

**Monthly Report of the
Deutsche
Bundesbank**

April 1973

Contents

4	Commentaries
11	The revision of Principle III concerning the liquidity of banks, pursuant to section 11 of the Banking Act
16	The annual accounts of private limited companies

Statistical section

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

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

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

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The English version of the
**Report of the Deutsche Bundesbank
for the Year 1972**

will appear as soon as possible. It contains a detailed presentation of economic trends, including the most recent developments, together with comments on present-day monetary and economic problems.

Commentaries

Economic indicators

Inflow of orders to industry

The demand for industrial goods was once more very large in February. Seasonally adjusted, the *orders received by industry* lagged somewhat behind the record figures of the preceding month (which were revised sharply upwards); even so, in the first two months of the year new orders were an average of 9% larger than in the preceding two-month period, although foreign purchasers, in particular, might have been expected to show somewhat more restraint in placing orders as a result of the new monetary unrest in February. The 1972 figure was exceeded by an average of 29% in January and February. It was above all the capital goods industries which received a veritable flood of orders in the first two months of this year. Besides shipbuilding – which benefited from the world-wide order boom for large cargo-ships – and road vehicle building, the German mechanical engineering industry was able to book unusually many orders. Obviously the investment plans of many enterprises for 1973 have recently been revised distinctly upwards, as reflected by the fact that the total of domestic orders received by mechanical engineering in January/February, seasonally adjusted, was about 26% higher than in the last two months of last year. In contrast, the consumer goods industries as a whole received no more orders in January/February 1973 than in the autumn of 1972; but here too the volume of orders was larger than a year previously. As the total of orders received once more considerably exceeded simultaneous deliveries, the *order backlogs* of German industry continued to grow sharply, even in terms of volume.

Industrial production

The demand pull caused industrial enterprises to increase their efforts to expand production. *Industrial production* (excluding construction) in February exceeded the high level of January, seasonally adjusted, and in the two months taken together it was 3½% larger than the monthly average of November/December. In February it was just over 12% up on the year. Owing to the sharp increase in demand, the rise in production was particularly steep in the capital goods industries; above all, the output of the mechanical engineering industry went up considerably. The production of basic materials, producer goods and consumer goods also rose, seasonally adjusted. In *construction*, for which data are available until January only, the exceptionally mild winter led to a much higher output than usual at this time of the year.

Labour market

At first sight the *labour market* data for March seem to contradict the hypothesis of an accelerating economic upswing: the seasonally adjusted number of unemployed rose and that of vacancies fell, though only slightly in each case. As in the preceding month, however, the

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		
1972 1st qtr.	105	105	100	105	99
2nd qtr.	109	108	104	109	101
3rd qtr.	110	109	105	112	101
Oct.	116	113	106	128	106
Nov.	120	114	110	139	105
Dec.	128	124	121	147	108
1973 Jan.	139	134	144	157	116
Feb. p	133	129	136	142	109
Industrial production; 1962 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods industries	Capital goods industries	Consumer goods industries	
1972 1st qtr.	165	187	161	161	169
2nd qtr.	165	188	160	162	147
3rd qtr.	165	189	159	162	143
Oct.	168	195	163	163	148
Nov.	173	200	168	164	151
Dec.	173	205	166	168	168
1973 Jan.	176	208	172	168	194
Feb. p	181	211	177	176	...
Labour market; thousands					
Period	Unemployed	Unemployment ratio 2	Vacancies	Employees 3	
				Total	of whom For- eigners
1972 1st qtr.	211	1.0	549	p 22,510	2,230
2nd qtr.	259	1.2	526	p 22,490	2,270
3rd qtr.	284	1.3	526	p 22,490	2,290
Oct.	284	1.3	573		
Nov.	274	1.3	589	p 22,510	2,350
Dec.	230	1.1	608		
1973 Jan.	195	0.9	620		
Feb.	208	1.0	609	...	...
March	225	1.0	595		

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

weather appears to have been of decisive importance, for in March, for the first time during this winter, the number of working days lost in construction exceeded the (low) 1972 figure by a considerable margin. The reduction of winter unemployment, which was not high anyway, in the building and allied trades was therefore slower than is usual at this time of the year. The seasonally adjusted unemployment ratio was — as in February — 1% of wage and salary earners.

Monetary analysis

6 Monetary expansion gathered pace again in February 1973 owing to the heavy influx of foreign funds associated with the latest monetary crisis. Money stock and quasi-money combined (M_2) grew by DM 4.9 billion, or about two and a half times as much as in the same month of 1972 and 1971 (DM 1.8 billion and DM 2 billion, respectively). The total of money and quasi-money held by non-banks at the end of February 1973 was 18.2% up on the year; at the end of January, just as at the end of December, the annual growth rate had been under 17%. Quasi-money alone, meaning time deposits with maturities of less than four years, rose by DM 4.2 billion in the month under review. The money stock (currency and sight deposits, M_1) increased by DM 0.7 billion (against DM 0.8 billion and DM 1.1 billion in February 1972 and 1971). At end-February 1973, as at the end of January, it was over 12% up on the previous year. Seasonally adjusted, the money stock (M_1) went up by DM 0.4 billion in the month under review; money and quasi-money together (M_2) rose by DM 5 billion, and thus appreciably faster than in January (M_1 : - DM 0.7 billion; M_2 : + DM 2.1 billion).

The determining factor was that trade and industry received extremely large sums from abroad in February this year. The net external claims of the banks and Bundesbank, growth in which indicates an inflow of foreign funds to non-banks, mounted by DM 6.8 billion; between September 1972 and January 1973 they had diminished by a total of DM 3.9 billion. Only in May 1969, a month of speculation, have the net external claims ever increased more (by DM 9 billion).

In spite of the massive influx of foreign funds, domestic credit expansion was as large as ever in February 1973. Banks granted DM 5.6 billion of fresh bank loans to domestic enterprises and individuals, or DM 1.1 billion more than in February 1972 (DM 4.5 billion). While short-term lending rose approximately in line with the seasonal trend (by DM 1.5 billion, against DM 1.2 billion and DM 1.4 billion in February 1972 and 1971), longer-term direct loans to the private sector, at DM 4 billion, climbed distinctly faster in the month under review than in the corresponding period of 1972 (DM 3.4 billion). Credit granted by the banking system (including the Bundesbank) to public authorities increased little in February this year (DM 0.2 billion); a growth of DM 1.1 billion in long-term direct loans was accompanied by a reduction of almost equal size in short-term indebtedness towards the banking system. The largest single item in this reduction was the repayment of Bundesbank book credit by the Federal Government (- DM 0.9 billion). At the same time the central bank balances of public authorities mounted by DM 1.3 billion.

Banks' holdings of securities went up by DM 0.6 billion in February (after adjustment for depreciation); although this was rather more than in January (DM 0.2 billion), it

The money stock and its determinants

Billions of Deutsche Mark; Increase: +

Item	Feb. 1973	Jan. 1973	Feb. 1972	Feb. 1971
Bank lending, total	+ 5.8	+ 1.4	+ 4.8	+ 3.1
to enterprises and individuals	+ 5.6	- 0.0	+ 4.3	+ 3.3
of which short-term lending	+ 1.5	- 3.7	+ 1.1	+ 1.3
medium and long-term lending	+ 4.0	+ 3.9	+ 3.4	+ 1.9
public authorities	+ 0.2	+ 1.4	+ 0.5	- 0.2
Net external claims of the banks and Bundesbank	+ 6.8	+ 2.9	+ 2.1	+ 3.1
Monetary capital formation	+ 5.3	+ 5.3	+ 5.0	+ 3.4
of which Savings deposits	+ 1.0	+ 1.2	+ 2.4	+ 2.3
Time deposits ¹	+ 1.1	+ 0.9	+ 0.7	+ 0.3
Bank bonds outstanding	+ 2.3	+ 2.0	+ 1.1	+ 0.3
Central bank deposits of public authorities	+ 1.3	+ 0.8	+ 0.6	+ 0.8
Other influences	- 1.1	- 6.7	+ 0.5	+ 0.0
Money and quasi-money = M_2	+ 4.9	- 8.5	+ 1.8	+ 2.0
Money stock = M_1	+ 0.7	- 11.4	+ 0.8	+ 1.1
Quasi-money	+ 4.2	+ 2.9	+ 1.0	+ 0.9

¹ Excluding time deposits of less than four years (= quasi-money).

fell markedly below the level of February 1972 (DM 1.8 billion). In the month under review banks primarily acquired bank bonds (DM 0.9 billion). In addition, they bought a significant amount of domestic public authority bonds (DM 320 million) for the first time in a fairly long period. On the other hand, banks reduced their holdings of domestic equities by DM 180 million and those of foreign securities by DM 380 million.

Monetary capital formation in February 1973 was relatively large, as was to be expected in view of the strong expansionary tendencies; it came to DM 5.3 billion, against DM 5 billion and DM 3.4 billion one and two years earlier. In February the growth of savings deposits was again rather weak. It amounted to roughly DM 1 billion, which was only about two fifths of the amount paid into savings accounts in February 1972 and 1971 (about DM 2.4 billion each). The other components of monetary capital formation, on the other hand, grew very strongly. From the sale of bank bonds alone banks received over DM 2.3 billion, or more than twice as much as in February 1972 (DM 1.1 billion). Time deposits with maturities of four years and over rose by DM 1.1 billion in the month under review, or DM 0.4 billion more than a year before; sales of bank savings bonds were likewise larger than in February 1972 (DM 0.5 billion against DM 0.4 billion).

Security markets

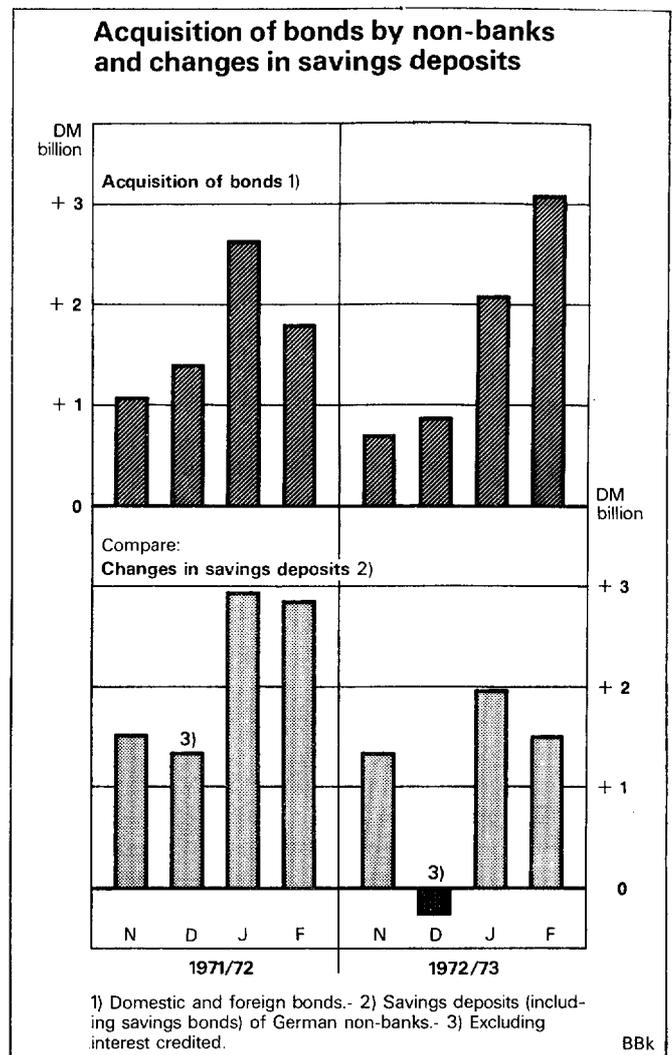
The bond market was extremely productive in February. In that month domestic issuers sold fixed interest securities to the market value of over DM 4.2 billion net,¹ which was nearly twice as much as in January (DM 2.2 billion) and almost the same amount as in February 1972 (just on DM 4.5 billion). As usual, the largest sales were those of bank bonds, DM 3.3 billion of which were sold in February. As in January, "other" bank bonds — most of which are issued by central giro institutions — predominated; sales reached the record level of DM 1.4 billion. Communal bonds (DM 790 million) and bonds of specialised banks (DM 450 million) were also sold on a larger scale in February than in January, while sales of mortgage bonds (DM 690 million) lagged slightly behind the January figure. Public authorities, which in preceding months had made few calls on the bond market through direct issues, raised DM 970 million through the sale of bonds and medium-term notes in February. Enterprises again stayed out of the bond market in that month.

Foreign issuers floated Deutsche Mark bonds totalling DM 490 million in February. As for several months, all such bonds were, on balance, bought by foreigners. In addition, foreigners purchased DM 300 million of German-owned foreign bonds.

The bulk of the bonds offered on the German bond market in February were bought by domestic non-banks. They invested no less than DM 3.1 billion in fixed interest securities in that month, after having already acquired a large amount of bonds in January (DM 2.1 billion). In February 1972, by contrast, such purchases had come to only DM 1.8 billion. Banks, too, bought relatively many bonds in February this year; after adjustment for depreciation in respect of price losses, their purchases amounted to DM 800 million, compared with DM 400 million in January, but DM 1.9 billion in February 1972. Banks acquired domestic paper only (nearly DM 1.2 billion), at the same time running down their holdings of foreign bonds unusually fast, viz. by DM 350 million or roughly one quarter.

Domestic issuers had little recourse to the share market in February; all in all, DM 260 million (market value) of shares was issued, against DM 300 million in the preceding month and in February 1972. The acquisition of foreign equities by residents (DM 130 million) was likewise insignificant. Here the emphasis was on trade investments (DM 100 million), while portfolio purchases totalled DM 30 million; foreign investment fund units met with little interest.

Domestic non-banks were again the principal group of buyers on the share market in February, taking up DM 480 million of domestic and foreign equities, compared with DM 370 million a month before and DM 320 million in February 1972. By contrast, domestic banks reduced their shareholdings in February by approximately the



same amount as in January (— DM 210 million). As the Federal Government made the acquisition of German shares by non-residents subject to mandatory authorisation after the eruption of the monetary crisis at the beginning of February, foreigners bought no more than DM 120 million of German equities, and hence appreciably fewer than in January (DM 290 million) or in any other month since February 1972. These were all portfolio purchases of shares and investment fund units. The German investment funds (those open to the general public) received DM 400 million from the sale of their units in February, or over a fifth more than in January. All of the increase flowed to the share-based funds, while the sales proceeds of the bond-based funds remained unchanged in comparison with January (DM 105 million), and those of the real estate funds declined (DM 50 million).

