09	—	
5. Funds placed with insurance companies 4	11.63	2.05	2.05	—	0.09	0.09	—	
6. Acquisition of money market paper 8	—	0.09	0.09	—	— 0.50	— 0.11	— 0.39	
7. (a) Acquisition of bonds	9.21	1.11	1.11	—	1.40	— 0.17	1.57	
(b) Acquisition of shares	— 0.84	0.96	0.96	—	0.37	0.37	—	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—	
9. Short-term bank loans	—	—	—	—	—	—	—	
10. Longer-term bank loans	—	—	—	—	—	—	—	
11. Building and loan association loans	—	—	—	—	—	—	—	
12. Insurance company loans 4	—	—	—	—	—	—	—	
13. Other assets	0.12	4.17	4.17	—	6.54	5.82	0.72	
14. Intra-sectoral claims	—	a —	0.22	—	a —	—	1.90	
Total	73.72	a 33.00	32.91	0.30	a 13.99	7.56	8.33	
II. Incurrence of liabilities								
1. Currency and sight deposits 6	—	—	—	—	—	—	—	
2. Time deposits 7	—	—	—	—	—	—	—	
3. Savings deposits	—	—	—	—	—	—	—	
4. Funds placed with building and loan associations	—	—	—	—	—	—	—	
5. Funds placed with insurance companies 4	—	—	—	—	—	—	—	
6. Sale of money market paper 8	—	0.62	0.62	—	— 0.31	— 0.31	—	
7. (a) Sale of bonds	—	3.35	3.35	—	4.61	4.61	—	
(b) Sale of shares	—	3.02	2.82	0.20	—	—	—	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—	
9. Short-term bank loans	4.36	19.49	17.07	2.42	— 0.37	— 0.43	0.05	
10. Longer-term bank loans	3.03	51.62	29.77	21.85	10.72	10.69	0.02	
11. Building and loan association loans	—	6.78	0.60	6.18	0.26	0.26	—	
12. Insurance company loans 4	0.58	5.54	2.85	2.69	0.55	0.55	—	
13. Other liabilities	0.28	9.28	8.09	1.20	0.21	0.21	—	
14. Intra-sectoral liabilities	—	a —	—	0.22	a —	1.90	—	
Total	8.25	a 99.70	65.16	34.76	a 15.66	17.48	0.08	
III. Net acquisition of financial assets (I less II)								
	65.47	—66.70	—32.24	—34.46	— 1.67	— 9.92	8.25	

\* Discrepancies in the totals are due to rounding; provisional figures. — 1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 In-

cluding GDR. Calculated on the basis of the revised figures of the balance of payments statistics (see Monthly Report of the Deutsche Bundesbank, March 1974, page 30). — 4 Including private pension funds. — 5 Including



All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
215.69	—	215.69	2.85	.	.	0.12	1.29	4.26	219.95	A	1.
92.14	—	92.14	1.08	.	.	0.03	0.37	1.47	93.61	I	2.
123.55	—	123.55	1.77	.	.	0.10	0.92	2.79	126.34		3.
120.65	— 1.83	118.82	6.48	.	.	0.72	0.32	7.52	126.34	II	
120.37	— 2.50	117.87	6.77	.	.	0.72	0.98	8.47	126.34		1.
38.62	0.69	39.31	0.07	.	.	—	0.12	0.19	39.50		2.
—38.34	— 0.02	—38.36	— 0.36	.	.	—	— 0.78	— 1.14	—39.50		3.
— 2.90	— 1.83	— 4.73	4.71	2.67	2.04	0.62	— 0.60	4.73	—	III	
20.42	1.16	21.57	—	—	—	0.06	— 0.07	— 0.01	21.56	B	1.
24.90	0.35	25.25	—	—	—	1.00	2.81	3.81	29.06	I	2.
31.93	0.09	32.01	—	—	—	—	—	—	32.01		3.
7.07	—	7.07	0.12	—	0.12	—	—	0.12	7.19		4.
13.77	0.08	13.85	—	—	—	—	—	—	13.85		5.
— 0.42	0.13	— 0.29	— 1.41	0.83	— 2.25	—	—	— 1.41	— 1.70		6.
11.72	8.23	19.95	6.69	— 0.54	7.22	0.28	3.15	10.11	30.06		7. (a)
0.50	4.49	4.99	1.47	—	1.47	—	0.93	2.40	7.39		(b)
—	—	—	15.82	15.82	—	—	—	15.82	15.82		8.
—	—	—	25.53	— 0.13	25.66	—	—	25.53	25.53		9.
—	—	—	65.05	— 0.04	65.09	—	—	65.05	65.05		10.
—	—	—	—	—	—	7.04	—	7.04	7.04		11.
—	—	—	—	—	—	—	6.68	6.68	6.68		12.
10.83	3.19	14.02	—	—	—	—	—	—	14.02		13.
—	—	—	a	2.73	15.06	—	—	—	—		14.
120.71	17.71	138.42	a 113.27	18.68	112.38	8.37	13.50	135.13	273.55	II	
—	—	—	21.56	2.97	18.59	—	—	21.56	21.56		1.
—	—	—	29.06	—	29.06	—	—	29.06	29.06		2.
—	—	—	32.01	—	32.01	—	—	32.01	32.01		3.
—	—	—	—	—	—	7.19	—	7.19	7.19		4.
—	—	—	—	—	—	—	13.85	13.85	13.85		5.
0.31	—	0.31	— 2.01	— 2.01	—	—	—	— 2.01	— 1.70		6.
7.95	— 4.49	3.46	26.60	—	26.60	—	—	26.60	30.06		7. (a)
3.02	2.85	5.87	1.34	—	1.34	—	0.18	1.52	7.39		(b)
—	15.82	15.82	—	—	—	—	—	—	15.82		8.
23.48	1.77	25.25	—	—	—	0.22	0.06	0.28	25.53		9.
65.37	— 0.65	64.71	—	—	—	0.33	0.01	0.34	65.05		10.
7.04	—	7.04	—	—	—	—	—	—	7.04		11.
6.68	—	6.68	—	—	—	—	—	—	6.68		12.
9.77	4.25	14.02	—	—	—	—	—	—	14.02		13.
—	—	—	a	15.06	2.73	—	—	—	—		14.
123.61	19.54	143.15	a 108.56	16.02	110.34	7.74	14.09	130.40	273.55		
— 2.90	— 1.83	— 4.73	4.71	2.67	2.04	0.62	— 0.60	4.73	—	III	

purchase or sale of real estate. — 6 Including balance of items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through

banks and government interests in public-law banks. — 8 Including earmarked issues of Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted.

## Capital finance account for the first half of 1973 \*

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5	—	104.29	76.73	27.56	14.25	13.91	0.34	
2. Consumption of fixed capital	—	46.64	39.02	7.62	2.69	2.63	0.06	
3. Net capital formation (1 less 2)	—	57.65	37.71	19.94	11.56	11.28	0.28	
II. Saving and capital transfers								
1. Saving	31.90	20.70	23.75	— 3.05	19.88	14.41	5.47	
2. Capital transfers received	37.05	9.14	20.79	—11.66	25.94	20.81	5.13	
3. Capital transfers made	3.69	12.92	4.32	8.61	1.93	1.54	0.39	
	— 8.84	— 1.36	— 1.36	—	— 7.99	— 7.94	— 0.05	
III. Financial surplus or deficit (—) (I less I, 3)	31.90	—36.95	—13.96	—22.99	8.32	3.13	5.19	
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Currency and sight deposits 6	1.76	— 1.76	— 1.66	0.10	4.29	4.31	— 0.02	
2. Time deposits 7	9.46	8.41	8.41	—	3.42	2.55	0.87	
3. Savings deposits	7.61	— 0.01	— 0.01	—	— 0.38	— 0.26	— 0.11	
4. Funds placed with building and loan associations	2.31	0.11	0.11	—	0.05	0.05	—	
5. Funds placed with insurance companies 4	6.49	1.84	1.84	—	0.06	0.06	—	
6. Acquisition of money market paper 8	0.29	0.06	0.06	—	3.07	— 0.03	3.11	
7. (a) Acquisition of bonds	7.40	0.21	0.21	—	0.85	0.01	0.85	
(b) Acquisition of shares	0.16	0.67	0.67	—	0.11	0.11	—	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—	
9. Short-term bank loans	—	—	—	—	—	—	—	
10. Longer-term bank loans	—	—	—	—	—	—	—	
11. Building and loan association loans	—	—	—	—	—	—	—	
12. Insurance company loans 4	—	—	—	—	—	—	—	
13. Other assets	0.05	2.24	2.24	—	2.45	2.48	— 0.03	
14. Intra-sectoral claims	—	a	0.10	—	a	—	0.46	
Total	35.50	a 11.77	11.77	0.10	a 13.93	9.26	5.12	
II. Incurrence of liabilities								
1. Currency and sight deposits 6	—	—	—	—	—	—	—	
2. Time deposits 7	—	—	—	—	—	—	—	
3. Savings deposits	—	—	—	—	—	—	—	
4. Funds placed with building and loan associations	—	—	—	—	—	—	—	
5. Funds placed with insurance companies 4	—	—	—	—	—	—	—	
6. Sale of money market paper 8	—	— 0.66	— 0.66	—	— 0.04	— 0.04	—	
7. (a) Sale of bonds	—	— 0.53	— 0.53	—	1.33	1.33	—	
(b) Sale of shares	—	1.13	1.08	0.05	—	—	—	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—	
9. Short-term bank loans	1.17	— 0.80	— 1.83	1.03	— 0.44	— 0.41	— 0.04	
10. Longer-term bank loans	2.03	24.03	9.70	14.33	4.42	4.45	— 0.03	
11. Building and loan association loans	—	3.98	— 1.40	5.38	0.16	0.16	—	
12. Insurance company loans 4	0.36	2.68	1.27	1.41	0.20	0.20	—	
13. Other liabilities	0.04	18.89	18.10	0.79	— 0.02	— 0.02	—	
14. Intra-sectoral liabilities	—	a	—	0.10	a	0.46	—	
Total	3.60	a 48.71	25.73	23.09	a 5.61	6.13	— 0.07	
III. Net acquisition of financial assets (I less II)	31.90	—36.95	—13.96	—22.99	8.32	3.13	5.19	

\* Discrepancies in the totals are due to rounding; provisional figures. — 1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 In-

cluding GDR. Calculated on the basis of the revised figures of the balance of payments statistics (see Monthly Report of the Deutsche Bundesbank, March 1974, page 30). — 4 Including private pension funds. — 5 Including

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
118.54	—	118.54	1.08	.	.	0.09	0.81	1.98	120.52	A	1.
49.33	—	49.33	0.57	.	.	0.02	0.20	0.79	50.12	I	2.
69.21	—	69.21	0.51	.	.	0.08	0.61	1.19	70.40		3.
72.48	— 4.05	68.43	1.36	.	.	0.24	0.38	1.97	70.40	II	
72.13	— 4.46	67.67	1.83	.	.	0.24	0.67	2.73	70.40		1.
18.54	0.42	18.96	0.02	.	.	—	0.09	0.11	19.07		2.
—18.19	— 0.01	—18.20	— 0.49	.	.	—	— 0.38	— 0.87	—19.07		3.
3.27	— 4.05	— 0.78	0.85	1.23	— 0.38	0.16	— 0.23	0.78	—	III	
4.28	0.52	4.79	—	—	—	— 1.42	0.10	— 1.31	3.48	B	1.
21.29	1.66	22.95	—	—	—	— 0.13	2.30	2.16	25.11	I	2.
7.23	0.02	7.25	—	—	—	—	—	—	7.25		3.
2.46	—	2.46	0.05	—	0.05	—	—	0.05	2.51		4.
8.39	0.05	8.44	—	—	—	—	—	—	8.44		5.
3.42	— 0.75	2.67	— 0.07	0.65	— 0.72	—	0.15	0.08	2.75		6.
8.46	2.27	10.73	0.00	— 0.02	0.02	0.04	1.83	1.88	12.60		7. (a)
0.93	0.49	1.42	0.45	—	0.45	—	0.62	1.07	2.49		(b)
—	—	—	21.85	21.85	—	—	—	21.85	21.85		8.
—	—	—	2.06	— 0.46	2.53	—	—	2.06	2.06		9.
—	—	—	29.01	—	29.01	—	—	29.01	29.01		10.
—	—	—	—	—	—	4.14	—	4.14	4.14		11.
—	—	—	—	—	—	—	3.24	3.24	3.24		12.
4.74	15.61	20.35	—	—	—	—	—	—	20.35		13.
—	—	—	a	— 7.94	4.36	—	—	—	—		14.
61.19	19.87	81.06	a 53.35	14.08	35.69	2.63	8.25	64.22	145.29	II	
—	—	—	3.48	5.04	— 1.56	—	—	3.48	3.48		1.
—	—	—	25.11	—	25.11	—	—	25.11	25.11		2.
—	—	—	7.25	—	7.25	—	—	7.25	7.25		3.
—	—	—	—	—	—	2.51	—	2.51	2.51		4.
—	—	—	—	—	—	—	8.44	8.44	8.44		5.
— 0.70	— 0.00	— 0.70	3.45	3.45	—	—	—	3.45	2.75		6.
0.79	— 0.61	0.18	12.42	—	12.42	—	—	12.42	12.60		7. (a)
1.13	0.53	1.66	0.80	—	0.80	—	0.03	0.83	2.49		(b)
—	21.85	21.85	—	—	—	—	—	—	21.85		8.
— 0.07	2.14	2.07	—	—	—	— 0.02	0.02	— 0.00	2.06		9.
30.48	— 1.43	29.04	—	—	—	— 0.02	— 0.01	— 0.03	29.01		10.
4.14	—	4.14	—	—	—	—	—	—	4.14		11.
3.24	—	3.24	—	—	—	—	—	—	3.24		12.
18.91	1.45	20.35	—	—	—	—	—	—	20.35		13.
—	—	—	a	4.36	— 7.94	—	—	—	—		14.
57.92	23.92	81.84	a 52.50	12.85	36.07	2.47	8.48	63.45	145.29		
3.27	— 4.05	— 0.78	0.85	1.23	— 0.38	0.16	— 0.23	0.78	—	III	

purchase or sale of real estate. — 6 Including balance of items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through

banks and government interests in public-law banks. — 8 Including earmarked issues of Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted.

## Capital finance account for the second half of 1973 \*

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households 1	Total 2	except housing (2 a)	Housing (2 b)	Total 3	Central, regional and local authorities 1 (3 a)	Social security funds 2 (3 b)
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5			95.55	64.75	30.80	17.41	17.00	0.41
2. Consumption of fixed capital			49.67	41.48	8.19	2.84	2.78	0.06
3. Net capital formation (1 less 2)			45.88	23.27	22.61	14.57	14.22	0.35
II. Saving and capital transfers								
1. Saving	35.32	7.03	4.02	3.01	19.69	13.96	5.73	
2. Capital transfers received	40.55	— 8.30	— 1.42	— 6.88	29.31	23.86	5.45	
3. Capital transfers made	4.71	16.73	6.84	9.89	1.79	1.44	0.35	
	— 9.94	— 1.40	— 1.40	—	—11.41	—11.34	— 0.07	
III. Financial surplus or deficit (—) (II less I, 3)	35.32	—38.86	—19.26	—19.60	5.12	— 0.26	5.38	
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Currency and sight deposits 6	0.56	0.08	0.28	— 0.20	2.46	1.72	0.74	
2. Time deposits 7	10.92	8.63	8.63	—	3.50	2.23	1.27	
3. Savings deposits	7.47	0.02	0.02	—	— 0.20	— 0.21	0.01	
4. Funds placed with building and loan associations	5.36	0.32	0.32	—	0.07	0.07	—	
5. Funds placed with insurance companies 4	6.22	0.88	0.88	—	0.04	0.04	—	
6. Acquisition of money market paper 8	0.23	— 0.06	— 0.06	—	1.47	0.08	1.39	
7. (a) Acquisition of bonds	4.01	0.15	0.15	—	0.63	0.24	0.39	
(b) Acquisition of shares	0.64	2.18	2.18	—	0.07	0.07	—	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—	
9. Short-term bank loans	—	—	—	—	—	—	—	
10. Longer-term bank loans	—	—	—	—	—	—	—	
11. Building and loan association loans	—	—	—	—	—	—	—	
12. Insurance company loans 4	—	—	—	—	—	—	—	
13. Other assets	0.05	2.93	2.93	—	7.87	7.29	0.58	
14. Intra-sectoral claims	—	a —	0.11	—	a —	—	0.94	
Total	35.46	a 15.13	15.44	— 0.20	a 15.91	11.53	5.32	
II. Incurrence of liabilities								
1. Currency and sight deposits 6	—	—	—	—	—	—	—	
2. Time deposits 7	—	—	—	—	—	—	—	
3. Savings deposits	—	—	—	—	—	—	—	
4. Funds placed with building and loan associations	—	—	—	—	—	—	—	
5. Funds placed with insurance companies 4	—	—	—	—	—	—	—	
6. Sale of money market paper 8	—	— 0.57	— 0.57	—	— 0.34	— 0.34	—	
7. (a) Sale of bonds	—	1.75	1.75	—	0.74	0.74	—	
(b) Sale of shares	—	1.86	1.81	0.05	—	—	—	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—	
9. Short-term bank loans	— 0.02	12.24	11.66	0.58	3.73	3.78	— 0.05	
10. Longer-term bank loans	— 0.24	19.01	8.26	10.75	6.25	6.26	— 0.01	
11. Building and loan association loans	—	5.54	0.24	5.30	0.17	0.17	—	
12. Insurance company loans 4	0.35	2.83	0.92	1.91	0.21	0.21	—	
13. Other liabilities	0.06	11.34	10.64	0.70	0.02	0.02	—	
14. Intra-sectoral liabilities	—	a —	—	0.11	a —	0.94	—	
Total	0.14	a 53.99	34.69	19.40	a 10.79	11.79	— 0.07	
III. Net acquisition of financial assets (I less II)	35.32	—38.86	—19.26	—19.60	5.12	— 0.26	5.38	

\* Discrepancies in the totals are due to rounding; provisional figures. — 1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 In-

cluding GDR. Calculated on the basis of the revised figures of the balance of payments statistics (see Monthly Report of the Deutsche Bundesbank, March 1974, page 30). — 4 Including private pension funds. — 5 Including

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
112.96	—	112.96	1.81	.	.	0.09	1.00	2.90	115.86	A
52.51	—	52.51	0.63	.	.	0.03	0.18	0.84	53.35	I
60.45	—	60.45	1.18	.	.	0.06	0.82	2.06	62.51	1.
62.04	— 6.24	55.80	6.68	.	.	0.10	— 0.07	6.71	62.51	II
61.56	— 6.54	55.02	7.00	.	.	0.10	0.39	7.49	62.51	1.
23.23	0.31	23.54	0.04	.	.	—	0.08	0.12	23.66	2.
—22.75	— 0.01	—22.76	— 0.36	.	.	—	— 0.54	— 0.90	—23.66	3.
1.58	— 6.24	— 4.66	5.51	2.41	3.10	0.04	— 0.89	4.66	—	III
3.10	— 0.46	2.65	—	—	—	1.35	0.26	1.61	4.25	B
23.05	1.86	24.91	—	—	—	— 1.45	1.25	— 0.20	24.71	I
7.29	— 0.13	7.16	—	—	—	—	—	—	7.16	1.
5.75	—	5.75	0.09	—	0.09	—	—	0.09	5.84	2.
7.13	0.02	7.16	—	—	—	—	—	—	7.16	3.
1.65	— 0.28	1.37	— 0.30	— 1.16	0.86	0.01	— 0.04	— 0.33	1.04	4.
4.80	3.43	8.22	3.49	— 0.01	3.50	— 0.05	1.24	4.69	12.91	5.
2.89	0.35	3.24	0.41	—	0.41	—	0.26	0.68	3.92	6.
—	—	—	3.71	3.71	—	—	—	3.71	3.71	7. (a)
—	—	—	21.36	3.87	17.49	—	—	21.36	21.36	7. (b)
—	—	—	25.13	—	25.13	—	—	25.13	25.13	8.
—	—	—	—	—	—	5.71	—	5.71	5.71	9.
—	—	—	—	—	—	—	3.39	3.39	3.39	10.
10.85	4.80	15.64	—	—	—	—	—	—	15.64	11.
—	—	—	a	— 1.07	1.20	—	—	—	—	12.
—	—	—	—	—	—	—	—	—	—	13.
—	—	—	—	—	—	—	—	—	—	14.
66.50	9.59	76.09	a 53.90	5.35	48.68	5.57	6.36	65.82	141.91	II
—	—	—	4.25	— 0.21	4.46	—	—	4.25	4.25	1.
—	—	—	24.71	—	24.71	—	—	24.71	24.71	2.
—	—	—	7.16	—	7.16	—	—	7.16	7.16	3.
—	—	—	—	—	—	5.84	—	5.84	5.84	4.
—	—	—	—	—	—	—	7.16	7.16	7.16	5.
— 0.91	0.00	— 0.90	1.94	1.94	—	—	—	1.94	1.04	6.
2.49	0.38	2.87	10.04	—	10.04	—	—	10.04	12.91	7. (a)
1.86	1.65	3.51	0.28	—	0.28	—	0.13	0.41	3.92	7. (b)
—	3.71	3.71	—	—	—	—	—	—	3.71	8.
15.95	5.83	21.78	—	—	—	— 0.36	— 0.06	— 0.42	21.36	9.
25.01	0.05	25.06	—	—	—	0.05	0.02	0.07	25.13	10.
5.71	—	5.71	—	—	—	—	—	—	5.71	11.
3.39	—	3.39	—	—	—	—	—	—	3.39	12.
11.42	4.22	15.64	—	—	—	—	—	—	15.64	13.
—	—	—	a	1.20	— 1.07	—	—	—	—	14.
64.92	15.83	80.75	a 48.39	2.94	45.58	5.53	7.25	61.17	141.91	
1.58	— 6.24	— 4.66	5.51	2.41	3.10	0.04	— 0.89	4.66	—	III

purchase or sale of real estate. — 6 Including balance of items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through

banks and government interests in public-law banks. — 8 Including earmarked issues of Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted.

## Capital finance account for 1973 \*

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
<b>A. Capital formation and saving</b>								
1. Capital formation								
1. Gross capital formation 5		199.84	141.48	58.36	31.66	30.91	0.75	
2. Consumption of fixed capital		96.32	80.51	15.81	5.53	5.41	0.12	
3. Net capital formation (1 less 2)		103.53	60.98	42.55	26.13	25.50	0.63	
II. Saving and capital transfers	67.22	27.72	27.76	— 0.04	39.57	28.37	11.20	
1. Saving	77.60	0.83	19.37	—18.54	55.25	44.67	10.58	
2. Capital transfers received	8.40	29.65	11.15	18.50	3.72	2.98	0.74	
3. Capital transfers made	—18.78	— 2.76	— 2.76	—	—19.40	—19.28	— 0.12	
III. Financial surplus or deficit (—) (II less I, 3)	67.22	—75.80	—33.21	—42.59	13.44	2.87	10.57	
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Currency and sight deposits 6	2.31	— 1.68	— 1.58	— 0.10	6.75	6.03	0.72	
2. Time deposits 7	20.38	17.03	17.03	—	6.92	4.78	2.14	
3. Savings deposits	15.08	0.01	0.01	—	— 0.57	— 0.47	— 0.11	
4. Funds placed with building and loan associations	7.66	0.43	0.43	—	0.11	0.11	—	
5. Funds placed with insurance companies 4	12.70	2.72	2.72	—	0.11	0.11	—	
6. Acquisition of money market paper 8	0.52	0.01	0.01	—	4.55	0.05	4.49	
7. (a) Acquisition of bonds	11.41	0.36	0.36	—	1.48	0.25	1.24	
(b) Acquisition of shares	0.80	2.85	2.85	—	0.17	0.17	—	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—	
9. Short-term bank loans	—	—	—	—	—	—	—	
10. Longer-term bank loans	—	—	—	—	—	—	—	
11. Building and loan association loans	—	—	—	—	—	—	—	
12. Insurance company loans 4	—	—	—	—	—	—	—	
13. Other assets	0.10	5.17	5.17	—	10.32	9.77	0.55	
14. Intra-sectoral claims	—	a	0.21	—	a	—	1.40	
Total	70.97	a 26.90	27.20	— 0.10	a 29.83	20.79	10.44	
II. Incurrence of liabilities								
1. Currency and sight deposits 6	—	—	—	—	—	—	—	
2. Time deposits 7	—	—	—	—	—	—	—	
3. Savings deposits	—	—	—	—	—	—	—	
4. Funds placed with building and loan associations	—	—	—	—	—	—	—	
5. Funds placed with insurance companies 4	—	—	—	—	—	—	—	
6. Sale of money market paper 8	—	— 1.23	— 1.23	—	— 0.37	— 0.37	—	
7. (a) Sale of bonds	—	1.21	1.21	—	2.07	2.07	—	
(b) Sale of shares	—	2.99	2.89	0.10	—	—	—	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—	
9. Short-term bank loans	1.16	11.45	9.84	1.61	3.29	3.38	— 0.09	
10. Longer-term bank loans	1.78	43.04	17.96	25.08	10.67	10.71	— 0.04	
11. Building and loan association loans	—	9.52	— 1.16	10.68	0.33	0.33	—	
12. Insurance company loans 4	0.71	5.50	2.18	3.32	0.42	0.42	—	
13. Other liabilities	0.10	30.23	28.73	1.49	—	—	—	
14. Intra-sectoral liabilities	—	a	—	0.21	a	1.40	—	
Total	3.75	a 102.70	60.42	42.49	a 16.39	17.92	— 0.13	
III. Net acquisition of financial assets (I less II)	67.22	—75.80	—33.21	—42.59	13.44	2.87	10.57	

\* Discrepancies in the totals are due to rounding; provisional figures. — 1 Including Equalisation of Burdens Fund and ERP Special Fund. — 2 Including supplementary pension funds for government employees. — 3 In-

cluding GDR. Calculated on the basis of the revised figures of the balance of payments statistics (see Monthly Report of the Deutsche Bundesbank, March 1974, page 30). — 4 Including private pension funds. — 5 Including

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
231.50	—	231.50	2.89	.	.	0.18	1.81	4.88	236.38	A
101.85	—	101.85	1.20	.	.	0.04	0.38	1.62	103.47	I
129.66	—	129.66	1.69	.	.	0.14	1.43	3.25	132.91	1.
134.52	—10.29	124.23	8.04	.	.	0.34	0.30	8.68	132.91	II
133.69	—11.00	122.69	8.83	.	.	0.34	1.05	10.22	132.91	1.
41.77	0.73	42.50	0.06	.	.	—	0.17	0.23	42.73	2.
—40.94	—0.02	—40.96	—0.85	.	.	—	—0.92	—1.77	—42.73	3.
4.86	—10.29	—5.43	6.35	3.64	2.72	0.20	—1.12	5.43	—	III
7.38	0.06	7.44	—	—	—	—0.07	0.36	0.29	7.73	I
44.33	3.53	47.86	—	—	—	—1.58	3.55	1.97	49.82	1.
14.52	—0.12	14.41	—	—	—	—	—	—	14.41	2.
8.21	—	8.21	0.14	—	0.14	—	—	0.14	8.35	3.
15.52	0.08	15.60	—	—	—	—	—	—	15.60	4.
5.07	—1.03	4.04	—0.37	—0.50	0.14	0.01	0.12	—0.25	3.79	5.
13.26	5.69	18.95	3.50	—0.03	3.53	—0.00	3.07	6.56	25.51	6.
3.82	0.84	4.66	0.86	—	0.86	—	0.89	1.75	6.41	7. (a)
—	—	—	25.55	25.55	—	—	—	25.55	25.55	(b)
—	—	—	23.42	3.41	20.02	—	—	23.42	23.42	8.
—	—	—	54.14	—	54.14	—	—	54.14	54.14	9.
—	—	—	—	—	—	9.85	—	9.85	9.85	10.
—	—	—	—	—	—	—	6.63	6.63	6.63	11.
15.59	20.41	36.00	—	—	—	—	—	—	36.00	12.
—	—	—	a	—9.01	5.56	—	—	—	—	13.
—	—	—	—	—	—	—	—	—	—	14.
127.70	29.46	157.15	a 107.24	19.43	84.37	8.20	14.61	130.05	287.20	II
—	—	—	7.73	4.84	2.90	—	—	7.73	7.73	1.
—	—	—	49.82	—	49.82	—	—	49.82	49.82	2.
—	—	—	14.41	—	14.41	—	—	14.41	14.41	3.
—	—	—	—	—	—	8.35	—	8.35	8.35	4.
—	—	—	—	—	—	—	15.60	15.60	15.60	5.
—1.60	—	—1.60	5.39	5.39	—	—	—	5.39	3.79	6.
3.28	—0.23	3.05	22.46	—	22.46	—	—	22.46	25.51	7. (a)
2.99	2.18	5.17	1.08	—	1.08	—	0.16	1.24	6.41	(b)
—	25.55	25.55	—	—	—	—	—	—	25.55	8.
15.89	7.96	23.85	—	—	—	—0.38	—0.04	—0.42	23.42	9.
55.49	—1.39	54.10	—	—	—	0.03	0.01	0.04	54.14	10.
9.85	—	9.85	—	—	—	—	—	—	9.85	11.
6.63	—	6.63	—	—	—	—	—	—	6.63	12.
30.32	5.67	36.00	—	—	—	—	—	—	36.00	13.
—	—	—	a	—5.56	—9.01	—	—	—	—	14.
122.84	39.75	162.59	a 100.89	15.79	81.66	8.00	15.73	124.61	287.20	
4.86	—10.29	—5.43	6.35	3.64	2.72	0.20	—1.12	5.43	—	III

purchase or sale of real estate. — 6 Including balance of items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds and funds channelled through

banks and government interests in public-law banks. — 8 Including earmarked issues of Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted.





## Statistical section

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

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. Mone-
	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	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	+ 782	+ 6,069	+ 748	+ 1,703	+ 432	+ 1,271	+ 1,322	+25,707
1965	+34,165	+ 433	+34,598	+27,537	+ 715	+ 7,061	+ 287	+ 27	+ 1,304	+ 1,331	+ 1,144	+28,118
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,423	+ 1,892	+ 1,531	+ 1,143	+24,541
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 4,670	+ 169	+ 4,839	+ 1,641	+23,918
1968	+39,990	+2,074	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+10,703	+ 6,812	+ 3,891	+ 6,829	+30,949
1969	+53,480	+ 672	+52,808	+51,215	+ 1,314	+ 1,593	+ 590	+2,874	+10,520	+ 7,646	+11,971	+34,635
1970	+50,531	+ 240	+50,771	+43,805	+ 895	+ 6,966	+ 958	+14,231	+21,595	+ 7,364	+ 291	+35,397
1971	+69,054	+ 626	+69,680	+59,522	+ 601	+10,158	+ 404	+11,516	+15,913	+ 4,397	+ 3,284	+46,397
1972	+86,414	+2,068	+88,482	+78,222	+ 353	+10,260	+ 131	+ 8,664	+15,491	+ 6,827	+ 6,393	+60,637
1973	+67,566	+ 2,366	+65,200	+54,631	+ 895	+10,589	+ 396	+26,681	+26,489	+ 192	+ 4,508	+50,976
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	+ 1,616	+ 295	+11,925	+ 7,556	+ 4,369	+ 423	+ 9,215
2nd qtr	+16,490	+ 344	+16,146	+13,928	+ 33	+ 2,219	+ 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	+27,787	+ 1,519	+26,268	+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	+ 7,523	+ 3,177	+ 4,346	+ 2,294	+14,204
2nd qtr	+23,371	+ 5	+23,366	+20,725	+ 466	+ 2,641	+ 281	+ 4,563	+ 9,922	+ 5,359	+ 2,541	+13,404
3rd qtr	+17,532	+ 158	+17,690	+15,037	+ 6	+ 2,653	+ 140	+ 2,986	+ 4,407	+ 1,421	+ 666	+11,793
4th qtr	+32,729	+ 494	+32,235	+29,680	+ 278	+ 2,555	+ 211	+ 6,408	+ 2,015	+ 4,393	+ 892	+21,236
1973 1st qtr	+15,051	+ 626	+15,677	+12,715	+ 342	+ 2,962	+ 135	+13,103	+19,927	+ 6,824	+ 1,136	+12,581
2nd qtr	+18,045	+ 438	+17,607	+16,599	+ 290	+ 1,008	+ 226	+ 6,790	+ 2,733	+ 4,057	+ 1,725	+ 8,726
3rd qtr	+13,867	+ 4	+13,867	+12,503	+ 30	+ 1,364	+ 160	+ 5,697	+ 8,274	+ 2,577	+ 1,701	+ 6,252
4th qtr	+20,623	+ 2,554	+18,069	+12,814	+ 813	+ 5,255	+ 327	+ 1,091	+ 4,445	+ 5,536	+ 54	+23,417
1974 1st qtr	+ 6,012	+1,313	+ 7,325	+ 5,742	+ 531	+ 1,583	+ 140	+ 322	+ 534	+ 856	+ 408	+ 7,568
1971 Jan.	+ 671	+1,228	+ 557	+ 452	+ 315	+ 1,009	+ 132	+ 5,332	+ 868	+ 4,464	+ 4,464	+ 3,196
Feb.	+ 3,060	+ 714	+ 3,774	+ 3,433	+ 141	+ 341	+ 26	+ 3,156	+ 2,678	+ 478	+ 478	+ 3,410
March	+ 3,648	+ 470	+ 4,118	+ 3,852	+ 47	+ 266	+ 137	+ 3,437	+ 4,010	+ 573	+ 573	+ 2,609
April	+ 3,835	+ 464	+ 3,371	+ 2,566	+ 86	+ 805	+ 15	+ 3,673	+ 3,157	+ 516	+ 516	+ 2,772
May	+ 4,080	+ 177	+ 4,257	+ 3,381	+ 284	+ 876	+ 90	+ 6,853	+ 7,843	+ 1,990	+ 1,990	+ 2,624
June	+ 8,575	+ 57	+ 8,518	+ 7,981	+ 231	+ 537	+ 190	+ 3,465	+ 7,725	+ 4,260	+ 4,260	+ 1,983
July	+ 4,925	+ 555	+ 4,370	+ 3,511	+ 10	+ 859	+ 82	+ 1,055	+ 1,831	+ 776	+ 776	+ 3,415
Aug.	+ 6,124	+ 211	+ 6,335	+ 5,606	+ 353	+ 729	+ 175	+ 2,609	+ 626	+ 1,983	+ 1,983	+ 3,686
Sep.	+ 7,711	+ 421	+ 8,132	+ 7,442	+ 121	+ 690	+ 119	+ 323	+ 576	+ 253	+ 253	+ 2,074
Oct.	+ 6,253	+ 405	+ 6,658	+ 5,559	+ 431	+ 1,099	+ 31	+ 269	+ 442	+ 173	+ 173	+ 3,484
Nov.	+ 7,077	+ 585	+ 8,492	+ 5,153	+ 77	+ 1,339	+ 111	+ 30	+ 691	+ 771	+ 721	+ 2,751
Dec.	+14,437	+ 1,339	+13,098	+11,490	+ 77	+ 1,608	+ 106	+ 5,478	+ 7,646	+ 7,646	+ 7,646	+14,413
1972 Jan.	+ 736	+2,019	+ 1,283	+ 202	+ 578	+ 1,081	+ 302	+ 6,630	+ 1,383	+ 5,247	+ 844	+ 5,284
Feb.	+ 4,774	+ 429	+ 5,203	+ 4,511	+ 87	+ 692	+ 131	+ 1,943	+ 1,821	+ 122	+ 391	+ 4,842
March	+ 8,744	+ 39	+ 8,705	+ 8,067	+ 56	+ 638	+ 68	+ 1,050	+ 27	+ 1,023	+ 1,059	+ 4,078
April	+ 7,156	+ 163	+ 6,993	+ 6,268	+ 53	+ 725	+ 131	+ 559	+ 403	+ 962	+ 788	+ 4,782
May	+ 6,826	+ 163	+ 6,989	+ 6,336	+ 172	+ 653	+ 1	+ 256	+ 465	+ 209	+ 258	+ 3,923
June	+ 9,389	+ 5	+ 9,384	+ 8,121	+ 585	+ 1,263	+ 149	+ 4,866	+ 9,054	+ 4,188	+ 1,495	+ 4,699
July	+ 2,752	+ 189	+ 2,941	+ 2,010	+ 89	+ 931	+ 5	+ 2,820	+ 5,687	+ 2,667	+ 617	+ 4,483
Aug.	+ 4,281	+ 135	+ 4,416	+ 3,646	+ 12	+ 770	+ 240	+ 1,110	+ 457	+ 1,567	+ 4	+ 4,042
Sep.	+10,499	+ 166	+10,333	+ 9,381	+ 107	+ 952	+ 95	+ 944	+ 823	+ 121	+ 53	+ 3,268
Oct.	+ 5,807	+ 83	+ 5,724	+ 4,636	+ 31	+ 1,088	+ 78	+ 1,188	+ 493	+ 695	+ 227	+ 3,824
Nov.	+10,004	+ 247	+ 9,757	+ 9,305	+ 154	+ 452	+ 226	+ 376	+ 1,183	+ 807	+ 250	+ 2,811
Dec.	+16,918	+ 164	+16,754	+15,739	+ 155	+ 1,015	+ 63	+ 4,844	+ 339	+ 4,505	+ 869	+14,601
1973 Jan.	+ 1,347	+ 203	+ 1,144	+ 180	+ 255	+ 964	+ 36	+ 2,773	+ 458	+ 3,231	+ 274	+ 5,186
Feb.	+ 5,763	+ 920	+ 6,683	+ 5,627	+ 51	+ 1,056	+ 50	+ 6,820	+14,032	+ 7,412	+ 783	+ 5,105
March	+ 7,941	+ 91	+ 7,850	+ 6,908	+ 546	+ 942	+ 121	+ 3,710	+ 6,353	+ 2,643	+ 627	+ 2,290
April	+ 4,202	+ 137	+ 4,065	+ 3,943	+ 185	+ 122	+ 233	+ 1,121	+ 522	+ 1,643	+ 653	+ 2,973
May	+ 4,781	+ 464	+ 4,317	+ 4,288	+ 41	+ 29	+ 24	+ 2,541	+ 386	+ 2,927	+ 268	+ 3,707
June	+ 9,062	+ 163	+ 8,225	+ 8,368	+ 146	+ 857	+ 31	+ 3,128	+ 3,641	+ 513	+ 804	+ 2,046
July	+ 1,292	+ 250	+ 1,042	+ 770	+ 35	+ 272	+ 24	+ 2,140	+ 4,823	+ 2,683	+ 1,093	+ 1,661
Aug.	+ 4,651	+ 177	+ 4,828	+ 4,457	+ 224	+ 371	+ 33	+ 238	+ 1,597	+ 1,359	+ 475	+ 3,520
Sep.	+ 7,924	+ 73	+ 7,997	+ 7,276	+ 229	+ 721	+ 169	+ 3,795	+ 5,048	+ 1,253	+ 133	+ 1,071
Oct.	+ 2,486	+ 41	+ 2,527	+ 1,113	+ 345	+ 1,414	+ 271	+ 2,916	+ 785	+ 3,701	+ 402	+ 4,551
Nov.	+ 8,368	+ 1,656	+ 6,712	+ 4,899	+ 423	+ 1,813	+ 119	+ 2,226	+ 2,390	+ 4,616	+ 417	+ 2,273
Dec.	+ 9,769	+ 939	+ 8,830	+ 6,802	+ 45	+ 2,028	+ 63	+ 4,051	+ 1,270	+ 2,781	+ 39	+16,593
1974 Jan.	+ 431	+ 138	+ 569	+ 1,622	+ 214	+ 1,053	+ 202	+ 187	+ 2,560	+ 2,373	+ 237	+ 3,317
Feb.	+ 3,912	+ 388	+ 3,524	+ 3,171	+ 168	+ 353	+ 145	+ 713	+ 293	+ 1,006	+ 374	+ 3,042
March p	+ 2,531	+ 1,839	+ 4,370	+ 4,193	+ 577	+ 177	+ 83	+ 204	+ 2,319	+ 2,523	+ 203	+ 1,209

\* 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 security transactions with other countries and granting of development aid loans by Reconstruction Loan

Corporation. - 3 Excluding time deposits with maturities of less than 4 years. - 4 Net of balance of transactions with other countries. - 5 Including capital and reserves of the Deutsche Bundesbank. -

# I. Overall monetary survey

etary capital formation with banks from domestic sources 3							VI. Money and quasi-money stock (I plus II plus V less III less IV)					
Time deposits with maturities of 4 years and over	Savings deposits	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of German public authorities	V. Other influences 6 (Including balances on cash deposit special accounts)	Currency 7 and sight deposits (= money stock)				Time deposits with maturities of less than 4 years (quasi-money)	Period
							Total	Total	Cur- rency 7	Sight deposits of domestic non-banks		
+ 4,772	+ 11,548		+ 4,991	+ 1,622	- 607	- 1,849	+ 5,962	+ 4,407	+ 1,269	+ 3,138	+ 1,555	1963
+ 4,614	+ 12,530		+ 6,600	+ 1,963	- 851	- 614	+ 6,427	+ 5,399	+ 2,376	+ 3,023	+ 1,028	1964
+ 3,747	+ 16,258		+ 5,991	+ 2,122	- 1,111	- 1,061	+ 6,124	+ 5,572	+ 1,767	+ 3,805	+ 552	1965
+ 3,254	+ 16,271		+ 3,275	+ 1,741	- 529	- 1,146	+ 6,468	+ 1,094	+ 1,224	- 130	+ 5,374	1966
+ 2,554	+ 17,399	+ 249	+ 1,800	+ 1,916	+ 285	+ 826	+ 14,185	+ 8,302	+ 631	+ 7,671	+ 5,883	1967
+ 1,485	+ 20,454	+ 1,569	+ 4,652	+ 2,789	+ 1,189	+ 405	+ 18,150	+ 5,531	+ 959	+ 4,572	+ 12,619	1968
+ 5,524	+ 19,649	+ 1,941	+ 4,915	+ 2,606	+ 443	+ 980	+ 14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	1969
+ 4,257	+ 19,052	+ 1,457	+ 7,898	+ 2,733	+ 4,089	- 8,868	+ 16,408	+ 8,690	+ 2,200	+ 6,490	+ 7,718	1970
+ 7,073	+ 26,343	+ 2,135	+ 8,152	+ 2,694	+ 4,203	- 5,003	+ 24,967	+ 13,243	+ 3,523	+ 9,720	+ 11,724	1971
+ 8,683	+ 30,779	+ 3,475	+ 13,491	+ 4,209	- 3,846	- 4,782	+ 33,505	+ 17,546	+ 5,475	+ 12,071	+ 15,959	1972
+ 10,217	+ 14,113	+ 5,537	+ 17,546	+ 3,563	9 + 4,215	- 7,103	+ 31,973	+ 2,572	+ 1,745	+ 827	+ 29,401	1973
+ 2,111	+ 5,095	+ 805	+ 1,436	+ 796	+ 2,727	- 1,869	- 5,045	- 5,915	- 7	- 5,908	+ 870	1969 1st qtr
+ 956	+ 3,295	+ 367	+ 686	+ 1,118	- 600	- 4,212	+ 8,173	+ 5,208	+ 1,031	+ 4,177	+ 2,965	2nd qtr
+ 906	+ 3,057	+ 433	+ 1,785	+ 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	- 8,126	- 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	+ 1,898	+ 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
+ 1,206	+ 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	+ 4,187	+ 1,046	+ 4,436	- 8,222	- 6,557	- 4,377	+ 124	- 4,501	- 2,180	1972 1st qtr
+ 1,722	+ 6,473	+ 520	+ 3,371	+ 1,318	- 2,500	- 4,507	+ 12,523	+ 8,751	+ 2,299	+ 6,452	+ 3,772	2nd qtr
+ 1,968	+ 4,447	+ 870	+ 3,620	+ 888	- 718	- 3,742	+ 5,701	+ 2,198	+ 612	+ 1,586	+ 3,503	3rd qtr
+ 3,434	+ 13,777	+ 755	+ 2,313	+ 957	- 5,064	+ 11,689	+ 21,838	+ 10,974	+ 2,440	+ 8,534	+ 10,864	4th qtr
+ 2,518	+ 1,920	+ 1,782	+ 5,128	+ 1,233	9 + 5,465	- 11,162	- 1,054	- 5,984	- 1,094	- 4,890	+ 4,890	1973 1st qtr
+ 2,187	- 1,841	+ 934	+ 6,116	+ 1,330	9 + 47	- 5,688	+ 10,374	- 35	+ 1,554	- 1,589	+ 10,430	2nd qtr
+ 2,682	- 2,751	+ 1,541	+ 4,337	+ 443	9 + 4,005	- 4,047	+ 5,260	+ 4,281	- 422	+ 3,859	+ 9,541	3rd qtr
+ 2,830	+ 16,785	+ 1,280	+ 1,965	+ 557	9 - 5,302	+ 13,794	+ 17,393	+ 12,872	+ 1,707	+ 11,165	+ 4,521	4th qtr
+ 2,523	+ 1,151	+ 1,440	+ 1,738	+ 716	9 + 3,563	- 5,322	- 10,119	- 10,009	- 1,205	- 8,804	- 110	1974 1st qtr
+ 414	+ 1,768	+ 369	+ 536	+ 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	- 2,360	+ 1,986	+ 2,663	+ 1,796	+ 867	+ 677	July
+ 822	+ 1,622	+ 139	+ 1,045	+ 58	+ 473	+ 1,259	+ 615	+ 106	- 577	+ 683	+ 509	Aug.
+ 342	+ 699	+ 121	+ 670	+ 242	+ 2,232	- 4,083	- 355	- 606	- 175	- 431	+ 251	Sep.
+ 664	+ 1,549	+ 196	+ 1,041	+ 34	- 1,651	- 1,544	+ 3,145	+ 900	+ 153	+ 747	+ 2,245	Oct.
+ 496	+ 1,350	+ 168	+ 652	+ 85	- 495	+ 1,978	+ 6,769	+ 6,081	+ 952	+ 5,129	+ 688	Nov.
+ 1,278	+ 11,571	+ 311	+ 857	+ 398	- 213	+ 12,004	+ 6,763	+ 2,232	+ 851	+ 1,381	+ 4,531	Dec.
+ 238	+ 2,415	+ 531	+ 1,724	+ 376	+ 1,733	- 5,995	- 7,118	- 7,829	- 1,499	- 6,330	+ 711	1972 Jan.
+ 752	+ 2,425	+ 428	+ 938	+ 269	+ 560	+ 497	+ 1,812	+ 841	- 106	+ 947	+ 971	Feb.
+ 559	+ 1,242	+ 371	+ 1,525	+ 381	+ 2,143	- 2,724	- 1,251	+ 1,229	+ 1,729	+ 882	- 3,862	March
+ 680	+ 2,572	+ 191	+ 1,067	+ 292	- 1,318	+ 245	+ 3,378	+ 2,625	+ 424	+ 2,201	+ 753	April
+ 800	+ 1,847	+ 146	+ 883	+ 247	- 644	+ 148	+ 3,949	+ 646	- 49	+ 695	+ 3,303	May
+ 262	+ 2,054	+ 183	+ 1,421	+ 779	- 538	- 4,898	+ 5,196	+ 5,480	+ 1,924	+ 3,556	- 284	June
+ 519	+ 1,733	+ 328	+ 1,575	+ 328	- 3,219	+ 937	+ 5,245	+ 2,749	+ 789	+ 1,960	+ 2,496	July
+ 859	+ 1,606	+ 305	+ 927	+ 345	- 725	- 1,087	+ 987	- 1,092	- 509	- 583	+ 2,079	Aug.
+ 590	+ 1,108	+ 237	+ 1,118	+ 215	+ 3,226	- 3,592	- 531	+ 541	+ 332	+ 209	- 1,072	Sep.
+ 520	+ 2,118	+ 245	+ 829	+ 112	- 1,217	+ 489	+ 2,501	+ 201	- 1,091	+ 1,292	+ 2,300	Oct.
+ 808	+ 1,119	+ 228	+ 585	+ 73	- 3,252	- 855	+ 9,214	+ 8,880	+ 2,494	+ 6,386	+ 334	Nov.
+ 2,108	+ 10,540	+ 282	+ 899	+ 772	- 595	+ 12,055	+ 10,123	+ 1,893	+ 1,037	+ 856	+ 8,230	Dec.
+ 918	+ 1,213	+ 772	+ 1,848	+ 435	+ 851	- 6,668	- 8,583	- 11,449	- 3,137	- 8,312	+ 2,866	1973 Jan.
+ 1,127	+ 974	+ 546	+ 2,128	+ 330	+ 1,256	- 1,127	+ 4,895	+ 740	+ 670	+ 70	+ 4,155	Feb.
+ 473	- 267	+ 464	+ 1,152	+ 468	9 + 3,558	- 3,369	+ 2,634	+ 4,725	+ 1,373	+ 3,352	- 2,091	March
+ 706	+ 46	+ 317	+ 1,618	+ 286	9 - 1,668	- 69	+ 3,949	+ 590	+ 261	+ 329	+ 3,359	April
+ 1,390	- 589	+ 302	+ 1,895	+ 709	9 - 1,028	+ 1,685	+ 6,328	- 3,162	+ 99	- 3,261	+ 9,490	May
+ 91	- 1,298	+ 315	+ 2,603	+ 335	9 + 2,743	- 7,304	+ 97	+ 2,537	+ 1,194	+ 1,343	- 2,440	June
+ 861	- 1,625	+ 608	+ 1,640	+ 177	9 - 501	+ 496	+ 2,768	- 463	+ 183	- 646	+ 3,231	July
+ 1,359	- 797	+ 529	+ 2,335	+ 94	9 - 286	+ 1,547	+ 2,726	- 4,143	+ 146	- 4,289	+ 6,869	Aug.
+ 462	- 329	+ 404	+ 362	+ 172	9 + 4,792	- 6,090	- 234	+ 325	- 751	+ 1,076	- 559	Sep.
+ 1,036	+ 1,013	+ 364	+ 2,076	+ 62	9 - 3,150	- 45	+ 3,956	- 820	- 696	- 124	+ 4,776	Oct.
+ 907	+ 918	+ 454	- 58	+ 52	9 - 1,516	- 1,877	+ 7,960	+ 9,335	+ 3,009	+ 6,326	- 1,375	Nov.
+ 887	+ 14,854	+ 462	- 53	+ 443	9 - 636	+ 15,716	+ 5,477	+ 4,357	- 606	+ 4,963	+ 1,120	Dec.
+ 732	+ 178	+ 806	+ 1,386	+ 215	9 + 1,866	- 3,800	- 9,601	- 13,385	- 2,694	- 10,691	+ 3,784	1974 Jan.
+ 1,344	+ 1,028	+ 410	+ 56	+ 204	9 + 643	- 1,312	+ 2,252	+ 1,484	+ 227	+ 1,257	+ 768	Feb.
+ 447	- 55	+ 224	+ 296	+ 297	9 + 1,054	- 2,834	- 2,770	+ 1,892	+ 1,262	+ 630	- 4,662	March p

6 Balance of the remaining items of the consolidated balance sheet of the banking system; changes are chiefly due to fluctuations in items in the course of settlement within the banking system, in profit and

loss accounts, and in interbank claims and liabilities. - 7 Excluding banks' cash balances, but including DM notes and coins held abroad. -

8 Excluding proceeds of the Federal Government's stability loan. - 9 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				
		Total	Deutsche Bundesbank						Federal Railways and Federal Post Office		Banks					
			Domestic non-banks, total	Public authorities				Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Special credits	Equalisa-tion claims		Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Domestic non-banks, total	Enterprises
				Total	Enterprises	Public authorities	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. 12	515,792	420,556	11,691	11,188	1,349	348	808	8,683	—	503	408,865	329,804				
Dec. 12	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. 13	654,115	524,584	12,162	11,579	2,334	175	387	8,683	385	198	512,422	429,884				
Dec. 13	654,553	525,242	12,162	11,579	2,334	175	387	8,683	385	198	513,080	430,542				
1971 Dec.	743,677	594,752	11,554	11,140	2,349	67	41	8,683	77	337	583,198	490,567				
1972 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. 14	953,282	752,462	11,852	11,541	2,852	6	—	8,683	300	11	740,610	627,220				
Dec. 14	958,286	756,976	11,852	11,541	2,852	6	—	8,683	300	11	745,124	631,276				
1974 Jan.	959,458	756,485	11,990	11,980	3,291	6	—	8,683	—	10	744,495	629,644				
Feb.	969,108	760,397	12,378	12,368	3,629	56	—	8,683	—	10	748,019	632,815				
March p	968,789	762,518	10,539	10,464	1,688	93	—	8,683	31	44	751,979	637,028				

### Liabilities

Millions of DM

End of month	Total liabilities	Currency, domestic non-banks' sight and time deposits with maturities of less than 4 years (money and quasi-money stock = "M <sub>2</sub> ")										Total		
		Total	Currency and sight deposits (money stock = "M <sub>1</sub> ")					Time deposits with maturities of less than 4 years (quasi-money stock)					Sight deposits and special deposits of public authorities with Bundesbank 7	Balances on cash deposit special accounts
			Total	Cur-rency (exclud-ing banks' cash balances) 6	Sight deposits			Total	Enter-prises and individ-uals 1	Public authorities (ex-cluding central bank deposits)	of which Time deposits with maturities of less than 3 months			
					Enter-prises and individ-uals 1	Public authorities (ex-cluding central bank deposits)	Enter-prises and individ-uals 1							
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. 12	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. 12	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. 13	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. 13	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 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	235,285	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. 14	953,282	264,328	141,970	47,512	94,458	84,546	9,912	122,358	99,783	22,575	66,740	11,298	245	
Dec. 14	958,286	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	67,081	11,298	245	
1974 Jan.	959,458	256,270	129,487	44,735	84,752	78,104	6,648	126,783	103,897	22,886	78,208	13,164	266	
Feb.	969,108	258,522	130,971	44,962	86,009	78,889	7,120	127,551	104,007	23,544	79,038	13,807	477	
March p	968,789	255,762	132,873	46,224	86,649	80,459	6,190	122,889	100,377	22,512	74,791	14,861	343	

\* 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 For treatment of DM claims payable on demand on foreign banks see Table IX, 7, footnote 7. — 5 Including counteritem to coin circulation. — 6 Including DM notes and coins circulating abroad. — 7 From March 1973

I. Overall monetary survey

and Individuals 1								Public authorities			External assets			Other assets 5	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 4					
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. 12			
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. 12			
101,582	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. 13			
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. 13			
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.			
155,941	399,660	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,880	1972 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	7,306	6,763	157,405	101,365	58,040	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.			
165,642	446,995	14,583	113,390	2,714	96,438	7,616	6,622	150,488	92,466	58,022	50,332	Dec. 14			
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	Dec. 14			
165,032	449,810	14,802	114,851	2,933	97,453	7,808	6,657	146,659	89,623	57,036	56,314	1974 Jan.			
167,122	451,059	14,634	115,204	3,458	97,426	7,663	6,657	147,597	89,237	58,360	61,114	Feb.			
169,060	453,911	14,057	114,951	3,497	97,048	7,746	6,660	148,888	91,512	57,376	57,383	March p			

Liabilities to domestic non-banks for long-term time deposits, savings deposits, and capital and reserves								External liabilities					Other liabilities	End of month
Total	Time deposits with maturities of 4 years and over (including loans on a trust basis)			Bank savings bonds	Savings deposits	Capital and reserves 8	Bearer bonds outstanding (net) 9	Total	Deutsche Bundesbank 9	Banks	Excess of inter-bank liabilities 11			
	Domestic non-banks, total	Enterprises and individuals 1	Public authorities											
197,545	67,996	4,963	63,033	.	109,758	19,791	42,479	9,699	709	8,990	4,031	19,278	1965 Dec.	
218,988	74,047	5,396	68,651	.	126,029	18,912	46,188	9,645	618	9,027	4,517	21,167	1966 Dec.	
241,098	76,601	5,478	71,123	249	143,428	20,820	47,875	11,530	1,163	10,367	4,971	24,176	1967 Dec.	
267,258	77,949	5,710	72,239	1,818	163,882	23,609	52,527	17,987	1,442	16,545	5,289	24,813	1968 Dec. 12	
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. 12	
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. 13	
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. 13	
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.	
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	1972 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	90,882	12,124	263,960	35,301	94,746	49,557	7,479	42,078	20,056	46,572	Feb.	
428,094	116,044	25,135	90,909	12,588	263,693	35,769	96,106	52,580	8,620	43,960	21,148	49,460	March	
429,298	116,750	25,598	91,152	12,905	263,739	35,904	97,636	49,918	8,171	41,747	21,101	47,525	April	
431,110	118,140	26,163	91,977	13,207	263,150	36,613	99,714	47,450	6,876	40,574	18,795	50,381	May	
430,653	118,231	26,606	91,625	13,522	261,952	36,948	102,624	45,108	5,492	39,616	20,437	57,387	June	
430,734	119,092	27,180	91,912	14,130	260,387	37,125	104,898	45,931	5,353	40,578	17,337	57,083	July	
431,919	120,451	27,686	92,765	14,659	259,590	37,219	107,617	45,529	4,955	40,574	17,144	56,819	Aug.	
432,718	121,003	27,977	93,026	15,063	259,261	37,391	108,142	47,077	5,061	42,016	19,094	63,105	Sep.	
435,193	122,039	28,492	93,547	15,427	260,274	37,453	110,817	45,388	4,902	40,486	19,078	62,171	Oct.	
437,524	122,946	28,824	94,122	15,881	261,192	37,505	110,746	45,117	5,073	40,044	20,787	66,523	Nov.	
454,330	123,948	29,947	94,001	16,343	276,091	37,948	110,459	45,723	3,669	42,054	14,420	52,479	Dec. 14	
459,011	123,985	29,984	94,001	16,343	280,486	38,197	110,014	45,725	3,669	42,056	13,478	52,654	Dec. 14	
460,972	124,717	30,577	94,140	17,149	280,694	38,412	111,810	43,051	3,386	39,665	15,947	57,978	1974 Jan.	
463,732	125,835	30,628	95,207	17,559	281,722	38,616	112,528	43,110	3,293	39,817	17,132	59,800	Feb.	
464,235	125,852	30,765	95,087	17,783	281,687	38,913	113,180	44,439	3,249	41,190	15,500	60,469	March p	

including proceeds of stability loan. — 8 Deutsche Bundesbank and banks. After deduction of the asset items: unpaid capital, own shares, and interests in domestic banks. — 9 Amount outstanding after deducting banks' holdings of own and other banks'

bonds. Including bank bonds held by foreigners. — 10 Including mobilisation paper sold to foreigners. — 11 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. — 12 See Table III, 2, footnote 7. — 13 See Table III, 2, footnote 12. — 14 See Table III, 2, footnote 13. — p Provisional.