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

Public finance

8 Federal finance

In keeping with the usual seasonal pattern, in the first quarter of this year the Federal Government had a cash surplus which, at just over DM 1.4 billion, was almost as large as in the first quarter of 1972. In the first three months of this year taken together cash expenditure went up by 15%, although cash receipts increased nearly as much (+ 14%). Even if the grants paid to the Federal Railways in January are excluded, as belonging to the 1972 accounting period, cash spending rose by some 12%, and thus rather more than expected for the year as a whole.

The cash position in the first quarter is the outcome of highly divergent monthly figures. In February, for example, the cash balance (a surplus of DM 0.2 billion) showed an improvement of more than DM 1 billion over February 1972, whereas in January the opposite had been the case. Cash expenditure went up by only 3% in February, after the exceptionally large rise at the beginning of the year; cash receipts, on the other hand, increased by 20%, though according to the tax statistics tax revenue did not rise quite as steeply, by 16.5%. Specifically, income tax revenue was 16% higher than in February 1972, receipts from the assessed taxes making a more than proportional contribution to this result. Turn-over tax revenue was over 20% up on the previous year; this acted as a corrective to the very weak January yield. Receipts from Federal customs duties and excise taxes went up by 14%. In March — a month with a "major" tax payment date — the customary surplus, at DM 1.9 billion according to provisional figures, was more than DM 0.7 billion larger than in March 1972. Cash expenditure rose by 9% and cash receipts increased by about 16%.

Public debt in February

The central, regional and local authorities' debt in February this year went up by about DM 1 billion, whereas in February 1972 it had grown by DM 1.7 billion. This decrease in borrowing is due to the transactions of the Federal Government; in February these hardly led to a significant change in debt, whereas in February 1972 — mainly because of the very heavy demand for Federal savings bonds — Federal indebtedness rose by DM 1.1 billion. However, these overall figures conceal the fact that there were substantial changes in the various types of debt. On the one hand the Federal Government fully repaid a DM 0.8 billion book credit taken at the Bundesbank at the end of January, and on the other hand the total of bonds outstanding went up by over DM 0.4 billion and that of medium-term notes by DM 0.1 billion. Furthermore, liabilities arising from bank loans rose by just on DM 0.3 billion. The debt of the other public authorities increased by an estimated DM 1 billion, and thus rather more than a year previously. As usual, much

Federal finance on a cash basis*

Millions of Deutsche Mark

Item	January/February		February	
	1972	1973	1972	1973
Cash transactions				
1. Receipts	15,334	17,307	7,028	8,419
2. Outgoings	15,031	17,748	7,958	8,219
3. Balance of receipts and outgoings	+ 303	— 441	— 930	+ 200
4. Special transactions 1	— 2	2	1	2
5. Cash surplus (+) or deficit (—)	+ 305	— 443	— 931	+ 199
Financing				
1. Increase (+) or decrease (—) in cash resources 2	+ 802	+ 176	+ 206	+ 249
2. Increase (+) or decrease (—) in indebtedness, total	+ 370	+ 562	+ 1,095	+ 32
(a) Book credits of Bundesbank	— 1,717	— 320	—	— 809
(b) Special credits and claims of Bundesbank	—	—	—	—
(c) Treasury bills	—	—	—	—
(d) Discountable Treasury bonds	—	—	—	—
(e) Medium-term notes	+ 330	+ 100	—	+ 100
(f) Federal savings bonds	+ 1,439	+ 132	+ 951	— 11
(g) Bonds	— 87	+ 295	— 41	+ 436
(h) Bank advances	+ 458	+ 438	+ 152	+ 277
(i) Government inscribed stock held by social security funds	— 116	— 119	—	—
(k) Loans of domestic non-banks	+ 71	+ 67	+ 31	+ 40
(l) Other debt	— 27	— 32	+ 2	—
3. Amounts credited in respect of coinage	55	36	40	16
4. Balance of clearing transactions with Equalisation of Burdens Fund 3	— 73	— 21	— 2	— 2
5. Total (1 less 2 less 3 plus 4)	+ 305	— 443	— 931	+ 199
Memorandum Items:				
Percentage increase or decrease on previous year				
1. Receipts	+ 10.6	+ 12.9	+ 1.0	+ 19.8
2. Outgoings	+ 15.3	+ 18.1	+ 20.8	+ 3.3

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

the greater part of the funds borrowed were in the form of bank loans.

Balance of payments

In February 1973, when the dollar crisis at times compelled the Bundesbank to engage in massive supporting purchases on the foreign exchange market, the monetary reserves of the Bundesbank rose by approximately DM 16.5 billion (gross). The Bundesbank's external liabilities increased by about DM 2.5 billion during the same period owing to the switching of foreign Deutsche Mark balances from German banks to the Bundesbank. Net, the monetary reserves thus grew by DM 14 billion. However, the new valuation of the reserves following the dollar devaluation of February 12, 1973 yielded a depreciation of DM 7.2 billion, so that a foreign exchange surplus of DM 6.8 billion is shown for February.

Foreign exchange flowed into Germany through virtually every channel in February; current transactions were the least important way, although here, too, there was an improvement. According to partly provisional calculations, the surplus on current account rose to DM 460 million in February 1973 (compared with about DM 60 million in January). The increase in the current surplus was chiefly due to the fact that the trade surplus, according to data furnished by the Federal Statistical Office, went up from DM 1.6 billion in January to DM 1.9 billion in February, while the deficits on services and transfer payments, amounting to DM 1.5 billion in aggregate, hardly changed.

The other foreign exchange inflows, totalling DM 13.5 billion, stemmed from net capital imports. Particularly large amounts of funds were received by domestic non-banks owing to changes in the terms of payment. While no comprehensive statistics are available on advance payments for future exports, settlements of outstanding export claims and deferments of import payments, the "balancing item of the balance of payments", which is indicative of such transactions, showed a surplus of DM 7 billion in February; this implies that there were equally large foreign exchange inflows owing to shifts in the terms of payment. The statistically recorded short-term capital transactions of enterprises, on the other hand, produced an outflow of funds totalling DM 0.7 billion (net), since financial credits which had been raised earlier were paid back. Relatively large repayments were made by the branches and subsidiaries of foreign firms; these may be attributed to the fact that U.S. parent companies, in particular, repatriated funds from Germany after the dollar devaluation, as well as to the tightening of the cash deposit requirement from the beginning of the year and the entry into force of the authorisation requirement for borrowing abroad on February 5.

Movements of money within the banking sector led to an inflow of about DM 6.5 billion on balance over the whole of February. Of this amount, some DM 1 billion accrued because the banks ran down their short-term external assets, and about DM 5.5 billion because of payments into non-residents' accounts with German banks. Only

Main items of the balance of payments				
Millions of Deutsche Mark				
Item	1973			1972
	Feb. p	Jan. r	Jan./Feb. p	Jan./Feb.
A. Current account				
Foreign trade				
Exports (f.o.b.)	13,742	13,311	27,053	22,285
Imports (c.i.f.)	11,802	11,711	23,513	19,456
Balance	+ 1,940	+ 1,600	+ 3,540	+ 2,829
Services	— 400	— 400	— 800	— 579
Transfer payments	— 1,080	— 1,143	— 2,223	— 2,040
Balance on current account	+ 460	+ 57	+ 517	+ 210
B. Capital account (net capital imports: +)				
Long-term capital				
Security transactions 1	+ 437	— 102	+ 335	+ 1,998
Foreign securities 2	+ 267	— 94	+ 173	+ 530
Domestic securities 2	+ 170	— 8	+ 162	+ 1,468
Other	+ 126	— 375	— 249	+ 933
Balance of long-term capital transactions	+ 563	— 477	+ 86	+ 2,931
Short-term capital				
Banks	+ 6,503	— 2,924	+ 3,579	— 6,563
Enterprises	— 659	+ 180	— 479	+ 1,230
Official	+ 94	+ 62	+ 156	+ 768
Balance of short-term capital transactions	+ 5,938	— 2,682	+ 3,256	— 4,565
Balance on capital account	+ 6,501	— 3,159	+ 3,342	— 1,634
C. Balance of recorded transactions (A plus B)	+ 6,961	— 3,102	+ 3,859	— 1,424
D. Balance of unclassifiable transactions (balancing item)	+ 7,014	+ 2,647	+ 9,661	+ 4,764
E. Overall balance on current and capital accounts (C plus D)	+ 13,975	— 455	+ 13,520	+ 3,340
F. Contra-entry to special drawing rights allocated	—	—	—	+ 620
G. New valuation of monetary reserves 3	— 7,217	—	— 7,217	—
H. Foreign exchange balance 4	+ 6,758	— 455	+ 6,303	+ 3,960
Memorandum item: Basic balance 5	+ 1,023	— 420	+ 603	+ 3,141

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

the latter inflows, amounting to some 40% of the Bundesbank's net receipts of foreign exchange in February, are in principle subject to the reserve on the growth of external liabilities; hence only that amount of the increase in bank liquidity caused by the foreign exchange inflows was offset quasi-automatically.

Long-term capital transactions in February showed net capital imports of DM 0.6 billion, a result which had not been achieved since August 1972. Security transactions alone caused inflows of approximately DM 440 million, of which just on DM 300 million represented sales of

- 10 German-held foreign Deutsche Mark bonds to non-residents. The net long-term capital imports stemmed chiefly from the transactions of German banks, which in this manner received funds which were not subject to the minimum reserve on the growth of external liabilities.

On March 1, 1973 the Bundesbank again had to take in the equivalent of DM 7.5 billion in U.S. dollars. After this new crisis had been overcome by a series of measures (the most important of which were the adoption by a group of countries, including Germany, of so-called "bloc floating" in relation to the dollar and the revaluation of the Deutsche Mark by 3% with effect from March 19, 1973), the net monetary reserves of the Bundesbank again decreased somewhat, namely by DM 1 billion on aggregate between March 19, when the foreign currency exchanges reopened, and the end of the month. This was chiefly due to sales of European currencies at the intervention points.

The revision of Principle III concerning the liquidity of banks, pursuant to section 11 of the Banking Act

The Federal Banking Supervisory Office, in agreement with the Deutsche Bundesbank, and after having consulted the central associations representing the banks, amended the ratios for the inclusion of interbank funds in Principle III with effect from March 1, 1973.¹ 10% of liabilities towards banks payable on demand and with agreed maturities or periods of notice of less than three months (excluding customers' drawings on credits opened with third parties), and 50% of liabilities with agreed maturities or periods of notice of not less than three months but less than four years (also excluding customers' drawings on credits opened with third parties) are now counted as financial resources. 20% of claims on banks with agreed maturities or periods of notice of not less than three months but less than four years are counted as an asset item in Principle III.

Hitherto, liabilities towards banks payable on demand and with agreed maturities or periods of notice of less than four years have been counted as financial resources in Principle III at the uniform ratio of 35%, whereas claims on banks payable on demand and with agreed maturities or periods of notice of less than four years were not included in Principle III, in other words, were held to be fully liquid.

When the Principles were amended at the beginning of 1969 in connection with the introduction of the new balance sheet forms and monthly returns, the treatment of interbank funds in Principle III as practised up to now was prescribed as a temporary measure. Before that, in the presentation of interbank funds a distinction was made on the assets side between credit balances (nostro balances) and lendings, and on the liabilities side between deposits and borrowings (nostro liabilities). In the new balance sheet forms and monthly returns, interbank funds are shown only as claims on and liabilities towards banks to be broken down by maturities. Definitive new regulations for the treatment of interbank funds could not be made at once, because the figures necessary for determining the effects of such regulations, which have different maturity classifications, had first to be obtained from the new reports filed for the balance sheet statistics. The amendment of Principle III at that time was therefore mainly restricted to the changes necessitated by the new balance sheet regulations. When the new Principles were announced, the Federal Banking Supervisory Office expressly reserved the right to re-examine and change them as and when necessary.

During the re-examination of the Principles it emerged that an improvement of Principle III was particularly advisable, because the change in the treatment of interbank funds at the beginning of 1969 had sharply reduced the liquidity requirements. This was mainly due to the fact that loans to banks with maturities of less than four years, which were no longer recorded separately, were no longer included in the Principle at all, whereas they

¹ See Announcement regarding the amendment of the Principles concerning the capital resources and liquidity of banks dated December 22, 1972 (Federal Advertiser No. 3 of January 5, 1973).

12 had previously been included in full as asset items; thenceforth they were counted as liquid funds, like nostro balances at banks. This measure alone reduced the total of assets included in the Principle by an average of about a tenth. The recognition as financial resources of 35% of all liabilities towards banks with maturities of less than four years was of less importance in terms of the actual amount. Under the Principle, funds borrowed at banks with maturities of less than one month – even Deutsche Bundesbank lombard loans, which have to be repaid completely at least once within 30 days – could to some extent be employed in short-term lending business.

This easing of Principle III was of special advantage to the central institutions, because a considerable part of their claims on banks is made up of loans to banks in the same network, which were included in full as lendings in Principle III up to the end of 1968. But many commercial banks also derived particular benefit from this concession. As early as 1969 the majority of banks used the extra leeway thus gained to make new loans.

The revision of the ratios for interbank money with effect from March 1, 1973 is intended to bring about a certain increase in the liquidity required of banks – an increase that will more or less cancel out the easing at the beginning of 1969. Rough calculations indicate that this effect will approximately be achieved, taken as a whole. The easing caused by raising the ratio for liabilities towards banks with maturities of three months to less than four years will probably not completely offset the tightening due to the reduction of the ratio for short-term liabilities towards banks to 10% and the inclusion of claims on banks with maturities of three months to less than four years at a ratio of 20%. It is, however, possible and desirable that the higher ratio for interbank liabilities with maturities of three months and more will encourage borrowers to arrange longer maturities with lenders in order to improve the liquidity position and the indices of Principle III. To this extent the effects of the changes in the Principle among the individual banks and groups of banks may differ from the predictions, but taken as a whole the new ratios are likely to result in a reduction of the latitude in Principle III.

The revision of the ratios for liabilities towards banks posed relatively few problems. The graduation of the ratios according to the maturities of the liabilities was of particular importance to banks whose deposit business is poorly developed. Consideration was therefore given to making an even greater differentiation than the two ratios chosen. Trial calculations showed, however, that generally speaking this would not have substantially changed the indices of Principle III, and that the envisaged greater differentiation would in the last analysis only have complicated the Principle and the computation of the indices. The new ratio of 50% for interbank

funds with agreed maturities or periods of notice of three months to less than four years can be regarded as an appropriate average ratio. In fixing the ratio for short-term liabilities at 10%, account was taken of the fact that even for bank funds of this kind a certain residual amount usually remains for the borrower. But this ratio is scarcely likely to act as an inducement to improve the index by raising such funds.

In discussions on the revision of Principle III the view was frequently expressed that basically the same ratios should be fixed for claims on banks as for liabilities towards banks with identical maturities, since term transformation in the interbank sphere only creates an illusion of liquidity which would be bound to lead to difficulties in the event of a serious liquidity shortage. This view was not followed in revising Principle III. The fixing of identical ratios would have led to a tightening of the liquidity requirements far in excess of the easing that took place in 1969. Furthermore, it would have hampered the business activity of some groups of banks whose deposit business is little developed to an extent that could not be justified in terms of soundness. Under these circumstances, the inclusion of 20% of claims on banks with maturities of three months to less than four years as an asset item is a compromise which takes account of the varied character of interbank funds.

It must be admitted, however, that the new Principle III is not without weaknesses. The inclusion of claims on banks makes reciprocal and triangular transactions for the purpose of improving the indices more difficult; but because of the differences between the ratios for interbank funds on the assets side and those on the liabilities side, they are not completely impossible. It would appear to be more of a problem that short and medium-term book claims on banks are included in Principle III at a ratio of 20%, and such claims on public authorities at 100%, whereas marketable fixed interest bonds issued by such bodies are not included. There are, however, in some cases obstacles to the actual sale of such instruments, especially if, being investment securities, they are not valued according to the minimum value principle. It would therefore be logical to include fixed interest securities, especially those which are formally marketable but in practice not dealt in, as asset items in Principles II and III. This would also guard against evasions, because it is fairly certain that some of the bank bonds held by banks were only created for the purpose of improving the indices of Principles II and III, which after all form a unit. However, the Risk Principle I is not logical in this respect either, because it includes book claims on banks as an asset item, but not “uncovered”² bonds. An “uncovered” claim does not lose any of the element of risk through being put into security form.

The suggestion that a direct liquidity principle should be formulated ought also to be taken up in discussions

² These are bank bonds for which no particular cover is prescribed, as it is in the case of mortgage bonds and communal bonds (mortgages, communal loans etc.).

relating to a later reform of the Principles. Of course, the liquidity principles currently cast in the form of financing regulations can be converted into a direct liquidity principle; but the advocates of a direct liquidity principle are not entirely wrong in pointing to the psychologically important difference in perspective.

To sum up, it may be said that the revision of the treatment of interbank money represents a further improvement of the Principles. However, this should not lead to their importance being overestimated. No matter how conceived, the Principles will remain no more than a rough aid to the banking supervisory authority in assessing the suitability of the capital resources and liquidity of banks in the normal case, but will not relieve it of its obligation to examine more closely whether the published capital resources still in fact exist, or whether the liquidity is sufficient, even when the Principles are being observed.

The principles in force since March 1, 1973 are as follows:

Principles concerning the capital resources and liquidity of banks dated January 20, 1969, as amended by the announcement of December 22, 1972

(1) The Federal Banking Supervisory Office, pursuant to section 10, subsection 1, sentence 3 and section 11, sentence 3 of the Banking Act of July 10, 1961 (Federal Law Gazette I, page 881) hereby announces the principles, established in agreement with the Deutsche Bundesbank and after the central associations representing the banks have been heard, according to which it will decide in normal cases whether the capital resources of a bank are adequate and whether the liquidity of a bank is sufficient (section 10, subsection 1 and section 11, Banking Act).

(2) Whenever a bank exceeds to a more than insignificant extent, or repeatedly, the upper limits laid down in the principles, grounds shall as a rule exist for presuming that the said bank does not possess the necessary capital resources (Principle I) or that its liquidity is inadequate (Principles II and III). When assessing the adequacy of a bank's capital resources and liquidity it shall be permissible to take into account special circumstances which might justify lower or higher requirements, as the case may be.

(3) Mortgage banks established under public law, instalment sales financing institutions, and banks exclusively transacting banking business within the meaning of section 1, subsection 1, sentence 2 (7) and (8) of the Banking Act are subject to Principle I only.

(4) The principles shall not apply to mortgage banks failing to make use of the right to conduct extended

business in accordance with section 46, subsection 1 of the Mortgage Bank Act, to ship mortgage banks, central security depositories, and investment companies.

(5) The principles as revised on January 20, 1969 shall be applied for the first time in regard to the month of January 1969. Announcement No. 1/62 of the Federal Banking Supervisory Office of March 8, 1962 (Federal Advertiser No. 53 of March 16, 1962) as amended by Announcement No. 1/64 of August 25, 1964 (Federal Advertiser No. 161 of September 1, 1964) is hereby rescinded.

Principle I

(1) A bank's lending and trade investments less accumulated depreciation reserves and less deferred expenses and accrued income from assigning to the proper business years the fees concerning instalment sales financing transactions shall not be more than 18 times the capital and reserves. Lending shall be deemed to include:

1. Bills of exchange held and bills of exchange from own holdings dispatched for collection prior to maturity,
2. Claims on banks and on clients (including trade receivables in the case of banks trading in commodities),
3. Contingent claims arising from
 - (a) outstanding own drawings discounted and credited to borrowers,
 - (b) endorsement liabilities for bills of exchange passed on,
 - (c) guarantees, bill of exchange and cheque guarantee agreements.

(2) Of the credits listed in subsection 1, sentence 2 the following credits shall be counted at the rate of 50% only:

1. Long-term credits serving as cover for bonds or granted against mortgages in the mortgage business within the meaning of section 20, subsection 2, paragraphs 1 and 4 of the Banking Act or against ship mortgages of a similar nature,
2. Claims on clients in accordance with subsection 1, sentence 2 (2) as far as they are guaranteed by domestic legal entities existing under public law or are secured by them in some other manner,
3. Contingent claims on clients in accordance with subsection 1, sentence 2 (3) (c),

- 14 4. Credits to foreign banks in accordance with subsection 1, sentence 2.

(3) Credits to domestic banks under subsection 1, sentence 2 (including domestic branches of foreign enterprises within the meaning of section 53 of the Banking Act and of such banks as are domestic legal entities existing under public law) shall be included at the rate of 20 %.

(4) Credits to domestic legal entities existing under public law (excluding banks) and to a special fund of the Federal Government shall be left out of account when calculating the credit volume.

Principle II

A bank's investment less accumulated depreciation reserves in

1. Claims on banks and clients with an agreed maturity or period of notice of four years or over,
2. Securities not listed at a stock exchange,
3. Trade investments,
4. Shares in a controlling company or a company holding a majority interest,
5. Land and buildings, and
6. Furniture and equipment

shall not exceed the total of the long-term financial resources listed below.

Long-term financial resources shall be deemed to include:

1. Capital resources,
2. Liabilities (excluding savings deposits) towards banks and those towards other creditors arising from banking business with agreed maturities or periods of notice of four years or over,
3. 10 % of liabilities (excluding savings deposits) arising from banking business towards other creditors payable on demand or with an agreed maturity or period of notice of less than four years,
4. 60 % of savings deposits,
5. Bonds outstanding or sold in advance with maturities of more than four years,

6. 60 % of bonds outstanding or sold in advance with maturities of up to four years,

7. 60 % of provisions for pensions,

8. 20 % of liabilities towards associated banks with agreed maturities or periods of notice of not less than six months but less than four years (to apply only to central giro institutions and the central institutions of credit cooperatives).

Principle III

1. 20 % of the claims on banks with agreed maturities or periods of notice of not less than three months but less than four years,
2. Claims on clients with agreed maturities or periods of notice of less than four years (including trade receivables of banks trading in commodities),
3. Own drawings, and promissory notes issued by the borrowers, discounted and credited to them, held by the banks (excluding promissory notes of the Bank for International Settlements and the Import and Storage Agencies and promissory notes issued for avilment of credits of the Export Credit Company and the Industrial Plant Finance Company) and contingent claims arising from such notes outstanding,
4. Shares listed at stock exchanges and investment fund units,
5. "Other assets" (including inventories of banks trading in commodities)

shall not, accumulated depreciation reserves having been deducted, exceed the total of the following financial resources.

Financial resources shall be deemed to include:

1. 10 % of liabilities towards banks payable on demand and with agreed maturities or periods of notice of less than three months, excluding customers' drawings on credits opened with third parties,
2. 50 % of liabilities towards banks with agreed maturities or periods of notice of not less than three months but less than four years, excluding customers' drawings on credits opened with third parties,
3. 80 % of liabilities towards banks arising from customers' drawings on credits opened with third parties,
4. 20 % of savings deposits,

5. 60% of other liabilities arising from banking business towards other creditors payable on demand and with agreed maturities or periods of notice of less than four years,
6. 80% of liabilities arising from commodity transactions and commodity credits taken, excluding the liabilities of banks trading in commodities, as contained in paragraph 8,
7. 20% of bonds outstanding or sold in advance with maturities of up to four years,
8. 80% of own acceptances and promissory notes outstanding and of own drawings discounted and credited to the borrowers, and outstanding promissory notes issued by them and discounted (excluding promissory notes of the Bank for International Settlements and the Import and Storage Agencies and promissory notes issued for availment of credits of the Export Credit Company and the Industrial Plant Finance Company)

plus the financial surplus or less the financial deficit, as the case may be, in accordance with Principle II.

The annual accounts of private limited companies

This article continues the Deutsche Bundesbank's series of reports on enterprises' annual accounts with a special evaluation of the balance sheets of private limited companies.¹ The object of this analysis is to describe the balance sheet and financing structure of enterprises of this form of organisation, which in the German economy carry much more weight than in many other countries. The analysis is based on summarised data which are only available in this detail from the balance sheet surveys of the Deutsche Bundesbank. The number of private limited companies which publish their annual accounts voluntarily – without being subject to a statutory disclosure requirement – has grown in the last few years, but viewed as a whole only a small part of the activity of this group of enterprises has been made more transparent by the balance sheets published up to 1970, the year with which the present analysis concludes. The so-called Disclosure Act will not satisfactorily close this gap, as under the provisions of that Act only a few very large companies in forms other than that of a public limited company (at present no more than 100) will have to publish annual accounts from the accounting year 1971 onwards.² Statistics on the assets and liabilities of private limited companies, which might provide the desired insight, have likewise only been published in isolated instances so far.

The inadequacy of the published records is the more vexatious as the importance of private limited companies in the German enterprises sector, which has always been great, grew exceptionally in the last decade, both in absolute and in relative terms. From 1960 to 1970 they doubled in number and came to about 80,000 at the end of 1970; in contrast, the number of public limited companies decreased from 2,560 to 2,300 in the same period. At the same time the *capital* of all private limited companies trebled (from DM 14.5 billion to DM 43.0 billion), whereas the capital of public limited companies grew much more slowly (by about 80% to DM 56 billion). Apart from the fact that the accounts need not be published, it was probably mainly the possibility of limiting entrepreneurial liability to a relatively low level which led to a widespread preference for the private limited company as a form of organisation. Development, research and patent companies – that is, enterprises carrying a relatively large risk – are quite frequently organised in this form. It is also noteworthy that, as concentration progressed within the economy, the private limited company was a form of organisation commonly chosen for holding, administration and management companies in the last decade. Subsidiaries and "indirect subsidiaries", are also often established in the form of private limited companies. Moreover, it is worth mentioning that hiving off special functions from large enterprises for administrative or tax reasons has increasingly led to the establishment of enterprises organised in the form of the private limited company; for example, marketing companies and companies for the

¹ See Monthly Report of the Deutsche Bundesbank, Vol. 23, No. 11, November 1971, page 28 and Vol. 24, No. 11, November 1972, page 24.
² According to the "Act concerning the Accounting of Certain Enterprises and Groups" of August 15, 1969 (Federal Law Gazette I, page 1189) companies other than public limited companies are only subject to the disclosure requirement if they reach a definite, rather large size on three successive balance sheet dates (for companies other than financial

construction and administration of company-owned dwellings. With the growth of the links between German industry and commerce and the world economy, foreign enterprises establishing production or marketing companies in the Federal Republic of Germany have increasingly used the form of organisation of the private limited company, with the consequence that at the end of 1970 non-residents had direct interests in 6,157 private limited companies; about 26% of the capital of all German private limited companies (or DM 11 billion) was thus in foreign hands. At the same time, the share of foreign countries in the capital of German public limited companies came to only DM 8 billion, or 15%. Five years earlier foreign capital had been almost equally divided between public limited companies and private limited companies (DM 6 billion in each case). The indirect foreign interests that have been ascertained³ show even more clearly that foreign investors preferred private limited companies as an object of investment. According to the Bundesbank's findings there were indirect foreign interests amounting to about DM 2 billion in 685 private limited companies at the end of 1970, compared with an indirect capital interest amounting to only DM 0.8 billion in 52 German public limited companies.⁴ These trends show that analysis of public limited companies alone provides a less and less complete coverage of economic processes in enterprises in the Federal Republic of Germany, in other words, that there is every reason to pay as much attention to private limited companies in economic policy, in legislation (the Private Limited Companies Act is 80 years old) and not least in credit management as to public limited companies.

Introduction to the analysis

Of the balance sheet data submitted to the Bundesbank in connection with its rediscount business, the annual accounts of about 6,000 companies in *manufacturing* and the *wholesale trade* were included in the analysis of the balance sheet structure of private limited companies. The balance sheets of companies belonging to the other branches of economic activity were disregarded as they were not sufficiently representative. For the same reason a further breakdown by the various sectors of manufacturing and the wholesale trade was not possible, although it would have been desirable in order to take better account of features which are peculiar to individual sectors when evaluating the results. About 60% of the *capital* of all private limited companies is contained in the two branches of the economy which have been included in the analysis. The 6,000 private limited companies which are the subject of this analysis account for about half of the capital of enterprises of this form of organisation in manufacturing and the wholesale trade. The share of these companies in turnover is likely to be of similar size. In relation to the total *number* of private limited companies operating in these branches of economic activity, the proportion

Private limited companies, by branch of economic activity

Branch of economic activity	Number			Capital		
	1960	1970	Thousands	1960	1970	DM billion
	%	%		%	%	
Manufacturing of which	34.7	28.1	22.6	51.4	50.1	21.6
Basic materials and producer goods industries	(7.9)	(7.0)	(5.7)	(16.5)	(15.9)	(6.8)
Capital goods industries	(13.1)	(11.0)	(8.8)	(20.3)	(22.3)	(9.6)
Consumer goods industries	(13.7)	(10.1)	(8.1)	(14.6)	(11.9)	(5.2)
Construction	4.2	5.9	4.7	1.3	1.3	0.6
Wholesale trade, intermediaries	28.7	20.3	16.3	10.8	9.2	4.0
Retail trade	4.5	4.6	3.7	2.5	2.1	0.9
Housing and land	7.9	7.1	5.7	8.3	8.7	3.8
Holding companies	1.2	10.5	8.4	4.5	6.3	2.7
Other asset-administering companies	1.8	3.3	2.6	2.3	3.8	1.6
Other services	3.5	12.1	9.7	0.9	4.3	1.8
Other branches	13.5	8.1	6.4	18.0	14.2	6.0
All branches of economic activity	100	100	80.1	100	100	43.0

1 Excluding Berlin (West) and Saarland. — Source: Federal Statistical Office.

was much lower at about only 15%. The discrepancy between these percentages illustrates a certain one-sidedness in the balance sheet material evaluated, which stems only from enterprises — predominantly larger ones — whose bills are or may be represented in the Bundesbank's rediscount business.⁵

In the present analysis the balance sheets of private limited companies are not only summarised but also classified by large, medium-sized and small enterprises and compared with the annual accounts of enterprises of other forms of organisation. This takes account of the fact that — in spite of the great number of purposes for which they were formed — private limited companies can be subdivided into two main categories. One category includes large enterprises which, judging by the size of their assets and their turnovers, are similar to public limited companies. The other category, to which the great majority of private limited companies belong, consists of medium-sized and small enterprises. As in the case of partnerships, management and capital ownership are frequently in the same hands. So-called "one-man" private limited companies are likewise not uncommon.