# I. Overall monetary survey

## 3. Creation of central bank money and banks' free liquid reserves\*

Millions of DM; calculated from the daily averages of the months, until end-1973 from the averages of the four bank week return dates in the month

Period	A. Change in central bank money supply and in free liquid reserves (increase: +)							B. Determinants of central bank money supply and of free liquid						
	I. Central bank money supply				II. Free liquid reserves 1			I. Gross creation or destruction of central bank money 2						
	Total	Currency in circulation	Minimum reserve on domestic liabilities 3	Memo Item: Seasonally adjusted changes in central bank money supply 4 (R)	Total	Memo Item: Total of free liquid reserves 5	Total (A I + II = B)	Total	Purchases (+) or sales (-) of foreign exchange by Bundesbank	Change in net balances of domestic non-banks with Bundesbank (increase: -)	"Float" in payments with Bundesbank	Other factors	Open (Net)	
1972	+10,421	+ 6,033	+ 4,388	+10,538	- 7,457	7,344	+ 2,964	+16,160	+16,905	+ 1,576	+ 1,592	- 1,826	- 2,087	
1973	+ 6,905	+ 2,990	+ 3,915	+ 7,082	- 4,394	2,950	+ 2,511	+19,546	+27,248	- 1,489	+ 1,953	- 2,899	- 6,342	
1971 3rd qtr	+ 1,617	+ 1,385	+ 232	+ 1,914	- 3,719	11,253	- 2,102	- 4,510	- 2,493	- 417	- 203	- 241	- 1,156	
4th qtr	+ 3,519	+ 2,516	+ 1,003	+ 1,899	+ 3,548	14,801	+ 7,067	+ 4,619	+ 2,556	+ 2,646	+ 71	- 475	- 179	
1972 1st qtr	- 510	- 1,510	+ 1,000	+ 2,310	- 1,747	13,054	- 2,257	- 2,753	+ 4,427	- 5,249	+ 14	- 967	- 978	
2nd qtr	+ 3,049	+ 2,269	+ 780	+ 2,374	+ 2,832	15,886	+ 5,881	+ 5,481	+ 4,059	+ 1,331	+ 579	+ 204	- 692	
3rd qtr	+ 3,148	+ 1,866	+ 1,282	+ 3,463	- 9,889	5,997	- 6,741	+10,823	+10,714	+ 2,313	- 407	- 855	- 942	
4th qtr	+ 4,734	+ 3,408	+ 1,326	+ 2,391	+ 1,347	7,344	+ 6,081	+ 2,609	- 2,295	+ 3,181	+ 1,406	- 208	+ 525	
1973 1st qtr	- 1,195	- 2,449	+ 1,254	+ 2,631	- 5,352	1,992	- 6,547	+14,293	+20,509	- 3,629	+ 65	- 1,021	- 1,631	
2nd qtr	+ 2,928	+ 1,685	+ 1,243	+ 1,536	- 228	1,764	+ 2,700	- 859	+ 96	- 698	+ 1,088	- 573	- 772	
3rd qtr	+ 313	+ 326	- 13	+ 297	+ 1,023	2,787	+ 1,336	+ 726	+ 7,088	- 2,882	- 501	- 385	- 2,594	
4th qtr	+ 4,859	+ 3,428	+ 1,431	+ 2,618	+ 163	2,950	+ 5,022	+ 5,386	- 445	+ 5,720	+ 1,301	- 920	- 1,345	
1974 1st qtr p	- 3,335	- 3,746	+ 411	+ 388	- 612	2,231	- 3,947	- 8,607	- 3,078	- 2,893	- 1,088	- 1,345	+ 568	
1971 May	+ 1,574	+ 1,027	+ 547	+ 888	+ 6,205	26,226	+ 7,779	+ 8,238	+ 7,975	+ 389	- 45	- 10	- 71	
June	+ 332	- 219	+ 551	+ 572	-11,254	14,972	-10,922	- 5,662	- 3,687	- 2,117	+ 200	- 385	+ 307	
July	+ 1,480	+ 1,542	- 62	+ 667	- 1,517	13,455	- 37	- 2,041	- 2,540	+ 1,528	- 330	- 236	- 463	
Aug.	+ 377	+ 287	+ 90	+ 656	+ 295	13,750	+ 672	+ 293	- 309	+ 1,082	- 2	- 5	- 473	
Sep.	- 240	- 444	+ 204	+ 591	- 2,497	11,253	- 2,737	- 2,762	+ 356	- 3,027	+ 129	-	- 220	
Oct.	+ 142	+ 103	+ 39	+ 554	- 424	10,829	- 282	+ 362	+ 743	+ 189	- 46	- 46	- 478	
Nov.	+ 426	+ 85	+ 341	+ 676	+ 4,727	15,556	+ 5,153	+ 2,058	+ 549	+ 1,457	+ 321	- 189	- 80	
Dec.	+ 2,951	+ 2,328	+ 623	+ 669	- 755	14,801	+ 2,196	+ 2,199	+ 1,264	+ 1,000	- 204	- 240	+ 379	
1972 Jan.	- 681	- 1,554	+ 873	+ 892	+ 3,414	18,215	+ 2,733	+ 493	+ 2,321	- 483	- 208	- 495	- 642	
Feb.	- 876	- 927	+ 51	+ 877	+ 1,233	19,448	+ 357	- 437	+ 1,876	- 2,020	+ 48	- 354	+ 13	
March	+ 1,047	+ 971	+ 76	+ 541	- 6,394	13,054	- 5,347	- 2,809	+ 230	- 2,746	+ 174	- 118	- 349	
April	+ 904	+ 946	- 42	+ 959	- 28	13,026	+ 876	+ 725	+ 267	+ 1,064	+ 54	- 32	- 628	
May	+ 1,022	+ 693	+ 329	+ 637	+ 604	13,630	+ 1,626	+ 2,106	+ 409	+ 1,252	- 5	+ 213	+ 237	
June	+ 1,123	+ 630	+ 493	+ 778	+ 2,256	15,886	+ 3,379	+ 2,650	+ 3,383	- 985	+ 530	+ 23	- 301	
July	+ 2,428	+ 1,965	+ 463	+ 1,465	- 2,254	13,632	+ 174	+11,353	+10,017	+ 3,272	- 410	- 395	- 1,131	
Aug.	+ 454	- 248	+ 702	+ 1,635	- 5,503	8,129	- 5,049	+ 2,347	+ 1,637	+ 1,057	+ 125	- 433	- 39	
Sep.	+ 266	+ 149	+ 117	+ 363	- 2,132	5,997	- 1,866	- 2,877	- 940	- 2,016	- 122	- 27	+ 228	
Oct.	- 336	- 343	+ 7	+ 679	- 83	5,914	- 419	- 1,426	- 775	- 698	+ 166	- 140	+ 21	
Nov.	+ 1,001	+ 451	+ 550	+ 1,057	+ 1,554	7,468	+ 2,555	+ 1,992	- 972	+ 2,331	+ 590	+ 4	+ 39	
Dec.	+ 4,069	+ 3,300	+ 769	+ 655	- 124	7,344	+ 3,945	+ 2,043	- 548	+ 1,548	+ 650	- 72	+ 465	
1973 Jan.	- 1,965	- 3,103	+ 1,138	+ 736	+ 654	7,998	- 1,311	- 433	- 484	+ 515	- 336	- 307	+ 179	
Feb.	- 688	- 470	- 218	+ 690	+ 3,159	11,157	+ 2,471	+ 9,469	+12,288	- 1,563	+ 253	- 368	- 1,141	
March	+ 1,458	+ 1,124	+ 334	+ 1,205	- 9,165	1,992	- 7,707	+ 5,257	+ 8,705	- 2,581	+ 148	- 346	- 669	
April	+ 1,540	+ 1,032	+ 508	+ 1,060	- 845	1,147	+ 695	+ 211	- 1,250	+ 394	+ 618	- 472	+ 921	
May	- 150	- 389	+ 239	+ 278	+ 3,020	4,167	+ 2,870	- 1,021	- 149	+ 124	+ 348	- 78	- 1,266	
June	+ 1,538	+ 1,042	+ 496	+ 198	- 2,403	1,764	- 865	- 49	+ 1,495	+ 1,216	+ 122	- 23	- 427	
July	+ 937	+ 1,136	- 199	- 98	+ 724	2,488	+ 1,661	+ 2,510	+ 5,200	- 604	- 635	+ 143	- 1,594	
Aug.	- 568	- 680	+ 112	+ 416	- 212	2,276	- 780	- 874	+ 855	+ 564	- 28	- 323	- 1,942	
Sep.	- 56	- 130	+ 74	- 21	+ 511	2,787	+ 455	- 910	+ 1,033	- 2,842	+ 162	- 205	+ 942	
Oct.	- 476	- 594	+ 118	+ 988	- 693	2,094	- 1,169	+ 1,302	+ 2,825	- 375	+ 423	- 386	- 1,185	
Nov.	+ 1,173	+ 519	+ 654	+ 865	- 85	2,009	+ 1,088	+ 432	+ 1,694	+ 3,063	- 130	- 426	- 435	
Dec.	+ 4,162	+ 3,503	+ 659	+ 765	+ 941	2,950	+ 5,103	+ 3,652	- 1,576	+ 3,032	+ 1,008	- 108	+ 275	
1974 Jan.	- 2,888	- 3,764	- 876	+ 161	- 754	2,089	- 3,642	- 7,659	- 3,024	- 1,234	- 1,336	- 841	- 850	
Feb.	- 1,455	- 873	- 582	- 123	+ 634	2,723	- 821	- 450	- 502	+ 464	- 142	+ 73	+ 106	
March p	+ 1,008	+ 891	+ 117	+ 350	- 492	2,231	+ 516	- 498	+ 448	- 2,123	+ 390	- 577	+ 1,312	

\* Excluding postal giro and postal savings bank offices. - 1 Excess balances, open market paper which the Deutsche Bundesbank has promised to purchase, unused rediscount quotas and - up to

May 1973 - scope for raising lombard loans. - 2 Other than that due to the banks' drawing on free liquid reserves or to the conversion of central

bank money into free liquid reserves. - 3 In current reserve ratios (changes in required minimum reserves due to the fixing of new reserve

# I. Overall monetary survey

reserves (expansive effect: +)

market operations sales: —)				II. Mandatory special reserves and deposits with Bundesbank (increase: —)				III. Net creation of central bank money (B I + II) 2			IV. Direct influence on free liquid reserves			Total (B III + IV = A)	Period
with non-banks, in N-paper and long-term securities	with banks under repurchase agreements	in 5 to 10-day Treasury bills	Special lombard facility (repayments: —)	Total	Change in required minimum reserve 6	Minimum reserve on external liabilities	Cash deposit	Total	Change in re-discount quotas (reduction: —) 7	Non-banks' money market indebtedness to banks 8					
— 2,087	—	—	—	— 9,586	— 5,978	— 2,121	— 1,487	+ 6,574	— 3,610	+ 1,451	+ 2,964	1972			
— 7,678	+ 1,334	—	+ 1,075	— 5,149	— 5,833	— 538	+ 1,222	+ 14,397	— 11,886	+ 1,357	+ 2,511	1973			
— 1,156	—	—	—	+ 1,334	—	+ 1,334	—	— 3,176	+ 1,074	+ 456	— 2,102	1971 3rd qtr			
— 179	—	—	—	+ 2,996	+ 2,998	— 2	—	+ 7,615	— 548	+ 393	+ 7,067	4th qtr			
— 978	—	—	—	+ 2,620	+ 3,012	— 370	— 22	— 133	— 2,124	— 362	— 2,257	1972 1st qtr			
— 692	—	—	—	— 523	—	+ 101	— 624	+ 4,958	+ 923	+ 300	+ 5,881	2nd qtr			
— 942	—	—	—	— 14,334	— 8,990	— 2,971	— 2,373	— 3,511	— 3,230	+ 624	— 6,741	3rd qtr			
+ 525	—	—	—	+ 2,651	—	+ 1,119	+ 1,532	+ 5,260	+ 821	+ 235	+ 6,081	4th qtr			
— 1,631	—	—	—	— 12,425	— 4,857	— 7,893	+ 325	+ 1,868	— 8,415	+ 177	— 6,547	1973 1st qtr			
— 1,297	+ 525	—	—	+ 7,388	—	+ 6,694	+ 694	+ 6,529	— 3,829	+ 880	+ 2,700	2nd qtr			
— 2,799	+ 205	—	—	+ 660	—	+ 604	+ 56	+ 1,386	— 50	+ 165	+ 1,336	3rd qtr			
— 1,949	+ 604	—	+ 1,075	— 772	— 976	+ 57	+ 147	+ 4,614	+ 408	+ 515	+ 5,022	4th qtr			
+ 886	— 318	—	— 771	+ 4,503	+ 2,359	+ 2,279	— 135	— 4,104	+ 157	+ 767	— 610	— 3,947	1974 1st qtr p		
+ 71	—	—	—	— 428	—	— 428	—	+ 7,810	— 31	+ 92	+ 123	+ 7,779	1971 May		
+ 307	—	—	—	— 5,867	— 4,046	— 1,821	—	— 11,529	+ 607	+ 432	+ 175	— 10,922	June		
— 463	—	—	—	+ 1,130	—	+ 1,130	—	— 911	+ 874	+ 152	+ 722	— 37	July		
— 473	—	—	—	+ 310	—	+ 310	—	+ 603	+ 69	+ 154	+ 85	+ 672	Aug.		
— 220	—	—	—	— 106	—	— 106	—	— 2,868	+ 131	+ 150	— 19	— 2,737	Sep.		
— 478	—	—	—	+ 64	—	+ 64	—	+ 426	— 708	— 627	— 81	— 282	Oct.		
— 80	—	—	—	+ 2,968	+ 2,998	— 30	—	+ 5,026	+ 127	+ 73	+ 54	+ 5,153	Nov.		
+ 379	—	—	—	— 36	—	— 36	—	+ 2,163	+ 33	+ 161	— 128	+ 2,196	Dec.		
— 642	—	—	—	+ 2,180	+ 3,012	— 832	—	+ 2,673	+ 60	+ 353	— 293	+ 2,733	1972 Jan.		
+ 13	—	—	—	+ 540	—	+ 540	—	+ 103	+ 254	+ 364	+ 110	+ 357	Feb.		
— 349	—	—	—	— 100	—	— 78	— 22	— 2,909	— 2,438	— 2,479	+ 41	— 5,347	March		
— 628	—	—	—	— 309	—	— 39	— 270	+ 416	+ 460	+ 112	+ 348	+ 876	April		
+ 237	—	—	—	— 818	—	+ 54	— 872	+ 1,288	+ 338	+ 161	+ 177	+ 1,626	May		
— 301	—	—	—	+ 604	—	+ 86	+ 518	+ 3,254	+ 125	+ 27	+ 98	+ 3,379	June		
— 1,131	—	—	—	— 8,664	— 5,674	— 2,896	— 94	+ 2,689	— 2,515	— 2,536	+ 21	+ 174	July		
— 39	—	—	—	— 5,824	— 3,316	— 1,598	— 910	— 3,477	— 1,572	— 1,775	+ 203	— 5,049	Aug.		
+ 228	—	—	—	+ 154	—	+ 1,523	— 1,369	— 2,723	+ 857	+ 477	+ 380	— 1,866	Sep.		
+ 21	—	—	—	+ 591	—	+ 505	+ 86	— 835	+ 416	+ 114	+ 302	— 419	Oct.		
+ 39	—	—	—	+ 238	—	+ 360	— 122	+ 2,230	+ 325	+ 96	+ 229	+ 2,555	Nov.		
+ 465	—	—	—	+ 1,822	—	+ 254	+ 1,568	+ 3,865	+ 80	+ 25	+ 55	+ 3,945	Dec.		
+ 179	—	—	—	— 1,050	—	— 738	— 312	— 1,483	+ 172	+ 156	+ 16	— 1,311	1973 Jan.		
— 1,141	—	—	—	— 702	—	— 918	+ 216	+ 8,767	— 6,296	— 6,280	— 16	+ 2,471	Feb.		
— 669	—	—	—	— 10,673	— 4,857	— 6,237	+ 421	— 5,416	— 2,291	— 2,468	+ 177	— 7,707	March		
— 214	+ 1,135	—	—	+ 1,685	—	+ 1,338	+ 347	+ 1,896	— 1,201	— 1,702	+ 501	+ 695	April		
— 131	— 1,135	—	—	+ 3,679	—	+ 3,421	+ 258	+ 2,658	+ 212	+ 4	+ 208	+ 2,870	May		
— 952	+ 525	—	—	+ 2,024	—	+ 1,935	+ 89	+ 1,975	— 2,840	— 3,011	+ 171	— 865	June		
— 1,951	+ 357	—	—	— 883	—	— 899	+ 16	+ 1,627	+ 34	— 1	+ 35	+ 1,661	July		
— 135	— 28	— 1,779	—	+ 334	—	+ 342	— 8	— 540	— 240	+ 112	— 352	— 780	Aug.		
— 713	— 124	+ 1,779	—	+ 1,209	—	+ 1,161	+ 48	+ 299	+ 156	+ 54	+ 102	+ 455	Sep.		
— 420	— 730	— 35	—	— 1,243	—	— 1,250	+ 7	+ 59	— 1,228	— 1,177	— 51	— 1,169	Oct.		
— 1,016	+ 546	+ 35	+ 54	+ 191	— 976	+ 1,154	+ 13	+ 623	+ 465	+ 215	+ 250	+ 1,088	Nov.		
— 513	+ 788	—	+ 1,021	+ 280	—	+ 153	+ 127	+ 3,932	+ 1,171	+ 855	+ 316	+ 5,103	Dec.		
+ 588	— 1,438	—	— 374	+ 4,508	+ 2,359	+ 2,148	+ 1	— 3,151	— 491	— 25	— 466	— 3,642	1974 Jan.		
+ 106	—	—	— 449	— 13	—	+ 128	— 141	— 463	— 358	— 105	— 253	— 821	Feb.		
+ 192	+ 1,120	—	+ 52	+ 8	—	+ 3	+ 5	— 490	+ 1,006	+ 897	+ 109	+ 516	March p		

ratios are given in B II). — 4 Daily averages, at constant reserve ratios (base: January 1974). — 5 In the current month or the last month of the

period. — 6 Due to fixing new minimum reserve ratios for domestic liabilities. — 7 Up to June 1973 including changes in "warning mark" for lombard

loans. — 8 Paper which the Deutsche Bundesbank has promised to purchase. — (R) Seasonal factors recalculated.

## 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 repurchase agreement
						Drawing rights within gold tranche 3	Loans under General Arrangements to Borrow	Special drawing rights					
1967 Dec.	58,114	34,095	16,647	10,361	1,000	3,585	670	—	1,832	5,817	5,679	2,923	—
1968 Dec.	61,245	41,127	17,881	11,509	3,700	4,028	2,082	—	1,927	6,142	6,103	2,139	—
1969 Dec.	60,725	27,469	14,700	5,698	4,200	1,149	—	—	1,722	17,662	16,504	11,425	—
1970 Dec.	84,890	51,338	14,340	28,367	2,200	3,357	—	943	2,131	18,738	17,977	14,151	—
1971 Dec.	101,035	62,219	14,688	37,642	2,000	3,917	—	1,663	2,309	18,810	17,951	15,802	—
1972 Dec.	115,716	77,388	13,971	52,225	1,993	3,900	—	2,812	2,487	20,178	18,624	17,847	—
1973 March	135,268	93,909	13,997	69,054	1,836	3,748	—	2,813	2,461	17,550	15,573	11,838	—
April	127,089	92,938	13,997	68,142	1,836	3,689	—	2,813	2,461	12,674	10,688	11,528	174
May	126,419	91,257	14,001	66,650	1,836	3,715	—	2,594	2,461	12,515	10,371	11,916	—
June	127,420	93,514	13,982	68,441	2,336	3,709	—	2,585	2,461	11,823	9,793	11,361	2
July	134,528	98,198	14,001	73,117	2,336	3,698	—	2,585	2,461	13,621	11,979	9,631	3,527
Aug.	132,729	96,203	14,001	71,092	2,336	3,728	—	2,585	2,461	14,665	12,987	11,490	2,768
Sep.	134,759	101,357	14,001	76,221	2,336	3,741	—	2,585	2,473	10,968	9,398	10,497	—
Oct.	133,387	100,413	14,001	75,938	1,836	3,580	—	2,585	2,473	10,044	8,594	9,730	—
Nov.	135,406	98,194	14,001	71,050	1,836	4,146	—	4,688	2,473	13,416	12,004	10,663	2,185
Dec.	131,745	92,458	14,001	65,823	1,809	3,686	—	4,468	2,471	11,216	10,053	10,435	—
1974 Jan.	128,806	89,615	14,001	63,270	1,808	3,583	—	4,468	2,485	10,649	9,607	10,184	—
Feb.	127,823	89,229	14,001	60,650	1,808	3,777	—	4,522	2,471	9,235	8,472	8,736	—
March 7	129,127	89,455	14,001	62,664	1,808	3,775	—	4,521	2,486	11,367	10,489	10,831	—
March 15	130,663	89,695	14,001	63,122	1,808	3,743	—	4,521	2,500	13,793	12,865	11,352	1,836
March 23	128,076	89,959	14,001	63,359	1,808	3,770	—	4,521	2,500	14,005	13,079	11,292	2,127
March 31	133,200	91,504	14,001	64,898	1,808	3,776	—	4,521	2,500	14,068	13,134	11,335	2,109
April 7	133,162	92,647	14,001	66,044	1,808	3,773	—	4,521	2,500	12,638	11,685	11,318	728
April 15	127,965	92,899	14,001	66,311	1,808	3,773	—	4,521	2,485	10,572	10,402	9,987	20
April 23	123,949	93,412	14,001	66,763	1,808	3,834	—	4,521	2,485	8,949	8,861	8,397	13
April 30	126,436	93,836	14,001	67,058	1,808	3,828	—	4,656	2,485	7,876	7,793	7,377	5

#### (b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Deposits											
			Domestic banks 10	Domestic public authorities						Special deposits (for further breakdown see Table)				
				Total	Current deposits				Other public depositors 11	Total	of which			
					Federal Government	Equallisation of Burdens Fund and ERP Special Fund	Länder Governments	—			Anti-cyclical reserves	Stability surcharge	Investment tax	Immobilisation of tax receipts
1967 Dec.	58,114	31,574	15,194	1,005	44	430	496	35	—	—	—	—	—	—
1968 Dec.	61,245	32,499	17,594	2,194	59	568	1,523	44	—	—	—	—	—	—
1969 Dec.	60,725	34,617	16,959	2,637	46	173	1,940	42	436	436	—	—	—	—
1970 Dec.	84,890	36,480	26,250	6,726	32	236	1,030	47	5,381	2,936	—	—	—	—
1971 Dec.	101,035	39,494	32,609	10,929	69	287	510	59	10,010	4,131	—	—	—	—
1972 Dec.	115,716	44,504	48,388	7,083	96	197	2,543	59	4,188	3,936	—	—	—	—
1973 March	135,268	43,954	55,823	12,548	1,066	386	5,459	42	5,595	3,936	—	—	—	—
April	127,089	44,162	52,894	10,890	1,632	297	3,326	35	5,590	3,936	—	—	—	—
May	126,419	44,438	52,703	9,852	801	268	3,177	24	5,582	3,936	—	—	—	—
June	127,420	45,508	49,807	12,595	2,389	131	4,409	74	5,592	3,936	—	—	—	—
July	134,528	45,822	55,601	12,094	1,654	459	3,848	42	6,091	3,936	—	—	—	—
Aug.	132,729	45,696	54,422	11,808	789	414	3,885	34	6,688	3,936	4	0	330	—
Sep.	134,759	45,067	51,615	16,600	2,238	393	6,679	34	7,256	3,936	139	17	630	—
Oct.	133,387	44,514	53,826	13,450	1,152	334	3,907	30	8,027	3,936	676	63	680	—
Nov.	135,406	47,604	53,182	11,934	60	296	3,316	38	8,224	3,936	791	137	690	—
Dec.	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	935	235	690	—
1974 Jan.	128,806	44,382	49,344	13,164	34	528	3,303	25	9,274	3,936	1,629	351	690	—
Feb.	127,823	44,570	47,143	13,807	92	377	3,938	33	9,367	3,936	1,769	481	660	—
March 7	129,127	43,980	51,284	13,404	44	394	3,538	27	9,401	3,936	1,783	501	660	—
March 15	130,663	43,634	51,063	15,672	182	458	5,531	70	9,431	3,936	1,792	522	660	—
March 23	128,076	41,689	47,663	19,153	1,984	531	7,072	59	9,507	3,936	1,807	583	660	—
March 31	133,200	45,553	51,098	14,861	89	365	4,756	26	9,625	3,936	1,915	593	660	—
April 7	133,162	45,361	53,581	13,915	69	465	3,589	29	9,763	3,936	2,041	605	660	—
April 15	127,965	45,747	52,644	12,751	106	516	2,814	36	9,279	3,936	2,154	618	50	—
April 23	123,949	41,662	44,958	16,287	628	507	5,795	33	9,324	3,936	2,154	663	50	—
April 30	126,436	46,068	45,387	11,971	90	343	1,866	50	9,622	3,936	2,456	668	50	—

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



		Lending to and claims on domestic public authorities						Securities						
		Federal Government 8												
Foreign bills of exchange	Lombard loans (advances against securities)	Total	Book credits	Treasury bills and discountable Treasury bonds	Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid 7	Equalisation claims 8	Loans to Länder Governments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securities	Other assets 9	Position on return date	
1,945	949	12,278	2,062	—	1,534	8,682	158	—	591	684	997	1,494	1967 Dec.	
3,128	875	10,815	1,344	5	783	8,683	—	—	348	503	801	1,509	1968 Dec.	
3,440	2,797	11,704	1,904	395	722	8,683	70	192	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.	
1,185	1,146	9,051	368	—	—	8,683	72	318	20	25	8	8,656	1972 Dec.	
531	5,181	8,683	—	—	—	8,683	—	150	7	20	8	15 14,941	1973 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.	
460	16 321	11,535	2,852	—	—	8,683	—	300	6	11	8	15 16,211	Dec.	
465	—	11,958	3,175	100	—	8,683	16	—	6	10	8	15 16,544	1974 Jan.	
499	—	12,166	3,483	—	—	8,683	146	—	56	10	8	15 16,973	Feb.	
536	—	12,625	3,942	—	—	8,683	87	—	61	17	8	15 15,507	March 7	
562	16 43	11,730	3,047	—	—	8,683	—	—	69	21	8	15 15,347	March 15	
573	16 13	8,683	—	—	—	8,683	—	31	72	25	8	15 15,293	March 23	
578	16 46	10,371	1,688	—	—	8,683	—	31	93	44	8	15 17,081	March 31	
589	16 3	12,120	3,437	—	—	8,683	—	31	141	78	8	15 15,499	April 7	
565	—	12,058	3,375	—	—	8,683	—	31	169	101	8	15 12,127	April 15	
539	—	8,683	—	—	—	8,683	—	—	196	136	8	15 12,561	April 23	
492	2	11,336	2,653	—	—	8,683	82	—	237	176	8	15 12,885	April 30	

VII, 8.)		Domestic enterprises and individuals					Liabilities for mobilisation and liquidity paper sold					Memorandum Item: Currency			
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	Provisions	Capital and reserves	Other liabilities 14	Total	of which Coins	Position on return date			
—	1,445	1,095	360	—	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	—	388	—	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.		
—	3,214	2,703	511	1,336	898	1,855	4,465	1,296	1,370	3,307	48,945	4,441	1972 Dec.		
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	1973 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	3,528	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	9,453	1,296	1,219	2,742	52,265	4,659	Nov.		
2,500	2,932	2,455	477	245	897	1,746	9,860	1,296	1,219	4,092	50,975	4,728	Dec.		
2,500	4,319	3,988	331	266	656	1,746	8,795	1,296	1,219	3,619	49,048	4,666	1974 Jan.		
2,500	4,008	3,675	333	477	675	1,746	8,966	1,296	1,219	3,916	49,246	4,676	Feb.		
2,500	2,062	1,750	312	455	688	1,746	8,906	1,296	1,219	4,087	48,672	4,692	March 7		
2,500	2,127	1,803	324	456	792	1,746	8,496	1,296	1,219	4,162	48,334	4,700	March 15		
2,500	1,773	1,485	288	345	708	1,746	8,286	1,296	1,219	4,198	46,399	4,710	March 23		
2,500	3,931	3,594	337	343	636	1,746	8,093	1,296	1,219	4,424	50,280	4,727	March 31		
2,500	2,650	2,323	327	282	586	1,746	8,059	1,296	1,219	4,467	50,105	4,744	April 7		
2,500	2,591	2,262	329	282	533	1,746	8,128	1,485	1,219	839	50,525	4,778	April 15		
2,500	1,988	1,658	330	309	596	1,746	12,785	1,485	1,219	914	56,454	4,792	April 23		
2,500	3,108	2,752	356	311	502	1,746	13,711	1,485	1,219	928	50,873	4,805	April 30		

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; from April 15, 1974 DM 6,773 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															
	Total	Short-term lending				Medium-term lending 1				Long-term lending 1, 2				Equalisation and covering claims	Holdings of domestic securities (excluding bank bonds)	
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals			Public authorities
				Total	of which Holdings of domestic Treasury bills and discountable Treasury bonds (excluding mobilisation paper)											
1963	+25,866	+ 3,997	+ 4,014	— 17	— 163	+ 2,635	+ 2,622	+ 13	+18,450	+15,254	+ 3,196	+ 159	+ 625			
1964	+31,226	+ 5,628	+ 5,313	+ 315	— 27	+ 2,237	+ 1,931	+ 306	+21,604	+17,151	+ 4,453	+ 247	+ 1,510			
1965	+34,598	+ 7,640	+ 6,634	+ 1,006	+ 949	+ 4,298	+ 3,535	+ 763	+21,491	+16,653	+ 4,838	+ 167	+ 1,002			
1966	+27,911	+ 6,076	+ 5,018	+ 1,058	+ 881	+ 5,421	+ 3,976	+ 1,445	+15,711	+12,459	+ 3,252	+ 185	+ 518			
1967	+32,224	+ 6,616	+ 1,989	+ 4,627	+ 4,827	+ 1,446	+ 1,045	+ 401	+20,768	+14,828	+ 5,940	+ 109	+ 3,285			
1968	+42,064	+ 7,682	+ 6,536	+ 1,146	+ 1,002	+ 1,201	+ 1,307	+ 106	+28,835	+20,316	+ 8,519	— 180	+ 4,526			
1969	+52,808	+14,459	+20,564	— 6,105	— 6,048	+ 4,595	+ 4,561	+ 34	+32,204	+24,776	+ 7,428	— 354	+ 1,904			
1970	+50,771	+12,127	+12,095	+ 32	— 345	+10,291	+ 9,169	+ 1,122	+28,826	+21,646	+ 7,180	— 410	— 63			
1971	+69,680	+18,790	+17,977	+ 813	+ 28	+12,971	+12,155	+ 816	+38,127	+28,789	+ 9,338	— 405	+ 197			
1972	+88,482	+23,745	+24,047	— 302	— 200	+12,130	+11,294	+ 836	+52,773	+42,528	+10,245	— 388	+ 222			
1973	+65,220	+ 9,118	+ 9,591	— 473	— 381	+ 6,482	+ 6,524	— 62	+48,842	+37,621	+11,221	— 493	+ 1,291			
1969 1st qtr	+10,467	+ 2,511	+ 3,716	— 1,205	— 1,476	— 62	+ 57	— 119	+ 7,004	+ 4,544	+ 2,460	+ 48	+ 966			
2nd qtr	+ 9,651	+ 2,524	+ 3,542	— 1,018	— 979	+ 1,068	+ 1,115	— 47	+ 6,279	+ 5,560	+ 719	— 109	— 111			
3rd qtr	+11,060	+ 912	+ 2,197	— 1,285	— 1,270	+ 528	+ 511	+ 17	+ 9,015	+ 6,824	+ 2,191	— 163	+ 768			
4th qtr	+21,630	+ 8,512	+11,109	— 2,597	— 2,323	+ 3,061	+ 2,878	+ 183	+ 9,906	+ 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	+18,089	+ 2,684	+ 2,550	+ 134	+ 20	+ 97	+ 112	— 15	+14,289	+ 9,339	+ 4,950	— 141	+ 1,140			
1974 1st qtr p	+ 7,325	+ 2,842	+ 2,089	+ 753	+ 527	— 1,038	— 868	— 170	+ 5,928	+ 5,052	+ 876	— 16	— 391			
1971 Jan.	+ 557	— 1,117	— 1,215	+ 98	+ 4	+ 307	+ 152	+ 155	+ 1,795	+ 926	+ 869	+ 19	— 447			
Feb.	+ 3,774	+ 1,443	+ 1,410	+ 33	+ 2	+ 118	+ 210	— 92	+ 2,099	+ 1,672	+ 427	— 1	+ 115			
March	+ 4,118	+ 964	+ 834	+ 130	+ 2	+ 1,195	+ 1,270	— 75	+ 2,042	+ 1,701	+ 341	+ 7	— 90			
April	+ 3,371	— 81	— 54	— 27	+ 24	+ 625	+ 371	+ 254	+ 2,931	+ 2,335	+ 596	— 3	— 101			
May	+ 4,257	+ 916	+ 836	+ 80	+ 7	+ 710	+ 500	+ 210	+ 2,437	+ 1,781	+ 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	+ 136	+ 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	+ 4,336	+ 3,314	+ 1,022	+ 1	+ 47			
Nov.	+ 9,757	+ 3,756	+ 3,606	+ 150	—	+ 785	+ 865	— 80	+ 5,287	+ 4,680	+ 607	+ 1	— 72			
Dec.	+16,754	+ 5,881	+ 5,915	— 34	—	+ 3,134	+ 2,982	+ 152	+ 7,795	+ 6,687	+ 1,108	— 148	+ 92			
1973 Jan.	+ 1,144	— 3,414	— 3,456	+ 42	—	+ 319	+ 310	+ 9	+ 4,516	+ 3,581	+ 935	+ 14	— 291			
Feb.	+ 6,683	+ 1,354	+ 1,554	+ 200	—	+ 825	+ 744	+ 81	+ 4,405	+ 3,278	+ 1,127	+ 2	+ 101			
March	+ 7,850	+ 1,014	+ 869	+ 145	—	+ 2,221	+ 2,253	— 32	+ 3,936	+ 3,240	+ 696	+ 12	+ 667			
April	+ 4,065	— 951	— 771	— 180	—	+ 1,546	+ 1,668	— 122	+ 3,910	+ 3,231	+ 679	— 22	— 418			
May	+ 4,317	+ 179	+ 726	— 547	— 400	+ 466	+ 563	— 97	+ 3,656	+ 2,958	+ 698	— 1	+ 17			
June	+ 9,225	+ 5,062	+ 4,678	+ 384	—	+ 1,608	+ 1,501	+ 107	+ 2,808	+ 2,335	+ 473	— 138	— 115			
July	+ 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	+ 3,966	+ 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.	+ 8,830	+ 4,555	+ 4,356	+ 199	+ 20	— 240	— 121	+ 119	+ 4,671	+ 2,522	+ 2,149	— 138	— 18			
1974 Jan.	— 569	— 1,740	— 1,929	+ 189	+ 59	— 842	— 796	— 46	+ 1,616	+ 889	+ 727	— 19	+ 416			
Feb.	+ 3,524	+ 2,615	+ 2,090	+ 525	+ 566	— 1,327	— 1,344	+ 17	+ 2,549	+ 2,593	— 44	—	+ 313			
March p	+ 4,370	+ 1,967	+ 1,928	+ 59	— 98	+ 1,131	+ 1,272	— 141	+ 1,763	+ 1,570	+ 193	+ 3	— 494			

\* 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, net of balance of transactions with other countries. — 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			Bank bonds outstanding				
Total	Enterprises and individuals	Public authorities	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds	Total 3	of which Amount outstanding excluding holdings of domestic banks			
				less than 3 months	3 months and over	Enterprises and individuals	Public authorities								
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+ 11,548	+ 10,555	.	+ 8,343	+ 4,991	1963		
+ 3,037	+ 3,070	— 33	+ 5,642	+ 657	+ 4,985	+ 2,310	+ 3,332	+ 12,530	+ 11,848	.	+ 9,852	+ 6,600	1964		
+ 3,788	+ 3,386	+ 402	+ 4,299	— 73	+ 4,372	+ 1,598	+ 2,701	+ 16,258	+ 15,603	.	+ 8,725	+ 5,991	1965		
— 153	+ 131	— 284	+ 8,628	— 579	+ 9,207	+ 4,325	+ 4,303	+ 16,271	+ 15,764	.	+ 4,632	+ 3,275	1966		
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+ 17,399	+ 16,188	+ 249	+ 9,527	+ 1,800	1967		
+ 4,531	+ 4,168	+ 363	+ 14,104	+ 1,691	+ 12,413	+ 11,138	+ 2,866	+ 20,454	+ 19,175	+ 1,569	+ 14,158	+ 4,652	1968		
+ 3,864	+ 3,135	+ 729	+ 14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+ 19,649	+ 18,683	+ 1,941	+ 12,272	+ 4,915	1969		
+ 6,466	+ 6,719	— 253	+ 11,975	— 1,630	+ 13,605	+ 8,241	+ 3,734	+ 19,052	+ 19,558	+ 1,457	+ 11,690	+ 7,898	1970		
+ 9,625	+ 9,481	+ 144	+ 18,797	+ 8,910	+ 9,887	+ 14,133	+ 4,664	+ 26,343	+ 25,955	+ 2,135	+ 14,672	+ 8,152	1971		
+ 12,067	+ 10,361	+ 1,706	+ 24,642	+ 6,578	+ 18,064	+ 17,196	+ 7,446	+ 30,779	+ 28,895	+ 3,475	+ 22,016	+ 13,491	1972		
+ 861	— 1,657	+ 2,518	+ 39,618	+ 22,810	+ 16,808	+ 33,213	+ 6,405	+ 14,113	+ 14,182	+ 5,537	+ 20,387	+ 17,546	1973		
— 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		
+ 4,759	+ 3,671	+ 488	+ 5,406	+ 5,043	+ 363	+ 3,809	+ 1,597	+ 1,518	+ 2,157	+ 338	+ 2,351	+ 1,713	2nd qtr		
— 1,777	+ 465	— 542	+ 2,262	+ 1,742	+ 520	+ 779	+ 1,483	+ 1,896	+ 2,135	+ 281	+ 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	+ 3,909	+ 2,330	4th qtr		
— 5,379	— 4,006	— 1,373	+ 3,510	+ 1,904	+ 1,608	+ 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	+ 1,330	+ 7,773	+ 4,187	1972 1st qtr		
+ 6,382	+ 5,801	+ 581	+ 5,494	+ 1,438	+ 4,056	+ 2,872	+ 2,822	+ 6,473	+ 6,122	+ 520	+ 4,475	+ 3,371	2nd qtr		
+ 1,641	+ 1,331	+ 310	+ 5,471	+ 793	+ 4,678	+ 2,621	+ 2,850	+ 4,447	+ 4,237	+ 870	+ 6,281	+ 3,620	3rd qtr		
+ 8,448	+ 6,584	+ 1,864	+ 14,298	+ 7,688	+ 6,610	+ 12,130	+ 2,168	+ 13,777	+ 13,348	+ 755	+ 3,487	+ 2,313	4th qtr		
— 4,813	— 3,057	— 1,756	+ 7,448	— 8,467	+ 15,915	+ 5,384	+ 2,064	+ 1,920	+ 1,979	+ 1,782	+ 6,460	+ 5,128	1973 1st qtr		
— 1,611	— 2,121	+ 510	+ 12,596	+ 17,488	— 4,892	+ 11,553	+ 1,043	— 1,841	— 1,448	+ 934	+ 5,433	+ 6,116	2nd qtr		
+ 3,764	+ 3,332	— 432	+ 12,223	+ 4,084	+ 8,139	+ 10,602	+ 1,621	+ 2,751	— 2,349	+ 1,541	+ 5,358	+ 4,337	3rd qtr		
+ 11,049	+ 6,853	+ 4,196	+ 7,351	+ 9,705	— 2,354	+ 5,674	+ 1,677	+ 16,785	+ 16,000	+ 1,280	+ 3,136	+ 1,965	4th qtr		
— 8,664	— 4,891	— 3,773	+ 2,413	+ 7,710	— 5,297	+ 1,338	+ 1,075	+ 1,151	+ 1,488	+ 1,440	+ 2,421	+ 1,738	1974 1st 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.		
+ 807	+ 386	+ 421	+ 1,225	+ 847	+ 378	+ 201	+ 1,024	+ 2,296	+ 2,236	+ 181	+ 656	+ 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	+ 3,564	+ 662	+ 3,234	+ 899	+ 2,335	+ 1,682	+ 1,552	+ 1,119	+ 994	+ 104	+ 1,300	+ 635	May		
+ 715	+ 519	+ 196	— 3,439	— 3,805	+ 366	— 2,362	— 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	+ 808	— 51	+ 2,909	+ 708	+ 2,201	+ 3,195	— 286	+ 1,549	+ 1,590	+ 196	+ 1,323	+ 1,041	Oct.		
+ 5,090	+ 4,848	+ 242	+ 1,184	+ 2,606	— 1,422	+ 808	+ 376	+ 1,350	+ 1,353	+ 168	+ 1,272	+ 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	+ 1,282	— 333	+ 2,415	+ 2,113	+ 531	+ 3,841	+ 1,724	1972 Jan.		
+ 955	+ 401	+ 554	+ 1,733	— 12	+ 1,745	+ 686	+ 1,047	+ 2,425	+ 2,151	+ 428	+ 2,539	+ 938	Feb.		
+ 909	+ 1,435	— 526	— 3,303	— 5,430	+ 2,127	— 2,395	— 908	+ 1,242	+ 924	+ 371	+ 1,393	+ 1,525	March		
+ 2,177	+ 1,664	+ 513	+ 1,413	+ 188	+ 1,225	+ 1,219	+ 194	+ 2,572	+ 2,571	+ 191	+ 1,161	+ 1,067	April		
+ 719	+ 745	— 26	+ 4,103	+ 2,229	+ 1,874	+ 1,705	+ 2,398	+ 1,847	+ 1,563	+ 146	+ 1,723	+ 883	May		
+ 3,486	+ 3,392	+ 94	— 22	— 979	+ 957	— 52	+ 30	+ 2,054	+ 1,988	+ 183	+ 1,591	+ 1,421	June		
+ 1,994	+ 2,176	— 182	+ 3,015	+ 2,057	+ 958	+ 2,854	+ 161	+ 1,733	+ 1,684	+ 328	+ 2,537	+ 1,575	July		
— 530	— 841	+ 311	+ 2,938	+ 498	+ 2,440	+ 652	+ 2,286	+ 1,606	+ 1,392	+ 305	+ 1,879	+ 927	Aug.		
+ 177	— 4	+ 181	— 482	— 1,762	+ 1,280	— 885	+ 403	+ 1,108	+ 1,161	+ 237	+ 1,865	+ 1,118	Sep.		
+ 1,293	+ 1,019	+ 274	+ 2,820	+ 396	+ 2,424	+ 2,475	+ 345	+ 2,118	+ 2,173	+ 245	+ 847	+ 829	Oct.		
+ 6,338	+ 6,394	— 56	+ 1,140	+ 2,164	— 1,024	+ 1,577	— 437	+ 1,119	+ 1,126	+ 228	+ 1,248	+ 585	Nov.		
+ 817	— 829	+ 1,646	+ 10,338	+ 5,128	+ 5,210	+ 8,078	+ 2,260	+ 10,540	+ 10,049	+ 282	+ 1,392	+ 899	Dec.		
— 8,328	— 6,698	— 1,630	+ 3,784	+ 1,613	+ 2,171	+ 3,212	+ 572	+ 1,213	+ 1,259	+ 772	+ 2,261	+ 1,848	1973 Jan.		
+ 194	— 25	+ 219	+ 5,282	— 3,793	+ 9,075	+ 3,315	+ 1,967	+ 974	+ 875	+ 546	+ 3,001	+ 2,128	Feb.		
+ 3,321	+ 3,666	— 345	— 1,618	— 6,287	+ 4,869	— 1,143	— 475	— 267	— 155	+ 464	+ 1,198	+ 1,152	March		
+ 314	— 205	+ 519	+ 4,065	+ 5,578	— 1,513	+ 4,510	— 445	+ 46	+ 259	+ 317	+ 615	+ 1,618	April		
— 3,229	— 2,581	— 648	+ 10,880	+ 12,463	— 1,583	+ 7,637	+ 3,243	— 589	— 586	+ 302	+ 1,556	+ 1,895	May		
+ 1,304	+ 665	+ 639	— 2,349	— 553	— 1,796	— 594	— 1,755	— 1,298	— 1,121	+ 315	+ 3,262	+ 2,603	June		
— 582	— 12	— 570	+ 4,092	+ 3,854	+ 238	+ 4,365	— 273	— 1,625	— 1,447	+ 608	+ 1,688	+ 1,640	July		
— 4,241	— 4,082	— 159	+ 8,228	+ 3,536	+ 4,692	+ 5,798	+ 2,430	— 797	— 693	+ 529	+ 2,841	+ 2,335	Aug.		
+ 1,059	+ 762	+ 297	— 97	— 3,306	+ 3,209	+ 439	— 536	— 329	— 209	+ 404	+ 829	+ 362	Sep.		
— 161	— 345	+ 184	+ 5,812	+ 2,193	+ 3,619	+ 6,475	— 663	+ 1,013	+ 1,107	+ 364	+ 2,067	+ 2,076	Oct.		
+ 6,367	+ 5,712	+ 655	— 468	+ 2,887	— 3,355	— 1,523	+ 1,055	+ 918	+ 974	+ 454	+ 295	— 58	Nov.		
+ 4,843	+ 1,466	+ 3,357	+ 2,007	+ 4,625	— 2,618	+ 722	+ 1,285	+ 14,854	+ 13,919	+ 462	+ 774	— 53	Dec.		
— 10,545	— 7,230	— 3,315	+ 4,516	+ 11,127	— 6,611	+ 4,114	+ 402	+ 178	+ 419	+ 806	+ 1,771	+ 1,386	1974 Jan.		
+ 1,255	+ 783	+ 472	+ 2,112	+ 830	+ 1,282	+ 387	+ 725	+ 1,028	+ 950	+ 410	— 10	+ 56	Feb.		
+ 626	+ 1,556	— 930	— 4,215	— 4,247	+ 32	— 3,163	— 1,052	— 55	+ 119	+ 224	+ 660	+ 296	March 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 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	
<b>Internal and external assets</b>														
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	15 280,701	16 211,585	15 36,876	
1965 Dec.	3,743	456,815	19,272	17,374	1,605	106,429	68,079	4,818	7,270	26,262	15 316,728	20 240,092	41,124	
1966 Dec.	3,714	498,379	21,130	18,984	2,009	115,514	73,795	5,100	9,434	25 27,185	345,438	26 263,760	45,286	
1967 Dec.	3,693	562,846	18,840	16,423	2,606	143,659	92,487	6,575	9,572	29 35,025	19 380,886	30 286,175	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	648,258	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	15 491,247	381,150	70,791	
1970 Dec. 12	3,605	822,158	31,241	28,445	2,356	218,748	143,616	10,560	31 10,443	14 54,129	28 543,075	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	543,733	430,925	81,789	
1971 Dec.	3,511	924,513	38,822	35,770	2,393	37 241,181	31 163,041	11,356	6,891	32 59,893	38 612,841	39 497,626	28 99,084	
1972 Dec.	3,414	1,060,335	53,717	50,321	3,592	273,179	28 186,768	10,938	7,175	15 68,298	42 698,933	34 585,284	28 123,335	
1973 Jan.	3,393	1,055,202	49,787	45,624	2,157	30 270,253	183,702	10,823	7,327	43 68,401	700,360	29 589,681	122,959	
Feb.	3,391	1,070,948	52,457	48,367	2,076	15 273,859	188,699	8,657	7,339	15 69,164	45 709,190	45 601,928	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	1,081,461	60,151	55,846	2,191	20 260,641	20 177,154	8,118	7,561	67,808	723,924	620,958	132,414	
June	3,395	1,095,620	55,027	50,752	2,670	22 269,893	22 186,114	7,695	7,617	68,467	732,985	631,539	139,159	
July	3,374	1,094,349	62,907	58,502	2,204	19 260,359	19 176,370	7,845	7,629	68,515	733,205	631,365	135,759	
Aug.	3,369	1,108,720	61,303	57,289	1,984	33 271,376	33 187,096	7,609	7,650	69,021	737,928	635,654	136,081	
Sep.	3,366	1,119,415	57,333	53,202	2,450	19 277,482	19 192,912	7,479	7,603	69,488	746,020	643,442	141,596	
Oct.	3,366	1,130,277	59,392	55,103	2,192	29 283,473	29 198,843	7,578	7,573	69,479	748,506	645,721	139,635	
Nov.	3,365	1,153,343	59,693	55,322	2,193	47 298,262	47 212,907	7,921	7,602	69,832	755,561	651,491	140,159	
Dec. 13	3,362	1,171,590	60,456	56,802	3,378	21 305,931	33 219,600	7,973	7,809	15 70,549	764,357	658,874	143,557	
Dec. 13	3,784	1,178,692	60,607	56,868	3,404	307,860	221,083	7,974	7,809	70,994	768,873	663,138	144,829	
1974 Jan.	3,755	1,167,956	57,298	52,749	2,043	20 302,362	33 215,795	7,880	7,818	48 70,869	768,525	663,050	144,270	
Feb.	3,755	1,181,193	54,954	50,426	2,062	22 313,068	35 227,260	7,396	7,829	20 70,583	772,197	666,630	146,635	
March p	3,755	1,180,217	58,629	54,291	2,475	51 304,482	52 218,259	7,720	7,776	20 70,727	25 776,218	53 670,126	147,815	
<b>Internal assets</b>														
1962 Dec.	.	.	14,789	13,269	1,507	73,156	46,543	3,061	6,593	16,959	215,320	160,352	30,062	
1963 Dec.	.	.	16,464	14,821	1,628	83,596	53,326	3,151	6,808	20,311	241,186	182,531	32,693	
1964 Dec.	.	.	17,598	15,938	1,547	92,285	57,966	3,799	6,937	23,563	15 272,920	16 206,799	15 36,388	
1965 Dec.	.	.	19,175	17,374	1,605	102,238	64,145	4,591	7,240	26,262	15 306,797	20 234,713	40,571	
1966 Dec.	.	.	21,014	18,984	2,009	110,448	69,177	4,711	9,375	25 27,185	334,708	26 257,799	44,814	
1967 Dec.	.	.	18,745	16,423	2,606	134,621	85,105	5,016	9,475	29 35,025	19 366,771	30 279,432	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	365,842	68,370	
1970 Dec. 12	.	.	31,044	28,445	2,356	49 197,365	33 124,208	9,593	9,435	14 54,129	512,422	412,600	79,895	
Dec. 12	.	.	31,044	28,445	2,356	37 192,630	31 123,008	9,593	5,900	54 129	513,080	412,600	79,895	
1971 Dec.	.	.	38,637	35,770	2,393	37 219,282	31 142,576	11,102	5,711	32 59,893	39 583,198	39 497,620	28 97,308	
1972 Dec.	.	.	53,499	50,321	3,592	250,486	28 165,677	10,807	5,704	15 68,298	42 672,190	34 568,725	28 121,528	
1973 Jan.	.	.	49,532	45,624	2,157	31 242,290	157,512	10,700	5,677	43 68,401	673,374	29 573,132	121,145	
Feb.	.	.	52,220	48,367	2,076	15 247,489	164,105	8,540	5,680	15 69,164	45 683,057	45 585,840	125,637	
March	.	.	59,092	55,378	2,953	233,048	149,580	8,680	5,638	69,150	690,907	594,672	128,369	
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	130,962	
June	.	.	54,616	50,752	2,670	239,935	158,232	7,611	5,625	68,467	29 708,614	29 617,277	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. 13	.	.	60,265	56,802	3,378	273,452	169,489	7,893	5,521	15 70,549	740,610	645,913	141,925	
Dec. 13	.	.	60,414	56,868	3,404	275,981	190,972	7,894	5,521	70,994	745,124	650,176	143,197	
1974 Jan.	.	.	57,062	52,749	2,043	56 264,976	180,757	7,810	5,540	56 70,869	744,495	649,925	142,464	
Feb.	.	.	54,710	50,426	2,062	20 270,800	187,342	7,329	5,546	20 70,583	748,019	653,470	144,946	
March p	.	.	58,347	54,291	2,475	57 267,110	58 183,245	7,650	5,488	20 70,727	53 751,979	53 656,909	146,055	

\* The statistics for credit cooperatives are based on a partial survey, see also Table III, 8. — 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 14 ff.), but in the tables "Assets" and "Liabilities" — unlike the following tables — only in general terms. — 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

over 1 year 7	Bills dis-counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and discountable Treasury bonds) 8	Bonds from own issues	Trade investments	Other assets (incl. bank buildings) 9, 10	Memorandum Items:			End of month
										Commercial bill holdings	Treasury bills and discountable Treasury bonds (incl. mobilisation 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.
17 174,709	23,861	23,265	2,508	11,093	8,989	2,052	444	1,833	8,176	21,644	4,560	34,656	1964 Dec.
20 198,968	26,637	26,007	3,332	12,104	8,556	678	872	2,038	9,193	22,201	4,010	38,366	1965 Dec.
26 218,474	27,592	29,312	3,613	12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	39,605	1966 Dec.
30 240,159	29,406	31,309	3,338	15,808	8,850	1,513	941	2,572	11,829	26,791	10,851	50,833	1967 Dec.
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 Dec. 11
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	1969 Dec.
310,359	38,693	34,099	3,377	25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	76,861	1970 Dec. 12
349,136	40,028	36,579	3,066	24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	78,698	1971 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	1971 Dec.
40 398,542	41,469	39,479	2,913	23,851	7,503	3,265	2,060	6,359	17,592	27,459	6,178	83,744	1972 Dec.
38 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	91,039	1973 Jan.
466,722	38,476	40,342	2,280	22,452	7,129	1,322	2,864	7,863	20,596	23,316	3,602	90,853	Feb.
45 474,652	35,272	40,454	2,240	22,169	7,127	1,886	2,869	7,912	20,699	25,075	4,126	91,333	March
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	April
484,778	31,637	40,873	2,197	22,426	7,117	2,032	3,762	8,014	20,486	21,190	4,229	90,573	May
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	June
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	July
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	Aug.
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	Sep.
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	Oct.
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	Nov.
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	Dec. 13
515,317	30,997	42,426	1,727	23,711	6,622	2,694	2,605	8,905	23,264	21,455	4,421	94,260	Dec. 13
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	4,421	94,791	1974 Jan.
518,780	30,041	42,794	1,790	24,193	6,657	1,781	2,763	9,078	24,106	20,231	3,571	95,062	Feb.
519,995	29,581	43,001	2,337	23,991	6,657	1,961	3,173	9,105	24,673	20,844	4,298	94,574	March p
53 522,311	30,769	42,927	2,210	23,526	6,660	1,310	3,705	9,155	24,243	19,313	3,520	94,253	

130,290	20,482	16,348	1,683	8,472	7,983	3,373	294	1,421	7,452	17,322	5,056	25,431	1962 Dec.
149,838	21,673	17,960	1,783	9,097	8,142	4,160	340	1,564	7,528	18,542	5,943	29,408	1963 Dec.
17 170,411	23,611	21,228	1,656	10,607	8,389	2,052	444	1,752	8,176	19,816	3,708	34,170	1964 Dec.
20 194,142	26,203	23,290	2,521	11,514	8,556	678	872	1,951	9,193	20,291	3,199	37,776	1965 Dec.
26 212,985	27,168	27,738	3,389	11,873	8,741	707	1,147	2,246	10,085	20,801	4,096	39,058	1966 Dec.
30 234,095	28,275	26,842	8,348	15,024	8,850	1,513	941	2,394	11,829	22,972	9,861	50,049	1967 Dec.
263,110	31,395	27,863	9,139	19,550	8,670	1,249	905	2,794	13,028	26,661	10,388	64,081	1968 Dec. 11
259,764	31,408	27,651	9,138	19,168	8,672	1,250	893	2,798	11,945	26,600	10,388	63,138	1969 Dec. 11
295,472	37,159	28,005	3,327	21,011	8,318	300	1,664	3,761	13,586	23,870	3,827	72,262	1970 Dec. 12
332,705	39,032	29,548	2,627	20,707	7,908	3,353	2,099	4,434	16,296	22,968	5,880	74,836	1971 Dec. 12
332,705	39,032	30,206	2,627	20,707	7,908	3,353	2,099	4,434	16,076	22,968	5,880	74,836	1971 Dec.
33 382,512	40,831	31,724	2,474	20,846	7,503	3,265	2,060	5,697	17,592	24,254	5,739	80,739	1972 Dec.
38 447,197	41,243	32,016	2,083	21,008	7,115	1,455	2,313	6,867	19,321	23,413	3,538	89,306	1973 Jan.
451,987	38,147	32,252	2,057	20,657	7,129	1,322	2,864	6,883	20,596	21,108	3,379	89,058	Feb.
45 460,203	34,970	32,325	2,037	20,758	7,127	1,886	2,869	6,902	20,699	22,968	3,323	89,922	March
466,283	33,242	32,402	2,027	21,425	7,139	2,032	3,126	6,936	20,140	20,890	4,059	90,575	April
471,461	31,370	32,659	1,999	21,007	7,117	2,032	3,762	6,982	20,486	19,346	4,031	89,154	May
475,438	30,522	32,817	1,390	21,024	7,116	1,332	3,904	7,010	21,235	18,336	2,722	88,832	June
479,794	29,105	32,927	1,418	20,909	6,978	1,964	3,801	7,094	21,060	17,339	3,382	89,376	July
483,623	29,527	33,024	1,408	20,968	6,766	2,244	3,959	7,095	21,200	19,317	3,652	89,483	Aug.
487,917	29,519	33,046	1,417	21,159	6,768	2,267	3,792	7,163	21,708	17,733	3,684	90,180	Sep.
490,328	29,719	33,110	1,387	21,099	6,763	2,189	3,587	7,203	21,938	18,817	3,576	90,587	Oct.
494,667	28,975	33,233	1,477	21,715	6,763	2,219	3,519	7,233	22,393	18,665	3,696	91,194	Nov.
499,891	29,329	33,321	1,546	22,257	6,760	2,230	3,827	7,232	22,943	18,155	3,776	92,089	Dec. 13
503,988	30,792	33,538	1,546	22,199	6,622	2,694	2,605	7,300	23,264	19,596	4,240	92,748	Dec. 13
506,979	30,860	33,582	1,546	22,284	6,676	2,694	2,605	7,333	23,711	19,642	4,240	93,276	
507,461	29,844	33,854	1,605	22,610	6,657	1,781	2,763	7,471	24,106	18,579	3,386	93,479	1974 Jan.
508,524	29,421	34,003	2,171	22,297	6,657	1,961	3,173	7,475	24,673	19,193	4,132	92,880	Feb.
53 510,854	30,609	33,956	2,042	21,803	6,660	1,310	3,705	7,478	24,243	17,671	3,352	92,530	March p

of a controlling company. — 10 The amounts recorded under "Internal assets" may also contain some external assets. — 11 See footnote 7. — 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 The difference between the two December 1973 lines is due to the change in reporting requirements for credit co-operatives (Raiffeisen); see also Table III, 8, footnote 10. — 14 — ca. DM 900 million. — 15 — ca. DM 100 million. —

16 — ca. DM 1.8 billion. — 17 — ca. DM 1.7 billion. — 18 + ca. DM 1.7 billion. — 19 — ca. DM 150 million. — 20 — ca. DM 200 million. — 21 + ca. DM 200 million. — 22 — ca. DM 600 million. — 23 — ca. DM 2 billion. — 24 + ca. DM 1.8 billion. — 25 — ca. DM 450 million. — 26 — ca. DM 700 million. — 27 + ca. DM 850 million. — 28 + ca. DM 150 million. — 29 + ca. DM 100 million. — 30 + ca. DM 250 million. — 31 — ca. DM 250 million. — 32 — ca. DM 750 million. — 33 + ca. DM 300 million. — 34 + ca. DM 550 million. — 35 — ca. DM 350 million. — 36 — ca. DM 1.3 billion. — 37 — ca. DM 1.0 billion. — 38 + ca. DM 400 million. — 39 + ca. DM 450 million. —

40 + ca. DM 350 million. — 41 — ca. DM 850 million. — 42 + ca. DM 500 million. — 43 — ca. DM 300 million. — 44 + ca. DM 2.9 billion. — 45 + ca. DM 3 billion. — 46 + ca. DM 650 million. — 47 + ca. DM 600 million. — 48 — ca. DM 500 million. — 49 — ca. DM 650 million. — 50 — ca. DM 3 billion. — 51 — ca. DM 2.5 billion. — 52 — ca. DM 2.3 billion. — 53 — ca. DM 400 million. — 54 — ca. DM 1.2 billion. — 55 — ca. DM 800 million. — 56 — ca. DM 500 million. — 57 — ca. DM 2.1 billion. — 58 — ca. DM 1.9 billion. — 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 10			Loans on a trust basis	Total	Bills sold and rediscounted 11			Total	Sight, time and savings deposits			
			Total	of which	Time deposits with maturities of 1 month to less than 3 months 3			Total	of which	Own acceptances outstanding		Endorsement liabilities 4	Total	Sight deposits	1 month to less than 3 months
<b>Internal and external liabilities</b>															
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.	366,516	72,505	58,737	14,826	5,380	7,884	5,884	722	4,579	212,408	194,211	43,345	4,664		
1964 Dec.	408,038	79,980	64,202	16,265	6,154	8,449	7,329	1,007	5,772	233,499	211,734	46,292	5,291		
1965 Dec.	456,815	91,685	71,600	16,506	7,506	9,383	10,702	1,448	8,749	258,110	234,216	50,174	5,207		
1966 Dec.	498,379	100,245	79,286	18,048	8,209	9,602	11,357	1,474	9,282	285,813	256,669	49,905	4,638		
1967 Dec.	562,846	116,401	96,459	21,055	7,859	9,626	10,316	1,126	8,501	319,856	288,601	57,580	7,849		
1968 Dec.	646,681	140,841	119,835	23,299	10,701	10,057	10,949	1,074	9,212	361,243	327,993	62,409	9,655		
1968 Dec. 13	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.	733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	406,917	371,151	68,481	15,335		
1970 Dec. 14	822,158	199,695	181,809	39,722	26,947	10,683	27,203	2,911	23,819	447,058	410,719	72,960	29,368		
1970 Dec. 14	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.	924,513	224,546	187,151	45,526	29,154	8,482	28,913	3,547	24,855	504,002	466,114	83,460	37,552		
1972 Dec.	1,060,335	251,121	213,321	54,265	31,414	7,588	20,212	3,628	25,957	576,196	536,720	95,937	44,148		
1973 Jan.	1,055,202	239,718	202,667	49,968	28,973	7,620	29,431	3,448	25,237	573,572	533,523	87,229	45,859		
1973 Feb.	1,070,948	242,685	213,515	51,782	27,952	7,579	21,591	2,737	17,952	583,636	543,422	87,711	42,023		
1973 March	1,071,467	236,770	207,023	55,426	17,381	7,574	22,173	2,771	18,506	585,687	545,369	91,179	35,681		
1973 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		
1973 May	1,081,461	236,578	208,493	48,642	23,344	7,896	21,409	2,579	17,954	597,708	556,939	88,012	53,827		
1973 June	1,095,620	234,528	206,239	54,315	21,649	7,952	20,337	2,263	17,169	595,861	554,937	89,344	53,190		
1973 July	1,094,349	228,591	201,953	52,259	18,069	8,006	18,632	1,894	16,006	598,978	557,962	88,994	57,137		
1973 Aug.	1,108,720	236,578	208,493	45,142	25,397	7,972	20,113	1,905	17,536	603,088	561,806	84,931	60,720		
1973 Sep.	1,119,415	239,615	212,652	50,808	20,472	7,964	18,999	1,860	16,318	604,040	562,661	85,827	57,350		
1973 Oct.	1,130,277	242,411	215,974	47,278	22,663	8,035	18,402	1,837	15,774	611,047	569,482	85,486	59,573		
1973 Nov.	1,153,343	253,554	225,793	53,100	24,381	8,083	19,678	1,902	16,927	618,562	576,889	91,923	62,592		
1973 Dec. 15	1,171,590	265,442	237,909	56,672	29,998	8,203	19,330	1,815	16,877	640,813	598,781	96,830	67,170		
1973 Dec. 15	1,178,692	266,050	238,436	56,769	30,003	8,247	19,367	1,830	16,898	646,863	604,831	97,805	67,511		
1974 Jan.	1,167,956	252,745	225,107	47,214	24,856	8,284	19,354	1,664	16,867	641,515	599,187	87,025	78,612		
1974 Feb.	1,181,193	258,984	233,089	51,794	24,496	8,257	17,638	1,505	15,273	645,353	603,280	88,243	79,398		
1974 March p	1,180,217	259,759	230,719	53,698	21,894	8,210	20,830	1,654	18,288	642,092	599,589	89,027	75,133		
<b>Internal liabilities</b>															
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.	78,014	60,350	13,926	6,124	8,403	7,261	1,007	5,704	230,443	208,748	44,896	5,228			
1965 Dec.	86,866	66,979	14,132	7,457	9,245	10,642	1,448	8,691	254,742	230,943	48,592	5,155			
1966 Dec.	95,451	74,718	15,670	8,195	9,447	11,286	1,470	9,215	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	284,937	56,064	7,800			
1968 Dec. 13	131,098	110,346	19,092	10,431	9,871	10,881	1,055	9,163	356,516	323,520	60,595	9,491			
1968 Dec. 13	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. 14	173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	439,473	403,400	35	70,918			
1970 Dec. 14	169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	35	70,918			
1971 Dec.	194,504	157,492	37,008	21,532	8,181	28,831	3,547	24,773	487,254	459,612	40	80,723			
1972 Dec.	219,289	181,743	44,670	26,170	7,396	30,150	3,628	25,895	569,057	529,801	26	93,020			
1973 Jan.	209,792	172,988	35,750	26,370	7,438	29,366	3,448	25,172	566,638	526,935	84,732	45,528			
1973 Feb.	207,609	178,681	38,740	24,712	7,391	21,537	2,737	17,898	47	576,834	47	536,745			
1973 March	198,963	170,477	42,833	12,457	7,400	22,088	2,771	18,419	578,534	538,541	88,247	35,448			
1973 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			
1973 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			
1973 June	202,021	173,988	45,546	18,603	7,746	20,287	2,263	17,119	588,752	548,109	86,676	52,936			
1973 July	195,666	169,312	42,626	15,311	7,784	18,570	1,894	15,944	591,325	550,592	86,114	56,790			
1973 Aug.	204,048	178,209	36,840	22,053	7,782	20,057	1,905	17,480	596,044	554,174	81,873	60,326			
1973 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			
1973 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			
1973 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			
1973 Dec. 15	231,280	204,147	47,276	25,632	7,936	19,197	1,815	16,744	603,721	591,138	93,981	66,740			
1973 Dec. 15	231,888	204,674	47,373	25,637	7,980	19,234	1,830	16,765	638,769	597,186	94,956	67,081			
1974 Jan.	220,631	193,385	38,117	21,925	8,024	19,222	1,664	16,735	633,764	591,886	84,421	78,208			
1974 Feb.	226,477	200,977	42,695	21,392	7,999	17,501	1,505	15,136	638,343	596,205	85,676	79,038			
1974 March p	225,938	197,221	44,220	18,035	8,003	20,714	1,654	18,172	634,523	592,451	86,312	74,791			

\* The statistics for credit cooperatives are based on a partial survey, see also Table III, 8. — 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 16 ff.), but in the tables "Assets" and "Liabilities" — unlike the following tables — only in general terms. — 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; domestic

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) 12	Other liabilities 9, 12	Memorandum Items:		End of month	
3 months to less than 4 years 5	4 years and over 6									Liabilities for guar-tees	Liabilities for trans- actions under re- purchase agreement (unless shown among liabilities above the line)		
18	21,446	38,488	69,873	16,823	42,115	2,866	4,417	14,054	7,509	320,765	19	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	23	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	18,565	9,438	488,496	26	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	17	21,273	1968 Dec. 13
	39,644	52,512	1,808	33,236	93,135	4,967	2,049	23,180	16,166	638,389		21,381	Dec. 13
	43,060	56,493	3,765	34,766	106,074	4,808	2,141	26,055	17,826	711,244	21	26,769	1969 Dec.
	38,372	59,345	5,234	36,339	118,748	5,182	2,525	29,473	19,477	797,866	28	34,506	1970 Dec. 14
	38,372	59,345	5,234	36,339	118,748	5,182	2,525	29,473	19,477	797,866	28	34,506	Dec. 14
	40,242	64,980	7,402	41,232,478	134,137	5,887	2,876	32,064	21,001	899,147	37	41,182	1971 Dec.
40	49,642	72,156	10,884	44,263,953	161,069	6,818	3,283	36,617	25,231	1,033,751	42	45,814	1972 Dec.
	50,879	72,655	11,656	35,265,245	40,049	163,934	7,370	37,114	30,044	1,029,219	45	45,374	2,826
	58,801	76,473	12,200	266,214	40,214	167,270	7,679	37,440	28,618	1,052,094	20	46,015	3,213
	63,046	76,841	12,662	265,960	40,318	168,896	7,927	37,929	30,502	1,052,065		46,596	3,236
	60,831	77,391	12,980	266,006	40,479	170,035	7,983	38,260	30,974	1,049,042		47,235	3,517
	58,003	78,408	13,282	265,407	40,769	172,015	7,948	38,961	33,130	1,062,631	18	48,347	3,986
	56,289	78,323	13,597	35,264,194	40,924	175,445	7,840	39,323	38,805	1,077,546	18	49,782	4,146
	55,927	79,119	14,204	262,601	40,996	177,959	7,752	39,522	37,723	1,077,611	20	50,549	4,175
	59,314	80,338	14,733	261,770	41,282	180,995	7,743	39,637	36,856	1,090,512	35	51,985	4,128
	62,137	80,792	15,137	261,418	41,379	181,782	7,671	39,821	42,665	1,102,276	17	52,814	4,120
	64,872	81,640	15,501	262,410	41,565	184,194	7,555	39,900	41,348	1,113,712	35	54,528	4,113
	60,687	82,434	15,955	263,298	41,673	184,790	7,520	39,974	45,116	1,135,567	48	55,993	3,896
	57,033	83,078	16,416	278,254	42,032	183,917	7,550	40,358	29,652	1,154,075	40	58,043	3,649
	57,333	83,115	16,416	282,651	42,032	183,917	7,561	40,627	29,783	1,161,155	17	58,127	3,649
	49,733	83,549	17,222	282,806	42,328	185,774	8,092	40,867	34,939	1,150,266	27	58,628	3,522
	49,786	84,407	17,632	283,814	42,573	186,681	8,500	41,062	36,028	1,165,060	25	58,920	3,947
	49,323	84,500	17,856	283,760	42,493	188,094	8,599	41,380	36,131	1,161,041	21	59,039	4,307
	21,089	38,166	69,422	16,780	42,115	2,866	4,417	14,054	7,509				1962 Dec.
	22,177	41,587	80,970	18,131	50,504	3,173	4,601	15,619	7,706				1963 Dec.
	22,548	42,576	93,500	21,695	60,460	3,558	4,880	17,539	8,122				1964 Dec.
	23,241	44,197	109,758	23,799	69,613	3,857	5,200	19,554	8,796				1965 Dec.
	29,194	45,070	126,029	28,977	74,520	4,133	5,665	18,565	9,438				1966 Dec.
	31,853	45,543	143,428	31,058	83,841	4,497	6,071	20,380	11,800				1967 Dec.
	42,781	44,953	163,882	32,996	97,963	4,928	6,629	23,061	12,016				1968 Dec. 13
	39,277	51,942	1,798	164,560	32,981	93,135	2,049	23,180	16,166			2,159	Dec. 13
	42,624	55,930	3,739	184,209	34,517	106,074	4,808	26,055	17,826			1,694	1969 Dec.
	36,737	58,631	5,196	203,491	36,073	118,748	5,182	29,473	19,477			1,580	1970 Dec. 14
	39,736	58,631	5,196	203,491	36,073	118,748	5,182	29,473	19,257			1,580	Dec. 14
40	49,117	71,270	10,806	41,230,284	37,642	134,137	5,887	32,064	21,001			2,992	1971 Dec.
	50,370	71,741	11,578	35,262,986	39,703	163,934	7,370	37,114	25,231			2,653	1972 Dec.
	58,318	75,682	12,124	263,960	39,889	167,270	7,679	37,440	30,044			2,681	1973 Jan.
	62,514	76,051	12,588	263,693	39,993	168,896	7,927	37,929	28,618			3,161	Feb.
	60,295	76,604	12,905	263,739	40,146	170,035	7,983	38,260	30,502			3,207	March
	57,322	77,673	13,207	263,150	40,467	172,015	7,948	38,961	30,974			3,488	April
	55,435	77,588	13,522	261,952	40,643	175,445	7,840	39,323	33,130			3,957	May
	54,812	78,359	14,130	260,387	40,733	177,959	7,752	39,522	38,805			4,117	June
	58,145	79,581	14,659	259,590	40,870	180,995	7,743	39,637	37,723			4,146	July
	60,802	80,037	15,063	259,261	40,966	181,782	7,671	39,821	42,665			4,099	Aug.
	63,385	80,892	15,427	260,274	41,147	184,194	7,555	39,900	41,348			4,091	Sep.
	59,123	81,714	15,881	261,192	41,232	184,790	7,520	39,974	45,116			4,084	Oct.
	55,618	82,365	16,343	276,091	41,583	183,917	7,550	40,358	45,116			3,875	Nov.
	55,918	82,402	16,343	280,486	41,583	183,917	7,561	40,627	29,652			3,628	Dec. 15
	48,575	82,839	17,149	280,694	41,878	185,774	8,092	40,867	29,783			3,628	Dec. 15
	48,513	83,697	17,559	281,722	42,138	186,681	8,500	41,062	34,939			3,521	1974 Jan.
	48,098	83,780	17,783	281,687	42,072	188,094	8,599	41,380	36,028			3,946	Feb.
									36,131			4,286	March p

liabilities including foreign-held bank bonds. — 9 Including "Special item containing certain reserves" (up to first line for December 1968 "Other reserves"). — 10 Including liabilities arising from bills sold to Bundesbank in open market transactions under repurchase agreements. — 11 Excluding liabilities arising from bills sold to Bundesbank in open market transactions under repurchase agreements. — 12 The amounts recorded under "Internal liabilities" may also contain some external liabilities. — 13 See footnote \*. — 14 See Table III, 2, footnote 12. — 15 See Table III, 2 footnote 13. — 16 — ca. DM 900 million. — 17 — ca. DM 150 million. — 18 + ca. DM 150 million. — 19 + ca. DM 850 million. — 20 — ca. DM 100 million. — 21 — ca. DM 200 million. — 22 — ca. DM 1.8 billion. — 23 — ca. DM 1.7 billion. — 24 + ca. DM 1.6 billion. — 25 — ca. DM 250 million. — 26 + ca. DM 250 million. — 27 — ca. DM 600 million. — 28 — ca. DM 300 million. — 29 + ca. 2.8 billion. — 30 + ca. DM 2.7 billion. — 31 — ca. DM 450 million. — 32 — ca. DM 2.6 billion. — 33 — ca. DM 750 million. — 34 + ca. DM 350 million. — 35 + ca. DM 100 million. — 36 + ca. DM 300 million. — 37 — ca. DM 1.1 billion. — 38 + ca. DM 900 million. — 39 + ca. DM 800 million. — 40 + ca. DM 200 million. — 41 + ca. DM 450 million. — 42 — ca. DM 1.0 billion. — 43 + ca. DM 550 million. — 44 + ca. DM 600 million. — 45 — ca. DM 350 million. — 46 + ca. DM 2.9 billion. — 47 + ca. DM 3 billion. — 48 + ca. DM 650 million. — 49 + ca. DM 400 million. — 50 — ca. DM 3 billion. — 51 — ca. DM 2.4 billion. — 52 — ca. 2.3 billion. — 53 — ca. DM 400 million. — 54 — ca. DM 1.9 billion. — p Provisional.

### III. Banks

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

Millions of DM											
End of month	Lending, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Total including security holdings	excluding security holdings
<b>Non-banks, total</b>											
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.	246,142	227,851	57,618	55,002	33,099	21,903	2,616	190,524	172,849	21,920	21,151
1964 Dec.	7 280,701	7 258,711	7 63,245	7 60,737	7 36,876	23,861	2,508	217,456	197,974	8 24,713	8 23,635
1965 Dec.	14 316,728	292,736	71,093	67,761	41,124	26,637	3,332	14 245,635	224,975	28,819	27,882
1966 Dec.	345,438	320,664	76,491	72,878	45,286	27,592	3,613	268,947	247,786	34,383	33,311
1967 Dec.	21 380,886	346,890	84,760	75,422	46,018	29,406	9,338	18 296,126	271,468	38,342	34,911
1968 Dec.	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	41,137	36,748
1968 Dec. 4	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,783
1969 Dec.	14 491,247	453,942	108,203	104,826	70,791	34,035	3,377	14 383,044	349,116	48,301	43,400
1970 Dec.	9 543,075	24 507,532	119,605	116,539	81,789	34,750	3,066	25 423,470	26 390,993	58,163	54,014
1970 Dec. 5	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345
1971 Dec.	30 612,841	31 578,574	32 138,040	32 135,127	32 99,084	36,043	2,913	33 474,801	34 443,447	69,901	68,405
1972 Dec.	36 698,933	37 666,762	17 161,474	17 159,159	17 123,335	35,824	2,315	38 537,459	30 507,603	80,742	77,645
1973 Jan.	700,360	14 668,499	158,061	155,601	122,959	32,842	2,280	542,279	512,698	81,041	77,973
Feb.	39 709,190	39 677,654	159,213	156,973	127,276	29,897	2,240	39 549,977	39 520,681	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	86,978	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	165,854	141,596	24,258	1,551	578,615	549,208	85,823	82,822
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. 6	764,357	732,297	170,336	168,609	143,557	25,052	1,727	594,021	563,688	85,773	82,829
Dec. 6	768,873	736,673	171,675	169,948	144,829	25,119	1,727	597,198	566,725	86,307	83,362
1974 Jan.	768,525	735,885	170,099	168,309	144,270	24,039	1,790	14 598,426	567,576	85,505	82,561
Feb.	772,197	739,212	170,205	170,205	146,635	23,570	2,337	599,655	569,007	84,198	81,245
March p	40 776,218	40 743,822	174,593	172,383	147,815	24,568	2,210	41 601,625	41 571,439	85,408	82,367
<b>Domestic non-banks</b>											
1962 Dec.	215,320	197,182	52,227	50,544	30,062	20,482	1,683	163,093	146,638	18,191	17,533
1963 Dec.	241,186	222,164	56,149	54,366	32,693	21,673	1,783	185,037	167,798	21,010	20,243
1964 Dec.	7 272,290	7 251,638	7 61,655	7 59,999	7 36,388	23,611	1,656	120,635	191,639	8 23,853	8 22,793
1965 Dec.	14 306,797	284,206	69,295	66,774	40,571	26,203	2,521	14 237,502	217,432	28,014	27,091
1966 Dec.	334,708	310,705	75,371	71,982	44,814	27,168	3,389	269,337	238,723	33,558	32,512
1967 Dec.	21 366,771	334,549	81,960	73,612	45,337	28,275	8,348	18 284,811	260,937	37,364	33,958
1968 Dec.	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,973	290,973	39,321	35,099
1968 Dec. 4	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334
1969 Dec.	461,662	429,006	104,206	100,879	68,370	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	33 367,514	54,252	50,295
1970 Dec. 5	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	369,172	54,583	50,626
1971 Dec.	46 583,198	47 552,375	32 135,223	32 132,749	32 97,308	35,441	2,474	48 447,975	38 419,626	67,079	63,597
1972 Dec.	36 672,190	37 641,984	17 159,128	17 157,045	17 121,528	35,517	2,083	38 513,062	30 484,939	78,824	75,727
1973 Jan.	673,374	27 643,531	155,754	153,697	121,145	32,552	2,057	517,620	489,834	79,114	76,046
Feb.	39 683,057	39 653,135	157,108	155,071	125,637	29,434	2,037	39 525,949	39 498,064	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	130,962	24,978	1,390	541,939	513,799	84,308	81,104
June	27 708,614	27 679,309	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	165,662	164,275	140,135	24,140	1,387	556,879	529,017	85,093	82,092
Oct.	725,068	695,113	163,015	161,538	138,238	23,300	1,477	562,053	533,575	85,218	82,191
Nov.	731,780	701,217	162,245	162,245	138,676	23,569	1,546	567,989	538,972	85,425	82,429
Dec. 6	740,610	710,243	168,356	166,810	141,925	24,885	1,546	572,254	543,433	85,143	82,199
Dec. 6	745,124	714,618	169,695	168,149	143,197	24,952	1,546	575,429	546,469	85,677	82,732
1974 Jan.	744,495	713,623	167,965	166,360	142,464	23,896	1,605	576,530	547,263	84,834	81,890
Feb.	748,019	716,894	170,580	168,409	144,946	23,463	2,171	577,439	548,485	83,516	80,563
March p	49 751,979	49 721,474	172,557	170,515	146,055	24,460	2,042	50 579,422	50 550,959	84,765	81,724

\* The statistics for credit cooperatives are based on a partial survey, see also Table III, 8. — 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 7 and following). —

1 Up to first line for December 1968 all discount credits were shown as short-term, since no breakdown by maturity was available. — 2 Second line for December 1968 and following including claims in respect of registered bonds. — 3 Up to first line for December 1968 including registered bonds. — 4 See footnote \*. — 5 The difference between the two December 1970 lines is due to changes in the



Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Long-term		Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month
				Total including security holdings equalisation and covering claims	excluding security holdings equalisation and covering claims					
17,751	.	694	660	148,234	132,085	115,531	16,554	8,166	7,983	1962 Dec.
20,359	.	792	768	168,004	151,698	133,221	18,477	8,764	8,142	1963 Dec.
22,840	.	10 795	1,078	11 192,743	11 174,339	12 151,869	13 22,470	10,015	8,389	1964 Dec.
27,277	.	605	937	14 216,816	17 197,093	15 171,691	16 25,402	14 11,167	8,556	1965 Dec.
32,465	.	9 846	1,072	17 234,584	17 214,475	19 186,009	20 28,466	21 11,348	8,741	1966 Dec.
34,107	.	804	3,431	18 257,784	236,557	22 206,052	23 30,505	18 12,377	8,850	1967 Dec.
35,742	.	1,006	4,389	294,471	267,824	235,900	31,924	17,977	8,670	1968 Dec. 4
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	Dec. 4
37,709	4,658	1,033	4,901	14 334,743	305,716	272,650	33,066	14 20,709	8,318	1969 Dec.
47,541	5,278	1,195	4,149	27 365,307	28 336,979	301,595	26 35,384	29 20,420	7,908	1970 Dec. 5
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	Dec. 5
59,309	5,428	1,670	3,496	33 404,900	34 377,042	35 339,283	37,809	20,355	7,503	1971 Dec.
70,649	5,765	1,231	3,097	38 456,717	30 429,958	30 391,300	38,658	19,644	7,115	1972 Dec.
71,019	5,634	1,320	3,088	461,238	434,725	395,703	39,022	19,384	7,129	1973 Jan.
71,905	5,575	1,302	3,271	39 467,924	39 441,899	39 402,747	39,152	18,898	7,127	Feb.
74,016	5,574	1,269	3,366	472,150	445,517	406,211	39,306	19,494	7,139	March
74,928	5,595	1,431	3,318	475,515	449,290	409,848	39,442	19,106	7,117	April
75,288	5,582	1,451	3,204	479,244	452,909	413,256	39,653	19,219	7,116	May
76,791	5,591	1,436	3,159	481,552	455,413	415,589	39,824	19,161	6,978	June
76,720	5,522	1,413	3,052	484,961	458,846	418,886	39,960	19,369	6,766	July
76,161	5,626	1,410	3,010	489,999	463,606	423,412	40,194	19,625	6,768	Aug.
75,786	5,622	1,414	3,001	492,792	466,386	426,060	40,326	19,643	6,763	Sep.
75,762	5,718	1,393	3,027	497,931	470,958	430,324	40,634	20,210	6,763	Oct.
75,904	5,800	1,362	2,996	503,954	476,220	435,428	40,792	20,974	6,760	Nov.
75,454	5,945	1,430	2,944	508,248	480,859	439,863	40,996	20,767	6,622	Dec. 6
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	Dec. 6
75,199	6,002	1,360	2,944	512,921	485,015	443,581	41,434	21,249	6,657	1974 Jan.
73,880	6,011	1,354	2,953	515,457	487,762	446,115	41,647	21,038	6,657	Feb.
74,835	6,201	1,331	3,041	42 516,217	42 489,072	43 447,476	41,596	20,485	6,660	March p

16,985	.	546	658	144,902	129,105	113,305	15,800	7,614	7,983	1962 Dec.
19,596	.	647	787	164,027	147,555	127,313	17,313	8,330	8,142	1963 Dec.
22,090	.	10 703	1,060	11 186,782	11 168,846	12 148,321	13 20,525	9,547	8,389	1964 Dec.
26,586	.	505	923	14 209,468	190,341	15 167,556	16 22,785	10,591	8,556	1965 Dec.
31,798	.	714	1,046	17 225,779	17 206,211	19 181,187	20 25,024	21 10,827	8,741	1966 Dec.
33,315	.	643	3,406	18 247,447	226,979	22 200,780	23 26,199	18 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. 4
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	Dec. 4
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	1969 Dec.
44,084	5,261	950	3,957	341,877	16 317,219	288,621	33 28,598	45 16,750	7,908	1970 Dec. 5
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	Dec. 5
56,773	5,390	1,434	3,482	48 380,896	38 356,029	48 325,739	30,290	17,364	7,503	1971 Dec.
68,959	5,726	1,042	3,097	38 434,238	30 409,212	30 378,238	30,974	17,911	7,115	1972 Dec.
69,328	5,595	1,123	3,068	438,506	413,788	382,659	31,129	17,589	7,129	1973 Jan.
70,227	5,536	1,108	3,271	39 445,807	39 421,193	39 389,976	31,217	17,487	7,127	Feb.
72,472	5,536	1,084	3,366	450,327	425,129	393,811	31,318	18,059	7,139	March
73,832	5,557	1,249	3,318	453,845	429,039	397,629	31,410	17,689	7,117	April
74,290	5,544	1,270	3,204	457,631	432,695	401,148	31,547	17,820	7,116	May
75,901	5,554	1,257	3,159	460,291	435,563	403,893	31,670	17,750	6,978	June
75,992	5,487	1,243	3,052	464,094	439,412	407,631	31,781	17,916	6,766	July
75,532	5,585	1,243	3,010	469,105	444,188	412,385	31,803	18,149	6,768	Aug.
75,271	5,579	1,242	3,001	471,786	446,925	415,057	31,868	18,098	6,763	Sep.
75,290	5,675	1,226	3,027	476,835	451,384	419,377	32,007	18,688	6,763	Oct.
75,456	5,760	1,213	2,996	482,564	456,543	424,435	32,108	19,261	6,760	Nov.
75,029	5,907	1,263	2,944	487,111	461,234	428,959	32,275	19,255	6,622	Dec. 6
75,560	5,908	1,264	2,945	489,752	463,737	431,419	32,318	19,339	6,676	Dec. 6
74,746	5,948	1,196	2,944	491,696	465,373	432,715	32,658	19,666	6,657	1974 Jan.
73,409	5,958	1,196	2,953	493,923	467,922	435,115	32,807	19,344	6,657	Feb.
74,400	6,149	1,175	3,041	40 494,657	40 469,235	43 436,454	32,781	18,762	6,660	March p

returns regarding funds channelled through banks. — 20 + DM 730 million. — 21 — DM 160 million. — 36 + DM 510 million. — 37 + DM 570 million. —  
 6 See Table III, 2, footnote 13. — 7 — DM 120 million. — 8 + DM 320 million. — 9 + DM 130 million. — 22 + DM 260 million. — 23 — DM 260 million. — 38 + DM 350 million. — 39 + DM 3 billion. —  
 10 + DM 190 million. — 11 — DM 320 million. — 24 + DM 500 million. — 25 + DM 170 million. — 40 — DM 450 million. — 41 — DM 460 million. —  
 12 — DM 1,830 million. — 13 + DM 1,510 million. — 26 + DM 540 million. — 27 + DM 100 million. — 42 — DM 490 million. — 43 — DM 440 million. —  
 14 — DM 100 million. — 15 — DM 200 million. — 28 + DM 470 million. — 29 — DM 370 million. — 44 + DM 230 million. — 45 — DM 240 million. —  
 16 + DM 200 million. — 17 + DM 160 million. — 30 + DM 410 million. — 31 + DM 530 million. — 46 + DM 430 million. — 47 + DM 490 million. —  
 18 — DM 130 million. — 19 — DM 570 million. — 32 + DM 140 million. — 33 + DM 270 million. — 48 + DM 290 million. — 49 — DM 410 million. —  
 34 + DM 390 million. — 35 + DM 330 million. — 50 — DM 420 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			
<b>Domestic enterprises and individuals</b>													
1962 Dec.	184,453	177,063	51,420	50,235	29,786	20,449	1,185	133,033	126,828	17,319	16,839		
1963 Dec.	7 206,657	7 198,570	55,359	53,911	32,276	21,635	1,448	8 151,298	8 144,659	20,145	19,536		
1964 Dec.	231,794	223,065	60,652	59,324	35,748	23,576	1,328	171,142	163,741	9 22,445	9 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.	15 298,879	289,081	74,286	72,903	44,658	28,245	1,383	7 224,593	216,178	31,458	30,296		
1968 Dec. 4	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	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.	11 385,948	22 372,506	101,562	100,154	67,680	32,474	1,408	11 284,386	22 272,352	38,633	36,941		
1970 Dec. 5	10 429,884	23 416,001	113,617	112,564	78,814	33,750	1,053	24 316,267	25 303,437	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.	27 490,567	28 476,290	29 131,734	29 130,862	29 95,450	35,412	872	30 358,833	31 345,428	60,621	58,671		
1972 Dec.	32 569,329	33 554,920	34 155,941	34 155,260	34 119,771	35,489	681	31 413,388	35 399,660	71,888	69,965		
1973 Jan.	569,589	26 555,481	152,525	151,870	119,343	32,527	655	417,064	403,611	72,159	70,275		
Feb.	36 578,216	36 564,077	154,079	153,444	124,033	29,411	635	36 424,137	36 410,633	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	574,805	154,177	153,580	127,766	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	26 601,823	26 587,647	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	478	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. 6	627,220	612,112	165,642	165,117	140,261	24,856	525	461,578	446,995	78,515	76,499		
Dec. 6	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003		
1974 Jan.	629,644	614,317	165,032	164,507	140,638	23,869	525	464,612	449,810	78,216	76,207		
Feb.	632,815	617,656	167,122	166,597	143,161	23,436	525	465,693	451,059	76,914	74,863		
March p	637,028	622,477	169,060	168,566	144,134	24,432	494	467,968	453,911	78,112	76,135		
<b>Domestic public authorities</b>													
1962 Dec.	30,867	20,119	807	309	276	33	498	30,060	19,810	872	694		
1963 Dec.	24 34,529	24 23,594	790	455	417	38	335	24 33,739	24 23,139	865	707		
1964 Dec.	37 40,496	37 28,573	37 1,003	37 675	37 640	35	328	37 39,493	37 27,898	1,408	1,013		
1965 Dec.	47,530	34,254	1,989	732	699	33	1,257	45,541	33,522	2,041	1,776		
1966 Dec.	53,964	34 39,287	3,047	909	874	35	2,138	50,917	34 38,378	3,671	3,221		
1967 Dec.	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,662		
1968 Dec. 4	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	3,556		
Dec. 4	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954		
1969 Dec.	39 75,714	40 56,500	2,644	725	690	35	1,919	39 73,070	40 55,775	5,901	2,988		
1970 Dec.	41 82,538	65,179	2,676	1,102	1,081	21	1,574	41 79,962	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 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. 6	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700		
Dec. 6	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729		
1974 Jan.	114,851	99,306	2,933	1,853	1,826	27	1,080	111,918	97,453	6,618	5,683		
Feb.	115,204	99,238	3,458	1,812	1,785	27	1,646	111,746	97,426	6,602	5,700		
March p	42 114,951	42 98,997	3,497	1,949	1,921	28	1,548	42 111,454	42 97,048	6,653	5,589		

For footnotes \* and 1 to 6 see Table III, 4, p. 16\*/17\* - 13 - DM 1,750 million. - 14 + DM 1,430 million. - 21 - DM 260 million. - 22 + DM 210 million. -  
 7 - DM 170 million. - 8 - DM 100 million. - 15 - DM 200 million. - 16 + DM 200 million. - 23 + DM 230 million. - 24 + DM 170 million. -  
 9 + DM 320 million. - 10 + DM 130 million. - 17 - DM 130 million. - 18 - DM 310 million. - 25 + DM 270 million. - 26 + DM 100 million. -  
 11 + DM 190 million. - 12 - DM 320 million. - 19 + DM 310 million. - 20 + DM 260 million. - 27 + DM 500 million. - 28 + DM 520 million. -

										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 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	
16,297	.	542	480	115,714	109,989	94,547	15,442	5,725	—	1962 Dec.
18,897	.	639	609	7 131,153	7 125,123	7 108,246	16,877	6,030	—	1963 Dec.
21,098	.	682	665	12 148,697	12 141,961	13 122,084	14 19,877	6,736	—	1964 Dec.
24,829	.	486	658	165,988	158,595	15 136,652	16 21,943	7,393	—	1965 Dec.
28,601	.	690	596	178,533	171,054	18 147,451	19 23,603	7,479	—	1966 Dec.
29,683	.	613	1,162	17 193,135	185,882	20 161,311	21 24,571	7,253	—	1967 Dec.
30,863	.	680	1,617	215,792	206,258	180,876	25,382	9,534	—	1968 Dec. 4
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	Dec. 4
31,580	4,650	711	1,692	11 245,753	22 235,411	22 209,944	25,467	10,342	—	1969 Dec.
39,994	5,261	930	1,733	26 268,349	16 257,252	230,630	26,622	11,097	—	1970 Dec. 5
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	Dec. 5
51,871	5,390	1,410	1,950	30 298,212	31 286,757	9 258,801	27,956	11,455	—	1971 Dec.
63,243	5,728	996	1,923	31 341,500	35 329,695	35 301,184	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	36 351,001	36 339,614	316,936	28,676	11,387	—	Feb.
66,698	5,536	1,038	2,181	354,723	342,854	314,130	28,724	11,869	—	March
68,176	5,557	1,207	2,144	357,806	346,085	317,306	28,779	11,721	—	April
68,734	5,544	1,225	2,039	360,910	349,043	320,163	28,880	11,867	—	May
70,235	5,554	1,215	1,964	363,234	351,438	322,493	28,945	11,796	—	June
70,257	5,487	1,200	1,927	366,805	354,737	325,682	29,055	11,868	—	July
69,891	5,585	1,199	1,949	370,793	358,723	329,692	29,031	12,070	—	Aug.
69,621	5,579	1,177	1,933	372,994	361,137	332,080	29,057	11,857	—	Sep.
69,766	5,675	1,142	1,991	376,450	364,306	335,101	29,205	12,144	—	Oct.
69,737	5,760	1,113	1,997	380,515	367,954	338,656	29,298	12,561	—	Nov.
69,417	5,907	1,175	2,016	383,063	370,496	341,053	29,443	12,567	—	Dec. 6
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	Dec. 6
69,113	5,948	1,146	2,009	386,396	373,603	343,914	29,689	12,793	—	1974 Jan.
67,787	5,958	1,118	2,051	388,779	376,196	346,413	29,783	12,583	—	Feb.
68,872	6,149	1,114	1,977	389,856	377,776	347,976	29,800	12,080	—	March p
688	—	6	178	29,188	19,116	18,758	358	2,089	7,983	1962 Dec.
699	—	8	158	24 32,874	24 22,432	24 21,996	436	2,300	8,142	1963 Dec.
992	—	21	395	38,085	26,885	26,237	648	2,811	8,389	1964 Dec.
1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	1965 Dec.
3,197	—	24	450	47,246	34 35,157	21 33,736	38 1,421	3,348	8,741	1966 Dec.
3,632	—	30	2,244	54,312	41,097	39,469	4,365	4,850	8,850	1967 Dec.
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 Dec. 4
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	Dec. 4
2,964	—	24	2,913	39 67,169	40 52,787	40 50,984	1,803	6,064	8,318	1969 Dec.
4,090	—	20	2,224	41 73,528	59,967	57,991	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.
5,716	—	46	1,174	92,738	79,517	77,054	2,483	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	Feb.
5,774	—	46	1,185	95,604	82,275	79,681	2,594	6,190	7,139	March
5,656	—	42	1,174	96,039	82,954	80,323	2,631	5,968	7,117	April
5,556	—	45	1,165	96,721	83,652	80,985	2,667	5,953	7,116	May
5,666	—	42	1,195	97,057	84,125	81,400	2,725	5,954	6,978	June
5,735	—	43	1,125	97,489	84,675	81,949	2,726	6,048	6,766	July
5,641	—	44	1,061	98,312	85,465	82,693	2,772	6,079	6,768	Aug.
5,650	—	65	1,068	98,792	85,788	82,977	2,811	6,241	6,763	Sep.
5,524	—	84	1,036	100,385	87,078	84,276	2,802	6,544	6,763	Oct.
5,719	—	100	999	102,049	88,589	85,779	2,810	6,700	6,760	Nov.
5,812	—	88	928	104,048	90,738	87,906	2,832	6,588	6,622	Dec. 6
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	Dec. 6
5,633	—	50	935	105,300	91,770	88,801	2,969	6,873	6,657	1974 Jan.
5,622	—	78	902	105,144	91,726	88,702	3,024	6,761	6,657	Feb.
5,528	—	61	1,064	43 104,801	43 91,459	43 88,478	2,981	6,682	6,660	March p

29 + DM 140 million. — 30 + DM 360 million. —  
 31 — DM 380 million. — 32 + DM 540 million. —  
 33 + DM 570 million. — 34 + DM 160 million. —

35 + DM 410 million. — 36 + 3 billion. —  
 37 — DM 120 million. — 38 + DM 420 million. —  
 39 — DM 250 million. — 40 — DM 210 million. —

41 — DM 140 million. — 42 — DM 430 million. —  
 43 — DM 460 million. — p Provisional.