In accordance with the differing size structure of the companies in the two branches of economic activity covered by the analysis, the large and small enterprises were defined in a different way in each case: in manufacturing the private limited companies with total assets of DM 50 million and over, in the wholesale trade those

institutions two of the following three criteria are decisive: total assets of DM 125 million, annual turnover of DM 250 million, average staff of 5,000).

³ These are interests of domestic enterprises which are more than 50% owned by non-residents in other domestic enterprises.

⁴ See Monthly Report of the Deutsche Bundesbank, Vol. 24, No. 1, January 1972, page 27.

⁵ In the annual overall evaluation of the corporate balance sheet statistics, the balance sheets included are extrapolated to provide overall results

with the aid of other statistics in order to offset distortions in the basic material. In the turnover tax statistics, the main ones used for the extrapolation, the turnovers are classified by branches of the economy, but not so far by the form of organisation of the enterprises liable to turnover tax, so that for the time being extrapolation is not possible for special analyses of enterprises of a certain form of organisation. Instead, a special grouping of the balance sheets has been used here.

18 with total assets of DM 25 million and over, were compared with the public limited companies of similar size.⁶ The smaller private limited companies, whose total assets did not reach the amount of DM 50 million (manufacturing) or DM 25 million (wholesale trade), were compared with the partnerships of similar size.

In order to adjust roughly for cyclical factors, which may strongly influence the annual accounts in particular years, five-year averages were ascertained from the balance sheets and profit and loss accounts for the period from 1966 to 1970, which embraces a full business cycle. Differences in the number and composition of the enterprises for which balance sheets are available had to be accepted, but this has not significantly affected the informative value of the results, as additional calculations made as a check have shown. The five-year averages analysed below are therefore likely to present a largely "cyclically neutral" picture.

Assets and liabilities structure in manufacturing

The assets side of the balance sheets of the private limited companies in manufacturing included in the analysis is made up of just over 60% of tangible assets and 36% of financial assets. At 35% of total assets, fixed assets are the largest item in tangible assets, and the remainder consists of stocks. Much the greater part of the financial assets is accounted for by short-term claims (26% of total assets). On the liabilities side, own funds came to 32% and borrowed funds, mostly short-term liabilities, to 63% of total liabilities. If the own funds are compared with fixed assets, it is found that the fixed assets are not fully financed by own funds (but only to the extent of 92%). On the other hand, short-term debt is only 84% covered by cash, short-term claims and securities.

Assets structure

The assets structure of the private limited companies and that of the comparable enterprises of the other two forms of organisation are fairly identical in manufacturing. This is not surprising since the assets side of the balance sheet is decisively influenced by the purpose of the enterprise. The preference given to the private limited company is likely to be due, on the one hand, to the reduced disclosure requirement and on the other to the greater flexibility this form of organisation permits. It must, however, be mentioned that the fixed asset ratio, at 37% of total assets, is higher among large private limited companies than among public limited companies (34%). Some of the former are presumably young, relatively fast-growing enterprises whose *fixed assets* could so far only be written down to a comparatively small extent. In addition, the capital of newly established subsidiaries in private limited company form is frequently contributed by the parent company through the

⁶ Private limited companies and public limited companies with total assets of over DM 1 billion in manufacturing and over DM 500 million in the wholesale trade are not included in the analysis because of the special structure of these large enterprises.

Assets and liabilities structure of private limited companies in manufacturing as compared with enterprises of other forms of organisation					
Item	All private limited companies 1	Large private limited companies 2	Public limited companies 3	Small and medium-sized private limited companies 4	Partnerships 5
	Percentage of total assets or liabilities; average of the years 1966 to 1970				
I. Assets					
Tangible assets					
Fixed assets	34.7	37.3	34.2	32.3	36.8
Stocks	26.6	24.2	24.2	28.9	28.2
Total	61.3	61.5	58.4	61.2	65.0
Financial assets					
Cash ⁶	3.9	4.0	4.2	4.0	3.9
Claims	28.3	27.0	27.3	29.5	27.3
short-term	(25.8)	(24.0)	(24.8)	(27.5)	(25.2)
long-term	(2.5)	(3.0)	(2.5)	(2.0)	(2.1)
Securities	0.8	1.0	1.7	0.6	0.4
Trade investments	3.3	4.6	7.5	1.9	1.5
Total	36.3	36.6	40.7	36.0	33.1
Other assets ⁷	2.4	1.9	0.9	2.8	1.9
Total assets	100	100	100	100	100
II. Liabilities					
Own funds					
Capital	19.3	20.9	18.5	17.8	26.9
Reserves ⁸	12.7	11.0	13.7	14.3	1.7
Total	32.0	31.9	32.2	32.1	28.6
Borrowed funds					
Debt	52.1	52.5	49.0	51.7	59.4
short-term	(36.5)	(34.5)	(31.5)	(38.4)	(35.4)
long-term	(15.6)	(18.0)	(17.5)	(13.3)	(24.0)
Provisions	11.0	11.4	14.8	10.7	7.2
Total	63.1	63.9	63.8	62.4	66.6
Other liabilities	4.9	4.2	4.0	5.5	4.8
of which					
Accumulated depreciation reserves	(1.6)	(1.4)	(1.3)	(1.8)	(1.7)
Total liabilities	100	100	100	100	100
Memorandum item:					
Average number of enterprises included	3,767	176	230	3,591	10,503

¹ Excluding private limited companies with total assets of over DM 1 billion. — ² Private limited companies with total assets of DM 50 million to DM 1 billion. — ³ Public limited companies, including partnerships limited by shares and mining companies under Mining Law, with total assets of DM 50 million to DM 1 billion. — ⁴ Private limited companies with total assets of less than DM 50 million. — ⁵ Partnerships (limited and general partnerships) with total assets of less than DM 50 million. — ⁶ Notes and coins, bank and postal giro balances. — ⁷ Including adjustments to capital account. — ⁸ Including profit carried forward.

transfer of fixed assets to the subsidiary, which means that the item "fixed assets" may be of comparatively great importance in the company's opening balance sheet. The relatively substantial share of fixed assets in the balance sheets of the large private limited companies was probably also attributable to some degree to factors peculiar to the sector. The fixed asset ratio of the medium-sized and small private limited companies, on the other hand, at 32%, is markedly smaller

than that of comparable partnerships (37%). This is probably due, inter alia, to the smaller significance of land and buildings in the balance sheets of the smaller private limited companies, a relatively large proportion of which appear to work in operating plants and offices which do not count among their assets but, for example, among the assets of a parent company. The fact that the private limited company is a form of organisation commonly chosen for subsidiaries of a group and for legally independent divisions of an enterprise supports this assumption.

The *stocks* of private limited companies, in relation to their total assets, were as large as the stocks of comparable enterprises of the two other forms of organisation.

Apart from a noticeably larger proportion of trade investments in the balance sheets of public limited companies (8% of total assets, compared with only 5% in the case of large private limited companies), the *financial assets* show significant differences only in the *short-term claims* of smaller enterprises on their customers. At 28% of total assets, their short-term claims were just over two percentage points higher than those of the partnerships. Among other things, it is probably of some importance in this connection that there are relatively many producers of capital goods among the companies examined, who extend credits to their customers — particularly in export business — on a larger scale than, say, the producers of consumer goods.

Liabilities structure

On the liabilities side of the balance sheets of private limited companies the special features typical of this form of organisation emerge more clearly. The large private limited companies and the public limited companies had equal shares of *own funds* (32%) and borrowed funds (64%), but the composition of these items showed characteristic differences. The capital of private limited companies, at 21% of total liabilities, was larger than that of public limited companies (19%), whereas the position was reversed in the case of *reserves*. The reserves of the large private limited companies came to 11% of total liabilities, those of public limited companies to 14%. As many private limited companies are subsidiaries, it must be assumed that the parent companies generally confine themselves to fairly small allocations to the reserves of their subsidiaries. Correspondingly, the subsidiaries transfer comparatively large amounts of their profits to their parent companies, as may be seen from the respective items in their profit and loss accounts. The main reason for the larger size of public limited companies' reserves is that the proceeds of issues, provided that they exceed the nominal amount of the shares issued (which is usually the case), must by law be transferred to the reserves, and that other

provisions concerning allocations to reserves have also to be observed. The balance sheets of medium-sized and small private limited companies show a broader capital basis (32%) than the comparable accounts of partnerships (29%); unlike the large companies, however, the enterprises in the form of a private limited company show a considerably smaller capital share and correspondingly larger reserves than partnerships. The reason for these differences is that the retained profits of the partners of a partnership are usually booked on the capital account and therefore do not appear as reserves in the balance sheets. Furthermore, the private assets of personally liable partners often assume the function of reserves to a certain extent, but this is not apparent from the balance sheets.

As regards the *total debt* as a percentage of total liabilities, the private limited companies, at about 52%, occupied a position between the public limited companies (49%) and the partnerships (59%). But the *short-term debt* of the large private limited companies on the one hand and the medium-sized and small ones on the other, at 35% and 38% of total liabilities, respectively, was larger than the short-term debt of the enterprises of the other two forms of organisation (32% and 35% respectively). The relatively larger short-term debt of the smaller private limited companies is probably mainly due to the fact that they grant credits to the buyers of their products on a larger scale and that they have to obtain finance by borrowing themselves. *Long-term loans* were raised by the large private limited companies to about the same extent as by the public limited companies (about 18% of total liabilities). A few large private limited companies, like large public limited companies, have access to the capital market, where they may procure long-term funds through the issue of bonds or by raising loans against borrower's notes. The smaller private limited companies borrowed comparatively little at long term, probably because, on the one hand, their requirements of such funds are smaller owing to the relatively small share of fixed assets and, on the other, because it is rather difficult for them to procure long-term loans. As already mentioned, the share in the balance sheet of land and buildings, which may serve as security for long-term loans, is relatively small in their case. Moreover, it is likely that the shareholders of smaller private limited companies, in particular, are less inclined to provide material security than the personally liable partners of partnerships, who are anyway obliged to answer with all their assets for all the commitments of the partnership. In addition, the partners of partnerships who are not fully liable provide their enterprises with relatively more long-term loans, which from the economic angle have the character of own funds, than the shareholders of private limited companies.

Variations which are typical of the form of organisation are also found in the case of *provisions*. In the larger

Ratios from the annual accounts of private limited companies as compared with enterprises of other forms of organisation; averages of the years 1966 to 1970

Item	All private limited companies	Large private limited companies	Public limited companies	Small and medium-sized private limited companies	Partnerships
	as percentage of short-term debt				
Cash, ¹ short-term claims and securities					
Manufacturing	84.1	84.4	97.8	84.0	83.5
Wholesale trade	90.3	88.8	87.8	91.8	83.8
	as percentage of fixed assets				
Own funds					
Manufacturing	91.8	85.2	94.1	99.4	77.7
Wholesale trade	149.1	133.6	150.4	162.3	113.2
Own funds and long-term debt					
Manufacturing	136.7	133.5	145.1	140.5	142.8
Wholesale trade	191.3	163.7	200.8	214.2	192.9
1 Notes and coins, bank and postal giro balances.					

private limited companies provisions are of less importance than in public limited companies (11%, as against 15%), but in the smaller private limited companies they are more important, at 11%, than in the partnerships (7%) with which they were compared. The differences in the case of large enterprises are ascribable to the provisions for pensions, which are made on a larger scale by the public limited companies than by the large private limited companies. The provisions of smaller private limited companies also contain amounts for corporation tax that is yet to be paid, and for this reason alone they are larger than the provisions in the balance sheets of the small partnerships (in which "provisions" for unpaid income tax may not be made).

If the funds available to the enterprises in the long term (own funds and long-term debt) are compared with fixed assets, it is found that in all forms of organisation the long-term funds are much larger than the fixed assets. The excess of long-term liabilities over fixed assets is, however, smaller for the larger private limited companies (34%) and the smaller ones (41%) than for the public limited companies (45%) and partnerships (43%). The counterpart of this is the comparatively larger short-term debt of private limited companies.

Assets and liabilities structure in the wholesale trade

The private limited companies operating in the wholesale trade show the features typical of that trade in many respects: large financial assets and relatively small tangible assets. The financial assets account for as much as 62% of the total assets, fixed assets and stocks for only 36%.

However, a comparison of the *assets structure* of the private limited companies in the wholesale trade with the balance sheets of the public limited companies and partnerships in this trade reveals obvious differences. The share of wholesale private limited companies' fixed assets in total assets lags behind that of public limited companies and partnerships (about 13%, compared with almost 19% and 20%). More or less the same applies to the stocks of the large private limited companies and public limited companies (19% and 23% respectively). The small and medium-sized private limited companies also maintained smaller stocks than the comparable partnerships. Some of the differences are probably attributable to features peculiar to the sector. The private limited companies examined include quite a large number of firms which cannot keep sizable stocks for technical reasons, for example in the wholesale trade in perishable raw materials and food, drink and tobacco. Moreover, a major part of the private limited companies carried out direct-to-purchaser sales (wholesale trade in coal, iron, steel, and construction materials), in which the goods are not normally stored with the wholesaler.⁷

The structure of the financial assets of private limited companies operating in the wholesale trade is characterised by a particularly large share of short-term claims in the balance sheet. The large private limited companies had short-term claims amounting to 55% of total assets and the smaller ones short-term claims totalling almost 50%, whereas the short-term claims of public limited companies and partnerships came to only 38% and almost 40% of total assets respectively. The particularly large share of short-term claims in the balance sheets of large private limited companies is attributable to the fact that the large private limited companies examined in this article are in many cases the marketing companies of groups and shopping centres with a large capital turnover. As a percentage of turnover, the short-term claims of large private limited companies, at about 15%, were therefore by no means too large, but corresponded to the relationship ascertained for public limited companies.