### III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Non-banks, total</b>										
1962 Dec.	190,905	40,083	.	.	64,126	25,638	4,192	9,678	11,768	38,488
1963 Dec.	6 212,408	43,345	.	.	6 69,345	6 27,358	4,664	10,176	6 12,518	41,987
1964 Dec.	7 233,499	8 46,292	.	.	9 71,230	28,217	5,291	8,220	13,265	9 43,013
1965 Dec.	258,110	50,174	.	.	11 73,365	28,764	5,207	8,820	13 14,737	44,601
1966 Dec.	14 285,813	49,905	.	.	79,652	34,033	4,638	16,311	13,084	45,619
1967 Dec.	319,856	57,580	.	.	16 86,100	40,004	7,849	18,084	14,071	16 46,096
1968 Dec.	18 361,243	62,409	.	.	18 98,334	52,905	9,655	25,861	17,389	18 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.	13 447,058	19 72,960	19 70,620	2,340	20 127,085	67,740	29,368	33,750	4,622	20 59,345
1971 Dec.	23 504,002	24 83,460	24 81,114	2,346	25 142,774	77,794	37,552	36,408	3,834	64,980
1972 Dec.	28 576,196	21 95,937	21 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 Jan.	11 573,572	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	11 595,861	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	119,487	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	90,692	1,231	205,713	123,279	62,592	57,286	3,401	82,434
Dec. 5	33 640,813	96,830	94,395	2,435	6 207,281	124,203	67,170	53,668	3,365	34 83,078
Dec. 5	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974 Jan.	641,515	87,025	85,993	1,032	212,134	128,585	78,612	46,892	3,081	83,549
Feb.	35 645,853	88,243	87,370	873	35 213,591	129,184	79,398	46,782	3,004	35 84,407
March p	36 642,092	89,027	87,746	1,281	37 208,956	124,456	75,133	46,487	2,836	37 84,500
<b>Domestic non-banks</b>										
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.	7 230,443	8 44,896	.	.	9 70,352	27,776	5,228	9,604	12,944	9 42,576
1965 Dec.	254,742	48,592	.	.	11 72,593	28,396	5,155	8,687	13 14,554	44,197
1966 Dec.	14 282,285	48,439	.	.	78,840	33,770	4,576	16,233	12,961	45,070
1967 Dec.	315,995	56,064	.	.	16 85,196	39,653	7,800	17,913	13,940	16 45,543
1968 Dec.	18 356,516	60,595	.	.	18 97,225	52,272	9,491	25,595	17,186	18 44,953
Dec. 4	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
Dec. 4	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1969 Dec.	13 439,473	19 70,918	19 68,736	2,182	20 123,795	65,164	28,427	32,171	4,566	20 58,631
1970 Dec.	23 497,254	24 80,723	24 78,391	2,332	25 141,274	77,073	37,337	35,961	3,775	64,201
1971 Dec.	28 569,057	21 93,020	21 90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 Jan.	11 566,638	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	11 588,752	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. 5	33 632,721	93,981	91,721	2,260	6 204,723	122,358	66,740	52,375	3,243	34 82,365
Dec. 5	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402
1974 Jan.	633,764	84,421	83,506	915	209,622	126,783	78,208	45,624	2,951	82,839
Feb.	35 638,343	85,676	84,934	742	35 211,248	127,551	79,038	45,629	2,884	35 83,697
March p	36 634,523	86,312	85,298	1,014	37 206,669	122,889	74,791	45,375	2,723	37 83,780

\* The statistics for credit cooperatives are based on a partial survey, see also Table III, 8. — 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 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	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	.	21,765	10	1964 Dec.
			110,677	74,404	36,273	.	10,397	.	23,894	.	1965 Dec.
			127,112	83,030	44,082	.	12,786	.	29,144	15	1966 Dec.
			144,672	92,350	52,322	.	15,213	.	31,255	17	1967 Dec.
249	5	244	165,432	102,613	62,819	.	17,301	.	33,250	.	1968 Dec. 4
1,818	24	1,794	166,110	103,016	63,094	43,232	17,355	2,507	33,236	.	Dec. 4
1,808	24	1,784	186,017	111,416	74,601	50,433	18,777	5,391	34,766	.	1969 Dec.
3,765	28	3,737	21 205,440	6 119,107	19 86,333	56,349	20,239	9,745	36,339	22	1970 Dec.
5,234	17	5,217	26 232,478	16 133,179	25 99,299	27 62,572	22,731	13,996	37,888	.	1971 Dec.
7,402	14	7,388	29 263,953	30 147,259	31 116,694	25 71,074	25,884	19,736	39,476	.	1972 Dec.
10,884			19 265,245	147,007	118,238	71,049	26,565	20,624	40,049	.	1973 Jan.
11,656			266,214	146,928	119,286	71,112	27,087	21,087	40,214	.	Feb.
12,200			265,960	146,409	119,551	70,553	27,649	21,349	40,318	.	March
12,662			266,006	145,956	120,050	70,273	28,187	21,590	40,479	.	April
12,980			265,407	145,013	120,394	69,863	28,708	21,823	40,769	.	May
13,282			19 264,194	143,688	120,506	69,235	29,305	21,966	40,924	.	June
13,597			262,601	142,531	120,070	68,384	29,498	22,188	40,996	.	July
14,204			261,770	141,741	120,029	67,703	29,970	22,356	41,282	.	Aug.
14,733			261,418	141,338	120,080	67,284	30,454	22,342	41,379	.	Sep.
15,137			262,410	142,132	120,278	66,824	31,004	22,450	41,565	.	Oct.
15,501			263,298	142,800	120,498	66,432	31,556	22,510	41,673	.	Nov.
15,955			278,254	149,571	128,663	70,279	34,298	24,106	42,032	.	Dec. 5
16,416			282,651	151,994	130,657	71,504	34,745	24,408	42,032	.	Dec. 5
16,416			282,806	153,657	129,149	70,325	34,401	24,423	42,328	.	1974 Jan.
17,222			283,814	154,590	129,224	69,883	34,931	24,410	42,573	.	Feb.
17,632			283,760	154,606	129,154	69,347	35,489	24,318	42,493	.	March p

			69,422	.	.	.	3,978	.	16,780	.	1962 Dec.
			80,970	.	.	.	6,026	.	18,131	.	1963 Dec.
			93,500	.	.	.	8,269	.	21,695	10	1964 Dec.
			109,758	.	.	.	10,397	.	23,799	.	1965 Dec.
			126,029	.	.	.	12,786	.	28,977	15	1966 Dec.
			143,428	.	.	.	15,213	.	31,058	17	1967 Dec.
249	5	244	163,882	.	.	.	17,301	.	32,996	.	1968 Dec. 4
1,818	24	1,794	164,560	102,097	62,463	42,629	17,355	2,479	32,981	.	Dec. 4
1,798	24	1,774	184,209	110,430	73,779	49,677	18,777	5,325	34,517	602	1969 Dec.
3,739	28	3,711	21 203,491	6 118,134	19 85,357	55,488	20,239	9,630	36,073	737	1969 Dec.
5,196	17	5,179	26 230,284	16 132,140	25 98,144	27 61,610	22,731	13,803	37,642	680	1970 Dec.
7,331	14	7,317	29 261,673	30 146,119	31 115,554	25 70,178	25,884	19,492	39,256	956	1971 Dec.
10,806			19 262,986	145,875	117,111	70,165	26,565	20,381	39,703	1,174	1972 Dec.
11,578			263,960	145,797	118,163	70,237	27,087	20,839	39,889	1,255	1973 Jan.
12,124			263,693	145,272	118,421	69,673	27,649	21,099	39,993	1,502	Feb.
12,588			263,739	144,820	118,919	69,394	28,187	21,338	40,146	1,526	March
12,905			263,150	143,869	119,281	69,005	28,708	21,568	40,467	1,800	April
13,207			19 261,952	142,554	119,398	68,385	29,305	21,708	40,643	2,039	May
13,522			260,387	141,408	118,979	67,551	29,498	21,930	40,733	2,083	June
14,130			259,590	140,637	118,953	66,886	29,970	22,097	40,870	2,237	July
14,659			259,261	140,248	119,013	66,476	30,454	22,083	40,966	2,275	Aug.
15,063			260,274	141,048	119,226	66,029	31,004	22,193	41,147	2,342	Sep.
15,427			261,192	141,724	119,468	65,655	31,556	22,257	41,232	2,543	Oct.
15,881			276,091	148,467	127,624	69,481	34,298	23,845	41,583	2,245	Nov.
16,343			280,486	150,886	129,598	70,706	34,745	24,147	41,583	1,783	Dec. 5
16,343			280,694	152,564	128,130	69,557	34,401	24,172	41,878	1,783	Dec. 5
17,149			281,722	153,504	128,218	69,126	34,931	24,161	42,138	2,062	1974 Jan.
17,559			281,687	153,530	128,157	68,599	35,489	24,069	42,072	2,201	Feb.
17,783									2,609	2,609	March p

hand for "Time deposits", but not for "Borrowed funds". - 3 Including bearer savings bonds, savings bonds issued by savings banks and the like. - 4 See footnote 2. - 5 See Table III, 2, footnote 13. - 6 + DM 130 million. - 7 - DM 200 million. - 8 - DM 120 million. - 9 - DM 1,700 million. - 10 + DM 1,620 million. - 11 + DM 140 million. -

12 - DM 240 million. - 13 + DM 330 million. - 14 + DM 2,800 million. - 15 + DM 2,740 million. - 16 + DM 260 million. - 17 - DM 260 million. - 18 - DM 140 million. - 19 + DM 100 million. - 20 - DM 300 million. - 21 + DM 230 million. - 22 + DM 300 million. - 23 + DM 880 million. - 24 + DM 180 million. - 25 + DM 190 million. -

26 - DM 450 million. - 27 + DM 110 million. - 28 + DM 840 million. - 29 + DM 610 million. - 30 + DM 340 million. - 31 + DM 270 million. - 32 + DM 3 billion. - 33 + DM 175 million. - 34 + DM 115 million. - 35 - DM 226 million. - 36 - DM 400 million. - 37 - DM 430 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 (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				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic enterprises and individuals</b>										
1962 Dec.	114,613	33,601	.	.	16,965	13,610	2,074	5,771	5,765	3,355
1963 Dec.	129,930	36,468	.	.	18,689	14,999	2,224	6,266	6,488	3,690
1964 Dec.	147,282	39,568	.	.	21,096	16,796	2,529	6,799	7,408	4,360
1965 Dec.	7 168,214	42,862	.	.	7 22,844	18,121	2,944	8 6,159	9 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	.	.	32,585	27,405	4,951	13,266	9,188	5,160
1968 Dec. 5	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
Dec. 5	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969 Dec.	295,051	58,555	57,196	1,359	56,409	43,799	10,165	27,172	6,402	12,670
1970 Dec.	9 381,406	10 65,374	10 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971 Dec.	13 384,509	14 75,035	14 72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972 Dec.	19 446,826	11 85,626	11 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 Jan.	7 445,615	78,968	78,125	843	98,633	75,167	34,093	37,094	4,070	23,446
Feb.	450,401	78,943	78,607	336	101,921	78,025	31,918	42,248	3,859	23,896
March	453,241	82,609	81,344	1,265	100,776	76,636	27,637	45,251	3,748	24,140
April	458,054	82,404	81,126	1,278	105,274	80,683	33,325	43,775	3,583	24,591
May	462,822	79,823	79,108	715	112,891	87,755	42,139	42,073	3,543	25,136
June	7 462,177	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	26,116
Aug.	467,161	76,454	75,696	758	122,412	95,801	48,096	44,654	3,051	26,611
Sep.	468,554	77,216	76,387	829	122,843	95,949	46,228	46,773	2,948	26,894
Oct.	476,210	76,871	76,194	677	129,309	101,909	49,483	49,537	2,889	27,400
Nov.	481,753	82,583	81,779	804	127,826	100,554	50,681	46,473	2,900	27,772
Dec. 6	23 499,035	84,069	82,057	2,012	12 128,617	99,783	53,200	43,676	2,907	24 28,834
Dec. 6	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974 Jan.	503,091	77,773	76,995	778	133,287	103,897	62,274	38,924	2,699	29,390
Feb.	25 505,520	78,556	77,875	681	25 133,397	104,007	64,129	37,268	2,610	25 29,390
March p	26 503,880	80,122	79,259	863	27 129,935	100,377	62,030	35,890	2,457	27 29,558
<b>Domestic public authorities</b>										
1962 Dec.	73,779	5,230	.	.	46,394	11,583	2,030	3,783	5,790	34,811
1963 Dec.	79,487	5,483	.	.	49,646	11,749	2,347	3,709	5,693	37,897
1964 Dec.	28 83,161	29 5,328	.	.	30 49,256	11,040	2,699	2,905	5,536	30 38,216
1965 Dec.	32 86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966 Dec.	33 83,796	5,446	.	.	51,720	11,757	2,081	5,150	4,528	39,963
1967 Dec.	98,547	6,330	.	.	52,631	12,248	2,849	4,647	4,752	16 40,383
1968 Dec. 5	36 102,702	6,693	.	.	36 53,590	13,961	3,245	6,202	4,514	36 39,629
Dec. 5	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969 Dec.	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970 Dec.	108,067	5,544	5,362	182	26 59,187	15,883	8,137	6,754	992	26 43,304
1971 Dec.	38 112,745	5,688	5,488	200	17 62,670	17 16,355	8,771	7,014	570	46,315
1972 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.	39 126,233	5,983	5,933	50	39 73,814	22,028	9,817	11,711	500	39 51,766
March	125,293	5,638	5,553	85	73,237	21,326	7,811	13,008	507	51,911
April	125,222	6,157	5,784	373	72,651	20,638	7,701	12,419	518	52,013
May	127,818	5,509	5,376	133	75,593	23,056	11,350	11,202	504	52,537
June	126,575	6,148	6,029	119	73,688	21,653	11,000	10,177	476	52,036
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. 6	133,686	9,912	9,664	248	76,106	22,575	13,540	8,699	336	53,531
Dec. 6	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974 Jan.	130,673	6,648	6,511	137	76,335	22,886	15,934	6,700	252	53,449
Feb.	132,823	7,120	7,059	61	77,851	23,544	14,909	8,361	274	54,307
March p	40 130,643	6,190	6,039	151	40 76,734	22,512	12,761	9,485	266	40 54,222

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 See Table III, 2, footnote 13. - 7 + DM 140 million. - 8 - DM 240 million. - 9 + DM 330 million. - 10 + DM 100 million. - 11 + DM 230 million. - 12 + DM 130 million. - 13 + DM 630

million. - 14 + DM 180 million. - 15 + DM 450 million. - 16 + DM 260 million. - 17 + DM 190 million. - 18 + DM 110 million. - 19 + DM 840 million. - 20 + DM 610 million. - 21 + DM 340

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
					Total	Less than 4 years	Entitling to bonuses	Other		
.	.	.	63,737	.	.	.	3,978	.	310	1962 Dec.
.	.	.	74,405	.	.	.	6,026	.	336	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	36,610	17,355	2,195	370	1968 Dec. 5
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	1969 Dec.
5,004	17	4,987	195,970	121,157	80,803	51,736	20,239	8,828	450	1970 Dec.
7,121	14	7,107	223,162	129,373	93,789	58,281	22,731	12,777	587	1971 Dec.
10,536	.	.	254,277	143,306	110,971	66,804	25,884	18,283	850	1972 Dec.
11,303	.	.	255,745	143,106	112,639	66,891	26,565	19,183	966	1973 Jan.
11,842	.	.	256,702	143,002	113,700	68,991	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	68,277	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	29,306	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	.	.	269,277	145,947	123,330	66,531	34,298	22,501	1,113	Dec. 6
15,959	.	.	273,631	148,343	125,268	67,743	37,745	22,800	1,113	Dec. 6
16,761	.	.	274,083	150,013	124,070	66,874	34,401	22,795	1,187	1974 Jan.
17,176	.	.	275,153	150,882	124,271	66,560	34,931	22,780	1,238	Feb.
17,402	.	.	275,214	150,930	124,284	66,089	35,489	22,706	1,207	March p
.	.	.	5,685	.	.	.	.	16,470	.	1962 Dec.
.	.	.	6,565	.	.	.	.	17,793	.	1963 Dec.
.	.	.	7,098	.	.	.	.	21,479	.	1964 Dec.
.	.	.	7,490	.	.	.	.	23,559	.	1965 Dec.
.	.	.	7,942	.	.	.	.	28,688	.	1966 Dec.
.	.	.	8,846	.	.	.	.	30,740	.	1967 Dec.
.	.	.	9,809	.	.	.	.	32,610	.	1968 Dec. 5
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	1968 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	35,623	1970 Dec.
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	1971 Dec.
270	.	.	7,396	2,813	4,583	3,374	—	1,209	38,406	1972 Dec.
275	.	.	7,241	2,769	4,472	3,274	—	1,198	38,737	1973 Jan.
282	.	.	7,256	2,795	4,463	3,246	—	1,217	38,896	Feb.
284	.	.	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. 6
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	Dec. 6
388	.	.	6,611	2,551	4,060	2,683	—	1,377	40,691	1974 Jan.
383	.	.	6,569	2,622	3,947	2,566	—	1,381	40,900	Feb.
381	.	.	6,473	2,600	3,873	2,510	—	1,363	40,865	March p

million. — 22 + DM 270 million. — 23 + DM 175 million. — 24 + DM 115 million. — 25 — DM 226 million. — 26 — DM 300 million. — 27 — DM 330 million. — 28 — DM 170 million. — 29 — DM 120

million. — 30 — DM 1,700 million. — 31 + DM 1,650 million. — 32 — DM 150 million. — 33 + DM 2,800 million. — 34 + DM 2,740 million. — 35 — DM 260

million. — 36 — DM 140 million. — 37 + DM 300 million. — 38 + DM 250 million. — 39 + DM 3 billion. — 40 — DM 100 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 March	78,074	1,994	4,879	71,201	18,494	130	1,305	17,059	13,386	565	1,551	11,270
June	81,209	1,946	5,198	74,065	19,025	149	1,469	17,407	13,761	419	1,484	11,858
Sep.	84,152	1,809	5,563	76,780	19,632	206	1,590	17,836	14,310	368	1,395	12,527
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	1,827	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	18,007	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. 4	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
Dec. 4	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974 Jan.	99,306	1,853	5,683	91,770	20,780	379	1,199	19,202	17,631	294	1,297	16,040
Feb.	99,238	1,812	5,700	91,726	20,701	417	1,168	19,116	17,360	252	1,332	15,776
March p	5 98,997	1,949	5,589	6 91,459	5 20,459	460	1,255	6 18,744	17,428	270	1,261	15,897

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

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

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

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

Millions of DM

End of month	Deposits and borrowing total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968 Dec.	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969 Dec.	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970 Dec.	108,067	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 March	111,613	31,778	201	765	30,789	23	46,029	661	1,253	44,080	35	12,231	2,112
June	114,875	32,149	84	1,016	31,032	17	46,317	735	1,347	44,190	45	12,776	2,352
Sep.	118,039	32,521	220	1,019	31,260	22	46,876	934	1,528	44,376	38	13,318	2,530
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	1,804	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.	128,627	33,882	102	1,002	32,763	15	51,180	1,122	1,223	48,821	14	15,684	2,873
Dec. 10	133,686	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,658	4,289
Dec. 10	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974 Jan.	130,673	33,859	312	664	32,867	16	50,737	967	1,126	48,631	13	16,451	2,982
Feb.	132,823	34,515	286	669	33,542	18	51,500	1,276	1,209	49,003	12	17,245	3,058
March p	11 130,643	34,597	283	669	33,629	16	51,323	991	1,353	48,967	12	15,828	2,519

\* 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.
29,854	370	1,299	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.
41,952	1,093	1,895	38,964	4,119	99	126	3,894	123	107	2	14	1972 March
44,057	1,196	2,111	40,750	4,267	98	132	4,037	99	84	2	13	June
45,667	1,052	2,422	42,193	4,438	108	152	4,178	105	55	4	46	Sep.
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	4,874	90	195	4,589	143	92	23	28	June
51,291	1,034	2,891	47,366	4,878	90	195	4,593	108	62	24	22	July
51,495	904	2,854	47,737	4,983	84	201	4,698	86	44	20	22	Aug.
52,191	1,069	2,876	48,246	4,962	87	206	4,669	96	57	18	21	Sep.
52,738	1,017	2,878	48,843	5,006	84	207	4,715	66	28	15	23	Oct.
53,255	955	2,913	49,387	5,097	89	209	4,799	65	39	20	26	Nov.
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	Dec. 4
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	Dec. 4
55,528	1,035	2,941	51,552	5,294	105	232	4,957	73	40	14	19	1974 Jan.
55,754	1,001	2,951	51,802	5,348	103	235	5,010	75	39	14	22	Feb.
55,625	1,068	2,842	51,715	5,409	121	216	5,072	76	30	15	31	March 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 210 mil-

lion. — 4 See Table III, 2, footnote 13. — 5 — DM 430 million. — 6 — DM 460 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	6,999	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.
3,753	381	5,985	815	267	390	25	133	20,760	1,398	9,652	8,443	1,267	1972 March
4,105	349	5,970	799	266	363	25	145	22,834	1,783	11,143	8,583	1,325	June
4,531	324	5,933	888	279	423	26	160	24,436	1,567	12,484	9,032	1,353	Sep.
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	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	Dec. 10
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	Dec. 10
7,574	393	5,502	1,087	336	566	33	152	28,539	2,051	12,956	12,216	1,316	1974 Jan.
8,299	405	5,483	1,069	293	587	36	153	28,494	2,207	12,780	12,221	1,286	Feb.
7,522	387	5,400	1,029	301	552	34	142	27,866	2,096	12,416	11,070	1,284	March p

loans on a trust basis. — 3 — DM 800 million. — 4 + DM 980 million. — 5 — DM 220 million. —

6 — DM 180 million. — 7 + DM 250 million. — 8 + DM 190 million. 9 + DM 3 billion. — 10 See

Table III, 2, footnote 13. — 11 — DM 100 million. — p Provisional.

### III. Banks

## 8. Assets of banking groups \*

### Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash 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 dis-counted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4		
														up to 1 year 6
<b>All banking groups</b>														
1974 Feb.	3,755	1,181,193	54,954	50,426	2,062	313,068	227,260	7,396	7,829	70,583	772,197	666,630	146,635	
March p	3,755	11 1,180,217	58,629	54,291	2,475	12 304,462	13 218,259	7,720	7,776	14 70,727	15 776,218	16 670,126	147,815	
<b>Commercial banks</b>														
1974 Feb.	316	300,645	21,199	19,866	891	89,531	76,647	2,758	35	10,091	178,531	147,595	72,217	
March p	318	15 299,179	21,563	20,305	1,042	18 86,654	19 73,652	2,660	34	10,308	179,073	148,044	72,046	
<b>Big banks</b>														
1974 Feb.	6	121,698	11,819	11,028	382	32,940	28,544	1,750	4	2,642	71,637	57,540	24,813	
March p	6	20 119,935	11,528	10,797	446	20 30,909	21 26,573	1,649	4	2,683	71,999	58,286	25,520	
<b>Regional banks and other commercial banks</b>														
1974 Feb.	122	126,693	6,724	6,258	366	33,533	27,237	718	30	5,548	81,939	70,150	31,488	
March p	123	22 127,221	7,098	6,648	434	23 33,067	22 26,728	730	28	5,601	82,251	70,147	31,074	
<b>Branches of foreign banks</b>														
1974 Feb.	43	27,686	949	940	36	16,121	15,395	59	0	667	10,197	8,944	7,528	
March p	44	24 27,137	1,197	1,187	25	24 15,650	24 14,885	50	0	715	9,942	8,649	7,111	
<b>Private bankers</b>														
1974 Feb.	145	24,568	1,707	1,640	107	6,937	5,471	231	1	1,234	14,758	10,961	8,388	
March p	145	24,886	1,740	1,673	137	7,008	5,466	231	2	1,309	14,881	10,962	8,341	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1974 Feb.	12	199,339	2,374	2,270	383	59,450	48,406	553	255	10,236	131,550	112,003	12,004	
March p	12	197,411	2,503	2,397	480	25 55,194	26 44,355	406	252	10,181	27 133,367	28 113,668	11,978	
<b>Savings banks</b>														
1974 Feb.	718	263,021	18,774	16,672	319	59,990	28,817	700	27	30,446	174,036	159,361	30,761	
March p	717	30 264,214	20,350	18,336	354	31 58,342	32 27,165	775	17	30,385	33 175,772	33 160,963	31,820	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>														
1974 Feb.	13	43,561	3,040	2,996	147	29,401	23,611	622	216	4,952	9,366	7,099	2,925	
March p	13	43,283	3,240	3,197	245	28,983	23,087	629	221	5,046	9,253	6,990	2,738	
<b>Credit cooperatives 10</b>														
1974 Feb.	2,448	108,452	5,872	4,972	306	25,249	17,662	185	0	7,402	72,353	66,112	23,079	
March p	2,448	109,619	6,428	5,560	319	25,115	17,540	193	—	7,382	73,139	66,778	23,507	
<b>Mortgage banks</b>														
1974 Feb.	42	139,029	42	39	5	8,335	7,710	1	61	563	128,148	122,378	992	
March p	42	140,278	38	36	13	20 8,672	20 8,046	1	61	564	34 129,066	34 123,292	994	
<b>Private</b>														
1974 Feb.	28	84,204	35	33	2	6,588	6,262	1	0	325	75,993	73,565	838	
March p	28	85,294	34	32	1	20 6,969	20 6,628	1	0	340	34 76,719	34 74,279	862	
<b>Public</b>														
1974 Feb.	14	54,825	7	6	3	1,747	1,448	—	61	238	52,155	48,813	154	
March p	14	54,984	4	4	12	1,703	1,418	—	61	224	52,347	49,013	132	
<b>Instalment sales financing institutions</b>														
1974 Feb.	173	13,973	268	246	1	964	812	31	—	121	12,300	11,089	2,621	
March p	172	14,177	324	303	1	960	807	34	—	119	12,433	11,224	2,666	
<b>Banks with special functions</b>														
1974 Feb.	18	89,406	241	221	10	32,952	22,463	2,546	7,235	708	53,386	31,227	2,036	
March p	18	13 87,890	410	384	21	33,377	22,476	3,022	7,191	688	35 51,207	35 29,007	2,066	
<b>Postal giro and postal savings bank offices</b>														
1974 Feb.	15	23,767	3,144	3,144	—	7,196	1,132	—	—	6,064	12,527	9,766	—	
March p	15	24,166	3,773	3,773	—	7,185	1,131	—	—	6,054	12,908	10,160	—	

For footnotes \* and 1 to 9 see Table III, 2 Assets. — 10 Partial statistics covering: up to first line for December 1973 all credit cooperatives (Schulze-Delitzsch) and those credit cooperatives (Raiffeisen), whose total assets on Dec. 31, 1967 amounted to

DM 5 million or over; from second line for December 1973 those credit cooperatives whose total assets on December 31, 1972 amounted to DM 10 million or over, and smaller institutions which on November 30, 1973 were required to render

returns; 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 and were shown separately in the publications. —

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		
<b>All banking groups</b>														
519,995	29,581	43,001	2,337	23,991	6,657	1,961	3,173	9,105	24,673	20,844	4,298	94,574	1974 Feb.	
17 522,311	30,769	42,927	2,210	23,526	6,660	1,310	3,705	9,155	24,243	19,313	3,520	14 94,253	March p	
<b>Commercial banks</b>														
75,378	15,582	2,706	42	11,167	1,439	17	305	4,678	5,493	12,829	59	21,258	1974 Feb.	
75,998	16,205	2,733	43	10,609	1,439	16	317	4,724	5,790	11,761	59	20,917	March p	
<b>Big banks</b>														
32,727	8,062	453	33	4,679	870	9	0	2,167	2,744	7,446	42	7,321	1974 Feb.	
32,766	7,973	439	34	4,397	870	8	0	2,195	2,850	6,640	42	7,080	March p	
<b>Regional banks and other commercial banks</b>														
38,662	5,144	1,602	9	4,502	532	0	305	2,022	1,804	4,005	9	10,050	1974 Feb.	
39,073	5,616	1,625	9	4,322	532	0	317	2,041	1,993	3,800	9	9,923	March p	
<b>Branches of foreign banks</b>														
1,416	739	10	—	503	1	2	—	8	373	443	2	1,170	1974 Feb.	
1,538	772	13	—	507	1	2	—	5	316	380	2	1,222	March p	
<b>Private bankers</b>														
2,573	1,637	641	—	1,483	36	6	—	481	572	935	6	2,717	1974 Feb.	
2,621	1,844	656	—	1,383	36	6	—	483	631	941	6	2,692	March p	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
99,999	1,497	13,286	515	3,819	430	865	1,431	1,915	1,371	1,140	1,380	14,055	1974 Feb.	
29 101,690	1,781	13,235	415	3,838	430	815	1,790	1,914	1,348	1,018	1,230	14,019	March p	
<b>Savings banks</b>														
128,600	5,045	3,954	—	2,697	2,979	6	—	998	8,898	3,448	6	33,143	1974 Feb.	
33 129,143	5,186	3,860	—	2,783	2,980	5	—	996	8,395	3,390	5	30 33,168	March p	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>														
4,174	710	38	214	1,083	222	145	16	657	789	322	359	6,035	1974 Feb.	
4,252	714	39	215	1,073	222	147	19	659	737	190	362	6,119	March p	
<b>Credit cooperatives 10</b>														
43,033	3,033	554	—	1,890	764	7	—	375	4,290	2,125	7	9,292	1974 Feb.	
43,271	3,153	555	—	1,889	764	7	—	376	4,235	2,027	7	9,271	March p	
<b>Mortgage banks</b>														
121,386	5	4,201	—	1,229	335	3	1,192	104	1,200	3	3	1,792	1974 Feb.	
34 122,298	6	4,205	—	1,227	336	3	1,350	100	1,036	3	3	1,791	March p	
<b>Private</b>														
72,727	5	1,189	—	973	261	3	852	18	713	3	3	1,298	1974 Feb.	
34 73,417	6	1,194	—	979	261	3	988	18	562	3	3	1,319	March p	
<b>Public</b>														
48,659	0	3,012	—	256	74	—	340	86	487	0	—	494	1974 Feb.	
48,881	—	3,011	—	248	75	—	362	82	474	0	—	472	March p	
<b>Instalment sales financing institutions</b>														
8,468	1,165	4	—	41	1	—	—	72	368	895	—	162	1974 Feb.	
8,558	1,162	4	—	42	1	—	—	74	385	869	—	161	March p	
<b>Banks with special functions</b>														
29,191	2,544	18,258	166	1,048	143	18	229	306	2,264	82	184	1,756	1974 Feb.	
36 26,941	2,562	18,296	168	1,031	143	17	229	312	2,317	55	185	1,719	March p	
<b>Postal giro and postal savings bank offices</b>														
9,766	—	—	1,400	1,017	344	900	—	—	—	—	2,300	7,081	1974 Feb.	
10,160	—	—	1,369	1,034	345	300	—	—	—	—	1,669	7,088	March p	

11 — DM 2,970 million. — 12 — DM 2,520 million. —  
 13 — DM 2,300 million. — 14 — DM 220 million. —  
 15 — DM 450 million. — 16 — DM 400 million. —  
 17 — DM 410 million. — 18 — DM 460 million. —  
 19 — DM 440 million. — 20 — DM 180 million. —

21 — DM 170 million. — 22 — DM 130 million. —  
 23 — DM 140 million. — 24 — DM 120 million. —  
 25 — DM 1,530 million. — 26 — DM 1,500 million. —  
 27 + DM 1,450 million. — 28 + DM 1,500 million. —  
 29 + DM 1,470 million. — 30 — DM 150 million. —

31 — DM 260 million. — 32 — DM 110 million. —  
 33 + DM 110 million. — 34 + DM 180 million. —  
 35 — DM 2,250 million. — 36 — DM 2,200 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 10				Loans on a trust basis	Bills sold and rediscounted 11			Total	Sight, time and savings deposits				
			Total	Sight deposits 3	Time deposits with maturities of 1 month to less than 3 months 3	of which		Total	of which	Own acceptances in circulation		Endorsement liabilities 4	Total	Total	Sight deposits	Time deposits 1 month to less than 3 months
<b>All banking groups</b>																
1974 Feb.	1,181,193	258,984	233,089	51,794	24,496	8,257	17,638	1,505	15,273	645,853	603,280	88,243	79,398			
March p	131,180,217	14 259,759	15 230,719	53,898	16 21,894	8,210	20,830	1,654	18,288	17 642,092	17 599,599	89,027	75,133			
<b>Commercial banks</b>																
1974 Feb.	300,645	93,240	84,741	24,653	10,062	1,931	6,568	1,057	5,057	158,933	158,123	31,125	49,813			
March p	20 299,179	20 97,158	20 86,877	26,976	9,695	1,965	8,316	1,212	6,566	155,523	154,721	32,004	45,824			
<b>Big banks</b>																
1974 Feb.	121,698	20,665	18,043	8,965	1,943	86	2,536	170	2,067	79,435	79,064	16,656	24,961			
March p	21 119,935	22 22,955	22 19,647	9,624	2,241	85	3,223	241	2,587	77,544	77,186	16,980	23,038			
<b>Regional banks and other commercial banks</b>																
1974 Feb.	126,693	40,279	36,749	8,357	3,884	1,258	2,272	415	1,720	64,025	63,651	10,555	20,251			
March p	23 127,221	16 42,042	16 37,749	10,350	3,733	1,279	3,014	468	2,427	62,624	62,250	10,807	18,397			
<b>Branches of foreign banks</b>																
1974 Feb.	27,686	21,830	21,413	5,220	3,102	0	417	62	350	3,881	3,871	1,363	914			
March p	16 27,137	24 21,422	24 20,919	4,865	2,876	0	503	61	435	3,708	3,695	1,371	819			
<b>Private bankers</b>																
1974 Feb.	24,568	10,466	8,536	2,111	1,133	587	1,343	410	920	11,592	11,537	2,551	3,687			
March p	24,886	10,739	8,562	2,137	845	601	1,576	442	1,117	11,647	11,590	2,846	3,570			
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>																
1974 Feb.	199,339	56,165	54,133	12,227	7,301	997	1,035	125	854	44,245	31,701	3,775	5,587			
March p	197,411	54,038	51,834	11,723	5,800	927	1,277	108	1,140	43,732	31,172	3,569	5,281			
<b>Savings banks</b>																
1974 Feb.	263,021	18,124	13,589	1,329	1,163	2,147	2,388	91	2,052	229,816	227,982	30,734	13,673			
March p	25 264,214	18,154	13,353	1,528	850	2,126	2,675	104	2,348	229,622	227,871	30,531	13,639			
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>																
1974 Feb.	43,561	33,910	32,561	7,453	3,791	218	1,131	121	1,007	5,645	5,609	551	377			
March p	43,283	33,409	31,910	7,597	3,675	224	1,275	122	1,151	5,775	5,739	693	304			
<b>Credit cooperatives 12</b>																
1974 Feb.	108,452	11,269	9,561	1,091	154	519	1,189	96	997	90,497	90,462	14,690	8,723			
March p	109,619	11,518	9,587	1,181	118	520	1,411	92	1,229	91,084	91,049	14,903	9,074			
<b>Mortgage banks</b>																
1974 Feb.	139,029	12,568	11,162	105	139	1,403	3	—	3	46,044	43,185	189	80			
March p	140,278	12,826	11,420	190	104	1,402	4	—	4	46,299	43,435	221	85			
<b>Private</b>																
1974 Feb.	84,204	8,740	8,105	73	24	632	3	—	3	12,590	12,033	123	59			
March p	85,294	8,940	8,300	150	14	636	4	—	4	12,865	12,307	138	63			
<b>Public</b>																
1974 Feb.	54,825	3,828	3,057	32	115	771	—	—	—	33,454	31,152	66	21			
March p	54,984	3,886	3,120	40	90	766	—	—	—	33,434	31,128	83	22			
<b>Instalment sales financing institutions</b>																
1974 Feb.	13,973	8,478	8,172	1,501	895	4	302	1	295	2,643	2,643	163	282			
March p	14,177	8,523	8,191	1,034	811	4	328	1	321	2,750	2,750	206	332			
<b>Banks with special functions</b>																
1974 Feb.	89,406	23,928	17,868	2,133	991	1,038	5,022	14	5,008	46,872	22,417	1,043	863			
March p	26 87,890	27 23,058	27 16,472	2,594	841	1,042	5,544	15	5,529	18 45,980	18 21,535	786	594			
<b>Postal giro and postal savings bank offices</b>																
1974 Feb.	23,767	1,302	1,302	1,302	—	—	—	—	—	21,158	21,158	5,973	—			
March p	24,166	1,075	1,075	1,075	—	—	—	—	—	21,327	21,327	6,114	—			

For footnotes \* and 1 to 11 see Table III, 3 Liabilities. — 12 Partial statistics; see also Table III, 8

footnote 10 and Table III, 18 Lending and deposits of credit cooperatives. — 13 — DM 2,970 million. —

14 — DM 2,370 million. — 15 — DM 2,320 million. — 16 — DM 120 million. — 17 — DM 400 million. —

											Memorandum items:			End of month
3 months to less than 4 years 5	4 years and over 6	Bank savings bonds 7	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 8	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 9	Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)		
<b>All banking groups</b>														
49,786	18 84,407	17,632	283,814	42,573	186,681	8,500	4,085	41,062	19 36,028	1,165,060	58,920	3,947	1974 Feb.	
49,323	84,500	17,856	283,760	42,493	188,094	8,599	4,162	41,380	36,131	131,161,041	59,039	4,307	1974 March p	
<b>Commercial banks</b>														
21,020	4,347	1,124	50,694	810	13,485	2,835	1,594	13,687	16,871	295,134	28,303	1,088	1974 Feb.	
20,617	4,444	1,147	50,685	802	13,661	2,693	1,638	13,795	14,511	20 292,075	28,632	1,363	1974 March p	
<b>Big banks</b>														
7,527	357	279	29,284	371	120	1,525	613	5,134	14,206	119,332	14,216	689	1974 Feb.	
7,234	358	283	29,293	358	130	1,571	649	5,196	11,890	21 116,953	14,458	874	1974 March p	
<b>Regional banks and other commercial banks</b>														
9,685	3,553	807	18,800	374	13,365	906	648	5,492	1,978	124,836	9,336	294	1974 Feb.	
9,775	3,653	825	18,793	374	13,531	951	653	5,517	1,903	23 124,675	9,435	390	1974 March p	
<b>Branches of foreign banks</b>														
1,345	121	1	127	10	—	199	109	1,413	254	27,331	1,992	—	1974 Feb.	
1,255	122	1	127	13	—	168	109	1,433	297	16 26,695	2,032	—	1974 March p	
<b>Private bankers</b>														
2,463	316	37	2,483	55	—	205	224	1,648	433	23,635	2,759	105	1974 Feb.	
2,353	311	38	2,472	57	—	203	227	1,649	421	23,752	2,707	99	1974 March p	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
5,770	14,123	9	2,437	12,544	89,653	896	345	4,590	3,445	198,429	9,808	932	1974 Feb.	
5,732	14,150	10	2,430	12,560	90,337	891	347	4,603	3,463	196,242	9,641	979	1974 March p	
<b>Savings banks</b>														
11,323	2,195	14,091	155,966	1,834	—	2,382	728	8,670	3,301	260,724	4,238	1,528	1974 Feb.	
11,282	2,224	14,280	155,915	1,751	—	2,421	747	8,773	3,497	25 261,643	4,305	1,593	1974 March p	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>														
1,028	1,365	2,016	272	36	1,792	137	50	1,416	611	42,551	2,832	183	1974 Feb.	
1,004	1,434	2,035	269	36	1,855	134	50	1,416	644	42,130	2,838	153	1974 March p	
<b>Credit cooperatives 12</b>														
7,121	1,082	50	58,796	35	—	536	563	4,205	1,382	107,359	2,755	19	1974 Feb.	
7,126	1,117	52	58,777	35	—	551	573	4,233	1,660	108,300	2,782	23	1974 March p	
<b>Mortgage banks</b>														
1,084	41,801	—	31	2,859	68,698	1,112	409	4,329	5,869	139,026	9,480	—	1974 Feb.	
1,123	41,975	—	31	2,864	69,055	1,080	409	4,388	6,221	140,274	9,322	—	1974 March p	
<b>Private</b>														
784	11,043	—	24	557	58,122	409	108	2,444	1,791	84,201	385	—	1974 Feb.	
639	11,243	—	24	558	58,399	403	108	2,503	2,076	85,290	397	—	1974 March p	
<b>Public</b>														
300	30,758	—	7	2,302	10,576	703	301	1,885	4,078	54,825	9,095	—	1974 Feb.	
284	30,732	—	7	2,306	10,656	677	301	1,885	4,145	54,984	8,925	—	1974 March p	
<b>Instalment sales financing institutions</b>														
1,179	185	342	492	0	—	244	154	873	1,581	13,672	17	2	1974 Feb.	
1,186	194	332	500	0	—	253	156	876	1,619	13,850	16	2	1974 March p	
<b>Banks with special functions</b>														
1,261	19,219	—	31	24,455	13,053	358	242	3,292	1,661	84,398	1,487	195	1974 Feb.	
1,253	18,872	—	30	24,445	13,186	376	242	3,296	1,752	26 82,361	1,503	194	1974 March p	
<b>Postal giro and postal savings bank offices</b>														
—	90	—	15,095	—	—	—	—	—	1,307	23,767	—	—	1974 Feb.	
—	90	—	15,123	—	—	—	—	—	1,764	24,166	—	—	1974 March p	

18 — DM 430 million. — 19 — DM 200 million. —  
20 — DM 450 million. — 21 — DM 180 million. —

22 — DM 170 million. — 23 — DM 130 million. —  
24 — DM 140 million. — 25 — DM 150 million. —

26 — DM 2,300 million. — 27 — DM 1,870 million. —  
p Provisional.

### III. Banks

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

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term					
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term			
<b>All banking groups</b>													
1974 Feb.	772,197	739,212	172,542	170,205	146,635	23,570	2,337	599,655	569,007	84,198	81,245		
March p	5 776,218	5 743,822	174,593	172,383	147,815	24,568	2,210	6 601,625	6 571,439	85,408	82,367		
<b>Commercial banks</b>													
1974 Feb.	178,531	165,883	85,593	85,551	72,217	13,334	42	92,938	80,332	27,794	26,657		
March p	179,073	166,982	86,028	85,985	72,046	13,939	43	93,045	80,997	28,524	27,392		
<b>Big banks</b>													
1974 Feb.	71,637	66,055	31,307	31,274	24,813	6,461	33	40,330	34,781	15,039	14,591		
March p	71,999	66,698	31,928	31,894	25,520	6,374	34	40,071	34,804	15,192	14,745		
<b>Regional banks and other commercial banks</b>													
1974 Feb.	81,939	76,896	36,091	36,082	31,488	4,594	9	45,848	40,814	10,188	9,663		
March p	82,251	77,388	36,124	36,115	31,074	5,041	9	46,127	41,273	10,527	10,011		
<b>Branches of foreign banks</b>													
1974 Feb.	10,197	9,693	8,267	8,267	7,528	739	—	1,930	1,426	740	618		
March p	9,942	9,434	7,883	7,883	7,111	772	—	2,059	1,551	931	800		
<b>Private bankers</b>													
1974 Feb.	14,758	13,239	9,928	9,928	8,388	1,540	—	4,830	3,311	1,827	1,785		
March p	14,881	13,462	10,093	10,093	8,341	1,752	—	4,788	3,369	1,874	1,836		
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1974 Feb.	131,550	126,786	13,879	13,364	12,004	1,360	515	117,671	113,422	12,350	11,618		
March p	9 133,367	9 128,684	13,874	13,459	11,978	1,481	415	10 119,493	10 115,225	12,492	11,767		
<b>Savings banks</b>													
1974 Feb.	174,036	168,360	35,783	35,783	30,761	5,022	—	138,253	132,577	15,419	15,291		
March p	12 175,772	12 170,009	36,983	36,983	31,820	5,163	—	12 138,789	12 133,026	15,571	15,359		
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>													
1974 Feb.	9,366	7,847	3,849	3,635	2,925	710	214	5,517	4,212	2,060	1,792		
March p	9,253	7,743	3,667	3,452	2,738	714	215	5,586	4,291	2,099	1,836		
<b>Credit cooperatives 4</b>													
1974 Feb.	72,353	69,699	26,059	26,059	23,079	2,980	—	46,294	43,640	8,693	8,619		
March p	73,139	70,486	26,606	26,606	23,507	3,099	—	46,533	43,880	8,755	8,670		
<b>Mortgage banks</b>													
1974 Feb.	128,148	126,584	997	997	992	5	—	127,151	125,587	3,404	3,011		
March p	13 129,066	13 127,503	1,000	1,000	994	6	—	13 128,066	13 126,503	3,439	3,040		
<b>Private</b>													
1974 Feb.	75,993	74,759	843	843	838	5	—	75,150	73,916	2,994	2,635		
March p	13 76,719	13 75,479	868	868	862	6	—	13 75,851	13 74,611	3,047	2,677		
<b>Public</b>													
1974 Feb.	52,155	51,825	154	154	154	0	—	52,001	51,671	410	376		
March p	52,347	52,024	132	132	132	—	—	52,215	51,892	392	363		
<b>Instalment sales financing institutions</b>													
1974 Feb.	12,300	12,258	2,679	2,679	2,621	58	—	9,621	9,579	8,640	8,630		
March p	12,433	12,390	2,742	2,742	2,666	76	—	9,691	9,648	8,678	8,668		
<b>Banks with special functions</b>													
1974 Feb.	53,386	52,029	2,303	2,137	2,036	101	166	51,083	49,892	5,838	5,627		
March p	15 51,207	15 49,865	2,324	2,156	2,066	90	168	16 48,883	16 47,709	5,846	5,635		
<b>Postal giro and postal savings bank offices</b>													
1974 Feb.	12,527	9,766	1,400	—	—	—	1,400	11,127	9,766	—	—		
March p	12,908	10,160	1,369	—	—	—	1,369	11,539	10,160	4	—		

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. — 5 — DM 450 million. — 6 — DM 460 million. — 7 — DM 490 million. — 8 — DM 440 million. — 9 + DM 1,450 million. — 10 + DM 1,420 million. — 11 + DM 1,470 million. — 12 + DM 110 million. —

13 + DM 180 million. — 14 + DM 170 million. — 15 — DM 2,250 million. — 16 — DM 2,200 million. — 17 — DM 2,170 million. — p Provisional.

										End of month
Long-term										
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	
<b>All banking groups</b>										
73,880 74,835	6,011 6,201	1,354 1,331	2,953 3,041	515,457 7 516,217	487,762 7 489,072	446,115 8 447,476	41,647 41,596	21,038 20,485	6,657 6,660	1974 Feb. March p
<b>Commercial banks</b>										
24,075 24,785	2,248 2,266	334 341	1,137 1,132	65,144 64,521	53,675 53,605	51,303 51,213	2,372 2,392	10,030 9,477	1,439 1,439	1974 Feb. March p
<b>Big banks</b>										
12,943 13,099	1,601 1,599	47 47	448 447	25,291 24,879	20,190 20,059	19,784 19,667	406 392	4,231 3,950	870 870	1974 Feb. March p
<b>Regional banks and other commercial banks</b>										
8,948 9,279	550 575	165 157	525 516	35,660 35,600	31,151 31,262	29,714 29,794	1,437 1,468	3,977 3,806	532 532	1974 Feb. March p
<b>Branches of foreign banks</b>										
609 788	0 0	9 12	122 131	1,190 1,128	808 751	807 750	1 1	381 378	1 1	1974 Feb. March p
<b>Private bankers</b>										
1,575 1,619	97 92	113 125	42 38	3,003 2,914	1,526 1,533	998 1,002	528 531	1,441 1,345	36 36	1974 Feb. March p
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>										
11,461 11,446	137 300	20 21	732 725	105,321 10 107,001	101,804 10 103,458	11 88,538 90,244	13,266 13 214	3,087 3,113	430 430	1974 Feb. March p
<b>Savings banks</b>										
15,157 15,237	23 23	111 99	128 212	122,834 123,218	117,286 117,667	113,443 113,906	3,843 3,761	2,569 2,571	2,979 2,980	1974 Feb. March p
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>										
1,792 1,836	— —	— —	268 263	3,457 3,487	2,420 2,455	2,382 2,416	38 39	815 810	222 222	1974 Feb. March p
<b>Credit cooperatives 4</b>										
8,550 8,600	53 54	16 16	74 85	37,601 37,778	35,021 35,210	34,483 34,671	538 539	1,816 1,804	764 764	1974 Feb. March p
<b>Mortgage banks</b>										
2,989 3,033	— —	22 7	393 399	123,747 14 124,627	122,576 14 123,463	118,397 14 119,265	4,179 4,198	836 828	335 336	1974 Feb. March p
<b>Private</b>										
2,635 2,677	— —	0 —	359 370	72,156 14 72,804	71,281 14 71,934	70,092 14 70,740	1,189 1,194	614 609	261 261	1974 Feb. March p
<b>Public</b>										
354 356	— —	22 7	34 29	51,591 51,823	51,295 51,529	48,305 48,525	2,990 3,004	222 219	74 75	1974 Feb. March p
<b>Instalment sales financing institutions</b>										
7,519 7,578	1,107 1,086	4 4	10 10	981 1,013	949 960	949 980	— —	31 32	1 1	1974 Feb. March p
<b>Banks with special functions</b>										
2,337 2,320	2,443 2,472	847 843	211 211	45,245 17 43,037	44,285 17 42,074	26,854 17 24,621	17,411 17,453	837 820	143 143	1974 Feb. March p
<b>Postal giro and postal savings bank offices</b>										
— —	— —	— —	— 4	11,127 11,535	9,766 10,160	9,766 10,160	— —	1,017 1,030	344 345	1974 Feb. March p

### III. Banks

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total 1	Sight deposits			Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)						
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2				4 years and over	
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years		
<b>All banking groups</b>											
1974 Feb.	645,853	88,243	87,370	873	213,591	129,184	79,398	46,782	3,004	84,407	
March p	5 642,092	89,027	87,746	1,281	6 208,956	124,456	75,133	46,487	2,836	6 84,500	
<b>Commercial banks</b>											
1974 Feb.	158,933	31,125	30,544	581	75,180	70,833	49,813	20,435	585	4,347	
March p	155,523	32,004	31,095	909	70,885	66,441	45,824	20,062	555	4,444	
<b>Big banks</b>											
1974 Feb.	79,435	16,656	16,601	55	32,845	32,488	24,961	7,419	108	357	
March p	77,544	16,980	16,715	265	30,630	30,272	23,038	7,140	94	358	
<b>Regional banks and other commercial banks</b>											
1974 Feb.	64,025	10,555	10,217	338	33,489	29,936	20,251	9,413	272	3,553	
March p	62,624	10,807	10,414	393	31,825	28,172	18,397	9,514	261	3,653	
<b>Branches of foreign banks</b>											
1974 Feb.	3,881	1,363	1,204	159	2,380	2,259	914	1,218	127	121	
March p	3,708	1,371	1,211	160	2,196	2,074	819	1,132	123	122	
<b>Private bankers</b>											
1974 Feb.	11,592	2,551	2,522	29	6,466	6,150	3,687	2,385	78	316	
March p	11,647	2,846	2,755	91	6,234	5,923	3,570	2,276	77	311	
<b>Central giro Institutions (incl. Deutsche Girozentrale)</b>											
1974 Feb.	44,245	3,775	3,721	54	25,480	11,357	5,587	5,032	738	14,123	
March p	43,732	3,569	3,410	159	25,163	11,013	5,281	5,044	688	14,150	
<b>Savings banks</b>											
1974 Feb.	229,816	30,734	30,636	98	27,191	24,996	13,673	11,003	320	2,195	
March p	229,622	30,531	30,449	82	27,145	24,921	13,639	10,989	293	2,224	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>											
1974 Feb.	5,645	551	508	43	2,770	1,405	377	885	143	1,365	
March p	5,775	693	669	24	2,742	1,308	304	928	76	1,434	
<b>Credit cooperatives 4</b>											
1974 Feb.	90,497	14,690	14,629	61	16,926	15,844	8,723	6,822	299	1,082	
March p	91,084	14,903	14,830	73	17,317	16,200	9,074	6,849	277	1,117	
<b>Mortgage banks</b>											
1974 Feb.	46,044	189	186	3	42,965	1,164	80	662	422	41,801	
March p	46,299	221	218	3	43,183	1,208	85	662	461	41,975	
<b>Private</b>											
1974 Feb.	12,590	123	120	3	11,886	843	59	384	400	11,043	
March p	12,865	138	135	3	12,145	902	63	400	439	11,243	
<b>Public</b>											
1974 Feb.	33,454	66	66	0	31,079	321	21	278	22	30,758	
March p	33,434	83	83	0	31,038	306	22	262	22	30,732	
<b>Instalment sales financing institutions</b>											
1974 Feb.	2,643	163	147	16	1,646	1,461	282	1,026	153	185	
March p	2,750	206	185	21	1,712	1,518	332	1,047	139	194	
<b>Banks with special functions</b>											
1974 Feb.	46,872	1,043	1,026	17	21,343	2,124	863	917	344	19,219	
March p	6 45,980	786	776	10	6 20,719	1,847	594	906	347	6 18,872	
<b>Postal giro and postal savings bank offices</b>											
1974 Feb.	21,158	5,973	5,973	—	90	—	—	—	—	90	
March p	21,327	6,114	6,114	—	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. —

5 — DM 400 million. — 6 — DM 430 million. — p Provisional.



Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	less than 4 years	entitling to bonuses	other			
<b>All banking groups</b>											
17,632	.	.	283,814	154,590	129,224	69,883	34,931	24,410	42,573	.	1974 Feb.
17,856	.	.	283,760	154,606	129,154	69,347	35,489	24,318	42,493	.	March p
<b>Commercial banks</b>											
1,124	.	.	50,694	24,330	26,364	14,001	7,371	4,992	810	.	1974 Feb.
1,147	.	.	50,685	24,358	26,327	13,887	7,487	4,953	802	.	March p
<b>Big banks</b>											
279	.	.	29,284	15,012	14,272	7,115	4,298	2,859	371	.	1974 Feb.
283	.	.	29,293	15,045	14,248	7,057	4,366	2,825	358	.	March p
<b>Regional banks and other commercial banks</b>											
807	.	.	18,800	8,191	10,609	5,903	2,821	1,885	374	.	1974 Feb.
825	.	.	18,793	8,196	10,597	5,851	2,865	1,881	374	.	March p
<b>Branches of foreign banks</b>											
1	.	.	127	76	51	44	3	4	10	.	1974 Feb.
1	.	.	127	76	51	44	3	4	13	.	March p
<b>Private bankers</b>											
37	.	.	2,483	1,051	1,432	939	249	244	55	.	1974 Feb.
38	.	.	2,472	1,041	1,431	935	253	243	57	.	March p
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>											
9	.	.	2,437	1,097	1,340	499	237	604	12,544	.	1974 Feb.
10	.	.	2,430	1,096	1,334	498	241	595	12,560	.	March p
<b>Savings banks</b>											
14,091	.	.	155,966	88,585	67,381	35,898	20,095	11,388	1,834	.	1974 Feb.
14,280	.	.	155,915	88,547	67,368	35,619	20,418	11,331	1,751	.	March p
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>											
2,016	.	.	272	119	153	103	37	13	36	.	1974 Feb.
2,035	.	.	269	118	151	102	37	12	36	.	March p
<b>Credit cooperatives 4</b>											
50	.	.	58,796	28,460	30,336	16,474	7,011	6,851	35	.	1974 Feb.
52	.	.	58,777	28,455	30,322	16,346	7,122	6,854	35	.	March p
<b>Mortgage banks</b>											
—	—	—	31	13	18	10	5	3	2,859	.	1974 Feb.
—	—	—	31	13	18	10	5	3	2,864	.	March p
<b>Private</b>											
—	—	—	24	10	14	8	4	2	557	.	1974 Feb.
—	—	—	24	10	14	8	4	2	558	.	March p
<b>Public</b>											
—	—	—	7	3	4	2	1	1	2,302	.	1974 Feb.
—	—	—	7	3	4	2	1	1	2,306	.	March p
<b>Instalment sales financing institutions</b>											
342	.	.	492	254	238	169	26	43	0	.	1974 Feb.
332	.	.	500	264	236	165	27	44	0	.	March p
<b>Banks with special functions</b>											
—	—	—	31	11	20	14	5	1	24,455	.	1974 Feb.
—	—	—	30	11	19	13	5	1	24,445	.	March p
<b>Postal giro and postal savings bank offices</b>											
—	—	—	15,095	11,721	3,374	2,715	144	515	—	.	1974 Feb.
—	—	—	15,123	11,744	3,379	2,707	147	525	—	.	March p

### 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 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	3,189	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. 2	4,421	3,715	3,714	1,020	1	525	181
Dec. 2	4,421	3,715	3,714	1,020	1	525	181
1974 Jan.	3,571	2,861	2,860	1,079	1	525	185
Feb.	4,298	3,607	3,606	1,645	1	525	166
March p	3,520	2,858	2,857	1,547	1	494	168

\* For footnote see Table III, 2. — 1 Cf. footnote \*. —  
2 See Table III, 2, footnote 13. — 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.	3 6,631	1,046	3,798	2,520	1,149	129	2,833
1967 Dec.	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 Dec. 1	13,419	4,222	8,399	5,499	2,664	236	5,020
Dec. 1	13,446	4,183	8,423	5,562	2,654	207	5,023
1969 Dec.	14,463	4,605	8,977	6,391	2,361	225	5,486
1970 Dec.	4 13,100	3,957	7,877	5,450	2,255	172	5,223
1971 Dec.	12,882	3,482	7,441	4,575	2,649	217	5,441
1972 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. 2	13,389	2,944	7,616	4,435	2,943	238	5,773
Dec. 2	13,453	2,945	7,656	4,457	2,959	240	5,797
1974 Jan.	13,778	2,944	7,808	4,647	2,926	235	5,970
Feb.	13,656	2,953	7,663	4,520	2,914	229	5,993
March p	13,622	3,041	7,746	4,617	2,897	232	5,876

\* For footnote see Table III, 2. — 1 See footnote \*. — million. — 4 — DM 230 million. — 5 — DM 140 million. — p Provisional.

## 14. Security holdings \*

Millions of DM

End of month	Security holdings 1		Domestic securities								Foreign securities				
	Total	of which With maturities of up to 4 years	Total	Bonds 1				Market-able equities	Investment fund units	Other securities	Memo Item: Shares under syndicate agreements	Total	of which Shares incl. Investment fund units		
				Total	of which With maturities of up to 4 years	Bank bonds 2								Public authority bonds	
						Total	Public authorities							Fed. Railways and Fed. Post Office	Industrial and other bonds
1962 Dec.	25,785	1,645	25,431	16,959	984	4,616	2,267	2,349	956	4,230	5,670	.	354	239	
1963 Dec.	29,844	2,071	29,408	20,311	1,301	5,108	2,650	2,458	911	4,238	5,698	.	436	204	
1964 Dec.	34,656	2,902	34,170	23,563	1,824	6,318	3,206	3,112	949	3,126	214	383	486	204	
1965 Dec.	7 38,366	2,911	7 37,776	26,262	1,974	6,584	3,463	3,121	1,007	3,644	279	629	590	237	
1966 Dec.	8 39,605	2,993	8 39,058	27,185	1,921	6,631	3,798	2,833	944	4,012	286	796	547	237	
1967 Dec.	50,833	6,072	50,049	35,025	2,641	10,160	6,609	3,551	1,013	3,600	251	518	574	325	
1968 Dec. 3	66,897	8,061	64,081	44,531	3,672	13,419	8,399	5,020	996	4,434	5,775	.	2,816	471	
Dec. 3	65,909	8,268	63,138	43,970	3,916	13,446	8,423	5,023	878	4,434	251	511	2,771	416	
1969 Dec.	13 76,861	9,461	10 72,262	51,251	4,560	14,463	8,977	5,486	838	4,978	333	552	4,599	733	
1970 Jan.	14 76,408	9,443	15 72,008	51,204	4,605	7 14,120	8,723	5,397	796	5,177	394	317	646	16 4,400	688
Feb.	18 76,406	9,231	19 71,968	51,343	4,603	13,779	8,521	5,258	849	5,262	401	334	669	4,438	700
March	16 76,763	9,084	72,330	51,482	4,575	13,656	8,438	5,218	1,111	5,347	404	330	759	4,433	702
April	77,221	9,049	72,792	51,843	4,550	13,895	8,650	5,245	1,066	5,243	404	341	530	4,429	690
May	77,056	8,931	72,641	51,881	4,564	13,565	8,375	5,190	1,074	5,376	412	333	592	4,415	674
June	76,822	8,634	72,469	52,048	4,519	13,240	8,153	5,087	1,066	5,382	412	321	609	4,353	668
July	77,431	8,648	73,110	52,574	4,581	13,324	8,145	5,179	1,056	5,419	419	318	570	4,321	670
Aug.	77,676	8,621	73,388	53,050	4,588	13,182	8,158	5,024	1,068	5,371	419	300	567	4,288	677
Sep.	77,269	8,526	73,153	52,877	4,576	13,101	8,095	5,006	1,039	5,413	424	299	581	4,116	664
Oct.	20 77,497	8,511	20 73,217	53,062	4,598	12,849	7,939	4,910	1,049	5,540	431	286	610	4,280	654
Nov.	78,111	8,437	74,009	53,562	4,647	12,762	7,822	4,940	1,022	5,916	444	303	681	4,102	664
Dec.	21 78,698	8,669	22 74,836	54,129	4,520	13,100	7,877	5,223	1,024	5,753	448	382	844	3,862	577
1971 Jan.	23 78,165	8,504	14 74,436	54,215	4,534	12,890	7,723	5,167	1,025	5,477	422	407	667	3,729	558
Feb.	21 78,426	8,361	21 74,674	54,357	4,519	12,843	7,687	5,156	1,101	5,519	421	433	670	3,752	565
March	20 78,902	8,140	20 75,234	55,007	4,523	12,603	7,550	5,053	1,038	5,707	423	456	892	3,668	554
April	79,806	8,248	76,268	56,142	4,903	12,512	7,535	4,977	1,078	5,650	440	446	758	3,538	555
May	80,800	8,301	77,127	56,807	5,066	12,357	7,445	4,912	1,213	5,845	447	458	794	3,673	561
June	80,534	8,016	77,031	57,132	5,083	11,985	7,255	4,730	1,211	5,844	449	410	717	3,503	561
July	80,783	7,918	77,402	57,575	5,162	11,862	7,173	4,689	1,259	5,808	451	447	719	3,381	571
Aug.	26 81,687	8,047	26 78,223	57,868	5,061	12,270	7,348	4,922	1,227	5,901	450	507	790	3,464	571
Sep.	82,195	8,122	78,800	58,205	4,867	12,512	7,467	5,045	1,220	5,875	466	522	836	3,395	558
Oct.	82,796	8,263	79,482	58,487	4,858	12,759	7,436	5,323	1,315	5,931	477	513	793	3,314	555
Nov.	83,201	8,182	80,136	59,107	4,728	12,830	7,547	5,283	1,337	5,944	475	443	589	3,065	546
Dec.	83,744	8,313	80,739	59,893	4,817	12,882	7,441	5,441	1,301	5,761	492	480	648	3,005	555
1972 Jan.	86,588	8,811	83,736	62,010	4,752	13,854	7,743	6,111	1,116	5,673	470	613	701	2,852	522
Feb.	88,365	8,945	85,381	63,611	4,883	14,100	7,874	6,226	1,047	5,626	494	503	703	2,984	516
March	88,091	8,642	85,373	63,479	4,654	13,874	7,942	5,932	1,383	5,639	498	500	700	2,718	531
April	87,907	8,530	85,283	63,573	4,623	13,660	7,811	5,849	1,316	5,711	508	515	734	2,624	543
May	88,859	8,371	86,294	64,413	4,522	13,625	7,810	5,815	1,321	5,928	495	512	717	2,565	545
June	88,177	7,541	85,730	64,583	4,347	12,809	7,681	5,148	1,256	6,031	496	555	857	2,447	535
July	89,044	7,679	86,786	65,545	4,436	12,944	7,666	5,278	1,252	6,038	490	517	889	2,258	529
Aug.	89,734	7,482	87,510	66,497	4,384	12,656	7,426	5,230	1,215	6,146	490	506	945	2,224	535
Sep.	90,525	7,462	88,245	67,244	4,345	12,776	7,521	5,255	1,214	5,998	484	529	780	2,280	541
Oct.	90,568	7,280	88,310	67,262	4,198	12,818	7,599	5,219	1,203	6,044	475	508	735	2,258	534
Nov.	91,140	7,307	88,901	67,925	4,134	12,660	7,373	5,267	1,187	6,029	501	599	697	2,239	553
Dec.	13 91,039	7,042	13 89,306	68,298	3,945	12,642	7,280	5,362	1,174	6,107	485	600	900	1,733	510
1973 Jan.	27 90,853	7,057	27 89,058	68,401	3,989	12,510	7,204	5,306	1,162	5,994	476	515	812	1,795	505
Feb.	20 91,333	7,409	20 89,922	69,164	4,138	12,828	7,254	5,574	1,127	5,803	487	513	695	1,411	478
March	92,010	7,631	90,575	69,150	4,265	12,917	7,375	5,542	1,165	6,336	481	526	1,067	1,435	457
April	90,573	7,429	89,154	68,147	4,111	12,545	7,142	5,403	1,082	6,376	480	524	1,082	1,419	461
May	90,231	7,201	88,832	67,808	3,997	12,334	7,118	5,216	1,135	6,423	481	651	1,087	1,399	462
June	90,787	7,305	89,376	68,467	4,146	12,263	7,149	5,114	1,126	6,410	489	621	960	1,411	448
July	90,936	7,198	89,483	68,515	4,146	12,311	7,173	5,138	1,167	6,510	476	504	1,066	1,453	458
Aug.	91,656	7,253	90,180	69,021	4,243	12,546	7,140	5,406	1,129	6,493	486	505	983	1,476	457
Sep.	92,132	7,251	90,587	69,488	4,250	12,497	7,309	5,188	1,124	6,482	485	511	973	1,545	445
Oct.	92,716	7,204	91,194	69,479	4,177	12,990	7,580	5,410	1,162	6,526	509	528	987	1,522	433
Nov.	93,802	7,254	92,089	69,832	4,258	13,464	7,699	5,765	1,146	6,596	508	543	982	1,713	445
Dec. 6	19 94,260	7,445	19 92,748	70,549	4,501	13,389	7,616	5,773	1,047	6,742	478	543	1,029	1,512	325
Dec. 6	94,791	7,453	93,278	70,994	4,508	13,453	7,656	5,797	1,051	6,746	481	553	1,029	1,513	325
1974 Jan.	29 95,062	7,574	30 93,479	70,869	4,630	13,778	7,808	5,970	1,014	6,757	515	546	1,067	1,583	297
Feb.	32 94,574	7,334	33 92,880	70,583	4,381	13,656	7,663	5,993	995	6,623	502	521	1,016	1,694	292
March p	33 94,253	7,533	33 92,530	70,727	4,492	13,622	7,746	5,876	988	6,150	498	545	758	1,723	311

\* For footnote see Table III, 2. - 1 Up to first line for December 1968 including registered bonds. - 2 Mortgage and communa 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 See Table III, 2, footnote 13. - 7 - DM 130 mil-

lion. - 8 - DM 590 million. - 9 - DM 430 million. - 10 - DM 140 million. - 11 + DM 110 million. - 12 - DM 120 million. - 13 - DM 180 million. - 14 - DM 560 million. - 15 - DM 460 million. - 16 - DM 100 million. - 17 - DM 320 million. - 18 - DM 160 million. - 19 - DM 150 million. - 20 - DM 110 million. - 21 - DM 210 million. - 22 - DM 200 million. - 23 - DM 580 million. -

24 - DM 520 million. - 25 - DM 190 million. - 26 + DM 140 million. - 27 - DM 370 million. - 28 - DM 310 million. - 29 - DM 630 million. - 30 - DM 600 million. - 31 - DM 510 million. - 32 - DM 250 million. - 33 - DM 220 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 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	
<b>Lending, total</b>												
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 Dec.	18 476,290	18 276,313	48,146	27,226	20,920	3,967	3,633	146,198	26,255	13,752	12,167	336
1972 June	21 509,787	21 300,416	53,101	29,626	23,475	.	4,000	152,270	29,434	15,801	13,262	371
Sep.	23 525,252	23 308,539	56,124	30,735	25,389	.	4,032	156,557	31,112	16,491	14,231	390
Dec.	19 554,920	19 327,724	60,446	32,216	28,230	5,509	4,399	162,351	34,636	18,753	15,478	405
1973 March	24 570,449	25 334,010	62,691	33,323	29,368	.	4,411	26 169,337	27 36,469	27 19,808	16,247	414
June	30 587,647	31 343,544	65,960	35,319	30,641	.	4,456	173,687	38,841	21,342	17,080	419
Sep.	600,210	32 351,139	66,550	35,522	31,028	.	4,470	178,051	40,082	22,257	17,413	412
Dec. 33	612,112	357,412	67,472	35,473	31,999	5,834	4,642	182,586	41,296	22,531	18,286	479
Dec. 33	616,123	359,387	68,874	35,990	32,884	5,980	4,666	183,196	42,116	22,756	18,878	482
1974 March	622,477	364,332	67,837	35,406	32,431	.	4,790	185,518	42,228	22,640	18,924	664
<b>Short-term</b>												
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 11,609	1,914	9,695	2,879	555	—	5,309	3,517	1,743	49
Dec. 11	19 130,862	19 115,343	14,732	2,140	12,592	3,967	787	—	6,879	4,579	2,223	77
1972 June	144,108	126,692	16,467	2,279	14,188	.	949	—	7,770	5,317	2,372	81
Sep.	145,495	127,016	17,589	2,287	15,302	.	890	—	8,054	5,377	2,597	80
Dec.	155,260	134,915	19,299	2,393	16,906	5,509	1,046	—	9,273	6,443	2,746	84
1973 March	154,323	133,523	19,752	2,380	17,372	.	1,048	—	9,672	6,841	2,967	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. 33	165,117	143,447	20,539	2,557	17,982	5,834	1,131	—	10,856	7,801	2,973	82
Dec. 33	166,426	144,363	20,926	2,585	18,341	5,980	1,137	—	10,955	7,840	3,033	82
1974 March	168,576	147,258	20,265	2,364	17,901	.	1,053	—	11,155	8,152	2,917	86
<b>Medium-term</b>												
1968 Dec.	32,380	20,651	11,022	8,786	2,236	—	304	403	3,023	1,667	1,308	48
1969 Dec.	36,941	23,450	12,784	10,398	2,386	—	291	418	2,882	1,682	1,266	34
1970 Dec. 11	46,185	30,234	14,852	15 12,063	2,789	—	353	746	4,098	2,520	1,534	44
Dec. 11	46,516	30,565	14,852	12,063	2,789	—	353	746	4,429	2,851	1,534	44
1971 Dec.	58,671	39,009	17,943	13,820	4,123	—	363	1,356	6,329	3,901	2,382	46
1972 June	61,575	40,207	19,532	14,977	4,555	—	377	1,459	7,298	4,604	2,642	50
Sep.	64,843	42,566	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. 33	76,499	50,231	23,845	17,008	6,837	—	586	1,837	10,421	6,584	3,689	148
Dec. 33	77,003	50,426	24,137	17,142	6,995	—	590	1,850	10,555	6,619	3,787	149
1974 March	76,125	50,292	23,483	16,706	6,777	—	580	1,770	10,214	6,372	3,715	127
<b>Long-term</b>												
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	—	2,098	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 Dec.	20 286,757	20 123,961	15,471	11,266	4,205	—	2,483	144,842	13,047	5,272	7,562	213
1972 June	22 304,104	22 133,517	17,102	12,370	4,732	—	2,674	150,811	14,368	5,880	8,248	240
Sep.	22 314,914	22 138,937	18,096	12,955	5,141	—	2,710	155,171	15,123	6,134	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	28 342,854	151,926	20,442	14,363	6,079	—	2,831	29 167,655	27 17,473	27 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	159,559	22,383	15,647	6,736	—	2,883	176,312	19,020	7,837	10,942	241
Dec. 33	370,496	163,734	23,088	15,908	7,180	—	2,925	180,749	20,019	8,146	11,624	249
Dec. 33	372,694	164,598	23,811	16,263	7,548	—	2,939	181,346	20,606	8,297	12,058	251
1974 March	377,776	166,782	24,089	16,336	7,753	—	3,157	183,748	20,859	8,116	12,292	451

\* For credit cooperatives only partial statistics, see also Table III, 18. — 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 agri-

cultural 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	Distrib- utive 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)		
Total									of which Building and loan associa- tions				
<b>Lending, total</b>													
1973 June	31 343,544	31 310,902	108,612	19,022	17,976	49,813	23,130	39,334	5,632	3,026	47,383	32,642	
1973 Sep.	32 351,139	32 317,276	111,092	19,036	18,111	51,521	23,227	39,965	5,399	2,887	48,925	33,863	
1973 Dec. 33	357,412	322,446	112,851	18,912	18,223	50,910	23,316	41,082	5,256	2,780	51,896	34,966	
1973 Dec. 33	359,387	324,331	113,280	18,920	18,437	51,164	24,019	41,140	5,279	2,798	52,092	35,056	
1974 March	364,332	329,095	114,109	19,116	18,969	52,609	24,705	42,404	5,194	2,781	51,989	35,237	
<b>Short-term</b>													
1973 June	137,533	137,533	55,794	2,716	11,482	36,039	4,028	3,605	2,262	1,133	21,607	—	
1973 Sep.	141,388	141,388	58,284	2,858	11,446	37,228	3,995	3,540	2,118	967	21,919	—	
1973 Dec. 33	143,447	143,447	59,217	2,643	11,544	36,589	4,034	3,501	1,945	754	23,974	—	
1973 Dec. 33	144,363	144,363	59,454	2,646	11,678	36,734	4,316	3,526	1,957	764	24,052	—	
1974 March	147,258	147,258	60,437	2,707	12,391	37,913	4,326	3,518	1,839	778	24,127	—	
<b>Medium-term</b>													
1973 June	50,804	50,541	16,988	4,308	2,967	4,657	872	6,110	2,051	1,278	12,590	263	
1973 Sep.	50,192	49,878	16,681	3,799	3,005	4,832	895	5,554	1,893	1,254	13,219	314	
1973 Dec. 33	50,231	49,859	17,198	3,459	2,958	4,674	866	5,484	1,895	1,335	13,325	372	
1973 Dec. 33	50,426	50,053	17,236	3,459	2,986	4,700	915	5,496	1,904	1,343	13,357	373	
1974 March	50,292	49,923	17,375	3,305	2,807	4,880	917	5,662	1,868	1,316	13,109	369	
<b>Long-term</b>													
1973 June	155,207	122,828	35,830	12,000	3,527	9,117	18,230	29,619	1,319	615	13,186	32,379	
1973 Sep.	159,559	126,010	36,127	12,379	3,660	9,461	18,337	30,871	1,388	666	13,737	33,549	
1973 Dec. 33	163,734	129,140	36,436	12,810	3,721	9,647	18,416	32,097	1,416	691	14,597	34,594	
1973 Dec. 33	164,598	129,915	36,590	12,815	3,773	9,730	18,788	32,118	1,418	691	14,683	34,683	
1974 March	166,782	131,914	36,297	13,104	3,771	9,816	19,462	33,224	1,487	687	14,753	34,868	

## (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	
											Total
<b>Lending, total</b>											
1973 June	108,612	12,311	4,243	4,682	15,202	22,298	17,150	10,357	10,642	11,727	
1973 Sep.	111,092	12,155	4,415	4,744	15,287	23,279	17,952	10,633	11,114	11,513	
1973 Dec. 33	112,851	12,320	4,275	5,023	15,261	23,876	18,359	10,689	10,718	12,550	
1973 Dec. 33	113,280	12,325	4,284	5,052	15,282	23,936	18,418	10,753	10,760	12,470	
1974 March	114,109	11,493	4,527	5,251	15,074	24,688	18,880	10,904	10,708	12,584	
<b>Short-term</b>											
1973 June	55,794	4,347	2,399	2,336	7,207	10,977	8,904	5,504	7,133	6,987	
1973 Sep.	58,284	4,303	2,486	2,288	7,679	11,692	9,775	5,796	7,545	6,720	
1973 Dec. 33	59,217	4,482	2,375	2,431	7,704	11,971	9,924	5,772	7,134	7,424	
1973 Dec. 33	59,454	4,484	2,380	2,449	7,716	12,006	9,954	5,822	7,160	7,483	
1974 March	60,437	4,149	2,515	2,606	7,569	12,628	10,369	5,908	7,113	7,580	
<b>Medium-term</b>											
1973 June	16,988	2,571	512	788	2,899	4,712	2,484	1,047	850	1,125	
1973 Sep.	16,681	2,469	578	831	2,594	4,835	2,352	1,018	851	1,153	
1973 Dec. 33	17,198	2,410	586	840	2,687	5,068	2,543	999	829	1,236	
1973 Dec. 33	17,236	2,411	587	843	2,689	5,073	2,549	1,005	833	1,246	
1974 March	17,375	2,326	620	841	2,682	5,243	2,585	1,013	823	1,242	
<b>Long-term</b>											
1973 June	35,830	5,393	1,332	1,558	5,096	6,609	5,762	3,806	2,659	3,615	
1973 Sep.	36,127	5,383	1,351	1,625	5,014	6,752	5,825	3,819	2,718	3,640	
1973 Dec. 33	36,436	5,428	1,314	1,752	4,870	6,837	5,892	3,898	2,755	3,690	
1973 Dec. 33	36,590	5,430	1,317	1,760	4,877	6,857	5,915	3,926	2,767	3,741	
1974 March	36,297	5,018	1,392	1,804	4,823	6,817	5,926	3,983	2,772	3,762	

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 529 million. —  
 19 + DM 140 million. — 20 + DM 389 million. —  
 21 + DM 190 million. — 22 + DM 130 million. —  
 23 + DM 170 million. — 24 + DM 3,110 million. —

25 + DM 163 million. — 26 + DM 3,028 million. —  
 27 + DM 320 million. — 28 + DM 3,060 million. —  
 29 + DM 2,967 million. — 30 + DM 120 million. —  
 31 + DM 111 million. — 32 + DM 110 million. —  
 33 See Table III, 2, footnote 13.

### 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	60,424	42,292	1,495	34,974	189	+ 7,318	2,154	5 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	127,112	82,080	4,554	70,062	2,786	+12,018	5,534	6 144,672
1968	144,673	95,714	4,986	81,028	3,631	+14,686	6,063	7 165,432
1969	166,110	112,116	5,948	99,471	5,349	+12,645	7,237	8 186,017
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	9 205,440
1971	205,481	147,088	9,883	131,531	8,552	+15,557	11,007	10 232,478
1972	232,528	167,213	10,303	147,957	8,424	+19,256	11,603	11 263,953
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	12 278,254
1973 1st qtr	264,049	44,652	2,813	42,990	1,084	+ 1,662	216	13 265,960
2nd qtr	265,968	38,349	2,345	40,282	698	- 1,933	51	14 264,194
3rd qtr	264,252	39,779	2,289	42,753	1,151	- 2,974	123	15 261,418
4th qtr	261,431	43,313	2,617	41,407	830	+ 1,906	14,873	16 278,254
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. 4	263,327	15,395	1,225	15,240	329	+ 155	14,772	278,254
Dec. 4	267,494	15,648	1,245	15,479	336	+ 169	14,988	282,651
1974 Jan.	282,674	19,579	1,319	19,701	1,660	- 122	254	282,806
Feb.	282,808	14,042	857	13,055	329	+ 987	19	283,814
March p	283,836	13,901	867	14,001	311	- 100	24	283,760

##### (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				1,550	1,328	2,746
1969 Dec.	186,017	170,107	18,777	2,392	2,933	7,797	1,550	1,328	2,746
1970 Dec.	17 205,440	17 189,935	20,239	3,027	2,970	8,105	1,808	1,224	2,835
1971 Dec.	18 232,478	18 216,340	22,731	3,285	2,750	7,521	1,949	1,128	2,728
1972 Dec.	19 263,953	20 245,702	25,884	3,767	3,055	7,122	2,194	1,161	2,890
				4,766	3,809	7,396	2,280	1,271	3,629
1973 Jan.	21 265,245	21 247,061	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	21 264,194	21 246,433	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	245,251	31,004	5,003	3,626	6,394	2,136	1,318	4,954
Nov.	263,298	246,225	31,558	4,919	3,641	6,407	2,106	1,329	5,187
Dec. 4	278,254	260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
Dec. 4	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974 Jan.	282,806	264,810	34,401	5,317	3,956	6,611	2,112	1,417	5,481
Feb.	283,814	265,760	34,931	5,422	3,971	6,569	2,092	1,329	5,553
March p	283,760	265,899	35,489	5,434	3,881	6,473	2,073	1,340	5,646

\* 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 See Table III, 2,

footnote 13. - 5 - DM 23 million. - 6 + DM 8 million. - 7 + DM 10 million. - 8 + DM 25 million. - 9 + DM 249 million. - 10 + DM 433 million. - 11 + DM 566 million. - 12 + DM 281 million. - 13 + DM 33 million. - 14 + DM 108 million. -

15 + DM 17 million. - 16 + DM 44 million. - 17 + DM 230 million. - 18 + DM 450 million. - 19 + DM 610 million. - 20 + DM 467 million. - 21 + DM 100 million. - p Provisional.

## 17. Building and loan associations

## (a) Interim statements

Millions of DM

End of year or month	Number of associations	Balance sheet total	Lending to banks				Lending to non-banks				Liabilities to banks 6		Liabilities to non-banks		Capital and reserves	Memo item: New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Building loans 2		Interim and bridging loans	Bank bonds	Building loans 3		Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits 8	Savings deposits 9	Sight and time deposits 9		
				Loans under savings contracts	Interim and bridging loans			Loans under savings contracts	Interim and bridging loans							
<b>All building and loan associations</b>																
1968	29	35,327	8,950	.	.	994	18,554	4,636	823	442	.	1,018	31,066	728	901	25,766
1969	28	40,078	9,151	.	.	1,169	20,867	6,834	606	268	.	1,257	35,098	787	1,080	38,950
1970	27	46,886	9,348	.	.	1,152	24,012	9,998	690	266	.	1,712	40,609	996	1,282	52,757
1971	27	53,632	11,363	.	.	1,218	28,243	10,066	742	291	.	2,153	46,199	932	1,491	57,674
1972	28	62,098	12,515	.	.	1,500	34,586	10,044	863	281	.	2,705	53,524	1,043	1,744	63,853
1973 Sep.	28	65,987	8,370	.	.	1,505	39,520	13,286	1,283	274	.	2,413	55,856	1,177	1,975	6,374
Oct.	28	66,352	7,779	.	.	1,524	40,437	13,199	1,229	275	.	2,354	56,114	1,143	1,975	3,619
Nov.	28	66,378	7,172	.	.	1,529	41,061	13,350	1,185	278	.	2,357	56,105	1,131	1,976	3,780
Dec.	29	70,435	10,972	476	157	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	r 1,184	2,092	16,269
1974 Jan.	29	70,345	10,498	483	162	1,518	41,881	12,904	1,731	269	1,027	2,324	60,319	1,164	2,126	2,222
Feb. p	29	69,843	10,027	490	166	1,509	42,386	12,377	1,720	267	1,037	2,289	59,851	1,195	2,125	3,079
<b>Private building and loan associations</b>																
1973 Dec.	16	43,248	5,276	249	145	809	28,255	7,067	400	214	681	699	37,833	r 698	1,313	9,955
1974 Jan.	16	43,022	4,977	249	150	819	28,833	6,880	348	213	679	669	37,526	678	1,347	1,427
Feb. p	16	42,680	4,582	260	155	813	29,248	6,505	356	210	672	654	37,212	720	1,346	2,123
<b>Public building and loan associations</b>																
1973 Dec.	13	27,187	5,696	227	12	700	12,904	5,943	1,298	57	356	1,654	22,812	486	779	6,314
1974 Jan.	13	27,323	5,521	234	12	699	13,048	6,024	1,383	56	348	1,655	22,793	486	779	795
Feb.	13	27,163	5,445	230	11	696	13,138	5,872	1,364	57	365	1,635	22,639	475	779	956
March p	13	27,296	5,538	226	14	667	13,388	5,704	1,386	54	383	1,622	22,643	474	790	1,558

## (b) Business activity

Millions of DM

Period	Savings turnover 11			Capital promised		Capital paid out					Out-payment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo item: Housing bonuses received 14	
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits		Loans under savings contracts							
							Total	of which Applied to settlement of interim and bridging loans								Total
<b>All building and loan associations</b>																
1969	11,903	887	843	21,231	13,500	19,386	7,826	2,212	5,358	1,735	6,202	7,319	5,019	4,023	3,002	1,209
1970	14,911	1,019	1,204	25,593	16,263	24,138	9,280	2,734	6,648	2,273	8,210	7,151	5,078	4,372	3,223	1,643
1971	16,966	1,181	1,493	27,934	19,545	25,475	10,998	3,437	8,175	2,929	6,302	8,710	6,184	4,999	3,939	2,079
1972	15 20,771	1,317	1,456	37,082	24,219	33,664	13,492	4,643	10,776	4,170	9,396	10,033	6,437	6,256	4,614	2,499
1973	21,716	1,558	910	39,877	26,085	39,482	14,097	4,926	12,359	4,301	13,026	8,626	6,364	7,089	5,208	2,932
1973 Sep.	1,835	29	63	3,039	2,262	3,359	1,224	439	1,100	403	1,035	10,027	6,890	581	.	371
Oct.	1,666	28	73	3,354	2,531	3,727	1,358	589	1,301	505	1,068	9,718	6,865	607	.	315
Nov.	1,267	35	66	2,889	2,250	3,315	1,235	425	1,184	361	896	9,214	6,691	679	1,438	259
Dec.	5,420	1,365	79	2,508	1,915	3,040	1,129	382	1,132	342	779	8,626	6,364	705	.	299
1974 Jan.	904	3	80	2,432	1,927	2,795	1,148	379	992	316	655	8,302	6,282	479	.	74
Feb. p	912	6	69	3,398	2,831	3,013	1,291	626	1,130	537	592	8,526	6,636	683	.	88
<b>Private building and loan associations</b>																
1973 Dec.	3,174	845	35	1,497	1,204	1,681	599	169	693	156	389	4,597	3,441	466	.	199
1974 Jan.	531	2	33	1,886	1,573	1,952	807	319	760	281	385	4,456	3,447	268	.	48
Feb. p	514	4	32	2,137	1,791	1,940	805	402	792	362	343	4,508	3,550	412	.	63
<b>Public building and loan associations</b>																
1973 Dec.	2,246	520	44	1,011	711	1,359	530	213	439	186	390	4,029	2,923	239	.	100
1974 Jan.	373	1	47	546	354	843	341	60	232	35	270	3,846	2,835	211	.	26
Feb.	398	2	37	1,261	1,040	1,073	486	224	338	175	249	4,018	3,086	271	.	25
March p	695	4	49	1,412	1,045	1,380	621	243	439	221	320	4,042	3,065	247	.	51

1 Including postal giro account balances and registered bonds, excluding balances with Bundesbank; from December 1973 including claims on building and loan associations. — 2 Up to November 1973 included in building loans to non-banks. — 3 Up to November 1973 including building loans to banks. — 4 From December 1973 including small amounts of loans for purposes other than building. — 5 Including equalisation and covering claims. —

6 Including borrowing from Deutsche Bundesbank and including liabilities to building and loan associations. — 7 Up to November 1973 included in non-banks' savings deposits. — 8 Up to November 1973 including banks' savings deposits. — 9 Including small amounts of savings deposits. — 10 Total amount covered by the contract; increases in the contractual amount count as new contracts. — 11 For out-payments of savings deposits

arising from the allocation of contracts see "Capital paid out". — 12 Including housing bonuses credited. — 13 Only allocations accepted by the beneficiaries. — 14 The amounts already credited to the accounts of savers or borrowers are included in "Amounts paid into savings accounts" and "Interest and repayments received on building loans". — 15 + DM 250 million. — p Provisional. — r Revised.

### 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	28,310	66,179
Sep.	.	75,289	96,368	31,092	65,276
Dec.	...	77,441	102,341	33,165	69,176

\* 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
1971 Jan.	363,135	1973 Jan.	480,900
Feb.	354,569	Feb.	436,583
March	409,407	March	487,940
April	400,071	April	465,819
May	383,679	May	478,998
June	409,953	June	499,188
July	419,848	July	508,257
Aug.	381,686	Aug.	503,881
Sep.	391,401	Sep.	466,948
Oct.	391,670	Oct.	526,834
Nov.	400,516	Nov.	525,947
Dec.	493,236	Dec. 1	557,343
		Dec. 1	559,975
1972 Jan.	408,800	1974 Jan.	539,439
Feb.	390,082	Feb.	480,836
March	433,275	March p	533,056
April	403,609		
May	421,781		
June	445,297		
July	423,636		
Aug.	425,372		
Sep.	431,396		
Oct.	458,831		
Nov.	462,295		
Dec.	516,436		

1 See Table III, 2, footnote 13. — 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	319	15	23	26	29	42	34	77	29	37	7
Big banks 2	6	—	—	—	—	—	—	—	—	3	3
Regional banks and other commercial banks	123	3	6	5	11	15	13	34	14	18	4
Branches of foreign banks	42	—	—	1	1	3	9	12	7	9	—
Private bankers	148	12	17	20	17	24	12	31	8	7	—
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	2	10
Savings banks	741	—	—	2	19	51	125	426	77	37	4
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)	13	—	—	—	1	—	—	1	2	6	3
Credit cooperatives 3	2,450	6	1	50	1,227	662	296	197	7	4	—
Mortgage banks	42	—	—	—	1	2	2	5	1	23	8
Private	28	—	—	—	—	2	—	2	—	20	4
Public	14	—	—	—	1	—	2	3	1	3	4
Instalment sales financing institutions	174	15	41	21	22	15	22	31	5	2	—
Banks with special functions	18	—	—	—	1	—	1	3	2	6	5
Postal giro and postal savings bank offices	15	.	.	.	.	.	.	.	.	.	.
Building and loan associations	29	1	—	—	1	—	1	8	8	5	5
Private	16	—	—	—	1	—	1	4	6	1	3
Public	13	1	—	—	—	—	—	4	2	4	2
Total 4 excluding building and loan associations	3,784	(36)	(65)	(99)	(1,300)	(772)	(480)	(740)	(123)	(117)	(37)
including building and loan associations	3,813	(37)	(65)	(99)	(1,301)	(772)	(481)	(748)	(131)	(122)	(42)

1 Including banks in liquidation. — 2 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 3 Partial statistics covering those credit cooperatives whose total assets on December 31, 1972 amounted to DM 10 million and more, and smaller institutions which on November 30,

1973 were required to render returns; see also Table III, 18. Including other banks not organized in the form of a cooperative but affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisenbanken. Up to December 1971 credit cooperatives

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



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

## (a) Total

Position at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	—	—	—
1958	13,323	13,538	26,861	— 36	+ 564	+ 528
1959	13,302	15,077	28,379	— 21	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	— 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	— 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	— 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	— 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	— 369	+ 1,278	+ 909
1965	11,836	23,046	34,882	— 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	— 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	— 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	— 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	— 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	— 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	— 730	+ 1,653	+ 923
1972 1	7,172	35,379	42,551	— 647	+ 1,475	+ 828
1972 2	7,190	35,387	42,577	—	—	—
1973	6,892	36,393	43,285	— 298	+ 1,006	+ 708

## (b) By banking group

Banking group	1957			1972 2			1973			1973	
	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 3	364	1,917	2,281	314	5,540	5,854	313	5,697	6,010	+ 156	+ 3
Big banks	8	787	795	6	2,841	2,847	6	2,919	2,925	+ 78	+ 3
Regional banks and other commercial banks 3	96	1,020	1,116	119	2,357	2,476	121	2,426	2,547	+ 71	+ 3
Branches of foreign banks 4	15	6	21	35	28	63	42	30	72	+ 9	+ 14
Private bankers 3	245	104	349	154	314	468	144	322	466	— 2	0
Central giro institutions 5	14	191	205	12	350	362	12	347	359	— 3	— 1
Savings banks	871	8,192	9,063	776	15,791	16,567	741	16,073	16,814	+ 247	+ 1
Central institutions of credit cooperatives 6	19	89	108	13	97	110	13	93	106	— 4	— 4
Credit cooperatives 7	11,795	2,305	14,100	5,743	13,137	18,880	5,481	13,687	19,168	+ 268	+ 2
Mortgage banks	44	19	63	43	26	69	42	28	70	+ 1	+ 1
Private	25	8	33	28	18	46	28	20	48	+ 2	+ 4
Public	19	11	30	15	8	23	14	8	22	— 1	— 4
Instalment sales financing institutions 3	194	225	419	165	409	574	163	422	585	+ 11	+ 2
Banks with special functions	16	34	50	18	28	46	18	29	47	+ 1	+ 2
Building and loan associations 8	.	.	.	18	8	26	18	16	34	+ 8	+ 31
Private	.	.	.	15	8	23	15	16	31	+ 8	+ 35
Public	.	.	.	3	—	3	3	—	3	—	—
Banking groups not covered by the monthly balance sheet statistics	42	2	44	88	1	89	91	1	92	+ 3	+ 3
Investment companies	5	—	5	33	1	34	34	1	35	+ 1	+ 3
Securities depositories	7	1	8	8	—	8	8	—	8	—	—
Guarantee banks and other banks	30	1	31	47	—	47	49	—	49	+ 2	+ 4
Total	13,359	12,974	26,333	7,190	35,387	42,577	6,892	36,393	43,285	+ 708	+ 2

\* Excluding 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, but including the registered offices for the business activity of transferred banks in the Federal area and second and other registered offices of banks if banking business is conducted there; such registered offices are recorded as branches. — 1 Excluding building and loan associations. — 2 From 1972 including legally independent building and loan associations and their branches. — 3 At the end of 1972 and at the end of 1973 the monthly balance sheet statistics include among the instalment sales

financing institutions another 7 institutions with 240 and 273 branches respectively. In this table, 3 institutions with 236 and 269 branches respectively 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). — 4 The first branch established by a foreign bank in the Federal area is considered a bank according to section 53 (1) of the Banking Act; further branches are recorded as branches. — 5 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. — 6 Including Deutsche

Genossenschaftskasse and DZ-Bank Deutsche Zentralgenossenschaftsbank AG. — 7 Including other banks not organised in the form of a cooperative but affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. Up to December 1971 credit cooperatives (Schulze-Delitzsch) and (Raiffeisen) were recorded separately and were shown separately in the publications. — 8 Since end-1972 15 private building and loan associations with their branches and 3 legally independent public building and loan associations (in Baden, Württemberg and Hamburg) have been recorded. 9 (end-1972) and 10 (end-1973) legally dependent public building and loan associations (dependent or agencies of other public-law banks) with 4 branches are not separately recorded.

# IV. Minimum reserve statistics

## 1. Reserve ratios \*

### % of reserve-carrying liabilities

Applicable from	Sight liabilities												Time liabilities			
	Bank places a						Non-bank places									
	Reserve class															
	1	2	3	4	1	2	3	4	1	2	3	4				
<b>Reserve-carrying liabilities to residents 2</b>																
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4				
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1				
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7				
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4				
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7	7.35	6.5	5.7	4.9				
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25	8.05	7.15	6.25	5.35				
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85				
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35				
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85				
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55				
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55				
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35				
1971 June 1	15.85	14.65	13.4	12.2	12.2	11	9.75	8.55	11	9.75	8.55	7.3				
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6				
1972 Jan. 1	12.85	11.9	10.9	9.9	9.9	8.9	7.9	6.95	8.9	7.9	6.95	5.95				
July 1	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1				
Aug. 1	17	15.7	14.35	13.05	13.05	11.75	10.45	9.15	11.75	10.45	9.15	7.85				
1973 March 1	19.55	18.05	16.55	15.05	15.05	13.55	12	10.5	13.55	12	10.5	9				
Nov. 1	20.1	18.55	17.05	15.5	15.5	13.95	12.4	10.85	13.95	12.4	10.85	9.3				
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				
<b>Reserve-carrying liabilities to non-residents 4</b>																
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			1969 Jan. 1	
4.7	3.9	100		Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3	Feb. 1	
4.7	3.9	100			May 1	
7.1	5.9	100			June 1	
7.8	6.5	100		Reserve ratio for growth over the level of April 15 or 30, 1969 3	Aug. 1	
5.35	4.45	} no special ratios				Nov. 1
4.8	4					Dec. 1
5.35	4.45					1970 Jan. 1
5.35	4.45	30		Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 26, 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			Dec. 1	
16.2	13.5	30		Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	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 liabilities 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		Excess amounts, total	Short-falls, total
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for growth in liabilities 3		Amount	as % of required reserve		
		to residents	non-residents	to residents	non-residents	of residents	non-residents							
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	176	12,518	186	1.5	187	1
1961 Dec. 4	111,661	31,151	554	22,492	701	56,578	185	8,970	—	9,337	367	4.1	368	1
1962 Dec.	125,656	35,225		24,900		65,531		9,801	—	10,140	339	3.5	340	1
1963 Dec.	141,075	38,155		26,168		76,752		10,860	—	11,244	384	3.5	385	1
1964 Dec. 4	157,722	41,532	493	25,879	816	88,471	531	13,411	—	13,662	251	1.9	253	2
1965 Dec. 4	178,833	45,959	650	26,891	644	104,047	642	14,284	—	14,564	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	1,188	16,441	946	6.1	948	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967	—	16,531	564	3.5	567	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746	189	26,066	320	1.2	326	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	68	31,686	295	0.9	297	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	511	44,520	642	1.5	649	7
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 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	83,681	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
1974 Jan.	434,840	88,323	7,218	124,036	808	212,910	1,545	50,533	—	50,822	289	0.6	290	1
Feb.	433,906	79,232	7,073	129,976	567	215,537	1,521	49,823	—	50,020	197	0.4	200	3
March	434,612	80,879	7,243	128,769	385	215,841	1,495	49,937	—	50,329	392	0.8	395	3

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

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

## IV. Minimum reserve statistics

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

Millions of DM																
Average for the month 1	Banking groups											Reserve classes				Memo item: Postal giro and postal savings bank offices
	Total	Commercial banks					Central giro institutions	Savings banks	Central institutions of credit cooperatives	Credit cooperatives	All other banks subject to the reserve requirement	1	2	3	4	
		Total	Big banks 2	Regional banks and other commercial banks	Branches of foreign banks	Private bankers						(DM 1,000 million and over)	(DM 100 to under 1,000 million)	(DM 10 to under 100 million)	(under DM 10 million)	
<b>Liabilities subject to the reserve requirement</b>																
1973 March	417,553	148,322	74,893	56,588	5,201	11,642	16,532	165,608	3,087	79,072	4,932	178,375	152,717	69,220	17,241	18,689
April	417,837	149,034	74,276	56,612	6,058	12,088	16,155	164,502	3,128	79,010	6,008	178,334	153,790	68,722	16,991	18,735
May	418,528	147,610	74,086	56,119	5,377	12,028	15,526	165,790	3,139	79,748	4,713	176,994	153,688	68,807	17,037	18,957
June	419,083	148,818	75,010	57,322	4,426	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	56,725	4,229	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	56,496	4,605	11,445	15,033	166,304	2,360	80,905	4,502	177,928	153,038	68,907	16,609	19,021
Sep.	416,898	147,248	75,186	56,466	4,483	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	56,309	4,764	11,168	14,892	165,971	2,196	81,586	4,348	178,749	153,959	68,793	16,576	18,785
Nov.	422,317	151,704	78,286	57,168	4,928	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	57,818	5,039	11,281	15,391	169,220	1,997	83,661	4,378	182,464	155,719	70,403	16,629	19,211
1974 Jan.	434,840	151,588	77,366	58,507	4,299	11,416	15,509	175,374	2,628	85,510	4,231	189,343	157,723	71,318	16,456	19,903
Feb.	433,906	150,153	76,585	58,105	4,253	11,210	15,292	175,204	2,836	86,005	4,416	190,103	157,796	69,769	16,238	19,674
March	434,612	147,660	75,058	57,361	4,207	11,054	15,641	176,887	2,771	86,912	4,721	188,967	158,887	70,483	16,275	19,811
<b>Reserve required</b>																
1973 March	57,882	28,561	14,847	9,187	2,572	1,955	3,260	17,087	487	7,734	753	29,473	19,138	7,692	1,581	2,317
April	57,052	28,152	14,338	9,326	2,479	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	8,682	1,696	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	8,713	1,075	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	8,732	1,045	1,662	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	8,489	1,071	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	8,289	986	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	8,469	1,186	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	8,541	1,000	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	8,627	978	1,703	2,545	18,053	316	8,477	618	27,210	18,367	7,127	1,460	2,443
1974 Jan.	50,533	21,501	11,255	7,986	709	1,551	2,320	17,648	366	8,138	560	25,275	17,209	6,692	1,357	2,381
Feb.	49,823	21,057	11,014	7,833	694	1,516	2,230	17,448	377	8,148	563	25,056	16,925	6,504	1,338	2,296
March	49,937	20,717	10,822	7,725	688	1,482	2,284	17,681	375	8,247	633	24,961	17,052	6,576	1,348	2,317
<b>Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)</b>																
1973 March	13.9	19.3	19.8	16.2	49.5	16.8	19.7	10.3	15.8	9.8	15.3	16.5	12.5	11.1	9.2	12.4
April	13.7	18.9	19.3	16.5	40.9	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	15.5	31.5	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	15.2	24.3	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	15.4	24.7	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	15.0	23.3	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	14.7	22.0	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	15.0	24.9	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	14.9	20.3	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	14.9	19.4	15.1	16.5	10.7	15.8	10.1	14.1	14.9	11.8	10.1	8.8	12.7
1974 Jan.	11.6	14.2	14.5	13.6	16.5	13.6	15.0	10.1	13.9	9.5	13.2	13.3	10.9	9.4	8.2	12.0
Feb.	11.5	14.0	14.4	13.5	16.3	13.5	14.6	10.0	13.3	9.5	12.7	13.2	10.7	9.3	8.2	11.7
March	11.5	14.0	14.4	13.5	16.4	13.4	14.6	10.0	13.5	9.5	13.4	13.2	10.7	9.3	8.3	11.7
<b>Excess reserves</b>																
1973 March	133	53	20	28	5	10	41	4	7	28	8	43	59	30	1	.
April	538	348	170	64	96	18	64	25	41	50	10	260	197	64	17	.
May	444	206	63	84	37	22	109	30	35	45	19	168	200	61	15	.
June	325	179	75	65	16	23	35	34	13	48	16	145	93	74	13	.
July	478	283	175	79	18	11	80	26	36	46	7	304	109	53	12	.
Aug.	58	19	63	16	20	8	5	16	3	42	11	57	39	52	24	.
Sep.	1,619	1,224	971	119	107	27	255	57	27	35	21	1,291	222	89	17	.
Oct.	353	200	97	58	29	16	59	24	31	28	11	166	114	59	14	.
Nov.	260	143	57	49	22	15	16	21	16	51	13	102	76	69	13	.
Dec.	829	421	215	144	22	40	228	38	35	89	18	505	189	116	19	.
1974 Jan.	289	128	44	44	24	16	67	20	10	53	11	126	74	72	17	.
Feb.	197	73	12	27	24	10	40	23	3	49	9	70	50	62	15	.
March	392	210	112	55	24	19	50	43	17	56	16	203	102	65	22	.