The *liabilities structure* of the wholesale trade, in particular that of the private limited companies, is characterised – in keeping with the relatively small fixed assets – by a relatively low own funds ratio and a correspondingly high borrowed funds ratio. The own funds ratios of large private limited companies (17%) and of small ones (21%) were well below those of public limited companies (27%) and partnerships (23%).

Like the private limited companies operating in manufacturing, those operating in the wholesale trade had substantially larger short-term debt than the public limited companies and the partnerships. The substantial short-term debt of the large private limited companies

⁷ These are transactions in which the wholesaler largely acts as an intermediary only.

Assets and liabilities structure of private limited companies in the wholesale trade as compared with enterprises of other forms of organisation

Item	All private limited companies 1	Large private limited companies 2	Public limited companies 3	Small- and medium-sized private limited companies 4	Partnerships 5
	Percentage of total assets or liabilities; average of the years 1966 to 1970				
I. Assets					
Tangible assets					
Fixed assets	12.9	12.9	18.6	12.8	20.3
Stocks	22.7	19.0	22.8	25.6	30.2
Total	35.6	31.9	41.4	38.4	50.5
Financial assets					
Cash 6	5.7	5.8	5.1	5.7	4.1
Claims	53.8	56.8	39.7	51.5	41.3
short-term	(51.9)	(54.5)	(38.4)	(49.9)	(39.6)
long-term	(1.9)	(2.3)	(1.3)	(1.6)	(1.7)
Securities	0.4	0.4	0.4	0.3	0.3
Trade investments	2.4	3.5	11.2	1.6	1.7
Total	62.3	66.5	56.4	59.1	47.4
Other assets 7	2.1	1.6	2.2	2.5	2.1
Total assets	100	100	100	100	100
II. Liabilities					
Own funds					
Capital	11.3	10.3	17.8	12.2	22.2
Reserves 8	7.9	6.9	8.9	8.6	0.9
Total	19.2	17.2	26.7	20.8	23.1
Borrowed funds					
Debt	69.7	72.3	59.2	67.6	68.6
short-term	(64.3)	(68.4)	(50.1)	(61.0)	(52.4)
long-term	(5.4)	(3.9)	(9.1)	(6.6)	(16.2)
Provisions	6.6	6.7	8.4	6.5	3.5
Total	76.3	79.0	67.6	74.1	72.1
Other liabilities	4.5	3.8	5.7	5.1	4.8
of which					
Accumulated depreciation reserves	(2.2)	(2.0)	(2.6)	(2.4)	(2.9)
Total liabilities	100	100	100	100	100
Memorandum item:					
Average number of enterprises included	2,148	97	20	2,051	5,514

1 Excluding private limited companies with total assets of over DM 500 million. — 2 Private limited companies with total assets of DM 25 to 500 million. — 3 Public limited companies, including partnerships limited by shares, with total assets of DM 25 to 500 million. — 4 Private limited companies with total assets of less than DM 25 million. — 5 Partnerships (limited and general partnerships) with total assets of less than DM 25 million. — 6 Notes and coins, bank and postal giro balances. — 7 Including adjustments to capital account. — 8 Including profit carried forward.

is particularly striking; it came to 68% of the total liabilities, as compared with only 50% in the case of public limited companies. If the comparatively large short-term debt is considered in conjunction with the high short-term claims, it appears that the large private limited companies of the wholesale trade perform financing functions for the retail trade to a much greater extent than the public limited companies, on the basis of borrowing from banks and suppliers.

Costs and earnings in manufacturing⁹

In various respects the profit and loss accounts of private limited companies in manufacturing are marked by special features. The *pre-tax annual surplus*⁹ of the private limited companies, taking the average of the years 1966 to 1970, was distinctly smaller than that of the public limited companies and partnerships included in the comparison. For all the private limited companies in manufacturing surveyed, it came to not quite 13% of amplified annual gross earnings (gross earnings and other income), and thus was just over 6 percentage points below the comparable figure for public limited companies (19%) and also well below the corresponding earnings ratio of partnerships (almost 16%). If the earnings positions of the large and the small private limited companies are examined separately, the proportion of annual gross earnings remaining as a surplus before tax was smallest among the latter, at almost 12%. The annual surplus of the large private limited companies, at 14%, was larger than that of the small ones, but their earnings position as reflected in the figures was notably less favourable than that of the public limited companies included in the comparison.

Even if the comparison is affected by the different methods of drawing up the profit and loss accounts and the balance sheets (commercial balance sheets for the public limited companies and predominantly tax-purpose balance sheets for the other enterprises), the distortion is probably not so great that the earnings positions of the companies of the three forms of organisation would be ordered differently in its absence. This is suggested, apart from anything else, by the size of the disparity between the earnings ratios ascertained. If, for example, it were possible to deduct the management costs of partnerships, which they — unlike private limited companies (and also public limited companies) — do not show as costs, from annual gross earnings, the earnings ratios of partnerships would decline, but they would probably still be higher than those of the medium-sized and small private limited companies. This may be inferred from a comparison of the overall wage costs of the two groups of enterprises.

The less favourable earnings relationships of private limited companies reflect two main facts. First, this branch of the enterprises sector is characterised by a rapidly growing number of relatively young enterprises. As usual with newly established enterprises, their earning power is likely to be weaker in the setting-up phase than that of the well established enterprises which seem to predominate among the public limited companies and partnerships. Second, and partly in addition, the earnings figures of private limited companies show special features connected with the fact that this form of organisation is commonly chosen for the subsidiaries and "indirect subsidiaries" of groups. The unpublished

⁸ Unlike the balance sheets, the available profit and loss accounts of private limited companies operating in the wholesale trade varied so greatly in important respects that it was decided not to give an analysis.

⁹ The annual surplus before tax was taken as a basis because of the different taxation of incorporated and unincorporated enterprises.

costs and earnings accounts of a group's dependent enterprises are influenced not only by factors relating to the form of organisation or the sector, but perhaps in many cases even more by the profits policy pursued by the dominating company for the whole group.

Of the individual cost items, *wages* and *other costs* weigh more heavily in the profit and loss accounts of private limited companies than in those of public limited companies and partnerships. Personnel expenditure, which made up half the amplified gross earnings of all the private limited companies included, was about three percentage points higher for the large enterprises of this form of organisation, at 49%, than for public limited companies. From the available material it cannot be judged what importance should be attached to the remuneration of the managers of private limited companies, who at the same time are often shareholders. The personnel expenditure of medium-sized and small private limited companies (52%) was three percentage points higher than that of partnerships, although, as noted, the latter expenditure does not include "entrepreneur's remuneration", which adversely affects comparability.

As regards the relative amounts of *depreciation*, no differences were detectable between the private limited companies and the enterprises of the two other forms of organisation with which they were compared. Irrespective of the form of organisation, the depreciation of the large companies came to 10% of amplified gross earnings, as against 7% among the small enterprises. It must be assumed that the amount of depreciation was influenced by many factors, for example, the total and structure of fixed assets and the divergent possibilities of forming undisclosed reserves in the commercial and tax-purpose balance sheets, so that this item gives little idea of the real differences in the amount of these cost components.

A striking feature is the varying weight of *taxes* in the profit and loss accounts. For all private limited companies analysed they came to 8% of gross earnings, and there was a difference of two percentage points between the large (9%) and the small (7%) companies of this form of organisation. However, a comparison of the large private limited companies with public limited companies shows a large discrepancy between the percentages. The expenditure of large private limited companies on taxes, at 9%, was much lower than that of public limited companies (15%). As noted several times, one of the reasons seems to be that the private limited company is the most common form of organisation for subsidiaries and "indirect subsidiaries" of groups. If the subsidiaries form a single tax entity with their parent company, which is in the form of a public limited company, the parent company is liable for, inter alia, its subsidiaries' trade taxes. Its tax expenditure is therefore overstated by the

Costs and earnings of private limited companies in manufacturing as compared with enterprises of other forms of organisation

Item	All private limited companies 1	Large private limited companies 2	Public limited companies 3	Small and medium-sized private limited companies 4	Partnerships 5
	Percentage of amplified gross earnings; average of the years 1966 to 1970				
I. Costs					
Wages 6	50.2	48.6	45.8	51.5	48.5
Depreciation	8.4	10.5	10.0	6.9	7.0
Taxes 7	8.0	9.2	15.0	7.1	5.1
Other costs	28.6	26.7	24.9	29.9	28.7
Total	95.2	95.0	95.7	95.4	89.3
II. Annual surplus 8	4.8	5.0	4.3	4.6	10.7
Memorandum item:					
Annual surplus before tax	(12.8)	(14.2)	(19.3)	(11.7)	(15.8)
III. Earnings					
Gross earnings	93.6	92.8	91.4	94.1	95.3
Other income	6.4	7.2	8.6	5.9	4.7
Amplified gross earnings	100	100	100	100	100

1 Excluding private limited companies with total assets of over DM 1 billion. — 2 Private limited companies with total assets of DM 50 million to DM 1 billion. — 3 Public limited companies, including partnerships limited by shares and mining companies under Mining Law, with total assets of DM 50 million to DM 1 billion. — 4 Private limited companies with total assets of less than DM 50 million. — 5 Partnerships (limited and general partnerships) with total assets of less than DM 50 million. — 6 Wages, salaries, social security contributions and fringe benefits. — 7 Including profits taxes of incorporated enterprises. — 8 Published profits plus changes in reserves less losses shown.

amount of tax paid on behalf of its subsidiaries. The relatively larger allocations to public limited companies' reserves from profits, which are subject to higher tax rates than distributed profits, also work in the direction of higher tax expenditure.

When comparing the medium-sized and small private limited companies with partnerships it must be taken into account that the profit and loss account of incorporated enterprises shows income tax as costs, whereas it does not appear in the profit and loss account of partnerships. The reason is that the individual partner, rather than the partnership, is liable to tax; in this case income tax does not reduce the published profit. The fact that the tax paid by partnerships as a percentage of amplified gross earnings (5%) is nevertheless only a little smaller than the amounts paid by small and medium-sized private limited companies (7%) is attributable among other things to the greater importance of trade tax for partnerships than for private limited companies, as in the latter case it is levied on profit which has not yet been reduced by the amount of "entrepreneur's remuneration"; in addition, the earnings position of partnerships is better than that of the smaller private limited companies, as already intimated.

Statistical section

I. Overall monetary survey		
1. Money stock and its determinants	2*	
2. Consolidated balance sheet of the banking system	4*	
3. Bank liquidity	6*	
II. Deutsche Bundesbank		
1. Assets and liabilities of the Deutsche Bundesbank	8*	
III. Banks		
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*	
IV. Minimum reserve statistics		
1. Reserve ratios	42*	
2. Reserve classes	44*	
3. Reserves maintained	44*	
V. Interest rates		
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 applying to sales of money market paper in the open market	46*	
3. Rates of the Deutsche Bundesbank for U.S. dollar swaps	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*	
VI. Capital market		
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*	
VII. Public finance		
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. Federal finance on a cash basis	61*	
9. Federal Government debt	62*	
10. Cash receipts, expenditure and assets of the wage and salary earners' pension insurance funds	63*	
11. Cash receipts, expenditure and assets of the Federal Labour Office	63*	
VIII. General economic conditions		
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*	
IX. Foreign trade and payments		
1. Important items of the balance of payments	70*	
2. Foreign trade (special trade) by country and group 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*	