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		Apr. 14	3 1/2	4 1/2	3	
Aug. 21	4 1/2	5 1/2	3		May 12	3	4	3	
1953 Jan. 8	4	5	3		Aug. 11	3	3 1/2	3	
June 11	3 1/2	4 1/2	3		1969 March 21	3	4	3	
1954 May 20	3	4	3		April 18	4	5	3	
1955 Aug. 4	3 1/2	4 1/2	3		June 20	5	6	3	
1956 March 8	4 1/2	5 1/2	3		Sep. 11	6	7 1/2	3	
May 19	5 1/2	6 1/2	3		Dec. 5	6	9	3	
Sep. 6	5	6	3		1970 March 9	7 1/2	9 1/2	3	
1957 Jan. 11	4 1/2	5 1/2	3		July 16	7	9	3	
Sep. 19	4	5	3		Nov. 18	6 1/2	8	3	
1958 Jan. 17	3 1/2	4 1/2	3		Dec. 3	6	7 1/2	3	
June 27	3	4	3		1971 April 1	5	6 1/2	3	
1959 Jan. 10	2 3/4	3 3/4	3		Oct. 14	4 1/2	5 1/2	3	
Sep. 4	3	4	3		Dec. 23	5	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				Rates for bills running for	
Applicable	Rate	Applicable	Rate	Applicable	5 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
June 7 to June 20	13	1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25	6 1/4
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				
1974 Mar. 14 to April 5	11 1/2				
April 8 to April 24	10				

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

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

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

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

% p. a.

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			
<b>Nominal rates</b>																
1971 Nov. 11	3 1/8	3 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 1/2	—	5 1/8	5 3/8	5 3/8	5 3/8	5 3/8		
1971 Dec. 23	3 1/8	3 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4	—	4 3/8	4 7/8	4 7/8	4 7/8	4 7/8		
1972 Feb. 25	2 3/8	2 3/8	3 3/8	3 3/8	3 3/8	3 3/8	2 3/8	3	—	4 3/8	4 7/8	4 7/8	4 7/8	4 7/8		
1972 Oct. 9	3 1/8	3 1/8	4 1/8	4 1/8	4 1/8	4 1/8	3 3/8	3 1/2	—	5 3/8	5 7/8	5 7/8	5 7/8	5 7/8		
1972 Nov. 3	3 3/8	3 3/8	5	5	5	5	3 3/8	4	—	6 1/2	6 3/8	6 3/8	6 3/8	6 3/8		
1972 Dec. 1	4 1/8	4 1/8	5 1/8	5 1/8	5 1/8	5 1/8	4 3/8	4 1/2	—	6 3/4	6 7/8	6 7/8	6 7/8	6 7/8		
1973 Jan. 12	4 3/8	4 3/8	6 1/8	6 1/8	6 1/8	6 1/8	4 3/8	5	—	7 1/8	7 3/8	7 3/8	7 3/8	7 3/8		
1973 May 4	5 1/8	5 3/8	7 1/8	7 1/8	7 1/8	7 1/8	5 1/8	6	—	7 1/2	7 3/8	7 3/8	7 3/8	7 3/8		
1973 May 25	5 3/8	5 3/8	7 1/8	7 1/8	7 1/8	7 1/8	5 3/8	6	—	8	8 1/8	8 1/8	8 1/8	8 1/8		
1973 June 1	6 1/8	6 3/8	7 3/8	7 3/8	7 3/8	7 3/8	6 1/8	7	—	8 1/2	8 3/8	8 3/8	8 3/8	8 3/8		
1973 June 27	6 3/8	7	8	8	8	8	6 3/8	7	—	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8		
1973 July 16	6 3/8	7	8	8	8	8	6 3/8	7	8 7/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8		
1974 April 24	5 1/2	5 3/8	5 3/4	6	6 1/4	6 1/2	6 3/8	7	8 7/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8		
<b>Yields</b>																
1971 Nov. 11	3.65	3.79	4.87	4.99	5.03	5.12	4.41	4.55	—	5.39	5.68	5.74	5.85	5.85		
1971 Dec. 23	3.14	3.28	4.34	4.44	4.47	4.54	3.90	4.04	—	4.87	5.12	5.17	5.26	5.26		
1972 Feb. 25	2.64	2.77	3.82	3.90	3.92	3.98	2.89	3.01	—	4.87	5.12	5.17	5.26	5.26		
1972 Oct. 9	3.14	3.28	4.34	4.44	4.47	4.54	3.39	3.53	—	5.92	6.24	6.31	6.45	6.45		
1972 Nov. 3	3.65	3.79	5.13	5.26	5.31	5.41	3.90	4.04	—	6.72	7.10	7.18	7.37	7.37		
1972 Dec. 1	4.15	4.30	5.39	5.54	5.59	5.70	4.41	4.55	—	6.99	7.38	7.48	7.68	7.68		
1973 Jan. 12	4.66	4.81	6.45	6.67	6.74	6.90	4.91	5.06	—	7.52	7.96	8.07	8.31	8.31		
1973 May 4	5.68	5.83	7.52	7.82	7.93	8.15	5.93	6.09	—	7.79	8.25	8.38	8.63	8.63		
1973 May 25	5.68	5.83	7.52	7.82	7.93	8.15	5.93	6.09	—	8.33	8.84	8.98	9.27	9.27		
1973 June 1	6.70	6.87	8.06	8.40	8.53	8.79	6.95	7.12	—	8.88	9.44	9.60	9.93	9.93		
1973 June 27	6.95	7.12	8.33	8.70	8.83	9.11	6.95	7.12	—	9.29	9.74	9.91	10.26	10.26		
1973 July 16	6.95	7.12	8.33	8.70	8.83	9.11	6.95	7.12	9.08	9.29	9.74	9.91	10.26	10.26		
1974 April 24	5.55	5.71	5.92	6.38	6.74	7.21	6.95	7.12	9.08	9.29	9.74	9.91	10.26	10.26		

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

% p. a.

Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)	Applicable from	Prime bankers' acceptances with remaining life of 10 to 90 days	
			Buying	Selling
			1972 May 15	3 1/32
1972 May 16	2 11/32	1973 Nov. 20	7.95	7.80
1972 May 19	2 27/32	1973 Nov. 23	8.05	7.90
1972 May 25	2 31/32	1974 Feb. 15	7.95	7.80
1972 May 30	3 3/32			
1972 June 2	3 7/32			
1972 June 19	3 3/32			
1972 June 21	2 11/32			
1972 June 30	3 7/32			
1972 July 14	3 3/32			
1972 July 17	2 11/32			
1972 July 18	2 27/32			
1972 July 31	2 31/32			
1972 Aug. 1	3 3/32			
1972 Aug. 2	3 7/32			
1972 Oct. 9	3 23/32			
1972 Nov. 3	4 7/32			
1972 Dec. 1	4 23/32			
1973 Jan. 12	5 7/32			
1973 Jan. 19	5 7/32			
1973 Jan. 24	5 7/32			
1973 Feb. 5	5 7/32			
1973 Feb. 20	5 7/32			
1973 May 4	6 7/32			
1973 June 1	7 7/32			
1973 July 31	7 7/32			
1973 Aug. 1	7 7/32			
1973 Aug. 14	7 7/32			
1973 Aug. 15	7 7/32			
1973 Sep. 18	7 31/32			
1973 Oct. 22	7 27/32			
1973 Oct. 29	7 31/32			
1973 Nov. 13	7 23/32			

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

% p. a.

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 1/8	4.94	4 1/2-5 3/8	5.19	4 3/4-6
1972 Feb.	4.15	3 1/2-5 1/8	4.54	4E-5	4.88	4 1/4E-5 1/4
1972 March	3.88	3 1/2-4 3/8	4.38	4 1/4-4 3/8	4.80	4 3/4-5
1972 April	3.77	1-4 3/8	4.37	4 1/8-4 1/2	4.78	4 3/4-5
1972 May	2.95	1-4 1/8	4.00	3 1/2-4 1/8	4.71	4 1/2-5 1/8
1972 June	2.65	1/2-4	4.09	3 3/4-4 3/8	4.65	4 1/2-5
1972 July	2.24	1/8-4 1/8	3.95	3 1/2-4 3/8	4.65	4 3/8-5 1/8
1972 Aug.	4.48	4-6	4.33	4-4 3/8	4.80	4 1/2-5
1972 Sep.	4.83	4-5 3/4	5.04	4 3/4-5 1/8	5.32	5-5 1/2
1972 Oct.	6.07	4-7 3/8	5.95	4 3/4-6 3/8	6.88	6 1/4-7 3/8
1972 Nov.	5.71	1-8	7.11	6 3/4-7 1/2E	8.07	7 1/4-8 3/8
1972 Dec.	6.69	1 5/8-8	8.59	8 1/4-8 3/8	8.60	8 3/4-8 3/8
1973 Jan.	5.58	1 1/4-7	6.96	6 1/2-7 1/2E	7.89	7 3/4-8 1/8
1973 Feb.	2.18	1/2-7 1/4	6.50	5 3/4-7	7.96	7 3/4-8 1/4
1973 March	11.37	6 3/4-20	8.67	7-9 1/2E	8.77	8-9 3/8E
1973 April	14.84	2-30	11.51	10-13 E	10.62	9 1/2-12 E
1973 May	7.40	1/2-14	11.69	10-13 E	12.42	11-13
1973 June	10.90	2-17 1/2	12.43	10 1/2-14 E	13.62	13-14
1973 July	15.78	2-30	13.29	12 1/2-14 E	14.30	14-15 E
1973 Aug.	10.63	6 3/4-40	12.14	10-15 1/2	14.57	13 3/4-16 E
1973 Sep.	9.76	1/2-18	13.30	12 1/4-14	14.25	13 3/4-15 E
1973 Oct.	10.57	0-15 1/2	13.18	12-14	14.49	13 3/4-14 3/8
1973 Nov.	11.30	5 3/4-22	12.08	10 1/2-13 1/2	13.62	13-14 3/4
1973 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
1974 Feb.	9.13	6-12 1/2	10.05	9-11 1/4	10.67	10-11 1/4
1974 March	11.63	7-13	11.21	10 3/8-11 1/4	11.20	10 5/8-11 1/4
1974 April	5.33	1-11 1/4	9.28	8-11 3/8	10.07	9 1/2-11 1/2

\* 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.

\* 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 %. — 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				Savings deposits 2			
	at statutory notice		at agreed notice of 12 months		at agreed notice of 4 years and over		3-month time deposits of under DM 1 million 2		at statutory notice		at agreed notice of 12 months		at agreed notice of 4 years and over		at statutory notice		at agreed notice of 12 months		at agreed notice of 4 years and over	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1971 Feb.	10.65	10.00-11.75	8.13	6.75- 9.50	8.51	8.00- 9.09	0.55	0.50-0.77	6.56	5.75- 7.13	5.00	5.00-5.00	6.46	6.00-6.50	7.31	7.00-7.50				
May	9.86	9.00-11.00	7.13	5.75- 8.50	8.34	7.86- 8.85	0.53	0.45-0.75	5.59	4.50- 6.25	4.53	4.50-5.00	5.90	5.50-6.50	6.82	6.50-7.50				
Aug.	9.87	9.00-11.00	7.26	6.00- 8.50	8.58	7.97- 9.22	0.54	0.46-0.80	6.21	5.50- 6.75	4.53	4.50-5.00	5.91	5.50-6.50	6.86	6.50-7.50				
Nov.	9.58	8.50-11.00	6.71	5.50- 8.50	8.46	7.97- 8.92	0.53	0.45-0.73	6.05	5.00- 7.00	4.52	4.50-5.00	5.90	5.50-6.25	6.85	6.50-7.50				
1972 Feb.	9.05	8.00-10.50	6.09	4.75- 7.75	8.25	7.82- 8.73	0.53	0.45-0.70	5.12	4.25- 5.87	4.50	4.50-4.75	5.88	5.50-6.00	6.80	6.50-7.25				
May	8.39	7.50-10.00	5.28	3.75- 7.00	8.13	7.71- 8.69	0.51	0.40-0.70	4.55	4.00- 5.25	4.02	4.00-4.50	5.42	5.25-5.75	6.39	6.00-7.00				
Aug.	8.41	7.50-10.00	5.38	4.25- 7.00	8.30	7.71- 8.73	0.52	0.40-0.70	4.61	4.00- 5.25	4.01	4.00-4.50	5.42	5.25-5.75	6.40	6.00-7.00				
Nov.	9.08	8.25-10.25	6.62	5.50- 8.00	8.49	7.87- 8.97	0.53	0.45-0.70	6.26	5.00- 7.25	4.01	4.00-4.50	5.42	5.25-5.75	6.43	6.00-7.00				
1973 Feb.	10.00	9.00-11.00	8.42	7.00- 9.50	8.93	8.33- 9.35	0.55	0.50-0.70	6.74	5.75- 7.50	4.51	4.50-5.00	5.95	5.75-6.25	6.96	6.50-7.50				
May	11.32	10.50-12.25	10.46	8.75-12.00	9.36	8.73-10.01	0.59	0.50-0.80	8.34	7.25- 9.50	4.52	4.50-5.00	5.98	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				
1974 Feb.	13.92	12.75-15.00	12.67	11.00-14.00	10.33	9.75-11.20	0.71	0.60-0.90	9.46	8.25-10.50	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00				

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

Lending rates		Interest rates as % p. a. on outstanding amount of credit													
Category of credit	Reporting period 5	under	9.75 %	10.25 %	10.75 %	11.25 %	11.75 %	12.25 %	12.75 %	13.25 %	13.75 %	14.25 %	14.75 %	14.75 % and over	
		9.75 %	to under 10.25 %	to under 10.75 %	to under 11.25 %	to under 11.75 %	to under 12.25 %	to under 12.75 %	to under 13.25 %	to under 13.75 %	to under 14.25 %	to under 14.75 %	to under 14.75 %	and over	
Credits in current account of under DM 1 million	1973 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	—	
	1974 Feb.	—	—	—	—	0.5	1.2	2.5	11.2	20.7	34.2	17.0	12.7	—	
Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank)	1973 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	—	
	1974 Feb.	1.2	0.7	1.5	3.5	6.7	17.2	19.7	24.1	12.2	8.5	2.5	2.2	—	
Mortgage loans secured by residential real estate (effective interest rate)	1973 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	—	0.4	—	—	0.4	—	—	
	Nov.	3.6	32.9	43.4	13.2	4.5	0.5	—	1.4	0.5	—	—	—	—	
	1974 Feb.	4.6	35.3	45.8	10.6	2.3	—	—	0.9	0.5	—	—	—	—	
Instalment credits 4	1973 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	—	
	1974 Feb.	0.3	—	9.0	6.6	—	64.0	5.7	7.5	1.5	—	1.8	3.6	—	
Deposit rates		Interest rates as % p. a.													
Category of deposit	Reporting period 5	under	6.75 %	7.25 %	7.75 %	8.25 %	8.75 %	9.25 %	9.75 %	10.25 %	10.75 %	11.25 %	11.75 %	11.75 % and over	
		6.75 %	to under 7.25 %	to under 7.75 %	to under 8.25 %	to under 8.75 %	to under 9.25 %	to under 9.75 %	to under 10.25 %	to under 10.75 %	to under 11.25 %	to under 11.75 %	to under 11.75 %	and over	
3-month time deposits of under DM 1 million	1973 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	—	
	1974 Feb.	0.3	—	0.8	2.5	6.6	27.6	24.3	24.9	8.9	3.8	—	0.3	—	
Savings deposits at statutory notice	1973 July	99.8	0.2	—	—	—	—	—	—	—	—	—	—	—	
	Aug.	99.6	0.2	0.2	—	—	—	—	—	—	—	—	—	—	
	Nov.	99.5	0.5	—	—	—	—	—	—	—	—	—	—	—	
	1974 Feb.	99.5	0.5	—	—	—	—	—	—	—	—	—	—	—	
Savings deposits at agreed notice of 12 months	1973 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	—	—	—	—	—	—	—	
	1974 Feb.	2.5	91.3	5.2	1.0	—	—	—	—	—	—	—	—	—	
Savings deposits at agreed notice of 4 years and over	1973 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	—	—	—	—	—	—	
	1974 Feb.	0.3	0.3	2.2	69.2	20.1	7.6	0.3	—	—	—	—	—	—	

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

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

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



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

Country	Rate on May 6, 1974		Previous rate		Country	Rate on May 6, 1974		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
<b>I. European countries</b>					<b>II. Non-European industrial countries</b>				
<b>1. EEC member countries</b>					<b>Canada</b>				
Belgium-Luxembourg	8 3/4	Feb. 1, '74	7 3/4	Nov. 29, '73	Japan	8 1/4	Apr. 15, '74	7 1/4	Sep. 13, '73
Denmark	10	Jan. 23, '74	9	Dec. 21, '73	New Zealand	9	Dec. 22, '73	7	Aug. 29, '73
France	11	Sep. 21, '73	9 1/2	Aug. 2, '73	South Africa	6	Mar. 28, '72	7	Mar. 23, '61
Ireland, Rep.	12	Apr. 30, '74	12 3/4	Dec. 1, '73	United States 2	6 1/2	Jan. 14, '74	5 1/2	Mar. 28, '73
Italy	9	Mar. 20, '74	6 1/2	Sep. 17, '73		8	Apr. 25, '74	7 1/2	Aug. 14, '73
Netherlands	8	Dec. 6, '73	7	Oct. 16, '73	<b>III. Non-European developing countries</b>				
United Kingdom 1	12	Apr. 12, '74	12 1/4	Apr. 5, '74	Chile	46	July '73	10	Jan. '73
<b>2. EFTA member countries</b>					Costa Rica	5	Sep. '66	4	July 1, '64
Austria	5 1/2	Nov. 28, '72	5	Jan. 22, '70	Ecuador	8	Jan. '70	5	Nov. 22, '56
Iceland	5 1/4	Jan. 1, '66	5	Jan. 1, '65	Egypt	5	May 15, '62	3	Nov. 13, '52
Norway	5 1/2	Mar. 30, '74	4 1/2	Sep. 27, '69	El Salvador	4	Aug. 24, '64	6	June 24, '61
Portugal	5	Dec. 21, '73	4	Dec. 18, '72	Ghana	8	July 27, '71	5 1/2	Mar. 30, '68
Sweden	6	Apr. 3, '74	5	Nov. 11, '71	India	7	May 30, '73	6	Jan. 9, '71
Switzerland	5 1/2	Jan. 21, '74	4 1/2	Jan. 22, '73	Iran	9	Aug. 29, '73	7 1/2	Dec. 13, '72
<b>3. Other European countries</b>					Korea, South	11	Aug. 3, '72	13	Jan. 17, '72
Finland	9 1/4	July 1, '73	7 3/4	Jan. 1, '72	Nicaragua	8	Feb. 4, '65	6	Apr. 1, '54
Greece	11	Feb. 15, '74	9	July 1, '73	Pakistan	8	Aug. 16, '73	6	May 12, '72
Spain	6	July 27, '73	5	Oct. 22, '71	Sri Lanka 3	6 1/2	Jan. 11, '70	5 1/2	May 6, '68
Turkey	8 3/4	Nov. 28, '73	8	Mar. 1, '73					

\* Discount rates applied by central banks in special actions 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 or weekly 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 Feb.	3.38	3.19	2.22	4.00	4.39	4.37	3.29	3.18	5.20		0.50	3.77	4.50	5.07	— 1.46	— 1.75
March	1.22	2.26	1.69	3.45	4.50	4.34	3.83	3.72	4.76	0.13	0.50	4.11	5.09	5.28	— 2.33	— 2.35
April	0.70	1.84	2.58	3.50	3.89	4.30	4.17	3.72	4.81	0.38	1.25	4.14	4.77	5.33	— 1.92	— 1.89
May	3.02	1.98	1.79	3.50	4.34	4.27	4.27	3.65	5.32	0.88	1.50	3.98	4.35	4.92	— 1.58	— 1.86
June	1.53	1.90	2.00	3.50	3.86	5.21	4.46	3.87	3.81	1.38	2.00	4.42	4.87	5.10	— 1.80	— 3.73
July	0.86	1.09	2.42	3.50	4.84	5.60	4.55	4.06	3.78	0.63	2.00	4.98	5.41	5.62	— 4.50	— 7.66
Aug.	0.60	0.70	2.61	3.65	5.41	5.79	4.80	4.01	3.76	0.31	1.75	4.86	5.28	5.54	— 4.46	— 7.24
Sep.	0.54	1.11	1.73	3.65	5.25	6.44	4.87	4.65	3.89	1.56	1.50	4.66	5.26	5.53	— 3.61	— 6.32
Oct.	2.61	1.95	3.42	3.85	5.53	6.74	5.04	4.72	5.15	2.19	2.25	4.95	5.19	6.05	— 2.61	— 5.15
Nov.	3.31	3.13	2.23	4.05	5.95	6.88	5.06	4.77	6.33	2.75	3.25	4.91	5.13	5.84	— 1.56	— 4.39
Dec.	3.11	3.12	3.67	4.50	6.25	7.76	5.33	5.06	7.32	4.13	4.00	5.39	6.11	6.10	— 1.76	— 4.92
1973 Jan.	2.76	3.17	3.19	5.20	7.48	8.21	5.94	5.31	7.22	3.70	4.00	5.85	6.04	6.18	— 2.32	— 5.76
Feb.	1.36	2.33	3.03	5.20	8.34	8.08	6.58	5.56	7.73	3.88	4.00	9.10	7.69	7.49	— 6.90	— 10.30
March	0.32	1.55	3.15	5.20	7.67	8.07	7.09	6.05	7.51	2.50	4.00	8.77	8.88	8.58	— 9.04	— 11.91
April	0.59	1.22	3.07	5.20	7.20	7.67	7.12	6.29	7.46	2.75	3.75	7.39	8.07	8.22	— 5.30	— 7.37
May	3.74	2.90	3.42	5.25	8.00	7.33	7.84	6.35	7.71	0.86	3.00	7.75	8.31	8.55	— 5.79	— 7.51
June	4.46	3.59	2.96	5.70	6.63	7.06	8.49	7.19	7.66	1.29	2.50	8.24	8.75	8.80	— 2.82	— 4.22
July	8.47	5.58	6.11	6.55	6.08	8.27	10.40	8.02	8.50	1.42	3.00	9.82	10.26	10.38	— 3.11	— 5.01
Aug.	9.03	5.93	5.79	6.85	9.68	10.81	10.50	8.67	9.16	2.00	4.50	10.71	11.35	11.51	— 3.66	— 7.92
Sep.	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.	16.13	6.41	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.	11.82	6.50	8.52	7.65	10.14	12.09	9.65	7.76	13.53	6.13	5.75	9.32	9.48	9.45	+ 1.74	— 6.61
Feb. p	10.90	6.50	7.94	8.50	9.51	11.92	8.97	7.06	12.48	3.00	6.00	8.44	8.51	8.51	+ 1.62	— 8.59
March p	9.06	6.00	8.96	9.00	11.48	11.95	9.35	7.99	12.20	2.94	6.00	8.85	9.19	9.27	+ 1.70	— 7.85
April p					10.03	11.52	10.37	8.36	11.81	4.25	6.00	10.05	10.54	10.60	— 1.53	— 8.53
Week ended: p																
March 29	9.00	6.00	9.50	9.00	10.85	11.98	9.61	8.36	11.88	1.00	6.00	9.28	9.85	10.11	+ 0.60	— 7.37
April 5	10.18	6.35	9.50	9.15	10.35	11.65	9.93	8.65	11.75	5.00	6.00	9.13	9.69	9.95	— 0.39	— 8.61
April 12	10.18	6.75	9.50	9.15	9.13	11.49	10.02	8.05	11.84	5.00	6.00	9.80	10.58	10.41	— 1.35	— 8.52
April 19	9.61	6.69	9.50	9.25	10.06	11.46	10.36	7.86	11.59	5.00	6.00	9.78	10.25	10.44	— 1.52	— 8.88
April 26			8.47		10.53	11.48	10.78	8.91	11.65	3.50	6.00	10.95	11.26	11.14	— 2.50	— 8.53

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. — p Partly provisional figures.

## VI. Capital market

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

Millions of DM

Item	Year	April to March p	2nd qtr	3rd qtr	4th qtr	1st qtr p	January	February	March p
<b>Bonds</b>									
Sales = total acquisition	1973/74	19,096	3,944	7,677	4,710	2,765	2,434	— 33	364
	1972/73	25,239	7,031	6,378	3,184	8,447	2,218	3,936	2,294
<b>Sales</b>									
(1) Domestic bonds 1	1973/74	18,462	4,024	7,605	4,404	2,429	2,313	— 176	292
	1972/73	28,699	7,880	7,923	3,920	8,977	2,239	4,235	2,503
<b>Bank bonds</b>									
	1973/74	17,154	5,312	6,457	2,857	2,528	1,673	232	622
	1972/73	23,434	6,689	6,560	3,378	6,807	2,185	3,317	1,305
<b>Mortgage bonds</b>									
	1973/74	2,527	628	860	228	811	339	200	271
	1972/73	6,735	1,890	1,919	1,163	1,763	738	687	337
<b>Communal bonds</b>									
	1973/74	3,097	610	1,451	624	412	281	149	— 18
	1972/73	9,007	3,207	2,967	1,323	1,511	506	786	219
<b>Bonds of specialised banks</b>									
	1973/74	1,054	475	42	372	166	121	— 136	180
	1972/73	1,995	791	566	— 60	697	114	445	139
<b>Other bank bonds</b>									
	1973/74	10,476	3,599	4,104	1,633	1,139	932	19	189
	1972/73	5,697	801	1,108	953	2,835	826	1,399	610
<b>Industrial bonds</b>									
	1973/74	— 509	— 150	— 119	— 71	— 169	— 70	— 56	— 43
	1972/73	179	386	91	— 95	— 203	— 70	— 51	— 83
<b>Public authority bonds 2</b>									
	1973/74	1,817	— 1,139	1,267	1,618	71	710	— 351	— 288
	1972/73	5,087	805	1,272	637	2,373	124	969	1,281
<b>(2) Foreign bonds 3</b>									
Acquisition	1973/74	— 634	— 80	— 72	— 306	— 336	— 121	— 143	— 72
	1972/73	— 3,460	— 849	— 1,345	— 736	— 530	— 21	— 299	— 209
<b>(1) Domestic buyers 4</b>									
	1973/74	16,960	3,513	6,393	4,362	2,692	2,618	— 215	289
	1972/73	19,903	2,641	6,276	2,973	8,014	2,207	3,685	2,122
<b>Banks 5</b>									
	1973/74	x 3,275	— 1,391	1,390	x 2,113	x 1,163	x 891	x — 61	x 333
	1972/73	x 4,007	— 363	2,413	x 544	x 1,413	x 396	x 799	x 218
<b>Bundesbank 5</b>									
	1973/74	— 110	— 1	—	— 9	— 120	— 1	— 50	— 71
	1972/73	— 274	— 139	— 71	— 46	— 18	— 12	— 9	— 3
<b>Non-banks 6 °</b>									
	1973/74	13,575	4,905	5,003	2,258	1,409	1,728	— 204	— 115
	1972/73	16,170	3,143	3,934	2,475	6,619	1,823	2,895	1,901
<b>(2) Foreign buyers 7 °</b>									
	1973/74	x 2,136	431	1,284	x 348	73	— 184	182	75
	1972/73	5,336	4,390	302	211	433	11	251	172
<b>Shares</b>									
Sales = total acquisition	1973/74	6,192	1,113	1,502	1,960	1,618	678	668	271
	1972/73	5,371	1,005	1,308	1,885	1,172	449	379	342
<b>Sales</b>									
(1) Domestic shares 8	1973/74	3,888	1,009	1,154	668	1,058	513	429	115
	1972/73	3,933	667	1,269	1,247	749	303	263	183
<b>(2) Foreign equities 9</b>									
Acquisition	1973/74	2,304	104	348	1,292	560	165	239	156
	1972/73	1,438	338	39	638	423	146	116	159
<b>(1) Domestic buyers 10</b>									
	1973/74	5,698	919	1,500	1,712	1,568	725	587	255
	1972/73	2,409	69	171	1,291	877	158	258	458
<b>Banks 5</b>									
	1973/74	— 311	168	— 45	165	— 599	10	— 177	— 432
	1972/73	632	449	— 65	150	98	— 212	— 209	519
<b>Non-banks 6 °</b>									
	1973/74	6,009	751	1,545	1,547	2,167	715	764	687
	1972/73	1,777	— 380	236	1,141	779	370	467	— 61
<b>(2) Foreign buyers 11 °</b>									
	1973/74	x 494	194	2	x 248	50	— 47	81	16
	1972/73	2,962	936	1,137	594	295	291	121	— 116
<b>Memorandum Item:</b>									
Net security transactions with foreign countries, total (capital exports: —; capital imports: +) °	1973/74	— 307	+ 601	+ 866	— 1,002	— 772	— 517	— 119	— 136
	1972/73	+ 10,320	+ 5,838	+ 2,745	+ 903	+ 834	+ 176	+ 554	+ 106
<b>Bonds °</b>									
	1973/74	+ 1,502	+ 511	+ 1,212	+ 42	— 263	— 305	+ 39	+ 3
	1972/73	+ 8,796	+ 5,239	+ 1,647	+ 947	+ 963	+ 32	+ 550	+ 381
<b>Equities °</b>									
	1973/74	— 1,810	+ 90	— 346	— 1,044	— 510	— 212	— 158	— 140
	1972/73	+ 1,524	+ 598	+ 1,098	— 44	— 128	+ 145	+ 5	— 275

\* 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. — ° Figures for 1972 and 1973 (in the case of shares, for 1973 only) revised. See also "The balance of payments of the Federal Republic of Germany in 1973" in "Monthly Report of the Deutsche Bundesbank", Vol. 26, No. 3, March 1974, page 18. — p 1974: provisional.

## 2. Sales of fixed interest securities \* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public authority bonds 7	Memo item: Bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
<b>Gross sales 9, total</b>									
1972	48,143	36,625	9,437	15,686	2,999	8,503	1,310	10,207	3,643
1973	45,960	36,085	5,757	8,493	2,945	18,891	10	9,864	2,657
1973 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	
Aug.	4,700	3,617	446	772	190	2,209	—	1,083	} 342
Sep.	2,582	1,937	265	849	58	766	—	645	
Oct.	5,300	3,392	470	839	512	1,571	—	1,907	} 426
Nov.	3,025	1,804	279	540	178	808	—	1,221	
Dec.	2,281	2,116	352	700	149	915	10	155	
1974 Jan.	3,875	2,619	551	606	212	1,251	0	1,255	
Feb.	1,816	1,676	374	503	52	747	—	141	·
March	2,569	2,227	470	529	234	994	—	341	·
<b>of which, bonds with maturities 10 of over 4 years</b>									
1972	38,722	28,980	9,346	13,990	2,196	3,448	1,310	8,432	3,643
1973	35,775	26,427	5,757	7,755	2,028	10,889	10	9,338	2,657
1973 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	
Aug.	3,614	2,531	446	662	110	1,313	—	1,083	} 342
Sep.	2,158	1,513	265	815	46	388	—	645	
Oct.	4,497	2,590	470	808	411	900	—	1,907	} 426
Nov.	2,379	1,158	279	536	33	309	—	1,221	
Dec.	1,693	1,528	352	648	143	385	10	155	
1974 Jan.	2,895	1,640	551	551	157	381	0	1,255	
Feb.	1,264	1,123	374	477	52	221	—	141	·
March	1,499	1,427	470	490	179	289	—	72	·
<b>Net sales 11, total</b>									
1972	35,042	26,840	8,401	13,110	1,360	3,969	801	7,402	·
1973	26,825	23,003	4,005	4,563	1,668	12,769	— 542	4,364	·
1973 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.	— 1,159	— 651	— 466	— 554	55	314	— 3	— 505	·
1974 Jan.	2,671	1,915	414	380	162	959	— 70	826	·
Feb.	455	670	334	269	— 98	165	— 56	— 159	·
March	954	1,247	430	241	195	382	— 43	— 250	·
<b>of which, bonds with maturities 10 of over 4 years</b>									
1972	32,620	24,847	8,310	12,243	1,601	2,693	801	6,973	·
1973	24,222	19,850	4,040	4,822	1,234	9,753	— 542	4,915	·
1973 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.	— 639	— 601	— 466	— 478	114	229	— 3	— 35	·
1974 Jan.	1,883	1,127	418	325	108	276	— 70	826	·
Feb.	460	676	334	243	— 98	197	— 56	— 159	·
March	607	1,010	430	202	141	237	— 43	— 360	·

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

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

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

## VI. Capital market

### 3. Redemption of fixed interest securities \* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
<b>Redemption 2, total</b>								
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
1973 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
1974 Jan.	1,204	704	136	226	50	292	70	429
Feb.	1,361	1,005	39	234	150	582	56	300
March	1,615	980	40	289	39	612	43	591
<b>of which, bonds with maturity 3 or over 4 years</b>								
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
1973 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
1974 Jan.	1,012	513	132	226	50	105	70	429
Feb.	801	447	39	234	150	24	56	300
March	892	417	40	288	38	51	43	431

\* 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		
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	2 241,286	2 183,133	65,346	75,795	2 14,693	27,298	9,465	48,688
1973 Sep.	237,184	180,765	65,276	75,588	14,145	25,756	9,536	46,883
Dec.	2 241,286	2 183,133	65,346	75,795	2 14,693	27,298	9,465	48,688
1974 Jan.	243,956	185,048	65,760	76,175	14,855	28,257	9,395	49,513
Feb.	244,411	185,718	66,094	76,444	14,757	28,422	9,339	49,354
March	245,365	186,966	66,524	76,685	14,952	28,804	9,296	49,104
<b>Breakdown by remaining period to maturity 3 Position as at March 31, 1974</b>								
<b>Issues falling due en bloc</b>								
Maturity in years								
up to 4	42,589	30,131	1,466	11,812	3,923	12,931	448	12,010
over 4 to less than 10	65,367	42,627	6,973	19,228	4,497	11,929	481	22,259
10 and more	2,530	930	288	592	—	50	—	1,600
<b>Issues not falling due en bloc</b>								
up to 4	12,856	8,093	1,420	2,799	1,569	2,304	1,540	3,223
over 4 to less than 10	55,332	38,493	15,982	17,157	3,802	1,551	6,828	10,011
10 " " " 20	56,534	56,534	32,670	22,664	1,162	38	—	—
20 and more	10,158	10,158	7,726	2,432	—	—	—	—

\* 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 Excluding bonds handed to the trustee for temporary safe custody and excluding registered bank bonds. — 2 Including a statistical increase of DM 146 million in October 1973. — 3 Calculated from month under

review until final maturity for issues falling due en bloc and until mean maturity of residual amount outstanding in the case of issues not falling due en bloc.

## 5. Change in share circulation \*

Millions of DM nominal value														
Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment <sup>1</sup>	Ex-change of convertible bonds	Issue of bonus shares <sup>2</sup>	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	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	44,884	+ 3,737	2,631	15	1,028	324	21	117	85	74	3	259	134	168
1966	47,505	+ 2,642	2,020	18	489	302	227	163	136	16	2	297	40	393
1967	49,135	+ 1,630	1,393	3	524	94	51	15	38	14	3	137	55	312
1968	51,190	+ 2,055	1,772	44	246	42	299	48	9	285	1	511	3	178
1969	53,836	+ 2,646	1,722	98	631	130	130	135	161	194	0	144	212	199
1970	55,604	+ 1,768	2,367	8	519	24	527	173	570	963	4	281	2,659	447
1971	59,711	+ 4,107	2,738	32	1,063	63	125	162	232	604	0	114	566	233
1972	63,774	+ 4,063	2,372	14	406	264	143	187	1,107	967	22	242	1,047	130
1973	66,599	+ 2,824	1,944	46	634	123	82	66	68	528	0	93	342	232
1973 March	64,218	+ 110	111	15	1	9	3	—	9	84	—	12	109	0
April	64,418	+ 200	75	5	22	—	0	0	0	106	—	—	8	—
May	64,718	+ 300	236	1	14	6	1	—	—	67	—	16	7	1
June	64,992	+ 274	190	—	141	—	3	2	—	2	—	—	20	44
July	65,577	+ 585	417	0	124	—	8	—	—	72	0	4	21	11
Aug.	65,984	+ 407	180	—	187	6	—	—	56	0	—	6	—	16
Sep.	66,044	+ 60	59	—	77	—	—	1	0	—	—	32	37	8
Oct.	66,104	+ 59	57	—	18	1	—	1	—	7	—	1	15	9
Nov.	66,289	+ 185	109	20	2	—	—	—	—	60	—	4	1	1
Dec.	66,599	+ 310	226	0	41	100	—	1	1	102	—	7	50	104
1974 Jan.	67,016	+ 417	360	—	25	—	13	1	3	50	—	9	2	23
Feb.	67,404	+ 388	252	—	0	7	—	—	—	150	—	22	—	1
March	67,529	+ 125	81	1	71	—	0	0	—	—	—	29	—	0

\* 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	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 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	8.8	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	10.3	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	9.8	9.7	—	9.8	9.9	10.1	10.0	10.2	9.7	8.3	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.	9.5	9.5	9.5	—	9.5	9.7	9.7	9.6	10.1	9.6	10.1	3.59		
Feb.	9.6	9.6	9.6	—	—	10.0	10.0	9.9	10.5	9.9	10.1	3.78		
March	10.3	10.1	10.3	—	—	10.7	10.8	10.7	11.4	10.4	10.8	3.81		
April	...	...	...	...	...	10.8	11.0	10.9	11.4	10.4	10.9	...		

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

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

yields on the four bank week return dates of a month (including the yields on the last day of the preceding month). The annual figures are the unweighted mean of the monthly figures. — 2 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
<b>All insurance enterprises covered</b>												
1970 Sep.	312	84,177	903	1,420	81,854	16,694	24,990	22,613	1,794	1,209	10,972	3,582
Dec.	311	86,530	1,123	1,169	84,238	17,292	26,543	22,121	1,937	1,296	11,443	3,606
1971 March	315	88,948	1,073	1,542	86,333	17,876	27,874	21,950	1,993	1,397	11,622	3,621
June	315	91,703	1,248	1,666	88,789	18,357	28,697	22,604	2,059	1,458	12,051	3,563
Sep.	314	94,332	1,243	1,581	91,508	18,992	29,509	23,327	2,140	1,501	12,497	3,542
Dec.	314	98,142	1,413	1,678	95,051	19,744	30,518	24,357	2,228	1,633	13,057	3,514
1972 March	316	101,818	1,295	1,900	98,623	20,327	32,011	25,617	2,207	1,771	13,191	3,499
June	320	105,202	1,391	1,875	101,936	20,854	33,188	26,737	2,261	1,807	13,638	3,451
Sep.	319	108,377	1,308	1,842	105,227	21,477	34,388	27,581	2,356	1,877	14,114	3,434
Dec.	320	112,127	1,345	1,723	109,059	22,257	35,861	28,164	2,494	2,061	14,777	3,445
1973 March	326	116,474	1,444	2,239	112,791	22,933	37,349	29,329	2,505	2,262	15,001	3,412
June	326	120,259	1,448	2,404	116,407	23,597	38,338	30,455	2,571	2,359	15,674	3,413
Sep.	325	123,368	1,257	2,316	119,795	24,437	39,517	31,100	2,618	2,484	16,247	3,392
Dec.	326	127,308	1,707	2,144	123,457	25,432	41,318	30,870	2,635	2,637	17,051	3,514
<b>Life insurance companies</b>												
1970 Sep.	101	52,628	362	392	51,874	14,053	16,930	10,920	525	1,046	6,636	1,764
Dec.	101	54,461	505	304	53,652	14,549	18,162	10,515	559	1,133	6,945	1,789
1971 March	102	55,729	387	283	55,059	15,054	19,125	10,254	553	1,211	7,070	1,792
June	102	57,313	505	257	56,551	15,430	19,516	10,627	574	1,272	7,372	1,760
Sep.	102	59,047	501	283	58,263	15,947	20,034	10,922	599	1,314	7,698	1,749
Dec.	102	61,358	574	393	60,391	16,560	20,619	11,329	602	1,431	8,109	1,741
1972 March	102	63,126	494	296	62,336	17,027	21,381	11,807	586	1,567	8,250	1,718
June	106	65,045	531	265	64,249	17,459	21,996	12,293	598	1,622	8,585	1,696
Sep.	107	67,071	525	333	66,213	17,956	22,739	12,599	634	1,677	8,921	1,687
Dec.	107	69,360	537	406	68,417	18,612	23,529	12,691	652	1,854	9,379	1,700
1973 March	107	71,442	492	371	70,579	19,175	24,317	13,197	638	2,052	9,528	1,672
June	107	73,617	536	379	72,702	19,729	24,798	13,713	651	2,144	9,977	1,690
Sep.	106	75,711	487	449	74,775	20,403	25,458	13,947	663	2,257	10,359	1,688
Dec.	106	78,207	733	526	76,948	21,237	26,572	13,437	662	2,398	10,869	1,773
<b>Pension funds 5</b>												
1970 Sep.	43	10,590	90	172	10,328	1,987	3,177	2,457	37	135	1,293	1,242
Dec.	43	10,918	83	240	10,595	2,078	3,249	2,522	37	134	1,346	1,229
1971 March	43	11,030	61	166	10,803	2,142	3,332	2,534	37	156	1,374	1,228
June	43	11,273	98	150	11,025	2,232	3,388	2,591	41	156	1,401	1,216
Sep.	43	11,524	92	222	11,210	2,329	3,386	2,666	39	156	1,428	1,206
Dec.	43	12,093	91	344	11,658	2,446	3,529	2,792	42	171	1,466	1,192
1972 March	42	12,188	75	154	11,959	2,536	3,636	2,868	43	172	1,508	1,196
June	41	12,344	121	140	12,083	2,615	3,704	2,851	46	151	1,536	1,180
Sep.	41	12,614	97	139	12,378	2,719	3,755	2,950	46	165	1,571	1,172
Dec.	41	13,146	95	309	12,742	2,812	3,828	3,066	46	174	1,652	1,164
1973 March	41	13,377	99	189	13,089	2,895	3,942	3,178	47	174	1,689	1,164
June	41	13,642	114	185	13,343	2,985	3,969	3,267	49	179	1,739	1,155
Sep.	41	13,986	91	202	13,693	3,105	4,070	3,347	51	189	1,786	1,145
Dec.	41	14,538	157	286	14,095	3,224	4,190	3,419	51	198	1,865	1,148
<b>Health insurance companies 6</b>												
1970 Sep.	35	4,014	87	92	3,835	148	1,286	1,648	25	—	565	163
Dec.	35	4,156	109	74	3,973	151	1,352	1,690	26	—	592	162
1971 March	35	4,313	87	95	4,131	149	1,455	1,736	26	—	603	162
June	35	4,450	86	139	4,225	150	1,507	1,756	27	—	625	160
Sep.	34	4,484	95	80	4,309	152	1,545	1,774	27	—	652	159
Dec.	34	4,651	118	67	4,466	152	1,616	1,852	29	—	660	157
1972 March	33	4,870	86	111	4,673	153	1,735	1,951	29	—	648	157
June	33	5,000	73	147	4,780	155	1,773	2,008	32	—	657	155
Sep.	33	5,057	87	99	4,871	157	1,797	2,067	32	—	663	155
Dec.	33	5,173	94	83	4,996	160	1,871	2,111	34	—	666	154
1973 March	33	5,328	77	91	5,160	163	1,984	2,157	39	—	664	153
June	33	5,461	117	125	5,219	164	2,010	2,168	39	—	687	151
Sep.	33	5,485	87	106	5,292	171	2,038	2,196	41	—	696	150
Dec.	33	5,641	109	113	5,419	175	2,121	2,215	42	—	710	156
<b>Indemnity and accident insurance companies 7</b>												
1970 Sep.	109	12,691	297	670	11,724	460	2,369	5,696	730	28	2,098	343
Dec.	109	12,722	359	507	11,856	470	2,483	5,571	783	29	2,169	351
1971 March	112	13,552	462	928	12,162	487	2,656	5,607	841	30	2,176	365
June	112	14,230	437	1,070	12,723	500	2,863	5,860	871	30	2,245	354
Sep.	112	14,645	477	918	13,250	516	3,062	6,099	889	31	2,297	356
Dec.	112	15,193	518	778	13,897	535	3,210	6,441	957	31	2,370	353
1972 March	116	16,599	545	1,259	14,795	560	3,579	6,973	951	32	2,343	357
June	117	17,507	528	1,253	15,726	574	3,917	7,480	959	34	2,411	351
Sep.	116	17,956	499	1,099	16,358	593	4,109	7,777	1,001	35	2,492	351
Dec.	116	18,430	519	833	17,078	621	4,483	7,904	1,085	33	2,593	359
1973 March	122	20,068	687	1,503	17,878	646	4,806	8,339	1,086	36	2,608	357
June	122	20,938	596	1,584	18,758	664	5,069	8,813	1,108	36	2,716	352
Sep.	122	21,371	511	1,358	19,502	701	5,275	9,163	1,156	38	2,824	345
Dec.	123	21,817	589	1,011	20,217	738	5,678	9,254	1,174	41	2,979	353

End of month	Number of Institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
<b>Reinsurance companies</b>												
1970 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	6,815	81	201	6,533	57	2,676	2,447	707	—	582	64
Dec.	23	7,105	119	208	6,778	58	2,757	2,545	706	—	628	84

\* 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 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	3	574
1973	1,838	1,845	1,056	624	165	7	592
1972 March	319	342	117	134	91	23	26
April	274	411	3	173	91	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	—	18	9	44
June	89	91	47	38	6	2	51
July	51	53	35	20	—	2	67
Aug.	130	129	114	43	—	28	18
Sep.	32	34	35	12	—	14	35
Oct.	84	85	39	54	—	8	37
Nov.	171	170	96	67	—	1	84
Dec.	31	31	33	3	—	0	40
1974 Jan.	26	22	37	—	2	4	32
Feb.	— 7	— 9	62	—	3	2	46
March	— 93	— 114	17	—	10	21	39

\* 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					
1965	105,463	58,374	32,366	1,660	13,063	1,292	2,110	10,283	9,350	933	—	—	—	—	
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	11,091	10,087	1,004	—	—	—	—	
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,006	985	—	—	—	—	
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	—	—	
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,591	15,386	14,217	1,169	—	—	—	—	
1970	154,137	83,597	50,482	1,582	18,240	1,756	2,683	12,117	10,728	1,389	4,331	6,892	+ 237	—	
1971	172,409	93,074	58,607	1,439	21,131	2,006	2,801	14,118	12,313	1,805	5,182	8,426	+ 159	—	
1972	197,003	101,706	66,945	1,380	25,319	2,362	3,004	17,022	14,846	2,176	5,848	10,091	+ 113	1,541	
1973	224,803	114,958	76,486	1,297	29,882	2,714	3,209	20,312	17,777	2,535	7,014	12,253	+ 17	2,163	
1972 1st qtr	46,492	23,144	15,650	356	5,125	646	697	3,799	3,287	512	209	584	+ 1,833	384	
2nd qtr	44,910	23,366	14,931	348	6,120	528	763	4,058	3,532	526	1,331	2,383	— 218	364	
3rd qtr	49,247	25,256	16,783	319	6,204	616	826	4,308	3,734	574	1,423	2,219	+ 326	359	
4th qtr	56,355	29,940	19,581	357	7,869	572	719	4,857	4,293	564	2,886	4,905	— 1,827	435	
1973 1st qtr	53,246	26,324	17,950	309	6,042	758	730	4,607	3,976	631	319	733	+ 2,110	512	
2nd qtr	51,439	26,321	17,303	341	7,098	604	791	4,757	4,178	581	1,553	2,813	— 193	568	
3rd qtr	56,559	28,488	19,295	301	7,486	713	929	5,254	4,587	667	1,640	2,658	+ 461	529	
4th qtr	63,560	33,825	21,938	347	9,257	640	759	5,694	5,039	655	3,502	6,049	— 2,361	554	
1974 1st qtr p	...	26,779	19,174	323	...	...	...	...	...	...	...	...	...	...	632

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

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

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

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

Millions of DM															
Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3					Income tax sur-charge 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 sur-charge	Investment tax
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	58,607	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	191,444	114,958	76,486	100,617	61,255	26,452	10,877	2,024	1,854	49,486	33,742	7,023	13,164	1,596	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	8,045	1,560	3,316	—	—
3rd qtr	47,783	28,488	19,295	26,161	15,594	6,736	2,972	860	427	11,607	8,308	1,648	3,288	650	54
4th qtr	55,763	33,825	21,938	29,600	19,122	7,195	3,054	228	544	12,587	10,578	3,498	3,194	946	286
1974 1st qtr p	45,953	26,779	19,174	25,435	15,163	6,995	2,624	653	462	13,389	6,708	253	3,441	834	326
1973 Jan.	14,063	8,252	5,811	7,428	5,757	1,094	339	237	116	4,853	1,690	119	958	—	—
Feb.	13,228	8,045	5,183	4,946	4,033	620	123	170	62	4,895	2,536	186	1,444	—	—
March	16,984	10,027	6,957	10,961	3,775	5,017	2,019	150	240	3,633	2,585	12	964	—	—
April	12,375	7,721	4,654	4,861	4,123	467	74	198	70	3,893	2,652	832	906	—	—
May	12,760	7,553	5,207	4,677	4,216	349	118	— 6	65	3,874	2,635	724	1,614	—	—
June	18,489	11,047	7,442	11,984	4,634	4,974	2,188	188	390	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.	15,212	9,106	6,106	6,586	5,798	505	258	26	89	4,269	3,052	770	1,500	93	94
Dec.	26,222	15,934	10,288	16,383	7,916	5,865	2,577	25	363	4,487	4,678	1,703	754	734	117
1974 Jan.	14,393	8,083	6,309	8,348	6,458	1,155	396	339	137	4,786	1,307	15	1,042	149	131
Feb.	13,868	8,325	5,543	5,451	4,596	547	147	161	74	4,858	2,749	217	1,476	69	114
March p	17,692	10,371	7,321	11,636	4,109	5,294	2,081	153	252	3,745	2,652	21	923	616	81

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: 1965 and 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 %; 1972 and 1973: Federal Government = 65 %, Länder Governments = 35 %; 1974: Federal Government = 63 %, Länder Governments = 37 %. — 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	Petroleum tax	Tobacco tax	Spirits monopoly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Transaction duties 3	Road haulage tax	Other	Local authorities' share in income taxes	Levies on arms imports/EEC share in customs duties 4
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	8,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	—	284
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	—	148
1969	26,436	7,262	2,889	10,601	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	34,922	14,563	3,172	16,589	8,872	3,175	1,934	1,269	3,234	4,969	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	536	2,842	512
2nd qtr	8,165	3,746	783	3,647	2,275	861	478	321	787	1,297	409	1	501	2,627	568
3rd qtr	8,136	3,471	743	4,175	2,282	680	428	357	837	1,226	396	1	472	3,126	529
4th qtr	8,750	3,837	810	5,644	2,726	873	524	317	852	1,171	367	1	485	3,684	554
1974 1st qtr p	9,325	4,064	810	2,601	1,618	1,175	503	284	794	1,340	514	0	509	3,102	632
1973 Jan.	3,771	1,081	299	849	145	211	187	108	50	494	139	1	166	959	141
Feb.	3,629	1,266	259	1,155	726	251	145	75	623	346	215	0	185	651	190
March	2,471	1,162	278	1,119	718	298	172	91	85	454	149	0	184	1,231	180
April	2,655	1,238	273	1,138	776	308	156	86	39	481	139	0	160	643	195
May	2,669	1,206	256	1,216	700	299	164	119	664	492	143	0	195	639	191
June	2,841	1,303	254	1,283	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.	2,942	1,328	302	1,438	865	285	162	106	704	394	125	0	172	882	172
Dec.	3,145	1,343	255	2,741	1,137	339	206	97	87	317	115	0	136	1,929	218
1974 Jan.	3,614	1,173	280	228	137	470	193	107	77	532	152	0	174	1,066	177
Feb.	3,391	1,467	260	1,192	748	397	152	82	648	375	204	0	167	720	236
March p	2,321	1,424	270	1,181	733	309	158	95	69	433	158	0	168	1,316	220

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
<b>I. Origin</b>					
(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
<b>II. Breakdown by debtor and interest rate</b>					
(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	385	—	385	—	—
(e) 3 % special equalisation claims	8	—	—	8	—
(f) non-interest-bearing debt certificate 5	547	547	—	—	—
(3) Total (1 a + 1 b = 2 a to 2 f)	18,705	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		Treasury bills	Dis-countable Treasury bonds	Tax reserve certificates	Medium-term notes	Bonds 2	Bank advances	Loans of domestic non-banks		Com-mutation and compensa-tion debt 6	Equali-sation claims 4	Cover-ing claims	Foreign debt 5, 6
		Book credits	Special credits 1							Social security funds 3	Other				
<b>Public authorities, total</b>															
1968 Dec.	117,117	1,344	783	150	8,603	47	4,044	16,074	43,782	6,957	9,221	926	19,902	3,331	1,951
1969 Dec.	117,904	1,974	722	—	2,360	47	3,659	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	169,385	2,851	—	—	1,025	39	1,812	27,784	90,732	7,690	15,468	711	18,643	1,789	842
<b>Federal Government</b>															
1968 Dec.	47,192	1,344	783	150	8,317	—	3,240	7,911	5,421	4,891	751	926	11,703	—	1,755
1969 Dec.	45,360	1,970	722	—	2,360	—	3,163	8,324	9,853	4,223	1,066	904	11,853	—	1,302
1970 Dec.	47,323	1,915	387	—	1,700	—	2,900	9,240	11,800	4,019	1,680	865	11,605	—	1,213
1971 Dec.	48,764	1,717	41	—	1,700	—	2,163	10,743	12,530	4,403	1,958	793	11,551	—	1,164
1972 Dec.	51,595	320	—	—	1,400	—	2,272	13,569	12,681	5,177	2,964	771	11,495	—	944
1973 March	53,589	—	—	—	1,400	—	2,372	15,382	13,125	5,059	3,068	773	11,469	—	941
June	53,157	—	—	—	1,400	—	2,337	15,073	13,114	5,043	3,113	720	11,465	—	893
Sep.	53,415	—	—	—	1,400	—	2,235	15,644	12,958	5,043	3,109	710	11,431	—	886
Dec.	56,186	2,721	—	—	1,025	—	1,685	16,531	12,853	5,201	3,313	711	11,422	—	725
<b>Equalisation of Burdens Fund</b>															
1968 Dec.	7,079	—	—	—	—	—	211	1,862	957	223	460	—	—	3,331	35
1969 Dec.	7,122	114	—	—	—	—	200	1,709	1,274	167	507	—	—	3,116	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
<b>ERP Special Fund</b>															
1968 Dec.	1,075	—	—	—	—	—	—	—	591	—	483	—	—	—	—
1969 Dec.	1,227	—	—	—	—	—	—	—	777	—	450	—	—	—	—
1970 Dec.	1,296	—	—	—	—	—	—	—	879	—	417	—	—	—	—
1971 Dec.	1,364	—	—	—	—	—	—	—	981	—	383	—	—	—	—
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	—	—	—	—
<b>Order financing for German Public Works Corporation</b>															
1968 Dec.	1,246	—	—	—	—	—	—	—	1,246	—	—	—	—	—	—
1969 Dec.	1,763	—	—	—	—	—	—	—	1,763	—	—	—	—	—	—
1970 Dec.	2,366	—	—	—	—	—	—	—	2,366	—	—	—	—	—	—
1971 Dec.	2,747	—	—	—	—	—	—	—	2,747	—	—	—	—	—	—
1972 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	—	—	—	—	—	—
<b>Länder Governments</b>															
1968 Dec.	26,339	—	—	—	286	47	593	5,515	8,762	735	2,083	—	8,199	—	119
1969 Dec.	25,771	70	—	—	—	47	296	5,477	9,067	673	2,108	—	7,932	—	101
1970 Dec.	27,786	311	—	—	—	50	210	5,794	10,817	617	2,181	—	7,726	—	80
1971 Dec.	33,037	607	—	—	—	50	307	6,919	13,856	916	2,762	—	7,559	—	62
1972 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. p	39,462	—	—	—	—	39	127	8,785	18,528	1,159	3,553	—	7,221	—	50
<b>Local authorities 7</b>															
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	63,000	—	—	—	—	—	—	937	53,400	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. 12 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. — p Provisional.

## 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	
<b>I. Borrowers</b>									
(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) Loans raised by Public Works Corporation	2,747	3,236	3,701	+ 489	+ 327	+ 162	+ 465	+ 146	+ 319
(5) Länder Governments	33,037	36,963	39,462	7 + 3,426	+ 2,505	7 + 921	+ 2,498	+ 354	+ 2,144
(6) Local authorities	47,927	55,984	63,000	+ 8,057	+ 5,873	+ 2,184	+ 7,016	+ 4,266	+ 2,750
Total (1 to 6)	140,399	155,594	169,385	7 + 14,695	+ 9,839	7 + 4,856	+ 13,791	+ 6,040	+ 7,751
<b>II. Categories of debt</b>									
(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	1,812	- 156	+ 94	- 250	- 602	- 47	- 555
(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	24,783	+ 2,086	+ 1,842	+ 244	+ 4,002	+ 2,657	+ 1,345
(9) Direct lending by banks	70,865	81,405	90,732	7 + 10,240	+ 7,701	7 + 2,539	+ 9,327	+ 4,911	+ 4,416
(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	3,347	+ 90	+ 97	- 7	+ 550	+ 181	+ 369
(12) Other loans	12,592	14,667	15,468	9 + 2,075	+ 895	9 + 1,180	+ 801	+ 357	+ 444
(13) Commutation and compensation debt 4	793	771	711	- 22	- 35	+ 14	- 60	- 61	+ 1
(14) Equalisation claims	19,110	18,894	18,643	- 216	- 133	- 83	- 251	- 163	- 88
(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	169,385	7 + 14,695	+ 9,839	7 + 4,856	+ 13,791	+ 6,040	+ 7,751
<b>III. Creditors</b>									
(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	106,443	7 + 9,367	+ 7,317	7 + 2,050	+ 8,720	+ 4,152	+ 4,569
(2) Domestic non-banks									
(a) Social security funds	7,138	7,785	8,065	+ 647	- 224	+ 871	+ 280	+ 71	+ 210
(b) Other 6	32,402	38,394	41,175	+ 5,992	+ 4,396	+ 1,596	+ 2,781	+ 2,057	+ 724
(3) Foreign creditors e	1,864	2,551	2,162	+ 688	+ 748	- 61	- 390	- 188	- 202
Total (1 to 3)	140,399	155,594	169,385	7 + 14,695	+ 9,839	7 + 4,856	+ 13,791	+ 6,040	+ 7,751
<b>Memorandum Items:</b>									
Indebtedness of									
Federal Railways	17,489	19,635	20,026	+ 2,146	+ 1,875	+ 271	+ 392	- 376	+ 767
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		Federal Government	Länder Governments				Federal Railways	Federal Post Office	Federal Railways		Federal Post Office
1950 Dec.	1,511	812	759	499	260	3	—	3	50	699	572	128	—	20	
1955 Dec.	1,415	321	31	—	31	150	3	—	150	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	225	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 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	
1974 Jan.	1,746	1,346	—	—	—	1,308	1,308	—	39	400	—	400	—	125	
Feb.	2,138	1,738	—	—	—	1,700	1,700	—	38	400	—	400	—	125	
March	2,138	1,738	—	—	—	1,700	1,700	—	38	400	—	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				
					Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	
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	1,769	1,915	2,456	
Federal Government	—	—	—	—	—	23	294	348	389	718	788	816	1,097	
Länder Governments 1	—	—	—	—	4	116	382	443	546	911	982	1,098	1,360	
4. Investment tax	—	—	—	—	0	17	63	137	235	351	481	593	667	
Federal Government	—	—	—	—	—	10	36	85	147	223	306	376	427	
Länder Governments	—	—	—	—	0	7	27	52	88	128	176	217	241	
5. Immobilisation of tax receipts in 1973	—	—	—	—	330	630	680	690	690	690	660	660	50	
Federal Government	—	—	—	—	310	610	610	610	610	610	610	610	—	
Länder Governments	—	—	—	—	20	20	70	80	80	80	50	50	50	
6. Federal stability loan	—	3 256	—	—	2,240	2,360	2,500	2,500	2,500	2,500	2,500	2,500	2,500	
7. Anticyclical surcharge on income taxes	—	2,189	5,879	251	176	174	172	170	170	167	21	21	12	
8. Special deposits, total	436	5,381	10,010	4,188	6,686	7,255	8,027	8,224	8,466	9,274	9,368	9,625	9,622	
Federal Government	—	1,756	2,500	2,500	5,050	5,502	5,940	6,043	6,146	6,551	6,703	6,803	6,523	
Länder Governments 1	436	1,436	1,631	1,436	1,460	1,579	1,915	2,012	2,150	2,556	2,644	2,802	3,087	
Anticyclical surcharge on income taxes 2	—	2,189	5,879	251	176	174	172	170	170	167	21	21	12	

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

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

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

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

Millions of DM										
Period	Cash receipts	Cash outgoings <sup>1</sup>	Balance of cash receipts and outgoings	Special transactions <sup>2</sup>	Cash surplus (+) or deficit (-)	Financing				Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+), decrease (-)		Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund <sup>3</sup>	
						in cash resources	in indebtedness			
<b>Fiscal years</b>										
1950/51			- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	4 432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5 2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	- 8	- 2,681	- 3,084	- 495	76	- 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1959/60	34,961	36,991	- 2,030	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	82,428	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	83	+ 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
1974 1st qtr	30,696	29,875	+ 822	- 36	+ 858	+ 542	- 334	- 4	- 22	+ 858
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	12,580	- 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
1974 Jan.	10,541	11,250	- 709	- 1	- 708	+ 236	+ 949	25	+ 31	- 708
Feb.	8,599	8,839	- 240	- 8	- 233	+ 210	+ 449	-	- 42	- 941
March	11,556	9,785	+ 1,771	- 27	+ 1,798	+ 96	- 1,732	20	- 11	+ 858

\* 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	2,426	387	3,219	—	—	891	11,152	3,465	2,607
1962 Dec.	27,230	739	3,732	479	3,093	461	3,198	—	—	954	11,171	3,403	2,127
1963 Dec.	30,111	1,733	3,624	401	4,895	610	3,123	—	100	1,003	11,418	3,204	2,265
1964 Dec.	31,312	1,081	2,982	547	6,213	679	3,543	—	380	1,020	11,728	3,138	2,987
1965 Dec.	33,017	921	2,314	1,193	7,290	758	4,209	50	410	1,006	11,802	3,065	2,972
1966 Dec.	35,581	667	2,505	3,467	7,877	676	4,829	50	535	997	11,808	2,170	3,712
1967 Dec.	43,468	2,062	1,578	7,679	9,909	750	6,102	—	535	973	11,790	2,091	3,610
1968 Dec.	47,192	1,344	783	8,467	11,151	5,421	4,891	—	751	926	11,703	1,755	4,053
1969 Dec.	45,360	1,790	722	2,360	11,487	9,853	4,223	—	1,066	904	11,653	1,302	1,173
1970 Dec.	47,323	1,915	387	1,700	12,141	11,800	4,019	—	1,680	865	11,605	1,213	10
1971 Dec.	48,764	1,717	41	1,700	12,907	12,530	3,803	600	1,958	793	11,551	1,164	—
1972 Dec.	51,595	320	—	1,400	15,842	12,681	4,577	600	2,964	771	11,495	944	—
1973 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	—
1974 Jan.	57,136	3,026	—	1,308	18,530	12,853	4,218	1,059	3,320	710	11,395	718	—
Feb.	57,585	3,364	—	1,700	18,347	12,709	4,218	1,059	3,377	711	11,395	708	—
March	55,853	1,678	—	1,700	18,451	12,559	4,218	1,059	3,404	711	11,397	677	—

(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 Dec.	—	—	—	—	—	1,400	2,272	4,191	9,379	4,450	2,691	1,559
1973 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
1974 Jan.	—	—	—	—	—	1,308	1,685	2,977	13,868	7,453	830	6,623
Feb.	—	—	—	—	—	1,700	1,685	2,956	13,705	7,632	1,069	6,563
March	—	—	—	—	—	1,700	1,838	2,918	13,698	6,792	902	5,890

\* 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 and to redemption payments. — For equalisation claims converted into money market paper see table below. — 7 Including Development Aid bonds (DM 1,176 million). — 8 Including DM 2,100 million for redemption of liabilities arisen under section 90 of the Act on Pensions and Assistance to War Victims. —

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

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

Millions of DM

Period	Receipts 1			Expenditure 1			Cash surplus (+) or deficit (-)	Assets 3						
	Total	of which		Total	of which			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1960	18,791	13,484	4,477	17,431	14,344	1,264	+1,360	14,255	2,173	309	4,795	711	5,559	708
1961	20,958	15,313	4,610	19,227	15,601	1,460	+1,731	17,978	2,605	155	5,253	2,797	6,381	787
1962	23,050	16,969	4,906	21,048	16,767	1,753	+2,002	20,011	2,715	24	6,132	2,758	7,481	901
1963	24,805	18,216	5,321	22,748	18,114	1,903	+2,057	22,183	2,812	—	7,085	2,683	8,583	1,020
1964	27,238	20,124	5,750	25,134	20,150	2,034	+2,104	24,223	2,860	—	7,796	3,102	9,338	1,127
1965	30,215	22,496	6,238	28,444	22,611	2,200	+1,771	26,108	2,829	74	8,349	3,701	9,882	1,213
1966	32,741	24,311	6,739	31,604	25,343	2,539	+1,137	27,257	3,341	52	8,317	4,383	9,865	1,299
1967	33,487	24,697	6,997	35,930	28,584	3,149	-2,443	24,822	1,602	18	7,170	5,638	7,915	1,379
1968	37,724	28,618	6,912	39,435	31,610	3,310	-1,711	23,101	2,126	—	7,161	4,417	7,958	1,439
1969	43,190	33,888	7,115	43,712	35,456	3,624	-522	22,582	3,026	25	7,056	3,754	7,190	1,531
1970	51,479	42,388	7,319	47,916	38,331	4,649	+3,563	26,010	5,983	827	7,371	3,550	6,646	1,633
1971	58,573	48,661	7,894	53,011	41,577	5,975	+5,562	31,523	6,686	1,153	9,236	3,340	9,378	1,730
1972	67,306	54,946	10,026	61,759	48,577	6,946	+5,547	37,022	8,705	758	10,826	4,125	10,730	1,878
1973	76,706	65,115	8,540	71,371	55,687	8,322	+5,335	42,491	7,280	4,004	11,539	4,080	13,482	2,106
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	600	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	17,418	13,543	2,086	+946	40,172	8,115	3,172	11,331	4,115	11,390	2,048
3rd qtr	19,323	16,576	1,913	18,631	14,633	2,100	+692	40,939	7,271	3,861	11,406	4,173	12,146	2,082
4th qtr	20,797	17,554	2,278	19,076	14,875	2,161	+1,721	42,491	7,280	4,004	11,539	4,080	13,482	2,106

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

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

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

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

Millions of DM

Period	Receipts			Expenditure					Cash surplus (+) or deficit (-)	Assets 4					
	Total	of which		Total	of which					Total	Deposits 5	Money market paper	Securities	Government inscribed stock	Loans 6
		Contributions	Levy 1		Unemployment benefits 2, 3	Bad weather allowance 3	Winter allowance	Employment promotion 3							
1960	2,090	1,768	—	1,126	512	127	—	70	+ 964	4,967	1,624	620	617	423	1,489
1961	1,568	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	1,864	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
1973	7,469	5,829	1,110	6,807	1,577	511	778	2,297	+ 662	5,912	1,746	640	626	307	2,126
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	308	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
4th qtr	1,973	1,576	264	1,657	436	36	4	732	+ 316	5,912	1,746	640	626	307	2,126

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	1969	1970 p	1971 p	1972 p	1973 p	1971 p	1972 p	1973 p	1971 p	1972 p	1973 p
	Billions of DM						Change on previous year in %			Percentage of total		
<b>I. Origin of national product</b>												
<b>(a) at current prices</b>												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	22.5	21.5	22.3	24.7	27.0	+ 3.7	+ 10.4	+ 9.6	2.9	2.9	2.9
Producing industries	164.7	326.3	375.1	408.6	440.0	484.7	+ 8.9	+ 7.7	+ 10.2	53.1	52.4	51.7
Gas and electricity undertakings 1, mining	16.0	22.5	26.0	28.0	30.6	.	+ 7.7	+ 9.6	.	3.6	3.6	.
Manufacturing	127.6	258.6	293.3	316.0	338.8	.	+ 7.7	+ 7.2	.	41.1	40.4	.
Construction	21.2	45.2	55.9	64.6	70.5	.	+ 15.6	+ 9.1	.	8.4	8.4	.
Distributive trades, transport 2	59.3	112.6	124.8	136.6	148.0	164.6	+ 9.4	+ 8.3	+ 11.3	17.8	17.6	17.5
Services 3	61.2	150.1	172.5	201.3	227.0	261.6	+ 16.7	+ 12.8	+ 15.3	26.2	27.0	27.9
Gross domestic product	302.6	a 605.7	a 687.0	a 760.7	a 829.8	a 926.5	+ 10.7	+ 9.1	+ 11.6	b 100	b 100	b 100
Net factor incomes from abroad	- 0.3	- 0.5	- 1.4	- 0.6	- 0.1	- 0.3	.	.	.	.	.	.
Gross national product at market prices	302.3	605.2	685.6	760.1	829.7	926.2	+ 10.9	+ 9.2	+ 11.6	.	.	.
<b>(b) at 1962 prices</b>												
Gross national product at market prices	328.4	500.4	529.4	543.9	560.4	590.1	+ 2.7	+ 3.0	+ 5.3	.	.	.
Id., per working person, in DM	12,510	19,000	19,850	20,410	21,180	22,300	+ 2.8	+ 3.8	+ 5.3	.	.	.
<b>II. Distribution of national product (at current prices)</b>												
Income from employment 4	142.8	300.1	353.2	400.2	439.0	498.3	+ 13.3	+ 9.7	+ 13.5	52.7	52.9	53.8
Property and entrepreneurial income	92.9	160.5	176.0	183.7	195.7	214.4	+ 4.4	+ 6.5	+ 9.6	24.2	23.6	23.2
Individuals' income	90.0	156.5	171.8	178.9	191.9	210.3	+ 4.1	+ 7.3	+ 9.6	23.5	23.1	22.7
Government income 5	2.8	4.1	4.2	4.8	3.8	4.2	+ 14.2	- 20.6	+ 10.9	0.6	0.5	0.5
Net national product at factor costs (national income)	235.7	460.7	529.2	583.9	634.7	712.8	+ 10.3	+ 8.7	+ 12.3	76.8	76.5	77.0
plus indirect taxes 6	40.9	80.6	81.6	91.1	101.4	110.0	+ 11.6	+ 11.3	+ 8.4	12.0	12.2	11.9
Net national product at market prices	276.6	541.3	610.8	675.0	736.1	822.7	+ 10.5	+ 9.1	+ 11.8	88.8	88.7	88.8
plus depreciation	25.7	64.0	74.8	85.1	93.6	103.5	+ 13.8	+ 10.0	+ 10.5	11.2	11.3	11.2
Gross national product at market prices	302.3	605.2	685.6	760.1	829.7	926.2	+ 10.9	+ 9.2	+ 11.6	100	100	100
<b>III. Use of national product (at current prices)</b>												
Private consumption	172.4	333.1	369.0	408.7	447.7	494.6	+ 10.8	+ 9.5	+ 10.5	53.8	54.0	53.4
Government consumption	41.1	95.1	109.0	130.6	146.9	169.7	+ 19.8	+ 12.5	+ 15.5	17.2	17.7	18.3
Civil expenditure	31.5	76.3	89.2	107.1	122.5	.	+ 20.1	+ 14.3	.	14.1	14.8	.
Defence expenditure	9.6	18.8	19.8	23.5	24.5	.	+ 18.5	+ 4.0	.	3.1	2.9	.
Fixed capital formation	72.7	146.2	181.1	203.1	215.6	226.8	+ 12.2	+ 6.1	+ 5.2	26.7	26.0	24.5
Machinery and equipment	32.5	66.9	82.9	91.1	92.5	93.6	+ 9.9	+ 1.5	+ 4.4	12.0	11.1	10.4
Buildings	40.1	79.3	98.2	112.0	123.1	130.2	+ 14.1	+ 9.9	+ 5.8	14.7	14.8	14.1
Increase in stocks	+ 8.7	+ 16.0	+ 15.3	+ 5.4	+ 4.4	+ 9.6	.	.	.	0.7	0.5	1.0
Use within the country	294.9	590.4	674.4	747.9	814.6	900.7	+ 10.9	+ 8.9	+ 10.6	98.4	98.2	97.2
Net exports of goods and services 7	+ 7.4	+ 14.8	+ 11.2	+ 12.2	+ 15.2	+ 25.5	.	.	.	1.6	1.8	2.8
Exports	62.7	141.9	158.6	174.2	190.1	226.3	+ 9.9	+ 9.1	+ 19.1	22.9	22.9	24.4
Imports	55.3	127.1	147.4	162.0	174.9	200.8	+ 9.9	+ 8.0	+ 14.8	21.3	21.1	21.7
Gross national product at market prices	302.3	605.2	685.6	760.1	829.7	926.2	+ 10.9	+ 9.2	+ 11.6	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; 1973: DM 11.4 billion) must be subtracted from the sum total of the economic sectors' contributions to the gross domestic product. - b 100 = sum total of sectors' contributions, without deduction of the difference mentioned under a. - p Provisional.



## 2. Index of industrial net production

Adjusted for working day variations

Period	All Industries 1		Basic and producer goods industries		Capital goods industries					Consumer goods industries 2			Construction	
	1962=100	Change on year %	1962=100	Change on year %	Total		of which			Total	Change on year %	of which Textile industry	1962=100	Change on year %
					1962=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1960 average	90.2	+11.4	90.9	+13.6	90.1	+15.8	89.6	87.0	87.4	89.8	+ 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	128.0	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 "	178.7	+ 7.4	212.2	+10.9	176.7	+ 9.1	139.3	197.3	232.7	167.1	+ 2.5	142.2	149.6	- 1.7
1973 March	178.0	+ 7.1	210.1	+10.9	177.7	+ 8.5	133.3	216.3	232.4	172.6	+ 4.4	151.6	131.6	- 9.5
April	188.5	+ 7.5	219.8	+10.7	188.4	+ 8.7	147.0	221.6	243.5	183.2	+ 4.7	164.2	166.2	- 3.4
May	184.2	+ 7.3	219.7	+12.2	183.7	+ 8.4	140.9	224.3	232.7	173.9	+ 4.6	155.3	174.7	- 1.9
June	187.9	+10.9	223.9	+11.7	191.8	+13.8	156.2	215.6	245.0	173.2	+ 7.8	154.7	180.9	+ 6.1
July	158.5	+ 3.1	204.1	+ 9.1	146.4	+ 1.7	123.3	143.6	195.0	137.4	- 4.8	104.2	153.5	- 5.3
Aug.	158.0	+ 9.6	205.3	+13.2	140.7	+11.3	115.6	147.1	177.5	143.4	+ 5.4	110.3	150.8	- 0.3
Sep.	186.7	+10.7	221.0	+12.2	188.4	+16.4	147.5	207.1	255.2	175.6	+ 4.0	144.8	173.2	+ 2.1
Oct.	185.1	+ 5.7	221.3	+10.1	181.3	+ 7.7	137.3	198.7	250.4	170.2	- 2.0	141.8	164.9	- 2.5
Nov.	196.1	+ 5.4	226.9	+ 9.6	197.7	+ 7.4	151.1	212.8	277.8	179.3	- 2.4	148.9	161.2	- 4.3
Dec.	185.5	+ 3.9	199.2	+ 2.8	200.8	+ 9.7	178.8	185.3	273.8	171.2	- 2.5	135.9	116.3	-18.6
1974 Jan.	167.0	+ 2.6	198.4	+ 4.2	163.3	+ 3.7	128.9	177.5	217.2	150.3	- 4.3	131.0	109.8	+ 2.2
Feb.	179.8	+ 1.0	214.0	+ 3.0	179.6	+ 1.1	137.9	187.3	252.1	166.1	- 5.4	144.5	123.0	+ 6.4
March p	181.7	+ 2.1	217.3	+ 3.4	178.5	+ 0.5	142.1	191.0	236.0	171.6	- 0.6	144.2	138.7	+ 5.4

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

## 3. Labour market

Period	Wage and salary earners								Short-time workers	Unemployed			Vacancies		
	Total 1		Industry 2		Construction 2		Foreigners 3			Thou-sands	Thou-sands	Change on year Thou-sands	Un-employment ratio 4	Thou-sands	Change on year Thou-sands
	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %							
1960 average	20,257	.	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 "	p 22,463	p + 0.6	8,368	+ 0.3	1,512	- 1.4	...	...	44	274	+ 28	1.3	572	+ 26	
1973 March	p 22,260	p + 0.5	8,348	- 0.1	1,504	- 1.4	e 2,415	+ 9.0	26	287	+ 19	1.3	603	+ 67	
April			8,348	+ 0.2	1,535	- 1.1	.	.	30	241	+ 10	1.1	622	+ 67	
May			8,352	+ 0.4	1,549	- 0.9	.	.	24	211	+ 3	1.0	653	+ 76	
June	p 22,452	p + 0.7	8,353	+ 0.4	1,553	- 1.3	e 2,530	+ 9.2	18	201	+ 11	0.9	674	+ 73	
July			8,379	+ 0.7	1,558	- 1.1	.	.	11	217	+ 20	1.0	666	+ 65	
Aug.			8,417	+ 0.9	1,551	- 2.1	.	.	11	222	+ 24	1.0	648	+ 52	
Sep.	p 22,590	p + 0.6	8,426	+ 0.9	1,537	- 2.4	e 2,595	+10.3	36	219	+ 24	1.0	613	+ 19	
Oct.			8,429	+ 0.9	1,515	- 2.9	.	.	68	267	+ 52	1.2	508	- 50	
Nov.			8,406	+ 0.6	1,483	- 4.1	.	.	105	332	+ 97	1.5	402	-110	
Dec.	p 22,550	p + 0.4	8,321	+ 0.2	1,429	- 5.5	e 2,445	+ 4.2	161	486	+207	2.2	292	-186	
1974 Jan.			8,267	- 0.4	1,363	- 5.7	.	.	268	621	+265	2.8	308	-214	
Feb.			8,252	- 1.1	1,338	- 6.9	.	.	309	620	+273	2.8	331	-239	
March	...	...	...	...	...	...	...	...	256	562	+275	2.6	349	-254	
April			...	...	...	...	...	...	211	517	+276	2.4	361	-261	

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. — e Provisional figures, extrapolated by the Federal Labour Office.

# 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	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	53.3	.	57.5	.	40.0	56.7	.	61.2	.	41.8	.
1963 "	56.0	+ 5.0	58.9	+ 2.4	48.8	58.8	+ 3.3	61.8	+ 0.7	48.5	+ 15.9
1964 "	64.1	+ 14.5	67.8	+ 15.1	52.6	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.3
1965 "	68.2	+ 6.4	72.0	+ 6.2	56.3	69.5	+ 2.5	73.2	+ 1.0	57.2	+ 10.0
1966 "	68.1	- 0.1	69.7	- 3.1	63.0	72.0	+ 3.5	73.8	+ 0.9	65.8	+ 15.0
1967 "	67.8	- 0.5	67.2	- 3.6	69.4	72.1	+ 0.2	71.5	- 3.2	74.3	+ 13.0
1968 "	78.0	+ 15.1	77.0	+ 14.5	81.2	80.8	+ 12.1	80.4	+ 12.5	82.3	+ 10.7
1969 "	95.4	+ 22.4	94.5	+ 22.8	98.9	94.7	+ 17.2	95.3	+ 18.5	92.8	+ 12.8
1970 "	100.0	+ 4.8	100.0	+ 5.8	100.0	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.7
1971 "	102.5	+ 2.5	102.1	+ 2.1	103.4	101.2	+ 1.2	100.6	+ 0.6	103.4	+ 3.4
1972 "	110.6	+ 7.9	109.1	+ 6.9	115.1	110.1	+ 8.8	107.7	+ 7.1	118.6	+ 14.6
1973 "	128.3	+ 16.0	120.4	+ 10.3	153.6	129.2	+ 17.2	123.2	+ 14.4	149.5	+ 26.1
1972 June	112.7	+ 7.0	112.3	+ 7.8	113.7	116.1	+ 8.2	114.8	+ 6.3	120.1	+ 14.5
July	100.7	- 0.5	100.7	+ 0.5	100.5	104.9	- 1.2	103.3	- 4.2	110.5	+ 10.0
Aug.	100.2	+ 9.3	100.3	+ 7.6	99.7	107.9	+ 9.2	106.5	+ 7.4	112.7	+ 15.8
Sep.	113.5	+ 6.4	112.9	+ 4.7	115.0	109.2	+ 7.0	108.7	+ 3.9	110.8	+ 18.0
Oct.	125.3	+ 16.2	123.9	+ 12.8	129.6	118.7	+ 13.8	116.3	+ 10.0	127.0	+ 27.8
Nov.	122.1	+ 16.6	117.2	+ 11.0	137.5	117.6	+ 16.6	113.2	+ 11.9	132.9	+ 32.9
Dec.	117.9	+ 18.9	110.9	+ 13.2	140.5	117.2	+ 17.8	110.4	+ 13.8	140.1	+ 29.5
1973 Jan.	131.7	+ 37.9	124.4	+ 32.1	155.4	122.4	+ 27.8	115.0	+ 25.7	147.2	+ 33.3
Feb.	126.2	+ 22.0	122.3	+ 20.2	139.2	122.8	+ 21.1	118.6	+ 20.2	137.0	+ 23.7
March	139.4	+ 18.3	133.0	+ 13.6	161.0	132.3	+ 16.4	130.3	+ 17.7	139.3	+ 12.4
April	126.7	+ 16.2	122.0	+ 11.1	142.1	121.7	+ 13.5	118.5	+ 10.5	132.3	+ 23.4
May	144.4	+ 32.1	139.2	+ 28.2	161.9	138.1	+ 22.3	134.0	+ 20.0	152.0	+ 30.4
June	123.7	+ 9.8	116.3	+ 3.6	147.9	127.2	+ 9.6	123.6	+ 7.7	139.4	+ 16.1
July	121.0	+ 20.2	111.1	+ 10.3	154.4	127.7	+ 21.7	125.0	+ 21.0	136.8	+ 23.8
Aug.	116.5	+ 16.3	109.7	+ 9.4	137.4	127.8	+ 18.4	121.4	+ 14.0	149.2	+ 32.4
Sep.	125.2	+ 10.3	115.3	+ 2.1	157.1	127.9	+ 17.1	121.9	+ 12.1	148.4	+ 33.9
Oct.	138.1	+ 8.6	128.4	+ 3.6	160.2	138.6	+ 16.8	130.5	+ 12.2	166.1	+ 30.8
Nov.	130.5	+ 6.9	119.9	+ 2.3	162.9	137.9	+ 17.3	126.9	+ 12.1	175.5	+ 32.1
Dec.	118.1	+ 0.2	103.6	- 6.6	163.5	126.3	+ 7.8	113.2	+ 2.5	170.7	+ 21.8
1974 Jan.	135.7	+ 3.1	121.0	- 2.7	181.9	150.1	+ 22.7	132.5	+ 15.2	209.7	+ 42.4
Feb.	139.7	+ 10.7	126.8	+ 3.7	181.0	151.1	+ 23.1	135.9	+ 14.6	202.6	+ 47.9
March p	152.1	+ 9.1	138.5	+ 4.2	196.1	155.4	+ 17.4	142.0	+ 9.0	200.7	+ 44.0
Period	Capital goods industries					Consumer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	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	64.7	+ 3.7	67.2	+ 2.5	45.6	+ 19.1
1964 "	58.0	+ 15.0	60.1	+ 14.8	53.1	72.4	+ 12.0	75.3	+ 12.0	50.8	+ 11.4
1965 "	62.9	+ 8.3	65.8	+ 9.5	56.1	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966 "	61.5	- 2.2	61.3	- 6.9	62.1	77.6	- 1.4	79.7	- 2.6	61.1	+ 11.8
1967 "	61.1	- 0.7	58.4	- 4.7	67.5	76.5	- 1.4	77.7	- 2.6	66.9	+ 9.6
1968 "	72.7	+ 19.1	69.1	+ 18.4	81.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969 "	95.7	+ 31.6	93.2	+ 34.9	101.8	96.1	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970 "	100.0	+ 4.5	100.0	+ 7.2	100.0	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.2
1971 "	100.0	+ 0.0	99.0	- 1.0	102.0	110.4	+ 10.4	110.2	+ 10.2	112.1	+ 12.1
1972 "	107.1	+ 7.1	105.0	+ 6.0	112.3	119.6	+ 8.3	119.1	+ 8.1	123.3	+ 10.0
1973 "	129.0	+ 20.5	117.5	+ 11.9	156.2	125.0	+ 4.5	121.9	+ 2.4	148.9	+ 20.8
1972 June	112.3	+ 6.3	113.0	+ 9.1	110.6	108.0	+ 6.8	107.1	+ 7.4	115.2	+ 3.1
July	101.0	- 0.6	102.8	+ 3.7	96.6	93.2	+ 1.1	92.9	+ 1.9	95.7	- 4.0
Aug.	94.2	+ 7.7	94.6	+ 5.0	93.5	101.7	+ 12.7	101.7	+ 12.5	101.1	+ 14.2
Sep.	108.7	+ 4.9	106.3	+ 3.9	114.2	131.7	+ 8.5	131.7	+ 7.0	131.9	+ 21.8
Oct.	116.5	+ 21.4	112.7	+ 17.8	125.7	157.1	+ 11.2	156.4	+ 9.6	161.9	+ 23.7
Nov.	119.7	+ 20.2	111.5	+ 11.4	138.6	135.0	+ 9.9	133.8	+ 9.2	144.2	+ 16.4
Dec.	121.7	+ 25.1	113.0	+ 16.9	142.8	110.2	+ 6.5	108.0	+ 5.8	127.4	+ 11.1
1973 Jan.	145.0	+ 55.1	138.2	+ 48.3	161.6	115.1	+ 15.1	112.0	+ 11.8	139.3	+ 40.5
Feb.	128.0	+ 25.0	123.7	+ 22.7	139.0	127.5	+ 17.0	125.0	+ 15.5	146.8	+ 27.1
March	136.5	+ 22.8	125.1	+ 12.0	170.7	150.0	+ 12.3	151.8	+ 11.0	162.5	+ 22.4
April	124.5	+ 24.7	116.6	+ 17.8	143.9	140.0	+ 4.9	137.5	+ 2.8	159.8	+ 22.0
May	152.9	+ 48.7	148.6	+ 47.0	164.4	154.5	+ 13.1	129.2	+ 9.2	174.7	+ 41.1
June	125.8	+ 12.0	114.2	+ 1.1	152.9	113.1	+ 4.7	109.4	+ 2.1	141.6	+ 22.9
July	125.1	+ 23.9	106.6	+ 3.7	169.1	100.6	+ 7.9	98.9	+ 6.5	113.2	+ 18.3
Aug.	113.8	+ 20.8	104.2	+ 10.1	135.3	104.5	+ 2.8	103.0	+ 1.3	116.1	+ 14.8
Sep.	124.4	+ 14.4	107.4	+ 1.0	164.3	122.4	- 7.1	120.6	- 8.4	136.5	+ 3.5
Oct.	129.1	+ 10.8	117.8	+ 4.5	155.2	148.7	- 5.3	145.3	- 7.1	174.9	+ 8.0
Nov.	123.8	+ 3.4	110.0	- 1.3	155.1	134.0	- 0.7	128.6	- 3.9	175.4	+ 21.6
Dec.	117.5	+ 3.5	97.6	- 13.7	163.0	106.3	- 3.5	101.0	- 6.4	146.0	+ 14.6
1974 Jan.	131.4	- 9.4	114.2	- 17.4	171.7	122.5	+ 6.4	117.0	+ 4.5	165.1	+ 18.5
Feb.	140.0	+ 9.4	126.4	+ 2.1	173.4	120.1	- 5.8	114.2	- 8.7	165.9	+ 13.1
March p	151.0	+ 9.0	132.7	+ 6.1	195.2	149.5	- 2.3	144.3	- 4.9	188.9	+ 16.2

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

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

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

## 5. Construction projects and housing finance

Period	Estimated costs 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Dwellings erected with government assistance	
	Total		Residential buildings	Non-residential private buildings	Public buildings	Millions of DM	Change on year %	Millions of DM	Change on year %	Number 3	Change on year %
	Millions of DM	Change on year %									
1962	34,675.2	+ 9.4	22,175.6	7,743.9	4,755.7	6,849.3	.	13,011.8	+11.1	287,699	- 9.1
1963	34,189.3	- 1.4	21,835.8	7,005.7	5,347.8	7,187.1	+ 5.0	12,890.0	- 0.9	217,452	-24.4
1964	40,737.6	+19.2	25,397.2	9,031.6	6,308.8	7,479.8	+ 4.3	15,350.5	+19.1	260,298	+19.7
1965	44,878.7	+10.2	28,534.3	9,484.4	6,860.0	8,388.7	+12.2	16,614.2	+ 8.2	209,271	-19.6
1966	44,679.9	- 0.4	28,554.8	9,840.2	6,284.9	7,685.8	+ 7.9	15,905.0	- 4.2	172,354	-17.8
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
1973	85,868.5	- 1.6	55,692.2	19,894.8	10,281.6	13,117.8	+ 2.0	...	...	...	...
1973 Jan.	5,857.3	+ 4.9	3,770.0	1,329.3	758.0	787.3	+14.6	3,146.3	+39.5	4,806	-15.5
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	998.8	-16.4	3,188.5	- 5.1	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	5,465.0	1,890.1	731.7	1,442.4	+24.9	2,617.2	-23.9	5 18,750	5 -30.8
Sep.	7,104.7	-13.9	4,603.3	1,553.7	947.7	1,154.1	- 2.7	2,173.6	-26.3	10,254	-47.5
Oct.	7,077.1	-10.7	4,253.6	1,847.1	976.4	1,304.5	+ 3.5	2,654.9	-22.5	...	...
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	4 41,642	4 -40.6
Dec.	5,399.7	-23.3	2,645.2	1,531.7	1,222.8	927.0	+23.9	...	...	...	...
1974 Jan.	4,648.3	-20.6	2,433.5	1,164.1	1,050.7	912.0	+15.9	...	...	...	...
Feb.	4,523.7	-22.9	2,522.8	1,119.7	881.2	705.8	+10.0	...	...	...	...

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									
	Total			Retail trade 1 in			Turnover of						
	1962=100	Change on year not adjusted %	price-adjusted	Food, drink and tobacco, groceries	Change on year %	Clothing, linen, underwear, footwear	Change on year %	Household furniture and appliances	Change on year %	Department stores	Change on year %	Mail order houses	Change on year %
1964 average	113.0	+ 7.7	+ 6.6	111.4	+ 6.7	110.4	+ 6.8	110.1	+ 9.2	119.8	+11.2	122.0	+12.2
1965 "	124.3	+10.0	+ 7.9	120.8	+ 8.4	121.0	+ 9.6	119.9	+ 8.9	137.7	+14.9	145.4	+19.2
1966 "	130.9	+ 5.3	+ 3.3	127.1	+ 5.2	125.3	+ 3.6	128.6	+ 7.3	149.1	+ 8.3	158.8	+ 9.2
1967 "	132.4	+ 1.2	+ 0.7	130.8	+ 2.9	123.2	- 1.7	128.5	- 0.0	154.6	+ 3.7	160.7	+ 1.2
1968 "	138.2	+ 4.3	+ 4.4	136.9	+ 4.6	125.9	+ 2.2	131.7	+ 2.4	168.8	+ 9.2	171.4	+ 6.6
1969 "	152.4	+10.2	+ 8.7	147.0	+ 7.4	140.2	+11.3	148.1	+12.4	183.4	+ 8.6	187.3	+ 9.3
1970 " p	169.7	+11.4	+ 7.6	159.0	+ 8.2	158.4	+11.6	169.6	+14.4	208.0	+13.4	218.5	+16.6
1971 " p	187.7	+10.6	+ 5.3	173.6	+ 9.2	173.5	+10.9	193.8	+14.3	234.8	+12.9	242.2	+10.9
1972 " p	203.6	+ 8.5	+ 3.4	187.4	+ 7.9	190.2	+ 9.6	212.6	+ 9.9	259.4	+10.5	270.1	+11.5
1973 " p	219.1	+ 7.6	+ 1.2	206.4	+10.1	196.4	+ 3.3	226.5	+ 6.5	280.4	+ 8.1	292.6	+ 8.3
1972 p Aug.	193.7	+16.9	+11.8	190.3	+14.9	159.4	+23.2	207.9	+14.9	246.3	+23.5	205.8	+22.0
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
Dec.	290.4	+ 3.0	- 3.3	245.5	+ 6.2	287.4	+ 3.6	298.7	- 6.4	452.1	+ 8.6	351.8	+ 3.4
1974 p Jan.	202.0	+ 6.8	+ 0.3	195.1	+ 8.4	187.5	+ 7.7	194.8	+ 4.4	282.3	+12.5	196.2	+ 9.8

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

# VIII. General economic conditions

## 7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products 2					Index of sales prices of export goods 1962 = 100	Index of purchase prices of foreign goods 1962 = 100	Index of world market prices 3 1962 = 100 4	
	Total			of which			Total								
	1962 = 100	Change on		Basic and producer goods	Capital goods industries	Consumer goods	Farm years 1961/62 to 1962/63 = 100	Change on			Vegetable products				Animal products
		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	108.7	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	106.0	5 99.8	×	×	5 85.5	5 104.5	106.9	105.9	106.1	
<b>Figures from 1968 excluding value-added tax</b>															
1968 average	99.3	×	×	95.1	99.2	102.2	102.6	×	×	87.4	107.8	105.8	105.4	105.1	
1969 "	101.5	×	+ 2.2	97.2	102.7	104.6	106.2	×	+ 3.5	100.1	108.3	111.3	108.0	113.1	
1970 "	107.5	×	+ 5.9	102.6	111.4	109.6	98.1	×	- 7.6	85.3	102.4	116.6	107.2	120.2	
1971 "	112.5	×	+ 4.7	105.4	119.1	114.3	106.5	×	+ 8.6	89.4	112.2	121.6	106.7	121.7	
1972 "	116.1	×	+ 3.2	106.3	122.8	119.4	118.7	×	+ 11.5	101.8	124.3	124.5	106.6	136.3	
1973 "	123.8	×	+ 6.6	115.2	128.0	129.7	...	×	...	...	...	133.9	124.8	204.4	
1973 March	121.4	+ 0.6	+ 5.5	111.4	126.8	126.3	124.8	+ 2.5	+ 14.9	118.5	126.9	131.3	117.8	6 175.4	
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	121.6	+ 1.1	+ 3.5	97.6	129.7	135.8	127.4	236.7	
Nov.	127.3	+ 1.0	+ 8.1	121.5	129.6	133.9	122.7	+ 0.9	+ 4.2	97.3	131.2	138.0	136.7	239.8	
Dec.	128.3	+ 0.8	+ 8.5	123.5	129.8	134.8	124.5	+ 1.5	+ 3.7	99.1	132.9	140.0	143.6	260.0	
1974 Jan.	131.8	+ 2.7	+ 10.3	128.8	132.3	138.1	p 120.6	- 3.1	+ 0.2	101.3	p 127.1	146.3	155.0	277.0	
Feb.	134.8	+ 2.3	+ 11.7	135.7	134.5	140.1	p 119.6	- 0.8	- 1.8	99.8	p 126.2	149.2	158.5	309.8	
March	136.9	+ 1.6	+ 12.8	139.4	137.2	141.1	p 117.9	- 1.4	- 5.5	99.1	p 124.2	152.0	159.4	340.1	
April	...	...	...	...	...	...	...	...	...	...	...	...	...	358.3	

Period	Cost of living index for all households 8														
	Overall price index for residential buildings 7		Price index for road construction 7		Total							Memorandum item: Cost of living excluding food			
	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	1970 = 100	Change on			Food	Industrial products	Services and repairs	Rent, including garage rent	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	.	×	.	.	.	.	.	.	.	×	.
1963 "	104.6	+ 4.6	103.8	+ 3.8	81.6	×	+ 2.9	86.9	90.0	71.1	62.2	79.6	×	×	.
1964 "	108.6	+ 3.8	102.9	- 0.9	84.0	×	+ 2.3	89.6	91.2	74.6	65.6	81.9	×	×	+ 2.9
1965 "	112.6	+ 3.7	97.5	- 5.2	85.9	×	+ 3.3	91.7	92.0	77.6	69.3	83.8	×	×	+ 2.3
1966 "	116.1	+ 3.1	96.3	- 1.2	88.7	×	+ 3.6	95.6	93.2	80.7	73.2	86.1	×	×	+ 2.7
1967 "	113.8	- 2.0	91.8	- 4.7	91.9	×	+ 3.6	98.1	94.9	85.8	78.9	89.6	×	×	+ 4.1
					93.4	×	+ 1.6	97.2	96.0	88.9	84.2	92.0	×	×	+ 2.7
<b>Figures from 1968 including value-added tax</b>															
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	116.8	119.0	123.1	118.9	118.8	×	×	+ 6.7
1973 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	163.6	+ 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	
1974 Jan.	.	.	.	.	123.7	+ 0.7	+ 7.4	123.2	122.5	127.8	122.4	123.8	+ 0.3	+ 7.5	
Feb.	189.2	+ 2.3	139.2	+ 5.8	124.8	+ 0.9	+ 7.6	123.6	124.0	129.1	122.9	125.1	+ 1.1	+ 7.9	
March	.	.	.	.	125.2	+ 0.3	+ 7.2	124.2	124.3	129.6	123.5	125.5	+ 0.3	+ 7.5	

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	128.9	.	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 86.2	+14.8	17.7	+ 7.4	r 395.7	+10.2
1973 p	430.3	+12.6	113.0	+25.2	317.3	+ 8.7	r 96.7	+12.2	19.8	+11.4	r 433.8	+ 9.6
1972 p 1st qtr	88.0	+ 9.2	20.4	+11.4	67.6	+ 8.6	r 21.2	+11.0	4.2	+ 8.7	r 93.0	+ 9.1
2nd qtr	94.3	+ 8.8	19.2	- 2.8	75.1	+12.2	r 21.5	+18.0	4.2	+ 7.3	r 100.9	+13.2
3rd qtr	96.3	+ 8.0	23.0	+ 9.2	73.3	+ 7.6	r 20.3	+ 9.7	4.3	+ 6.6	r 97.9	+ 8.0
4th qtr	103.4	+10.2	27.7	+16.2	75.7	+ 8.1	r 23.2	+20.5	5.0	+ 7.0	r 103.9	+10.6
1973 p 1st qtr	98.6	+12.1	23.5	+15.1	75.1	+11.2	r 23.6	+11.3	4.5	+ 6.8	r 103.2	+11.0
2nd qtr	106.1	+12.5	27.1	+41.4	79.0	+ 5.1	r 22.9	+ 6.5	4.7	+ 9.9	r 106.5	+ 5.6
3rd qtr	108.3	+12.5	28.7	+24.7	79.7	+ 8.7	r 24.5	+20.7	4.7	+ 9.5	r 108.9	+11.2
4th qtr	117.3	+13.4	33.7	+21.9	83.5	+10.3	r 25.8	+10.9	5.8	+18.1	r 115.1	+10.8

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

surcharge. From 1971 before offsetting against employees' savings bonus. From 2nd quarter of 1972 after deducting the repayment of the anticyclical surcharge. 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		1962 = 100	Change on year %	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 %		
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	255.1	+12.0	234.4	+10.0	219.2	+ 9.9	262.5	+11.2
1972 p 1st qtr	206.8	+10.0	193.3	+ 9.4	211.6	+ 9.6	208.1	+ 9.3	194.9	+ 9.2	215.1	+10.3
2nd qtr	211.7	+ 9.8	197.8	+ 9.2	225.3	+ 9.2	212.5	+ 8.9	199.0	+ 8.8	235.8	+ 9.9
3rd qtr	214.1	+ 9.2	200.1	+ 8.8	228.4	+ 8.3	215.3	+ 8.2	201.5	+ 8.1	238.6	+ 7.2
4th qtr	215.5	+ 9.0	201.3	+ 8.8	245.5	+10.2	216.7	+ 8.3	202.8	+ 8.1	254.9	+11.3
1973 p 1st qtr	226.7	+ 9.6	211.5	+ 9.4	235.9	+11.5	226.6	+ 8.9	212.0	+ 8.8	239.4	+11.3
2nd qtr	233.8	+10.5	218.0	+10.2	251.7	+11.7	233.6	+ 9.9	218.5	+ 9.8	262.0	+11.1
3rd qtr	236.8	+10.6	220.6	+10.3	255.5	+11.9	237.7	+10.4	222.3	+10.3	265.3	+11.2
4th qtr	238.5	+10.7	222.1	+10.4	277.1	+12.8	239.7	+10.6	224.1	+10.5	283.1	+11.1
1974 pe 1st qtr	252.1	+11.2	234.7	+11.0	.	.	252.6	+11.5	236.2	+11.4	.	.
1973 p Jan.	224.6	+ 9.3	209.6	+ 9.1	.	.	225.5	+ 9.1	211.0	+ 9.0	240.0	+16.3
Feb.	227.0	+ 9.6	211.8	+ 9.4	.	.	227.0	+ 8.8	212.4	+ 8.7	231.6	+10.5
March	228.4	+ 9.9	213.1	+ 9.7	.	.	227.3	+ 8.8	212.6	+ 8.7	246.6	+ 7.6
April	230.8	+10.1	215.3	+10.0	.	.	229.2	+ 9.3	214.4	+ 9.1	247.5	+11.8
May	235.1	+10.6	219.1	+10.3	.	.	235.4	+10.2	220.2	+10.0	268.1	+12.1
June	235.6	+10.6	219.6	+10.4	.	.	236.2	+10.3	220.9	+10.2	270.2	+ 9.5
July	236.4	+10.5	220.3	+10.2	.	.	237.0	+10.2	221.7	+10.1	270.0	+13.0
Aug.	236.9	+10.7	220.7	+10.3	.	.	237.9	+10.5	222.4	+10.4	268.6	+11.0
Sep.	237.2	+10.7	220.9	+10.3	.	.	238.3	+10.6	222.8	+10.5	257.2	+ 9.6
Oct.	238.2	+10.7	221.9	+10.3	.	.	239.3	+10.5	223.8	+10.4	273.8	+13.0
Nov.	238.5	+10.6	222.1	+10.3	.	.	239.5	+10.6	224.0	+10.5	301.6	+12.7
Dec.	238.9	+10.8	222.5	+10.5	.	.	240.2	+10.8	224.6	+10.8	274.0	+ 7.5
1974 e Jan. r	250.4	+11.4	233.1	+11.2	.	.	251.0	+11.3	234.7	+11.3	260.0	+ 8.3
Feb. r	252.4	+11.1	235.0	+10.9	.	.	253.1	+11.5	236.7	+11.4	250.6	+ 8.2
Mar. pe	253.6	+11.1	236.1	+10.8	.	.	253.8	+11.7	237.3	+11.6	.	.

p Provisional. — r Revised. Contrary to expectations, not all the new wage settlements became effective

immediately upon the expiry of the old contracts. — pe Partly estimated.