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	+ 762	+ 6,069	+ 748	+ 1,703	+ 432	+ 1,271	+ 1,322	+25,707	
1965	+34,165	- 433	+34,598	+27,537	+ 715	+ 7,061	+ 287	+ 27	- 1,304	+ 1,331	+ 1,144	+28,118	
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,352	+ 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	+39,890	- 2,074	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+10,703	+ 6,812	x + 3,891	x + 6,829	+30,949	
1969	+53,480	x + 672	+52,808	x +51,215	x + 1,314	x + 1,593	x + 590	- 2,874	x -10,520	x + 7,646	x +11,971	+34,635	
1970	+50,531	- 240	+50,771	x +43,805	x + 895	+ 6,966	x - 958	+14,231	+21,595	- 7,364	x - 291	+35,397	
1971	+69,054	- 626	+69,680	x +59,522	+ 601	+10,158	- 404	+11,516	x +15,913	- 4,397	x - 3,284	+46,397	
1972	+86,354	- 2,068	+88,422	x +78,197	+ 323	+10,225	- 161	+10,157	x +15,491	x - 5,334	x - 4,900	+62,257	
1968 1st qtr.	+ 6,260	- 2,307	+ 8,567	+ 3,452	+ 683	+ 5,115	+ 725	+ 4,431	+ 1,533	+ 2,896	+ 1,051	+ 8,534	
2nd qtr.	+10,758	- 171	+10,929	+ 9,028	+ 567	+ 1,901	+ 223	+ 1,531	+ 1,416	+ 115	+ 1,768	+ 5,133	
3rd qtr.	+ 9,821	- 365	+10,186	+ 7,204	+ 669	+ 2,982	+ 411	+ 2,777	+ 775	+ 2,002	+ 2,781	+ 5,859	
4th qtr.	+13,151	+ 769	+12,382	+11,211	+ 817	+ 1,171	+ 431	+ 1,964	+ 3,088	x - 1,124	x + 1,229	+11,423	
1969 1st qtr.	+ 9,317	- 1,150	+10,467	+ 9,187	+ 870	+ 1,280	+ 96	+ 477	- 7,213	+ 7,690	+ 2,973	+10,243	
2nd qtr.	+ 9,024	- 627	+ 9,651	+10,178	- 39	- 527	- 72	+ 9,183	+ 7,574	x + 1,609	x + 1,968	+ 6,422	
3rd qtr.	+11,042	- 18	+11,060	+ 9,755	+ 223	+ 1,305	+ 545	+ 4,829	+ 7,309	x - 2,480	x + 1,697	+ 6,447	
4th qtr.	+24,097	x + 2,467	+21,630	x +22,095	x + 260	x - 465	x + 21	-17,363	x -18,190	x + 827	x + 5,333	+11,523	
1970 1st qtr.	+ 6,878	- 2,014	+ 8,892	+ 7,713	x + 454	+ 1,179	x - 427	+ 1,552	+ 582	+ 990	x + 1,681	+ 7,094	
2nd qtr.	+14,206	+ 415	+13,791	+12,881	- 142	+ 910	- 285	+ 4,313	+ 5,383	- 1,070	- 139	+ 4,819	
3rd qtr.	+ 9,307	- 757	+10,064	x + 8,342	- 87	+ 1,722	- 58	+ 5,665	+ 8,028	- 2,363	- 1,159	+ 6,497	
4th qtr.	+20,140	+ 2,116	+18,024	x +14,869	+ 670	+ 3,155	- 188	+ 2,701	+ 7,622	- 4,921	x - 874	+16,987	
1971 1st qtr.	+ 6,037	- 2,412	+ 8,449	+ 6,833	- 127	+ 1,616	- 295	+11,925	+ 7,556	+ 4,369	x - 423	+ 9,215	
2nd qtr.	+16,490	+ 344	+16,146	x +13,928	- 33	+ 2,218	- 295	+ 6,061	+ 3,275	+ 2,786	- 1,388	+ 7,359	
3rd qtr.	+18,760	- 77	+18,837	x +16,559	+ 484	+ 2,278	+ 212	- 1,231	+ 1,781	- 3,012	x - 1,139	+ 9,175	
4th qtr.	+27,767	+ 1,519	+26,248	x +22,202	+ 277	+ 4,046	- 26	- 5,239	x + 3,301	- 8,540	x - 334	+20,648	
1972 1st qtr.	+12,782	- 2,409	+15,191	x +12,780	+ 547	+ 2,411	+ 501	+ 7,962	+ 3,177	+ 4,785	x - 1,855	+14,643	
2nd qtr.	+23,371	+ 5	+23,366	x +20,725	- 466	+ 2,641	- 281	+ 4,980	+ 9,922	x - 4,942	x - 2,124	+13,821	
3rd qtr.	+17,532	- 158	+17,690	x +15,042	- 6	+ 2,648	- 140	+ 3,213	+ 4,407	x - 1,194	x - 439	+12,020	
4th qtr.	+32,669	+ 494	+32,175	x +29,650	+ 248	+ 2,525	- 241	- 5,998	x - 2,015	x - 3,983	x - 482	+21,773	
1970 Jan.	+ 1,704	- 581	+ 2,285	+ 1,309	x + 105	+ 976	x - 171	+ 1,062	- 757	+ 1,819	x + 1,226	+ 2,451	
Feb.	+ 3,962	+ 522	+ 3,440	+ 3,202	+ 34	- 380	- 185	- 147	+ 628	- 775	+ 32	+ 2,684	
March	+ 1,212	- 1,955	+ 3,167	+ 2,584	+ 315	+ 583	- 71	+ 637	+ 691	- 54	+ 623	+ 1,959	
April	+ 3,117	+ 60	+ 3,057	+ 2,557	- 111	+ 500	+ 212	+ 1,935	+ 629	+ 1,306	- 71	+ 2,029	
May	+ 4,719	+ 272	+ 4,447	+ 4,276	+ 86	+ 171	- 275	+ 362	+ 1,091	- 729	- 49	+ 1,402	
June	+ 6,370	+ 83	+ 6,287	+ 6,048	- 117	+ 239	- 222	+ 2,016	+ 3,663	- 1,647	- 19	+ 1,388	
July	+ 4,019	+ 975	+ 3,044	x + 2,449	+ 123	+ 595	- 8	+ 2,746	+ 3,755	- 1,009	- 412	+ 1,404	
Aug.	+ 2,247	- 690	+ 2,937	+ 2,213	- 211	+ 724	+ 13	+ 549	+ 670	- 121	- 468	+ 2,752	
Sep.	+ 3,041	- 1,042	+ 4,083	x + 3,680	+ 1	+ 403	- 63	+ 2,370	+ 3,603	- 1,233	- 279	+ 2,341	
Oct.	+ 2,063	+ 104	+ 1,959	+ 1,261	+ 35	+ 698	- 156	+ 2,592	+ 1,989	+ 603	x - 539	+ 2,651	
Nov.	+ 7,030	+ 1,420	+ 5,610	+ 4,435	+ 409	+ 1,175	- 117	+ 4,082	+ 5,788	- 1,706	- 329	+ 2,496	
Dec.	+11,047	+ 592	+10,455	x + 9,173	+ 226	+ 1,282	+ 85	- 3,973	- 155	- 3,618	x - 6	+11,840	
1971 Jan.	- 671	- 1,228	+ 557	- 452	- 315	+ 1,009	- 132	+ 5,332	+ 868	+ 4,464	x - 317	+ 3,196	
Feb.	+ 3,060	- 714	+ 3,774	+ 3,433	+ 141	+ 341	- 28	+ 3,156	+ 2,678	+ 478	+ 114	+ 3,410	
March	+ 3,648	- 470	+ 4,118	+ 3,852	+ 47	+ 266	- 137	+ 3,437	+ 4,010	- 573	- 220	+ 2,509	
April	+ 3,635	+ 464	+ 3,371	x + 2,586	- 86	+ 805	- 15	+ 3,673	+ 3,157	+ 516	- 256	+ 2,772	
May	+ 4,080	- 177	+ 4,257	+ 3,381	+ 284	+ 876	- 90	+ 5,853	+ 7,843	- 1,990	- 454	+ 2,624	
June	+ 8,575	+ 57	+ 8,518	x + 7,981	- 231	+ 537	- 190	- 3,485	- 7,725	+ 4,260	- 678	+ 1,963	
July	+ 4,925	+ 555	+ 4,370	x + 3,511	+ 10	+ 859	- 82	+ 1,055	+ 1,831	- 776	x - 754	+ 3,415	
Aug.	+ 6,124	- 211	+ 6,335	x + 5,606	+ 353	+ 729	+ 175	- 2,609	- 626	- 1,983	x - 168	+ 3,686	
Sep.	+ 7,711	- 421	+ 8,132	x + 7,442	+ 121	+ 690	+ 119	+ 323	+ 576	- 253	x - 217	+ 2,074	
Oct.	+ 6,253	- 405	+ 6,658	+ 5,559	+ 431	+ 1,099	- 31	+ 269	+ 442	- 173	- 33	+ 3,484	
Nov.	+ 7,077	+ 585	+ 6,492	+ 5,153	- 77	+ 1,339	+ 111	- 30	+ 691	- 721	x - 302	+ 2,751	
Dec.	+14,437	+ 1,339	+13,098	x +11,490	- 77	+ 1,608	- 106	- 5,478	x + 2,168	- 7,646	x + 1	+14,413	
1972 Jan.	- 736	- 2,019	+ 1,283	+ 202	+ 578	+ 1,081	+ 302	+ 6,769	+ 1,383	+ 5,386	x - 705	+ 5,423	
Feb.	+ 4,774	- 429	+ 5,203	+ 4,511	- 87	+ 692	+ 131	+ 2,135	+ 1,821	+ 314	x - 199	+ 5,034	
March	+ 8,744	+ 39	+ 8,705	+ 8,067	+ 58	+ 638	+ 68	- 942	- 27	- 915	x - 951	+ 4,188	
April	+ 7,156	+ 163	+ 6,993	+ 6,268	- 53	+ 725	- 131	- 312	+ 403	- 715	x - 541	+ 5,029	
May	+ 6,826	- 163	+ 6,989	+ 6,336	+ 172	+ 653	- 1	+ 356	+ 465	x - 109	x - 158	+ 4,023	
June	+ 9,389	+ 5	+ 9,384	x + 8,121	- 585	+ 1,263	- 149	+ 4,936	+ 9,054	- 4,118	x - 1,425	+ 4,769	
July	+ 2,752	- 189	+ 2,941	x + 2,010	+ 89	+ 931	+ 5	+ 2,885	+ 5,687	- 2,802	x - 552	+ 4,548	
Aug.	+ 4,281	- 135	+ 4,416	+ 3,645	+ 12	+ 770	- 240	+ 1,198	- 457	x + 1,655	x + 92	+ 4,130	
Sep.	+10,499	+ 166	+10,333	+ 9,386	- 107	+ 947	+ 95	- 870	- 823	x - 47	x + 21	+ 3,342	
Oct.	+ 5,807	+ 83	+ 5,724	+ 4,636	- 31	+ 1,088	+ 78	- 1,024	- 493	x - 531	x + 391	+ 3,988	
Nov.	+10,004	+ 247	+ 9,757	+ 9,305	+ 154	+ 452	- 228	- 242	- 1,183	x + 941	x - 116	+ 2,945	
Dec.	+16,918	+ 164	+16,754	x +15,739	+ 155	+ 1,015	- 63	- 4,732	x - 339	x - 4,393	x - 757	+14,713	
1973 Jan.	+ 1,347	+ 203	+ 1,144	x + 180	- 255	+ 964	- 36	+ 2,922	- 458	x + 3,380	x + 423	+ 5,300	
Feb. p	+ 5,763	- 920	+ 6,683	x + 5,627	+ 51	+ 1,056	+ 50	+ 6,763	x +14,032	x - 7,269	x - 640	+ 5,298	