# IX. Foreign trade and payments

## 1. Important items in the balance of payments \*<sup>o</sup>

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	— 427	— 2,492	— 3,012	+ 520	+ 2,065	+ 637	+ 488	+ 149	+ 210	— 774	— 564	—	— 564
1951	+ 2,301	+ 772	— 149	+ 921	+ 1,529	— 543	— 79	— 464	+ 1,758	+ 280	+ 2,038	—	+ 2,038
1952	+ 2,478	+ 2,318	+ 706	+ 1,612	+ 180	+ 6	— 357	+ 363	+ 2,484	+ 416	+ 2,900	—	+ 2,900
1953	+ 3,873	+ 4,324	+ 2,516	+ 1,808	— 451	— 698	— 378	— 320	+ 3,175	+ 471	+ 3,646	—	+ 3,646
1954	+ 3,669	+ 4,143	+ 2,698	+ 1,445	— 474	— 106	— 438	+ 332	+ 3,563	+ 592	+ 2,971	—	+ 2,971
1955	+ 2,235	+ 3,069	+ 1,245	+ 1,824	— 834	— 640	— 271	— 369	+ 1,595	+ 256	+ 1,851	—	+ 1,851
1956	+ 4,459	+ 5,680	+ 2,897	+ 2,783	— 1,221	— 162	— 365	+ 203	+ 4,297	+ 713	+ 5,010	—	+ 5,010
1957	+ 5,901	+ 7,783	+ 4,083	+ 3,700	— 1,882	— 2,655	— 390	— 2,265	+ 3,246	+ 1,876	+ 5,122	—	+ 5,122
1958	+ 5,998	+ 7,998	+ 4,954	+ 3,044	— 2,000	— 2,329	— 1,437	— 892	+ 3,669	— 225	+ 3,444	—	+ 3,444
1959	+ 4,152	+ 7,431	+ 5,361	+ 2,070	— 3,279	— 6,398	— 3,629	— 2,769	— 2,246	+ 554	— 1,692	—	— 1,692
1960	+ 4,783	+ 8,271	+ 5,223	+ 3,048	— 3,488	+ 1,272	— 81	+ 1,353	+ 6,055	+ 1,964	+ 8,019	—	+ 8,019
1961	+ 3,193	+ 7,623	+ 6,615	+ 1,008	— 4,430	— 5,009	— 4,053	— 956	— 1,816	+ 994	— 822	— 1,475	— 2,297
1962	— 1,580	+ 3,630	+ 3,477	+ 153	— 5,210	— 597	— 183	— 414	— 2,177	+ 1,300	— 877	—	— 877
1963	+ 991	+ 6,086	+ 6,032	+ 54	— 5,095	+ 620	+ 1,806	— 1,186	+ 1,611	+ 1,129	+ 2,740	—	+ 2,740
1964	+ 524	+ 5,835	+ 6,081	— 246	— 5,311	— 1,325	— 894	— 431	— 801	+ 1,236	+ 435	—	+ 435
1965	— 6,223	+ 154	+ 1,203	— 1,049	— 6,377	+ 2,142	+ 1,137	+ 1,005	— 4,081	+ 2,798	— 1,283	—	— 1,283
1966	+ 488	+ 6,783	+ 7,958	— 1,175	— 6,295	— 599	— 342	— 257	— 111	+ 2,063	+ 1,952	—	+ 1,952
1967	+ 10,006	+ 16,428	+ 16,862	— 434	— 6,422	— 11,848	— 2,930	— 8,918	— 1,842	+ 1,702	— 140	—	— 140
1968	+ 11,856	+ 19,168	+ 18,372	+ 796	— 7,312	— 6,125	— 11,201	+ 5,076	+ 5,731	+ 1,278	+ 7,009	—	+ 7,009
1969	+ 7,498	+ 16,248	+ 15,584	+ 664	— 8,750	— 18,679	— 23,040	+ 4,361	— 11,181	+ 919	— 10,262	— 4,099	— 14,361
1970	+ 3,585	+ 13,344	+ 15,670	— 2,326	— 9,759	+ 15,019	— 934	+ 15,953	+ 18,604	+ 3,308	+ 21,912	+ 738	+ 22,650
1971	+ 3,116	+ 14,613	+ 15,892	— 1,279	— 11,497	+ 10,522	+ 6,293	+ 4,229	+ 13,638	+ 2,720	+ 16,358	— 5,369	+ 10,989
1972	+ 3,349	+ 17,386	+ 20,278	— 2,892	— 14,037	+ 11,186	+ 14,840	— 3,654	+ 14,535	+ 1,155	+ 15,690	— 496	+ 15,194
1973	+ 12,407	+ 28,481	+ 33,039	— 4,558	— 16,074	+ 11,480	+ 8,090	+ 3,390	+ 23,887	+ 2,541	+ 26,428	— 10,279	+ 16,149
1971 1st qtr	+ 1,857	+ 4,546	+ 3,662	+ 884	— 2,689	+ 144	— 149	+ 293	+ 2,001	+ 5,875	+ 7,876	+ 627	+ 8,503
2nd qtr	+ 613	+ 3,473	+ 3,234	+ 239	— 2,860	+ 2,525	+ 2,182	+ 343	+ 3,138	+ 201	+ 3,339	—	+ 3,339
3rd qtr	— 195	+ 3,065	+ 4,659	— 1,594	— 3,260	+ 1,876	+ 3,116	— 1,240	+ 1,681	+ 255	+ 1,936	—	+ 1,936
4th qtr	+ 841	+ 3,529	+ 4,337	— 808	— 2,688	+ 5,977	+ 1,144	+ 4,833	+ 6,818	+ 3,611	+ 3,207	— 5,996	— 2,789
1972 1st qtr	+ 435	+ 4,012	+ 4,513	— 501	— 3,577	— 1,625	+ 5,195	— 6,820	— 1,190	+ 4,494	+ 3,304	+ 620	+ 3,924
2nd qtr	+ 251	+ 3,542	+ 3,924	— 382	— 3,291	+ 8,897	+ 6,471	+ 2,426	+ 9,148	+ 790	+ 9,938	—	+ 9,938
3rd qtr	— 991	+ 2,678	+ 4,592	— 1,914	— 3,669	+ 6,819	+ 2,781	+ 4,038	+ 5,823	— 1,350	+ 4,478	—	+ 4,478
4th qtr	+ 3,653	+ 7,153	+ 7,249	— 96	— 3,500	— 2,905	+ 393	— 3,298	+ 748	— 2,778	— 2,030	— 1,116	— 3,146
1973 1st qtr	+ 1,800	+ 5,596	+ 5,868	— 272	— 3,796	+ 13,605	+ 2,719	+ 10,886	+ 15,405	+ 4,467	+ 19,872	— 7,217	+ 12,655
2nd qtr	+ 3,448	+ 7,453	+ 7,009	+ 444	— 4,005	— 111	+ 3,710	+ 3,821	+ 3,337	+ 612	+ 2,725	—	+ 2,725
3rd qtr	+ 2,202	+ 6,561	+ 9,952	— 3,391	— 4,359	+ 4,510	+ 2,061	+ 2,449	+ 6,712	+ 1,569	+ 8,281	—	+ 8,281
4th qtr	+ 4,957	+ 8,870	+ 10,210	— 1,340	— 3,913	— 6,524	— 400	— 6,124	— 1,567	+ 2,883	— 4,450	— 3,062	— 7,512
1974 1st qtr p	+ 7,771	+ 11,465	+ 13,276	— 1,811	— 3,694	— 1,225	— 702	— 523	+ 6,546	— 7,055	— 509	—	— 509
1972 July	— 264	+ 1,029	+ 1,625	— 596	— 1,293	+ 6,504	+ 1,742	+ 4,762	+ 6,240	— 570	+ 5,670	—	+ 5,670
Aug.	— 455	+ 801	+ 1,343	— 542	— 1,256	+ 791	+ 555	+ 236	+ 336	— 706	+ 370	—	+ 370
Sep.	— 272	+ 848	+ 1,624	— 776	— 1,120	— 476	+ 484	— 960	— 748	— 74	— 822	—	— 822
Oct.	+ 1,494	+ 2,607	+ 2,633	— 26	— 1,113	— 1,288	— 219	— 1,069	+ 206	— 699	— 493	—	— 493
Nov.	+ 112	+ 1,297	+ 1,705	— 408	— 1,165	— 1,555	+ 591	— 2,146	+ 1,443	+ 330	+ 1,113	—	+ 1,113
Dec.	+ 2,047	+ 3,249	+ 2,911	+ 338	— 1,202	— 63	+ 20	— 83	+ 1,984	— 2,408	— 424	— 1,116	— 1,540
1973 April	+ 1,610	+ 2,743	+ 2,571	+ 172	— 1,133	— 1,528	+ 920	— 2,448	+ 82	— 608	— 526	—	— 526
May	+ 1,739	+ 3,259	+ 2,822	+ 437	— 1,520	— 2,255	+ 690	— 2,945	+ 516	+ 141	— 375	—	— 375
June	+ 97	+ 1,449	+ 1,616	— 167	— 1,352	+ 3,672	+ 2,100	+ 1,572	+ 3,769	+ 143	+ 3,626	—	+ 3,626
July	— 340	+ 1,170	+ 2,932	— 1,762	— 1,510	+ 3,200	+ 843	+ 2,357	+ 2,860	+ 1,980	+ 4,840	—	+ 4,840
Aug.	+ 942	+ 2,309	+ 3,219	— 910	— 1,367	— 1,457	+ 757	— 2,214	— 515	— 1,085	— 1,600	—	— 1,600
Sep.	+ 1,600	+ 3,082	+ 3,801	— 719	— 1,482	+ 2,767	+ 461	+ 2,306	+ 4,367	+ 674	+ 5,041	—	+ 5,041
Oct.	+ 1,924	+ 2,974	+ 3,964	— 990	— 1,050	— 3,306	+ 899	— 4,205	— 1,382	+ 597	— 785	—	— 785
Nov.	+ 1,713	+ 3,021	+ 3,216	— 195	— 1,308	— 3,861	— 549	— 3,312	— 2,148	— 254	— 2,402	—	— 2,402
Dec.	+ 1,319	+ 2,875	+ 3,030	— 155	— 1,556	+ 643	— 750	+ 1,393	+ 1,962	— 3,225	— 1,263	— 3,062	— 4,325
1974 Jan.	+ 1,385	+ 2,466	+ 3,572	— 1,106	— 1,081	— 2,660	— 403	— 2,257	— 1,275	— 1,263	— 2,538	—	— 2,538
Feb.	+ 3,255	+ 4,668	+ 5,073	— 405	— 1,413	— 715	— 251	— 464	+ 2,540	+ 2,854	+ 314	—	+ 314
March p	+ 3,131	+ 4,331	+ 4,631	— 300	— 1,200	+ 2,150	— 48	+ 2,198	+ 5,281	— 2,938	+ 2,343	—	+ 2,343

\* Discrepancies in the totals are due to rounding. —  
<sup>o</sup> Regarding the changes in the data of part IX, Foreign trade and payments, as against the data published prior to March 1974, see the special article "The balance of payments of the Federal Republic of Germany in 1973" in the March 1974 Monthly Report. — 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	1973				1974		1973
					1st qtr	2nd qtr	3rd qtr	4th qtr	February	Jan./Feb.	
All countries 1	Exports	136,011	149,022	178,396	41,741	43,628	43,442	49,585	17,436	34,954	27,053
	Imports	120,119	128,744	145,417	35,854	36,673	33,511	39,379	12,363	26,309	23,507
	Balance	+15,892	+20,278	+32,979	+5,887	+6,955	+9,931	+10,206	+5,073	+8,645	+3,546
I. Industrial countries	Exports	106,506	116,172	137,209	32,549	33,918	33,060	37,682	13,278	26,656	21,038
	Imports	92,454	99,115	109,174	27,211	28,183	25,021	28,759	8,538	18,274	17,851
	Balance	+14,052	+17,057	+28,035	+5,338	+5,735	+8,039	+8,923	+4,740	+8,382	+3,187
A. EEC member countries	Exports	63,320	69,949	84,067	20,105	20,633	20,007	23,322	8,117	16,521	13,078
	Imports	62,155	69,140	75,542	18,843	19,635	17,145	19,919	5,924	12,610	12,338
	Balance	+1,165	+809	+8,525	+1,262	+998	+2,862	+3,403	+2,193	+3,911	+740
Belgium-Luxembourg	Exports	11,582	12,301	14,660	3,560	3,627	3,406	4,067	1,382	2,782	2,301
	Imports	11,638	12,964	14,219	3,507	3,844	3,203	3,665	1,079	2,330	2,230
	Balance	-56	-663	+441	+53	-217	+203	+402	+303	+452	+71
Denmark	Exports	2,902	2,981	4,047	869	1,009	1,004	1,165	385	779	589
	Imports	1,586	1,685	2,127	536	536	453	602	175	350	335
	Balance	+1,316	+1,296	+1,920	+333	+473	+551	+563	+210	+429	+254
France	Exports	16,975	19,406	23,132	5,667	5,754	5,386	6,325	2,247	4,521	3,658
	Imports	15,919	18,157	18,964	5,058	5,005	4,143	4,758	1,382	3,025	3,289
	Balance	+1,056	+1,249	+4,168	+609	+749	+1,243	+1,567	+865	+1,496	+369
United Kingdom	Exports	5,449	7,046	8,400	1,919	2,059	2,053	2,369	758	1,570	1,252
	Imports	4,413	4,582	5,155	1,313	1,288	1,114	1,440	398	850	860
	Balance	+1,036	+2,464	+3,245	+606	+771	+939	+929	+360	+720	+392
Ireland, Rep.	Exports	439	482	586	136	174	138	138	50	101	93
	Imports	139	275	329	74	63	106	86	21	43	49
	Balance	+300	+207	+257	+62	+111	+32	+52	+29	+58	+44
Italy	Exports	11,451	12,556	14,980	3,568	3,635	3,601	4,176	1,523	3,074	2,393
	Imports	12,692	13,899	14,041	3,379	3,639	3,476	3,547	993	2,145	2,329
	Balance	-1,241	-1,343	+939	+189	-4	+125	+629	+530	+929	+64
Netherlands	Exports	14,522	15,177	18,262	4,386	4,375	4,419	5,082	1,772	3,694	2,792
	Imports	15,768	17,578	20,707	4,976	5,260	4,650	5,821	1,876	3,867	3,246
	Balance	-1,246	-2,401	-2,445	-590	-885	-231	-739	-104	-173	-454
B. EFTA member countries	Exports	22,077	24,306	28,062	6,471	6,979	6,696	7,916	2,632	5,248	4,102
	Imports	10,988	11,402	12,747	3,082	3,291	2,994	3,380	973	2,113	2,029
	Balance	+11,089	+12,904	+15,315	+3,389	+3,688	+3,702	+4,536	+1,659	+3,135	+2,073
of which Norway	Exports	1,937	1,888	2,535	483	628	489	753	222	497	306
	Imports	1,582	1,464	1,523	406	397	344	376	127	283	275
	Balance	+355	+424	+830	+77	+231	+145	+377	+95	+214	+31
Austria	Exports	6,363	7,474	8,440	1,971	2,063	2,113	2,293	796	1,554	1,237
	Imports	2,455	2,657	2,958	704	727	719	808	230	492	459
	Balance	+3,908	+4,817	+5,482	+1,267	+1,336	+1,394	+1,485	+566	+1,062	+778
Sweden	Exports	4,631	5,028	5,851	1,360	1,419	1,305	1,767	554	1,087	860
	Imports	3,139	3,195	3,602	876	924	867	935	262	563	580
	Balance	+1,492	+1,833	+2,249	+484	+495	+438	+832	+292	+524	+280
Switzerland	Exports	8,056	8,764	10,077	2,364	2,537	2,451	2,725	905	1,813	1,514
	Imports	3,511	3,719	4,149	976	1,110	1,110	1,116	310	681	632
	Balance	+4,545	+5,045	+5,928	+1,388	+1,427	+1,504	+1,609	+595	+1,132	+882
C. Other industrial countries	Exports	21,109	21,917	25,080	5,973	6,306	6,357	6,444	2,529	4,887	3,858
	Imports	19,311	18,573	20,885	5,286	5,267	4,882	5,460	1,641	3,551	3,484
	Balance	+1,798	+3,344	+4,195	+687	+1,049	+1,475	+984	+888	+1,336	+374
of which United States	Exports	13,140	13,798	15,089	3,828	3,918	3,754	3,589	1,417	2,779	2,465
	Imports	12,420	10,765	12,222	3,213	3,039	2,744	3,226	1,013	2,194	2,178
	Balance	+720	+3,033	+2,867	+615	+879	+1,010	+363	+404	+585	+287
Canada	Exports	1,453	1,553	1,555	394	398	376	387	147	275	254
	Imports	1,464	1,419	1,606	295	378	435	498	126	236	191
	Balance	-11	+134	-51	+99	+20	-59	-111	+21	-61	+63
Japan	Exports	1,815	1,969	2,749	552	652	725	820	321	609	359
	Imports	2,528	3,178	3,596	910	905	884	897	203	451	571
	Balance	-713	-1,209	-847	-358	-253	-159	-77	+118	+158	-212
II. Developing countries 2	Exports	23,366	24,871	30,017	6,771	7,175	7,541	8,530	3,100	6,154	4,430
	Imports	22,772	24,194	29,509	7,274	6,900	6,846	8,469	3,306	6,932	4,776
	Balance	+594	+677	+508	-503	+275	+695	+41	-206	-778	-346
European countries	Exports	7,023	7,898	9,507	2,205	2,309	2,342	2,651	941	1,857	1,406
	Imports	3,621	4,559	5,573	1,466	1,288	1,218	1,601	389	898	964
	Balance	+3,402	+3,339	+3,934	+739	+1,021	+1,124	+1,050	+552	+959	+442
OPEC countries 3	Exports	4,038	4,674	5,919	1,368	1,407	1,495	1,649	610	1,193	886
	Imports	8,607	8,283	10,108	2,273	2,254	2,257	3,324	1,791	3,570	1,474
	Balance	-4,569	-3,609	-4,189	-905	-847	-762	-1,675	-1,181	-2,377	-588
Other non-European countries	Exports	12,305	12,299	14,591	3,198	3,459	3,704	4,230	1,549	3,104	2,138
	Imports	10,544	11,352	13,828	3,535	3,358	3,371	3,564	1,126	2,464	2,338
	Balance	+1,761	+947	+763	-337	+101	+333	+666	+423	+640	-200
III. Centrally planned economies	Exports	5,825	7,660	10,813	2,342	2,448	2,748	3,275	998	2,048	1,530
	Imports	4,767	5,323	6,616	1,345	1,562	1,607	2,102	508	1,084	863
	Balance	+1,058	+2,337	+4,197	+997	+886	+1,141	+1,173	+490	+964	+667

\* 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. — 3 OPEC (Organization of Petroleum Exporting Countries): Abu Dhabi,

(including Dubai, Sharjah etc.), Algeria, Ecuador, Indonesia, Iraq, Qatar, Kuwait, Libya, Nigeria, Saudi Arabia, Venezuela.

## 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
1966	-1,175	-3,403	+3,569	-1,572	-1,808	-492	+4,774	-1,795	-448
1967	-434	-3,034	+3,609	-1,643	-1,951	-508	+5,127	-1,837	-197
1968	+796	-3,106	+3,908	-558	-2,020	-579	+5,196	-1,615	-430
1969	+664	-3,888	+3,948	+102	-2,291	-723	+5,546	-1,865	-165
1970	-2,326	-5,377	+4,179	-200	-2,523	-795	+5,756	-2,424	-942
1971	-1,279	-6,952	+4,065	+760	-2,630	-938	+6,582	-2,512	+346
1972	-2,892	-8,570	+3,972	+1,759	-2,599	-900	+6,900	-3,036	-417
1973	-4,558	-11,455	+4,031	+1,922	-2,891	-1,066	+7,099	-2,473	+276
1972 1st qtr	-501	-1,460	+899	+364	-680	-214	+1,528	-773	-166
2nd qtr	-382	-2,014	+942	+655	-627	-300	+1,749	-487	-301
3rd qtr	-1,914	-3,410	+1,067	+149	-633	-198	+1,676	-631	+66
4th qtr	-96	-1,686	+1,062	+591	-657	-188	+1,947	-1,149	-16
1973 1st qtr	-272	-1,681	+981	+183	-747	-261	+1,693	-731	+290
2nd qtr	+444	-2,719	+1,003	+418	-713	-257	+1,768	-297	+1,238
3rd qtr	-3,391	-4,975	+937	+449	-671	-277	+1,786	-650	+11
4th qtr	-1,340	-2,082	+1,108	+872	-760	-270	+1,852	-798	-1,263
1973 April	+172	-706	+317	+111	-253	-61	+522	-113	+356
May	+437	-794	+367	+164	-251	-125	+612	-186	+651
June	-167	-1,218	+321	+143	-211	-70	+634	+2	+231
July	-1,762	-1,717	+345	-23	-260	-86	+599	-223	-396
Aug.	-910	-1,994	+284	+220	-237	-89	+600	-143	+448
Sep.	-719	-1,263	+309	+250	-173	-104	+587	-284	-41
Oct.	-990	-884	+357	-89	-252	-85	+594	-219	-411
Nov.	-195	-523	+352	+235	-257	-97	+688	-247	-347
Dec.	-155	-675	+398	+727	-251	-87	+570	-331	-505
1974 Jan.	-1,106	-753	+275	-25	-339	-151	+595	-337	-367
Feb.	-405	-550	+458	-261	-301	-95	+478	-210	+77

\* 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		
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	-8,750	-4,349	-3,300	-865	-184	-4,401	-1,515	-1,919	-1,460	-719	-248
1970	-9,759	-6,032	-5,000	-933	-99	-3,727	-1,598	-964	-611	-817	-348
1971	-11,497	-7,553	-6,450	-782	-320	-3,944	-1,620	-1,127	-569	-866	-330
1972	-14,037	-8,441	-7,450	-865	-126	-5,596	-1,853	-2,173	-1,584	-1,122	-449
1973	-16,074	-9,536	-8,450	-935	-151	-6,539	-1,995	-2,819	-2,266	-1,338	-386
1972 1st qtr	-3,577	-1,894	-1,700	-204	+9	-1,683	-547	-790	-635	-252	-94
2nd qtr	-3,291	-2,084	-1,800	-229	-55	-1,207	-432	-379	-212	-296	-100
3rd qtr	-3,669	-2,264	-2,000	-222	-42	-1,405	-404	-711	-552	-271	-20
4th qtr	-3,500	-2,200	-1,950	-211	-40	-1,300	-470	-291	-186	-304	-236
1973 1st qtr	-3,796	-2,221	-1,950	-220	-51	-1,576	-573	-655	-556	-335	-12
2nd qtr	-4,005	-2,329	-2,050	-240	-39	-1,676	-432	-794	-710	-325	-125
3rd qtr	-4,359	-2,594	-2,300	-240	-53	-1,765	-478	-866	-676	-323	-99
4th qtr	-3,913	-2,391	-2,150	-235	-6	-1,522	-512	-504	-324	-355	-150
1974 1st qtr p	-3,694	-2,256	-1,900	-270	-89	-1,437	-489	-410	-148	-245	-294
1973 April	-1,133	-735	-650	-74	-10	-399	-149	-246	-222	-59	+55
May	-1,520	-782	-700	-77	-5	-738	-138	-461	-414	-93	-45
June	-1,352	-813	-700	-89	-25	-539	-144	-86	-73	-173	-135
July	-1,510	-876	-750	-99	-28	-634	-153	-464	-384	-74	+56
Aug.	-1,367	-885	-800	-72	-13	-482	-167	-150	-77	-67	-97
Sep.	-1,482	-833	-750	-68	-15	-649	-158	-253	-216	-182	-57
Oct.	-1,050	-771	-700	-75	+3	-279	-210	+75	+116	-66	-77
Nov.	-1,308	-790	-700	-81	-8	-518	-160	-238	-176	-92	-28
Dec.	-1,556	-831	-750	-81	-0	-725	-142	-341	-264	-197	-45
1974 Jan.	-1,081	-751	-650	-83	-19	-329	-175	-50	+124	-81	-24
Feb.	-1,413	-785	-650	-89	-48	-628	-145	-212	-164	-74	-197
March p	-1,200	-720	-600	-98	-22	-480	-169	-148	-108	-90	-73

\* 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	1973				1974				
				1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr p	Jan.	Feb.	March p	
<b>A. Long-term capital transactions</b>												
<b>I. Private capital transactions</b>												
(1) Total net German capital investment abroad (increase: —)	— 3,805	+ 283	— 910	+ 139	+ 1,301	+ 64	— 2,414	— 1,898	— 617	— 894	— 387	— 424
Direct investment	— 3,656	— 4,988	— 4,617	— 1,006	— 808	— 1,059	— 1,743	— 1,144	— 339	— 381	— 424	— 295
Shares	— 1,550	— 2,574	— 2,294	— 187	— 383	— 474	— 1,250	— 703	— 188	— 220	— 151	— 22
Other capital interests	— 1,587	— 1,822	— 2,199	— 740	— 412	— 553	— 495	— 504	— 195	— 158	— 3	+ 22
Advances and loans	— 519	— 593	— 124	— 80	— 13	— 33	+ 2	+ 63	+ 44	— 3	+ 22	+ 67
Portfolio investment	+ 532	+ 4,037	+ 358	+ 293	+ 358	+ 54	— 348	— 193	— 98	— 162	+ 160	— 21
Shares	— 917	— 598	+ 119	— 234	+ 273	+ 123	— 42	+ 170	+ 27	— 17	+ 160	— 21
Investment fund units	+ 266	+ 321	+ 7	— 2	+ 6	+ 3	— 0	— 27	— 4	— 2	— 21	— 72
Bonds	+ 1,184	+ 4,314	+ 232	+ 530	+ 80	— 72	— 306	— 336	— 121	— 143	— 21	+ 21
Advances and loans	— 92	+ 2,047	+ 4,112	+ 1,089	+ 1,933	+ 1,247	— 156	— 390	— 114	— 297	+ 21	— 51
Other capital movements	— 590	— 812	— 763	— 237	— 182	— 178	— 167	— 172	— 67	— 54	— 51	
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+ 12,485	+ 16,014	+ 11,145	+ 3,070	+ 3,031	+ 2,509	+ 2,535	+ 1,400	+ 272	+ 723	+ 405	+ 233
Direct investment	+ 3,905	+ 5,457	+ 4,987	+ 517	+ 1,561	+ 1,312	+ 1,597	+ 1,194	+ 365	+ 596	+ 233	+ 47
Shares	+ 734	+ 1,510	+ 1,026	+ 46	+ 329	+ 185	+ 466	+ 131	— 4	+ 88	+ 242	— 56
Other capital interests 1	+ 1,705	+ 3,491	+ 4,474	+ 641	+ 1,256	+ 1,161	+ 1,416	+ 1,211	+ 385	+ 584	— 56	+ 45
Advances and loans	+ 1,466	+ 456	— 514	— 171	— 23	— 35	— 285	— 147	— 15	— 76	— 56	+ 45
Portfolio investment	+ 2,008	+ 10,710	+ 2,509	+ 682	+ 297	+ 1,101	+ 430	— 7	— 227	+ 175	+ 31	+ 75
Shares and investment fund units	+ 392	+ 2,980	— 187	+ 249	— 135	— 183	— 118	— 81	— 43	— 7	— 31	+ 110
Bonds	+ 1,615	+ 7,729	+ 2,696	+ 433	+ 431	+ 1,284	+ 548	+ 73	— 184	+ 182	+ 75	+ 18
Advances and loans	+ 6,658	— 7	+ 3,608	+ 1,908	+ 1,179	+ 53	+ 469	+ 150	+ 85	+ 45	+ 110	+ 18
Other capital movements	— 85	— 146	+ 40	— 36	— 7	+ 44	+ 39	+ 66	+ 50	— 2	+ 18	
Balance	+ 8,680	+ 16,297	+ 10,235	+ 3,209	+ 4,332	+ 2,573	+ 120	— 498	— 345	— 171	+ 18	— 67
<b>II. Official capital transactions</b>	— 2,387	— 1,457	— 2,144	— 490	— 622	— 512	— 520	— 205	— 58	— 80	— 55	
of which												
Financial assistance to developing countries 2	— 1,584	— 1,606	— 1,825	— 465	— 489	— 380	— 492	— 166	— 27	— 84	— 55	
Overall balance of long-term capital transactions (I plus II)	+ 6,293	+ 14,840	+ 8,090	+ 2,719	+ 3,710	+ 2,061	— 400	— 702	— 403	— 251	— 48	
<b>B. Short-term capital transactions</b>												
(1) Banks 3												
Assets	+ 87	— 1,620	— 7,934	+ 64	— 2,177	— 1,786	— 4,035	+ 33	+ 664	— 1,283	+ 652	+ 1,717
Liabilities	+ 1,087	+ 1,200	+ 2,785	+ 5,516	— 3,753	+ 2,468	— 1,446	— 525	— 2,822	+ 580	+ 1,717	
Balance	+ 1,174	— 420	— 5,149	+ 5,580	— 5,930	+ 682	— 5,481	— 492	— 2,158	— 703	+ 2,369	
(2) Enterprise "Financial credits" 3												
Assets	+ 573	+ 482	+ 163	+ 380	— 52	+ 63	— 228	— 744	— 172	— 327	— 245	+ 1
Liabilities	— 1,956	— 5,043	+ 1,415	+ 1,298	+ 721	— 513	— 91	+ 417	+ 48	+ 368	+ 1	
Balance	— 1,383	— 4,561	+ 1,578	+ 1,678	+ 669	— 450	— 319	— 327	— 124	+ 41	— 244	
Trade credits												
Assets	— 600	— 1,400	— 3,200	— 1,110	— 350	+ 260	— 2,000	.	.	.	.	
Liabilities	+ 4,000	+ 2,400	+ 10,300	+ 3,730	+ 1,970	+ 1,880	+ 2,720	.	.	.	.	
Balance	+ 3,400	+ 1,000	+ 7,100	+ 2,620	+ 1,620	+ 2,140	+ 720	.	.	.	.	
Other	+ 0	+ 0	+ 1	—	+ 2	+ 0	— 1	— 1	— 1	— 2	+ 2	
Balance	+ 2,017	— 3,561	+ 8,679	+ 4,298	+ 2,291	+ 1,690	+ 400	— 328	— 125	+ 39	— 242	
(3) Official 4	+ 1,038	+ 327	— 140	+ 1,008	— 182	+ 77	— 1,043	+ 297	+ 26	+ 200	+ 71	
Overall balance of short-term capital transactions	+ 4,229	— 3,654	+ 3,390	+ 10,886	— 3,821	+ 2,449	— 6,124	— 523	— 2,257	— 464	+ 2,198	
<b>C. Balance of all statistically recorded capital movements (A plus B) (net capital export: —)</b>	+ 10,522	+ 11,186	+ 11,480	+ 13,605	— 111	+ 4,510	— 6,524	— 1,225	— 2,660	— 715	+ 2,150	

\* 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										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		External liabilities 6	
				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	14,568	28,576	170	—	2,200	4,300	1,927	91	2,812	507
1971 8	59,345	62,219	14,688	37,413	228	—	2,000	5,581	2,184	125	2,874	176
1972 8	74,433	77,387	13,971	51,965	259	—	1,993	6,712	2,465	22	2,954	—
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
Sept.	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 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	68,099	3,006	—	2,336	6,313	2,461	0	3,097	—
Sept.	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.	87,997	89,615	14,001	62,762	522	—	1,808	8,051	2,471	0	1,618	—
Feb.	87,683	89,229	14,001	62,453	198	—	1,808	8,298	2,471	—	1,548	—
March	90,026	91,504	14,001	64,008	905	—	1,808	8,297	2,485	0	1,478	—
April p	92,491	93,836	14,001	65,922	1,136	—	1,808	8,484	2,485	0	1,345	—

**(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			Sub-scription	Cash payments to IMF 10		Uncalled DM assets of IMF (Column 7 less columns 8 and 9)	Credit line 12	Credit granted to IMF by Bundesbank	Credit line not drawn on by IMF
		Drawing rights within gold tranche 9	Credit granted under "General Arrangements to Borrow"	Total	Allocated	Accepted		Gold	DM callings by IMF 11				
1	2	3	4	5	6	7	8	9	10	11	12	13	
1960	1,296	1,296	—	—	—	—	3,307	827	469	2,011	—	—	—
1961 8	2,549	2,549	—	—	—	—	3,150	788	1,761	601	—	—	—
1962	2,069	2,069	—	—	—	—	3,150	788	1,281	1,081	4,000	—	4,000
1963	2,208	2,208	—	—	—	—	3,150	788	1,420	942	4,000	—	4,000
1964	3,650	2,930	720	—	—	—	3,150	788	2,142	220	4,000	720	3,280
1965	4,305	2,915	1,390	—	—	—	3,150	788	2,127	235	4,000	1,390	2,610
1966	5,028	3,638	1,390	—	—	—	4,800	1,200	2,438	1,162	4,000	1,390	2,610
1967	4,207	3,537	670	—	—	—	4,800	1,200	2,337	1,263	4,000	670	3,330
1968	6,061	3,979	2,082	—	—	—	4,800	1,200	2,779	821	4,000	2,082	1,918
1969 8	1,105	1,105	—	—	—	—	4,392	1,098	7	3,287	4,000	—	4,000
1970	4,300	3,357	—	943	738	205	5,856	1,464	1,893	2,499	4,000	—	4,000
1971	5,581	3,917	—	1,664	1,365	299	5,856	1,464	2,453	1,939	4,000	—	4,000
1972 8	6,712	3,899	—	2,813	1,855	958	5,598	1,368	2,531	1,699	4,000	—	4,000
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	1,985	338	5,598	1,464	2,499	1,635	4,000	—	4,000
June	5,834	3,507	—	2,327	1,985	342	5,598	1,464	2,043	2,091	4,000	—	4,000
Sept.	7,116	4,148	—	2,968	1,985	983	5,598	1,464	2,684	1,450	4,000	—	4,000
Dec. 8	6,712	3,899	—	2,813	1,855	958	5,598	1,368	2,531	1,699	4,000	—	4,000
1973 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
Sept.	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
Feb.	8,298	3,777	—	4,521	1,746	2,775	5,152	1,288	2,489	1,375	4,000	—	4,000
March	8,297	3,776	—	4,521	1,746	2,775	5,152	1,288	2,488	1,376	4,000	—	4,000
April	8,484	3,828	—	4,656	1,746	2,910	5,152	1,288	2,540	1,324	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: +)									External liabilities (increase: -) 14	New valuation of monetary reserves 14
		Total	Gold	Balances with foreign banks and money market investment abroad		Other investment abroad		Reserve position in IMF and special drawing rights	Loans and other claims on the rest of the world			
				U.S. dollar investment	Other foreign exchange balances (including claims on European Fund)	Short-term	Medium-term		IBRD debt certificates	Other claims		
1960	+ 8,019	+ 8,195	+ 1,402	+ 7,725	+ 129	—	—	+ 169	+ 95	— 1,325	— 176	—
1961	— 2,297	— 695	+ 2,781	— 3,362	— 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
1974 1st qtr	— 509	— 954	+ 0	— 1,542	+ 631	—	—	— 57	+ 14	—	+ 445	—
1971 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	—	— 0	+ 61	—
Feb.	+ 1,902	+ 2,509	—	+ 2,376	— 12	—	—	+ 20	+ 125	— 0	+ 607	—
March	— 36	+ 55	—	— 199	— 6	—	+ 249	— 5	+ 16	+ 0	— 91	—
April	+ 403	+ 177	—	+ 845	— 3	—	—	— 651	—	— 14	+ 226	—
May	+ 462	+ 198	+ 33	+ 13	+ 45	—	—	+ 107	—	—	+ 264	—
June	+ 9,073	+ 8,815	—	+ 3,445	+ 5,365	—	—	+ 92	—	— 87	+ 258	—
July	+ 5,670	+ 6,944	+ 0	+ 11,302	— 5,403	—	— 250	+ 1,295	—	—	— 1,274	—
Aug.	— 370	— 588	—	— 678	+ 7	—	—	— 7	+ 90	+ 0	+ 218	—
Sep.	— 822	— 1,290	— 5	— 1,826	+ 3	—	+ 494	— 6	+ 50	—	+ 468	—
Oct.	— 493	— 844	—	— 222	+ 10	—	— 500	— 132	—	—	+ 351	—
Nov.	— 1,113	— 1,089	—	— 1,080	— 7	—	—	— 2	—	—	— 24	—
Dec.	— 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	— 0	— 899	— 13	—	—	— 59	—	—	+ 445	—
May	— 375	— 1,681	+ 4	— 1,501	+ 9	—	—	— 193	—	—	+ 1,306	—
June	+ 3,626	+ 2,257	— 19	— 596	+ 2,387	—	+ 500	— 15	—	—	+ 1,369	—
July	+ 4,840	+ 4,683	+ 19	+ 2,365	+ 2,310	—	—	— 11	—	—	+ 157	—
Aug.	— 1,600	— 1,991	—	— 105	— 1,916	—	—	+ 30	—	—	+ 391	—
Sep.	+ 5,041	+ 5,151	—	+ 1,021	+ 4,105	—	—	+ 13	+ 12	—	— 110	—
Oct.	— 785	— 944	—	+ 1,957	— 2,240	—	— 500	— 161	—	—	+ 159	—
Nov.	— 2,402	— 2,219	—	— 461	— 4,427	—	—	+ 2,669	—	—	— 183	—
Dec.	— 4,325	— 2,571	—	— 2,498	+ 67	—	—	— 140	—	—	+ 1,308	— 3,062
1974 Jan.	— 2,538	— 2,843	+ 0	— 2,788	+ 248	—	—	— 303	—	—	+ 305	—
Feb.	— 314	— 386	—	— 309	— 324	—	—	+ 247	—	— 0	+ 72	—
March	+ 2,343	+ 2,275	—	+ 1,555	+ 707	—	—	— 1	+ 14	+ 0	+ 68	—
April p	+ 2,465	+ 2,332	—	+ 1,914	+ 231	—	—	+ 187	—	—	+ 133	—

\* 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 to the right to call for repayment — may be returned should circumstances so demand. — 2 Claims on the United States and the United Kingdom under the foreign exchange offset agreements. — 3 For breakdown see Table (b). — 4 Excluding the claims on IBRD which are included in the Bundesbank Return in the item "Securities" and in the balance of payments in official long-term capital transactions; see footnote 7. — 5 Mainly bilateral claims from former credits to the European Payments Union and — prior to 1967 — earmarked external assets and consolidation loans to foreign central banks. — 6 Including mobilisation and liquidity paper sold to foreigners by the Bundesbank (see the Deutsche Bundesbank Act, sections 42 and 42 a). — 7 Chiefly claims of the Bundesbank on IBRD in the form of securities; see also footnote 4. — 8 Change against previous return date is partly attributable to the depreciation of the Bundesbank's gold

and foreign exchange position, expressed in DM, due to 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). — p Provisional.

## IX. Foreign trade and payments

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

(excluding Deutsche Bundesbank)

Millions of DM														
End of period under review	Balance of assets and liabilities	Assets									Liabilities 3			
		Total	Claims on foreign banks			Claims on foreign non-banks			Money market paper 2	Foreign notes and coins	Total	To foreign banks 4	To foreign non-banks 4	
			Total	Balances payable on demand	Time balances	Discount credits 1	Total	Book credits						Discount credits
1964	- 2,468	5,308	3,531	3,225	306	226	1,098	664	434	855	81	7,776	5,221	2,555
1965	- 2,027	5,918	3,912	3,686	226	226	1,088	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	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	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	120	14,471	10,562	3,909
1969 6	- 3,946	17,382	13,362	2,983	8,246	2,133	3,854	2,368	1,486	49	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	25,783	5,974
1973	- 7,744	26,165	24,239	5,852	18,304	83	1,776	1,630	146	—	150	33,909	27,187	6,722
1973 March	-18,049	18,824	16,697	6,592	9,997	108	1,943	1,699	244	—	184	36,873	30,809	6,064
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	27,561	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.	- 7,744	26,165	24,239	5,852	18,304	83	1,776	1,630	146	—	150	33,909	27,187	6,722
1974 Jan. 7	- 5,548	25,837	23,756	7 5,916	17,759	81	1,921	1,806	115	—	160	31,385	25,016	6,369
Feb.	- 4,857	26,727	24,719	6,340	18,311	68	1,838	1,686	152	—	170	31,584	25,439	6,145
March p	- 7,204	25,596	23,523	6,565	16,890	68	1,872	1,755	117	—	201	32,800	26,578	6,222

\* 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. — 7 As DM claims payable on demand on foreign banks tend to contain, for bookkeeping reasons, a large number of debit balances in the course of the year, the position at the end of the year — largely adjusted by subsequent entries — has been used since the beginning of 1974 without modification as the position at the end of the period under review, so that there are no changes in this item for the amounts denominated in DM. — 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						Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on		Long-term assets Total	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	517	551	5,551	2,799	2,752	3,644	1,907	4,950	.
1967	- 3,000	1,488	1,017	471	768	720	666	4,488	1,669	2,819	2,228	2,260	5,673	.
1968	- 3,552	1,476	811	665	601	875	903	5,028	1,613	3,415	2,392	2,636	5,510	.
1969	- 3,177	2,405	1,437	968	685	1,720	1,509	5,582	2,044	3,538	2,434	3,148	5,153	.
1970	- 9,635	2,988	1,468	1,520	650	2,338	1,454	12,623	4,234	8,389	7,978	4,645	7,451	.
1971 3	-10,439	3,170	1,194	1,976	619	2,551	3,217	13,609	4,809	8,800	8,540	5,069	15,355	6,923
1972	- 4,992	2,690	1,209	1,481	518	2,172	3,575	7,682	2,339	5,343	4,251	3,431	17,178	7,833
1973	- 2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,690	17,796	8,127
1973 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
June	- 4,039	2,362	1,023	1,339	505	1,867	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	17,948	7,948
Dec.	- 2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,690	17,796	8,127
1974 Jan.	- 2,395	2,685	1,294	1,391	609	2,076	3,316	5,080	2,055	3,025	2,213	2,867	17,894	8,146
Feb.	- 2,436	3,012	1,329	1,683	754	2,258	3,323	5,448	2,051	3,397	2,501	2,947	17,979	8,231
March p	- 2,192	3,257	1,408	1,849	1,011	2,246	3,343	5,449	2,117	3,332	2,373	3,076	18,025	8,284

\* 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; 1973: DM 86 million; Jan. to

March 1974: DM 41 million). Statistical increases and decreases have not been eliminated; for this reason the changes in totals are not comparable with the figures shown in Table IX, 5. Without assets and liabilities in respect of periods allowed or utilised for payment and of prepayments made or received in merchandise and service transactions. — 1 Including

balances on clearing accounts. — 2 Including endorsement liabilities for bills discounted abroad. — 3 After a change in the reporting regulations, the range of reporting enterprises increased from June 1971. — p Provisional.

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

#### Middle spot rates in DM

Period	Telegraphic payment							
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1 000 lire
<b>Average for the year</b>								
1971	99.678	7.170	—	47.024	12.439	8.505	5.032	5.630
1972	99.387	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
<b>Average for the month</b>								
1972 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	5.484
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	6.801	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
Feb.	96.064	6.623	69.271	42.253	10.497	6.179	4.605	4.151
March	95.232	6.564	68.587	42.022	10.380	6.133	4.443	4.118
April	94.545	6.492	67.461	41.697	10.235	6.034	4.321	3.975
<b>Difference of buying and selling rates from middle rate, in pfennigs</b>								
	11	1	10	6	2	1	1	1

Period	Telegraphic payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillinge	100 francs
<b>Average for the year</b>								
1971	3.4459	3.4795	49.588	63.163	68.192	2 0.9998	13.940	84.578
1972	3.2200	3.1889	48.417	63.238	67.055	1.0534	13.800	83.537
1973	2.6599	2.6590	46.263	59.736	60.959	0.9795	13.645	84.005
<b>Average for the month</b>								
1972 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	60.626	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	56.690	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	57.876	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
Feb.	2.7788	2.7141	47.030	54.782	58.030	0.9341	13.596	85.492
March	2.6981	2.6213	46.425	54.361	57.395	0.9308	13.548	85.083
April	2.6103	2.5231	45.974	51.986	57.414	0.9105	13.483	83.500
<b>Difference of buying and selling rates from middle rate, in pfennigs</b>								
	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: March 15, 1974

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 18	—	—	—	—	—
Bahamas	Bahamas Dollar	0.736662	1.20635	1.00	37.47	268.90
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	6.82
Bolivia	Bolivian Peso	—	x 24.1270	20.00	749.33	13.35
Botswana	South African Rand 4	—	—	4	—	—
Burma	Kyat	—	x 5.80717	4.8138	180.36	55.45
Burundi	Burundi Franc	0.00935443	95.0000	78.7501	2,950.50	3.39
Cyprus	Cyprus Pound 23	—	—	—	—	—
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	268.90
Ecuador	Sucre	—	x 30.1587	25.00	936.67	10.68
El Salvador	Colon	0.294665	3.01587	2.50	93.67	106.76
Ethiopia	Ethiopian Dollar	0.355468	2.50000	2.07237	77.64	128.79
Fiji	Fiji Dollar	—	x 0.965078	0.80	29.97	333.63
Finland	Markka 5	—	—	—	—	—
France	French Franc 6	—	—	—	—	—
Gambia	Dalasi 2	—	—	—	—	—
Germany, Fed. Rep. 3	Deutsche Mark 3	—	x 3.21979	2.66904	100.00	100.00
Greece	Drachma 7	—	—	—	—	—
Guatemala	Quetzal	0.736662	1.20635	1.00	37.47	268.90
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 9	—	—	—	—	—
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 5.06865	4.20	157.36	63.55
Italy	Italian Lira 10	—	—	—	—	—
Jamaica	Jamaica Dollar	—	x 1.09688	0.909091	34.06	293.59
Japan	Yen 11	—	—	—	—	—
Jordan	Jordan Dinar	2.29184	0.387754	0.321428	12.04	630.37
Kenya	Kenya Shilling	—	x 8.61675	7.14286	267.62	37.37
Kuwait	Kuwait Dinar	2.48828	0.357143	0.296053	11.09	901.54
Lesotho	South African Rand 4	—	—	4	—	—
Liberia	Liberian Dollar	0.736662	1.20635	1.00	37.47	268.90

\* 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 March 15, 1974 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 Statistical Supplement to the Monthly Report of the Deutsche Bundesbank, series 5: "Die Währungen der Welt" (Currencies of the world). — 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 On January 19, 1974 the French Government decided temporarily to suspend the interventions keeping the exchange rates between the French franc and various other currencies within the margins previously fixed (withdrawal from the European joint float). — 7 The drachma has been floating since

## 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
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 13	—	—	—	—	—
Malaysia	Malaysian Dollar 14	—	—	—	—	—
Malta	Maltese Pound 15	—	—	—	—	—
Mauritius	Mauritius Rupee 2	—	—	—	—	—
Mexico	Mexican Peso	0.0589330	15.0793	12.50	468.33	21.35
Morocco	Dirham 16	—	—	—	—	—
Nepal	Nepalese Rupee	—	x 12.7390	10.56	395.65	25.28
Netherlands 3	Netherlands Guilder 3	—	x 3.35507	2.78118	104.20	95.97
New Zealand	New Zealand Dollar 17	—	—	—	—	—
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 19	—	—	—	—	—
Qatar	Qatar Ryal	0.186621	4.76190	3.94737	147.89	67.62
Rwanda	Rwanda Franc	—	x 112.000	92.84	3,478.49	2.87
Saudi Arabia	Saudi Ryal	0.207510	4.28255	3.55001	133.01	75.18
Sierra Leone	Leone 2	—	—	—	—	—
Singapore	Singapore Dollar 20	—	—	—	—	—
Somalia	Somali Shilling	0.118193	7.51881	6.23272	233.52	42.82
South Africa, Rep.	Rand 4	—	—	4	—	—
Spain	Peseta 21	—	—	—	—	—
Sri Lanka (Ceylon)	Sri Lanka Rupee 2	—	—	—	—	—
Swaziland	(South African) Rand 4	—	—	4	—	—
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 8.61675	7.14286	267.62	37.37
Thailand	Baht	0.0368331	24.1270	20.00	749.33	13.35
Trinidad and Tobago	Trinidad and Tobago Dollar 2	—	—	—	—	—
Tunisia	Tunisian Dinar 22	—	—	—	—	—
Turkey	Turkish Lira	—	x 16.8889	14.00	524.53	19.06
Uganda	Uganda Shilling	—	x 8.61675	7.14286	267.62	37.37
United Arab Emirates	Dirham	0.186621	4.76190	3.94737	147.89	67.62
United Kingdom	Pound Sterling 8	—	—	—	—	—
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
Yemen, People's Dem. Rep.	Yemen Dinar	—	x 0.418667	0.345395	12.94	772.75
Yugoslavia	Yugoslavian Dinar 12	—	—	—	—	—
Zaire	Zaire	—	x 0.603176	0.50	18.73	533.81
Zambia	Kwacha	1.14592	0.775509	0.642856	24.09	415.18

October 20, 1973. — 8 The £ sterling has been floating since June 23, 1972. — 9 The Icelandic króna has been floating since June 15, 1973. — 10 The rate of the lira has been floating on the so-called commercial market since February 14, 1973. — 11 The yen has been temporarily floating since February 14, 1973. — 12 The Yugoslavian dinar has been floating since July 12, 1973. — 13 Since November 19, 1973

the Malawi Kwacha has been floating under special conditions. — 14 Since June 21, 1973 the Malaysian dollar may drop below the previous lower intervention point. — 15 Floating in accordance with special government regulations. — 16 Since May 17, 1973 the dirham has been floating under special conditions. — 17 The New Zealand dollar has been floating since July 9, 1973. — 18 The schilling has been floating

since March 19, 1973. — 19 The escudo has been floating since March 19, 1973. — 20 The Singapore dollar has been floating since June 21, 1973. — 21 The peseta has been floating since January 22, 1974. — 22 Since January 23, 1974 the Tunisian dinar has been floating under special conditions. — 23 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

- May 1973 New measures of monetary policy  
Security transactions with foreign countries 1967 to 1972  
The capital finance account and total financial assets  
and liabilities in 1972
- June 1973 The economic scene in the spring of 1973  
Redefinition of banks' "free liquid reserves"
- July 1973 New measures of monetary policy  
Recent developments in local authority finance  
The balance of payments of the  
Federal Republic of Germany in 1972
- August 1973 Security ownership in the Federal Republic of Germany  
in 1972
- September 1973 The economic scene in the summer of 1973  
Calculation of weighted revaluation rates  
for the Deutsche Mark
- October 1973 New measures of monetary policy  
National product, capital formation and its financing  
in the first half of 1973  
Production potential in the Federal Republic of Germany
- November 1973 The central, regional and local authorities  
in the business cycles since 1967  
Enterprises' annual accounts for 1971 and initial results  
for 1972
- December 1973 The economic scene in the autumn of 1973
- January 1974 Security deposits of domestic individuals,  
classified by size categories  
Automation of paper money handling
- February 1974 The economic scene in the winter of 1973/74
- March 1974 Sources and uses of income in the second half of 1973,  
by sector  
The balance of payments of the Federal Republic of  
Germany in 1973
- April 1974 Public finance in 1973  
Foreign employees in Germany:  
their transfers to their home countries and their  
savings in the Federal Republic

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