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

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

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

Money capital formation with banks from domestic sources 3					IV. Central bank deposits of German public authorities		V. Other influences 5 (including balances on cash deposit special accounts)		VI. Money and quasi-money stock (I plus II plus V less III less IV)				Period
Time deposits with maturities of 4 years and over	Savings deposits	Bank savings bonds	Bearer bonds outstanding (net)	Capital and reserves 4	Total	Total	Currency 6 and sight deposits (= money stock)			Time deposits with maturities of less than 4 years (quasi-money)			
							Total	Currency 6	Sight deposits of domestic non-banks				
+ 4,772	+ 11,548	.	+ 4,991	+ 1,622	- 607	x - 1,849	+ 5,962	+ 4,407	+ 1,269	+ 3,138	+ 1,555	1963	
+ 4,614	+ 12,530	.	+ 6,600	+ 1,963	- 851	x - 614	+ 6,427	+ 5,399	+ 2,376	+ 3,023	+ 1,028	1964	
+ 3,747	+ 16,258	.	+ 5,991	+ 2,122	- 1,111	x - 1,061	+ 6,124	+ 5,572	+ 1,767	+ 3,805	+ 552	1965	
+ 3,254	+ 16,271	.	+ 3,275	+ 1,741	- 529	x - 1,146	+ 6,468	+ 1,094	+ 1,224	- 130	+ 5,374	1966	
+ 2,554	+ 17,399	+ 249	+ 1,800	+ 1,916	+ 285	x + 826	+ 14,185	+ 8,302	+ 631	+ 7,671	+ 5,883	1967	
+ 1,485	+ 20,454	+ 1,569	+ 4,652	+ 2,789	+ 1,189	x - 405	+ 18,150	+ 5,531	+ 959	+ 4,572	+ 12,619	1968	
+ 5,524	+ 19,649	+ 1,941	x + 4,915	x + 2,606	+ 443	x - 980	+ 14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	1969	
+ 4,257	x + 19,052	+ 1,457	x + 7,988	x + 2,733	+ 4,089	x - 8,868	+ 16,408	+ 8,690	+ 2,200	+ 6,490	+ 7,718	1970	
x + 7,073	x + 26,343	+ 2,135	x + 8,152	x + 2,694	+ 4,203	x - 5,003	+ 24,967	+ 13,243	x + 3,523	+ 9,720	x + 11,724	1971	
+ 8,683	x + 30,779	+ 3,475	x + 15,104	+ 4,216	- 3,846	x - 4,595	+ 33,505	+ 17,546	+ 5,475	x + 12,071	x + 15,959	1972	
+ 102	+ 5,681	+ 444	+ 1,422	+ 885	+ 2,886	- 3,815	- 4,544	- 6,793	- 368	- 6,425	+ 2,249	1968 1st qtr.	
+ 161	+ 2,683	+ 297	+ 827	+ 1,185	- 207	- 979	+ 6,384	+ 4,359	+ 925	+ 3,434	+ 2,025	2nd qtr.	
+ 931	+ 3,379	+ 379	+ 862	+ 308	+ 1,756	+ 1,364	+ 3,619	+ 1,476	- 144	+ 1,620	+ 2,143	3rd qtr.	
+ 291	+ 8,731	+ 449	+ 1,541	+ 411	- 3,246	x + 5,753	+ 12,691	+ 6,489	+ 546	+ 5,943	+ 6,202	4th qtr.	
+ 2,111	+ 5,095	+ 805	+ 1,436	+ 796	+ 2,727	x - 1,869	- 5,045	- 5,915	- 7	- 5,908	+ 870	1969 1st qtr.	
+ 956	+ 3,295	+ 367	+ 686	+ 1,118	- 600	x - 4,212	+ 8,173	+ 5,208	+ 1,031	+ 4,177	+ 2,965	2nd qtr.	
+ 906	+ 3,057	+ 433	+ 1,765	+ 286	+ 1,796	x - 2,545	+ 5,083	+ 1,522	+ 255	+ 1,267	+ 3,551	3rd qtr.	
+ 1,551	+ 8,202	+ 336	x + 1,028	x + 406	- 3,480	x + 7,646	+ 6,337	+ 5,148	+ 823	+ 4,325	+ 1,189	4th qtr.	
+ 1,043	+ 3,090	+ 486	x + 1,454	x + 1,021	+ 3,251	x - 6,126	- 8,041	- 5,977	- 631	- 5,346	- 2,064	1970 1st qtr.	
+ 388	+ 1,518	+ 338	+ 1,713	+ 862	+ 253	- 3,341	+ 10,106	+ 5,088	+ 930	+ 4,158	+ 5,018	2nd qtr.	
+ 1,511	x + 1,896	+ 281	+ 2,401	+ 408	+ 1,378	- 5,814	+ 1,283	+ 532	+ 610	- 78	+ 751	3rd qtr.	
+ 1,315	+ 12,548	+ 352	x + 2,330	+ 442	- 793	x + 6,413	+ 13,060	+ 9,047	+ 1,291	+ 7,756	+ 4,013	4th qtr.	
+ 1,208	+ 5,410	+ 699	x + 1,275	x + 623	+ 4,618	x - 8,187	- 4,058	- 6,360	- 934	- 5,426	+ 2,302	1971 1st qtr.	
+ 1,011	x + 3,506	+ 346	x + 1,422	+ 1,074	+ 1,020	x - 4,070	+ 10,102	+ 8,227	+ 1,457	+ 6,770	+ 1,875	2nd qtr.	
+ 2,418	x + 2,957	+ 415	x + 2,905	+ 480	+ 924	x - 5,184	+ 2,246	+ 2,163	+ 1,044	+ 1,119	+ 83	3rd qtr.	
x + 2,436	+ 14,470	+ 675	x + 2,550	+ 517	- 2,359	x + 12,438	+ 16,677	+ 9,213	x + 1,956	+ 7,257	x + 7,464	4th qtr.	
+ 1,559	x + 6,082	+ 1,330	x + 4,626	+ 1,046	+ 4,436	x - 8,222	- 6,557	- 4,377	+ 124	- 4,501	- 2,180	1972 1st qtr.	
+ 1,722	x + 6,473	+ 520	x + 3,788	+ 1,318	- 2,500	x - 4,507	+ 12,523	+ 8,751	+ 2,299	x + 6,452	+ 3,772	2nd qtr.	
+ 1,968	x + 4,447	+ 870	x + 3,847	+ 888	- 718	x - 3,742	+ 5,701	+ 2,198	+ 612	x + 1,586	+ 3,503	3rd qtr.	
+ 3,434	x + 13,777	+ 755	x + 2,843	+ 964	- 5,064	x + 11,876	+ 21,838	+ 10,974	+ 2,440	+ 8,534	+ 10,864	4th qtr.	
+ 314	+ 1,501	+ 191	x + 205	+ 240	+ 1,329	x - 6,101	- 7,115	- 6,650	- 1,161	- 5,489	- 465	1970 Jan.	
+ 368	+ 1,353	+ 202	x + 466	+ 295	+ 107	x + 85	+ 1,109	+ 463	+ 595	- 132	+ 646	Feb.	
+ 361	+ 236	+ 93	x + 783	x + 486	+ 1,615	x - 110	- 2,035	+ 210	- 65	+ 275	- 2,245	March	
+ 364	+ 471	+ 179	+ 649	+ 366	- 1,785	- 1,980	+ 2,828	+ 577	+ 939	- 362	+ 2,251	April	
+ 55	+ 421	+ 81	+ 568	+ 277	- 365	+ 940	+ 4,984	+ 3,011	+ 167	+ 2,844	+ 1,973	May	
- 31	+ 626	+ 78	+ 496	+ 219	+ 2,403	- 2,301	+ 2,294	+ 1,500	- 176	+ 1,676	+ 794	June	
+ 485	x - 150	+ 121	+ 714	+ 234	- 1,488	- 2,935	+ 3,914	+ 1,098	+ 1,561	- 463	+ 2,816	July	
+ 1,179	+ 1,179	+ 83	+ 721	+ 62	+ 100	+ 645	+ 589	- 175	- 559	+ 384	+ 764	Aug.	
+ 319	+ 867	+ 77	+ 966	+ 112	+ 2,766	- 3,524	- 3,220	- 391	- 392	+ 1	- 2,829	Sep.	
+ 631	+ 1,303	+ 78	x + 576	+ 63	- 1,440	x - 2,366	+ 1,058	+ 8	- 28	+ 36	+ 1,050	Oct.	
+ 541	+ 1,079	+ 88	x + 638	+ 150	+ 135	x - 1,685	+ 6,796	+ 6,251	+ 1,108	+ 5,143	+ 545	Nov.	
+ 143	+ 10,166	+ 186	x + 1,116	+ 229	+ 512	x + 10,484	+ 5,206	+ 2,788	+ 211	+ 2,577	+ 2,418	Dec.	
+ 414	+ 1,768	+ 369	x + 536	+ 109	+ 947	x - 6,442	- 5,924	- 7,597	- 1,495	- 6,102	+ 1,673	1971 Jan.	
+ 343	+ 2,296	+ 181	x + 326	+ 264	+ 837	x + 40	+ 2,009	+ 1,127	+ 313	+ 814	+ 882	Feb.	
+ 451	+ 1,346	+ 149	x + 413	x + 250	+ 2,834	x - 1,785	- 143	+ 110	+ 248	- 138	- 253	March	
+ 425	+ 1,228	+ 161	x + 448	+ 510	- 654	x + 172	+ 5,562	+ 2,896	+ 1,099	+ 1,797	+ 2,668	April	
+ 384	+ 1,119	+ 104	+ 635	+ 382	+ 182	+ 622	+ 7,749	+ 4,899	+ 676	+ 4,223	+ 2,850	May	
+ 202	x + 1,159	+ 81	+ 339	+ 182	+ 1,492	- 4,864	- 3,209	+ 432	- 318	+ 750	- 3,641	June	
+ 1,254	x + 636	+ 155	x + 1,190	+ 180	- 1,781	x - 2,360	+ 1,986	+ 2,663	+ 1,796	+ 867	- 677	July	
+ 822	x + 1,622	+ 139	x + 1,045	+ 58	+ 473	+ 1,259	+ 615	+ 106	- 577	+ 683	+ 509	Aug.	
+ 342	+ 699	+ 121	x + 670	+ 242	+ 2,232	- 4,083	- 355	- 606	- 175	- 431	+ 251	Sep.	
+ 664	+ 1,549	+ 196	+ 1,041	+ 34	- 1,651	x - 1,544	+ 3,145	+ 900	+ 153	+ 747	x + 2,245	Oct.	
+ 496	+ 1,350	+ 168	x + 652	+ 85	- 495	x + 1,978	+ 6,769	+ 6,081	+ 952	+ 5,129	+ 688	Nov.	
x + 1,276	+ 11,571	+ 311	x + 857	+ 398	- 219	x + 12,004	+ 6,763	+ 2,232	x + 851	+ 1,381	+ 4,531	Dec.	
+ 238	x + 2,415	+ 531	x + 1,863	+ 376	+ 1,733	x - 5,995	- 7,118	- 7,829	- 1,499	- 6,330	+ 711	1972 Jan.	
+ 762	+ 2,415	+ 428	x + 1,130	+ 289	+ 560	+ 497	+ 1,812	+ 841	- 106	+ 947	+ 971	Feb.	
+ 559	+ 1,242	+ 371	x + 1,633	+ 381	+ 2,143	- 2,724	- 1,251	+ 2,611	+ 1,729	+ 882	- 3,862	March	
+ 660	+ 2,572	+ 191	x + 1,314	+ 292	- 1,318	x + 245	+ 3,378	+ 2,625	+ 424	x + 2,201	+ 753	April	
+ 800	+ 1,847	+ 146	x + 983	+ 247	- 644	x + 146	+ 3,949	+ 646	- 49	+ 695	+ 3,303	May	
+ 282	x + 2,054	+ 183	x + 1,491	+ 779	- 538	- 4,898	+ 5,196	+ 5,480	+ 1,924	x + 3,556	- 284	June	
+ 519	x + 1,733	+ 328	x + 1,640	+ 328	- 3,219	x + 937	+ 5,245	+ 2,749	+ 789	x + 1,960	+ 2,496	July	
+ 859	+ 1,606	+ 305	x + 1,015	+ 345	- 725	x - 1,087	+ 987	- 1,092	- 509	- 583	+ 2,079	Aug.	
+ 590	+ 1,108	+ 237	x + 1,192	+ 215	+ 3,226	x - 3,592	- 531	+ 541	+ 332	+ 209	- 1,072	Sep.	
+ 520	+ 2,118	+ 245	x + 993	+ 112	- 1,217	x + 489	+ 2,501	+ 201	- 1,091	+ 1,292	+ 2,300	Oct.	
+ 806	+ 1,119	+ 228	x + 719	+ 73	- 3,252	x - 855	+ 9,214	+ 8,880	+ 2,494	+ 6,386	+ 334	Nov.	
+ 2,108	x + 10,540	+ 282	x + 1,011	+ 772	- 595	x + 12,055	+ 10,123	+ 1,893	+ 1,037	+ 856	+ 8,230	Dec.	
+ 883	x + 1,213	+ 772	x + 1,997	+ 435	+ 851	x - 6,666	- 8,548	- 11,381	- 3,137	- 8,244	+ 2,833	1973 Jan.	
+ 1,127	+ 974	+ 546	x + 2,321	+ 330	+ 1,256	x - 1,077	+ 4,895	+ 740	+ 670	+ 70	+ 4,155	Feb. p	

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

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

Millions of DM

End of month	Total assets	Lending to domestic non-banks										Total
		Total	Deutsche Bundesbank							Banks		
			Domestic non-banks total	Public authorities				Federal Railways and Federal Post Office		Domestic non-banks total	Enterprises	
				Total	Book credits, Treasury bills and discountable Treasury bonds	Securities	Special credits	Equalisation claims	Book credits, Treasury bills and discountable Treasury bonds				Securities
1965 Dec.	381,202	319,602	12,805	12,451	1,418	13	2,339	8,681	335	19	306,797	259,267
1966 Dec.	414,614	347,805	13,097	12,781	1,573	10	2,516	8,682	302	14	334,708	280,744
1967 Dec.	458,229	380,536	13,765	13,081	2,220	591	1,588	8,682	—	684	366,771	298,879
1968 Dec. 10	515,792	420,558	11,691	11,188	1,349	348	808	8,683	—	503	408,865	329,804
1969 Dec.	573,637	474,087	12,425	11,996	2,369	199	745	8,683	182	247	461,662	385,948
1970 Dec. 11	654,115	524,584	12,162	11,579	2,334	175	387	8,683	385	198	512,422	429,884
1971 March	671,816	531,261	9,750	9,331	37	224	387	8,683	130	289	521,511	437,389
1971 June	693,759	547,851	10,094	9,263	296	243	41	8,683	180	651	537,757	451,450
1971 Sep.	713,032	566,811	10,017	9,167	320	123	41	8,683	238	612	556,794	468,209
1971 Nov.	728,096	580,191	10,197	9,547	726	97	41	8,683	155	495	569,994	478,971
1971 Dec.	743,677	594,752	11,554	11,140	2,349	67	41	8,683	77	337	583,198	490,567
1972 Jan.	747,513	594,066	9,535	9,078	287	67	41	8,683	120	337	584,531	490,819
1972 Feb.	756,231	598,840	9,106	8,844	54	66	41	8,683	20	242	589,734	495,330
1972 March	765,775	607,604	9,145	8,785	—	61	41	8,683	120	240	598,459	503,417
1972 April	768,387	614,790	9,308	9,059	274	61	41	8,683	20	229	605,482	509,715
1972 May	776,941	621,646	9,145	8,936	151	61	41	8,683	—	209	612,501	516,081
1972 June	795,595	631,165	9,150	9,049	305	61	—	8,683	—	101	622,015	524,332
1972 July	804,574	634,047	8,961	8,900	157	60	—	8,683	—	61	625,086	526,472
1972 Aug.	809,038	638,348	8,826	8,772	30	59	—	8,683	—	54	629,522	530,138
1972 Sep.	817,884	648,867	8,992	8,741	—	58	—	8,683	218	33	639,875	539,539
1972 Oct.	821,580	654,704	9,075	8,726	—	43	—	8,683	318	31	645,629	544,205
1972 Nov.	834,000	664,748	9,322	8,961	236	42	—	8,683	332	29	655,426	553,550
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
1973 Feb. p	877,394	691,826	8,769	8,690	—	7	—	8,683	62	17	683,057	578,216

Liabilities

Millions of DM

End of month	Total liabilities	Currency, domestic non-banks' sight and time deposits with maturities of less than 4 years (money and quasi-money stock = "M ₁ ")										Balances on cash deposit special accounts	
		Total	Currency and sight deposits (money stock = "M ₁ ")					Time deposits with maturities of less than 4 years (quasi-money stock)					
			Total	Cur- rency (exclud- ing banks' cash balances) 5	Sight deposits			Total	Enter- prises and individ- uals 6	Public authori- ties (ex- clud- ing central bank deposits) 7	of which Time deposits with maturi- ties of less than 3 months 8		Sight deposits and special deposits of public authori- ties with Bundes- bank
					Total	Enter- prises and individ- uals 6	Public authori- ties (ex- clud- ing central bank deposits) 7						
1965 Dec.	381,202	106,921	78,525	29,652	48,873	43,143	5,730	28,396	18,121	10,275	5,155	1,248	—
1966 Dec.	414,614	113,389	79,619	30,876	48,743	43,297	5,446	33,770	22,013	11,757	4,576	720	—
1967 Dec.	458,229	127,574	87,921	31,507	56,414	50,084	6,330	39,653	27,405	12,248	7,800	1,005	—
1968 Dec. 10	515,792	145,724	93,452	32,466	60,986	54,293	6,693	52,272	38,311	13,961	9,491	2,194	—
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. 11	654,115	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	—
1971 March	671,816	169,345	101,879	35,955	65,924	61,753	4,171	67,466	50,851	16,615	30,331	11,344	—
1971 June	693,759	179,487	110,146	37,412	72,734	67,563	5,171	69,341	52,350	16,991	28,695	12,364	—
1971 Sep.	713,032	181,813	112,389	38,456	73,933	69,207	4,726	69,424	53,129	16,295	30,355	13,288	—
1971 Nov.	728,096	191,932	119,390	39,561	79,829	74,912	4,917	72,542	56,920	15,622	33,669	11,142	—
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 Jan.	747,513	191,497	113,713	38,793	74,920	70,309	4,611	77,784	61,644	16,140	39,438	12,662	—
1972 Feb.	756,231	193,309	114,554	38,687	75,867	70,702	5,165	78,755	61,777	16,978	39,426	13,222	—
1972 March	765,775	192,068	117,175	40,418	76,759	72,120	4,639	74,893	59,080	15,813	33,996	15,365	22
1972 April	768,387	195,456	119,810	40,840	78,970	73,818	5,152	75,646	59,835	15,811	34,184	14,047	312
1972 May	776,941	199,415	120,466	40,791	79,675	74,549	5,126	78,949	61,118	17,831	36,413	13,403	1,177
1972 June	795,595	204,661	125,996	42,715	83,261	78,061	5,220	78,666	60,691	17,974	35,434	12,865	751
1972 July	804,574	209,956	128,795	43,504	85,291	80,253	5,038	81,161	63,097	18,064	37,491	8,646	822
1972 Aug.	809,038	210,953	127,713	42,995	84,718	79,369	5,349	83,240	63,354	19,886	37,989	8,921	1,797
1972 Sep.	817,884	210,432	128,264	43,327	84,937	79,407	5,630	82,168	62,183	19,985	36,227	12,147	3,077
1972 Oct.	821,580	212,943	128,475	42,236	86,239	80,435	5,804	84,468	64,346	20,122	36,623	10,930	3,229
1972 Nov.	834,000	222,177	137,375	44,730	82,645	86,897	5,748	84,802	65,391	19,411	38,787	7,678	2,984
1972 Dec.	848,564	232,330	139,298	45,767	83,531	86,137	7,394	83,032	72,582	20,450	43,915	7,083	1,336
1973 Jan.	854,161	223,822	127,957	42,630	85,327	79,563	5,764	85,865	75,154	20,711	45,518	7,934	1,852
1973 Feb. p	877,394	228,717	128,697	43,300	85,997	79,414	5,983	100,020	77,992	22,028	41,725	9,190	1,635

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

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

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

I. Overall monetary survey

								External assets					
and Individuals			Public authorities										
Short-term 1	Medium and long-term	Securities 2	Total	Short-term 3	Medium and long-term	Securities	Equalisa- tion and covering claims	Total	Deutsche Bundes- bank	Banks	Other assets 4	End of month	
67,306	183,910	8,051	47,530	1,969	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. 10	
80,998	242,802	10,745	74,370	8,749	48,526	8,423	8,672	77,017	42,493	34,524	17,932	1968 Dec. 10	
101,562	272,352	12,034	75,714	2,644	55,775	8,977	8,318	77,580	28,024	49,556	21,970	1969 Dec.	
113,617	303,437	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	25,016	1970 Dec. 11	
113,617	304,095	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	24,796	1970 Dec. 11	
114,656	310,056	12,677	84,122	2,937	65,702	7,550	7,933	114,989	59,647	55,342	25,566	1971 March	
120,408	318,398	12,644	86,307	3,352	67,863	7,255	7,837	119,151	63,176	55,975	26,757	1971 June	
123,783	331,298	13,128	88,585	2,972	70,488	7,467	7,658	119,094	64,452	54,642	27,127	1971 Sep.	
127,248	338,241	13,482	91,023	3,262	72,546	7,547	7,668	119,987	65,799	54,188	27,918	1971 Nov.	
131,734	345,428	13,405	92,631	3,489	74,198	7,441	7,503	114,792	62,403	52,389	34,133	1971 Dec.	
129,528	347,308	13,983	93,712	3,674	74,787	7,743	7,508	118,825	64,388	54,457	34,622	1972 Jan.	
130,727	350,707	13,896	94,404	3,588	75,435	7,874	7,507	122,374	66,788	55,586	35,017	1972 Feb.	
134,979	354,486	13,952	95,042	3,496	76,080	7,942	7,524	122,579	66,843	55,736	35,592	1972 March	
137,837	357,979	13,899	95,767	3,344	77,087	7,811	7,525	121,979	67,020	54,959	31,618	1972 April	
139,747	362,263	14,071	96,420	2,967	78,115	7,810	7,528	122,896	67,218	55,678	32,399	1972 May	
145,187	365,679	13,486	97,683	3,348	79,263	7,661	7,411	131,494	76,032	55,462	32,936	1972 June	
142,953	369,944	13,575	98,614	3,152	80,532	7,666	7,264	137,362	82,977	54,415	33,135	1972 July	
141,352	375,199	13,587	99,384	3,092	81,602	7,426	7,264	137,093	82,300	54,793	33,597	1972 Aug.	
146,302	379,757	13,480	100,336	3,211	82,343	7,521	7,261	134,843	81,011	53,832	34,174	1972 Sep.	
146,390	384,366	13,449	101,424	3,071	83,492	7,599	7,262	132,556	80,167	52,389	34,320	1972 Oct.	
150,006	389,941	13,603	101,876	3,221	84,019	7,373	7,263	133,261	79,078	54,183	35,991	1972 Nov.	
155,941	399,660	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,880	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	1973 Feb. p	

Liabilities to domestic non-banks for long-term time deposits, savings deposits, and capital and reserves								External liabilities					
Total	Time deposits with maturities of 4 years and over (including loans on a trust basis)			Bank savings bonds	Savings deposits	Capital and reserves 7	Bearer bonds outstanding (net) 8	Total	Deutsche Bundesbank 9	Banks	Excess of inter-bank liabilities	Other liabilities	End of month
	Domestic non-banks, total	Enterprises and individuals 6	Public authorities										
197,545	67,996	4,963	63,033	.	109,758	19,791	42,479	9,699	709	8,990	4,031	19,278	1965 Dec.
218,988	74,047	5,396	68,651	.	126,029	18,912	46,188	9,645	618	9,027	4,517	21,167	1966 Dec.
241,098	76,601	5,478	71,123	249	143,426	20,820	47,875	11,530	1,163	10,367	4,971	24,176	1967 Dec.
267,258	77,949	5,710	72,239	1,818	163,882	23,609	52,527	17,987	1,442	16,545	5,289	24,813	1968 Dec. 10
273,608	84,923	10,726	74,197	1,798	164,560	22,327	48,272	17,987	1,442	16,545	4,979	26,188	1968 Dec. 10
302,908	90,447	13,078	77,369	3,739	184,209	24,513	53,159	24,613	1,464	23,149	6,647	26,798	1969 Dec.
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	10,881	32,703	1970 Dec. 11
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	11,539	32,483	1970 Dec. 11
339,004	95,912	16,436	79,476	5,895	208,941	28,256	64,374	35,567	3,913	31,654	14,644	37,538	1971 March
345,041	96,923	16,981	79,942	6,241	212,547	29,330	65,865	33,668	4,167	29,501	14,453	42,881	1971 June
351,531	99,341	17,672	81,669	6,656	215,724	29,810	66,889	34,587	3,662	30,925	17,970	44,954	1971 Sep.
356,123	100,501	17,884	82,617	7,020	218,673	29,929	70,811	35,012	3,876	31,136	17,024	46,052	1971 Nov.
369,785	101,843	18,473	83,370	7,331	230,284	30,327	71,861	41,023	4,233	36,790	14,530	36,954	1971 Dec.
373,395	102,081	18,829	83,252	7,862	232,749	30,703	73,914	38,097	4,815	33,282	16,260	41,688	1972 Jan.
377,299	102,843	19,382	83,461	8,290	235,174	30,992	75,325	39,230	5,414	33,816	16,248	41,598	1972 Feb.
379,872	103,402	19,684	83,718	8,661	236,436	31,373	77,866	39,469	5,496	33,973	17,279	43,834	1972 March
383,617	104,062	20,148	83,914	8,852	239,038	31,665	79,846	38,515	5,270	33,245	16,423	40,171	1972 April
386,687	104,862	20,570	84,292	8,998	240,915	31,912	81,270	38,048	5,003	33,045	15,296	41,645	1972 May
390,115	105,124	20,945	84,179	9,181	243,119	32,691	83,764	40,707	4,763	35,944	17,078	45,654	1972 June
393,173	105,643	21,393	84,250	9,509	245,002	33,019	85,502	43,622	6,021	37,601	16,647	45,206	1972 July
396,308	106,502	21,788	84,714	9,814	246,628	33,364	86,427	41,781	5,801	35,980	16,532	46,319	1972 Aug.
398,478	107,092	22,074	85,018	10,051	247,756	33,579	87,517	40,702	5,335	35,367	15,244	50,287	1972 Sep.
401,503	107,612	22,366	85,226	10,296	249,904	33,691	88,440	39,801	4,984	34,817	16,137	48,597	1972 Oct.
403,769	108,418	22,918	85,500	10,524	251,063	33,764	89,059	40,122	5,078	35,044	16,057	52,154	1972 Nov.
417,541	110,526	23,805	86,721	10,806	261,673	34,536	90,086	43,780	4,809	38,971	15,198	41,210	1972 Dec.
420,944	111,409	24,377	87,032	11,578	262,986	34,971	92,270	41,736	4,876	36,860	18,660	46,943	1973 Jan.
426,921	115,536	24,854	90,682	12,124	263,960	35,301	94,796	49,557	7,479	42,078	20,056	46,522	1973 Feb. p

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

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

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

I. Overall monetary survey

3. Bank liquidity

Millions of DM

Period	I. Market factors							II. Credit policy factors				
	Total	Cur- rency 1 (In- crease: -)	Non-banks' net balances with Bundesbank (increase: -)			Public authorities' money market indebt- ness to banks 4 (In- crease: +)	Net foreign exchange holdings 5 (increase: +)		Other factors	Total	Minimum reserve required of banks 6 (in- crease: -)	Balances on cash deposit special accounts (in- crease: -)
			Total	Federal and Länder Govern- ments and Equall- sation of Burdens Fund 2	Other non- banks 3		Total	of which Net foreign exchange reserves of Bundes- bank				
Changes have been calculated from the averages of the four bank week return dates in the month												
1968	+ 8,571	- 1,936	- 2,714	- 2,467	- 247	+ 1,932	+ 9,746	+ 9,009	+ 1,543	- 3,370	- 3,247	-
1969	- 9,831	- 2,195	+ 886	+ 469	+ 417	- 4,951	- 6,007	- 9,337	+ 2,436	- 4,709	- 472	-
1970	+ 16,918	- 1,923	- 3,042	- 2,276	- 766	- 785	+ 20,239	+ 19,924	+ 2,429	- 12,757	- 9,779	-
1971	+ 6,146	- 3,614	- 4,473	- 4,724	+ 251	- 1,695	+ 15,676	+ 14,783	+ 252	- 9,264	- 5,645	-
1972	+ 15,102	- 6,033	+ 2,486	+ 3,921	- 1,435	- 813	+ 17,312	+ 16,905	+ 2,150	- 20,281	- 12,487	- 1,487
1968 1st qtr.	+ 1,528	+ 1,629	- 4,005	- 4,533	+ 528	+ 2,170	+ 2,196	+ 1,930	- 462	- 43	- 560	-
2nd qtr.	+ 1,223	- 1,075	+ 1,003	+ 960	+ 43	- 264	+ 814	+ 785	+ 745	- 484	- 493	-
3rd qtr.	+ 764	- 263	- 1,365	- 1,317	- 48	+ 399	+ 1,519	+ 911	+ 474	- 309	- 89	-
4th qtr.	+ 5,056	- 2,227	+ 1,653	+ 2,423	- 770	- 373	+ 5,217	+ 5,383	+ 786	- 2,534	- 2,105	-
1969 1st qtr.	- 6,918	+ 1,749	- 1,194	- 2,019	+ 825	- 717	- 6,522	- 8,393	- 234	+ 1,086	+ 1,114	-
2nd qtr.	+ 8,940	- 1,071	- 238	- 177	- 61	- 1,374	+ 10,468	+ 7,583	+ 1,155	- 4,544	- 4,088	-
3rd qtr.	- 590	- 486	- 818	- 756	- 62	- 1,043	+ 1,790	+ 3,720	- 33	- 3,965	- 1,176	-
4th qtr.	- 11,263	- 2,387	+ 3,136	+ 3,421	- 285	- 1,817	- 11,743	- 12,247	+ 1,548	+ 2,714	+ 3,678	-
1970 1st qtr.	- 2,509	+ 1,661	- 2,020	- 2,058	+ 38	- 779	- 2,933	- 1,663	+ 1,562	- 2,408	- 2,105	-
2nd qtr.	+ 3,703	- 673	- 1,030	- 1,268	+ 238	+ 110	+ 4,624	+ 4,897	+ 672	- 1,114	- 260	-
3rd qtr.	+ 5,937	- 739	- 1,522	- 986	- 536	+ 109	+ 8,287	+ 7,446	- 198	- 6,758	- 6,189	-
4th qtr.	+ 9,787	- 2,172	+ 1,530	+ 2,036	- 506	- 225	+ 10,261	+ 9,244	+ 393	- 2,477	- 1,225	-
1971 1st qtr.	+ 2,082	+ 1,679	- 5,283	- 5,725	+ 442	- 383	+ 7,139	+ 6,530	- 1,070	- 1,137	- 1,158	-
2nd qtr.	+ 7,925	- 1,392	- 1,979	- 1,613	- 366	- 63	+ 10,554	+ 8,190	+ 805	- 10,023	- 7,582	-
3rd qtr.	+ 4,910	- 1,385	- 109	+ 70	- 179	- 381	- 3,455	- 2,493	+ 420	+ 421	+ 1,102	-
4th qtr.	+ 1,049	- 2,516	+ 2,898	+ 2,544	+ 354	- 868	+ 1,438	+ 2,556	+ 97	+ 1,475	+ 1,993	-
1972 1st qtr.	+ 1,571	+ 1,510	- 5,099	- 5,165	+ 66	- 582	+ 5,923	+ 4,427	- 181	- 1,183	+ 1,642	- 22
2nd qtr.	+ 4,017	- 2,269	+ 1,612	+ 1,567	+ 45	-	+ 3,718	+ 4,059	+ 956	- 1,098	- 679	- 624
3rd qtr.	+ 10,423	- 1,866	+ 2,686	+ 3,179	- 493	- 127	+ 9,932	+ 10,714	- 202	- 19,338	- 13,243	- 2,373
4th qtr.	- 909	- 3,408	+ 3,287	+ 4,340	- 1,053	- 104	- 2,261	- 2,295	+ 1,577	+ 1,338	- 207	+ 1,532
1970 Jan.	- 2,190	+ 2,217	+ 201	+ 58	+ 143	- 662	- 4,152	- 2,698	+ 206	- 2,325	- 2,348	-
Feb.	+ 785	+ 76	+ 269	+ 15	- 284	- 80	+ 289	+ 310	+ 769	- 54	+ 228	-
March	- 1,104	- 632	- 1,952	- 2,131	+ 179	- 37	+ 930	+ 725	+ 587	- 29	+ 15	-
April	+ 196	+ 335	- 1,099	- 1,137	+ 38	+ 60	+ 954	+ 721	- 54	+ 88	+ 202	-
May	+ 1,598	- 1,029	+ 1,614	+ 1,740	- 126	- 53	+ 562	+ 895	+ 504	- 279	- 95	-
June	+ 1,909	+ 21	- 1,545	- 1,871	+ 326	+ 103	+ 3,108	+ 3,281	+ 222	- 923	- 367	-
July	+ 2,500	- 1,014	+ 1,016	+ 1,308	- 292	+ 40	+ 2,578	+ 3,348	- 120	- 3,209	- 3,220	-
Aug.	+ 2,618	- 282	+ 769	+ 789	- 20	+ 131	+ 2,323	+ 1,609	- 323	- 454	- 201	-
Sep.	+ 819	+ 557	- 3,307	- 3,083	- 224	- 62	+ 3,386	+ 2,489	+ 245	- 3,095	- 2,768	-
Oct.	+ 3,811	+ 50	- 14	- 48	+ 34	- 155	+ 3,543	+ 2,755	+ 387	+ 16	+ 294	-
Nov.	+ 4,349	- 337	+ 1,832	+ 1,777	+ 55	- 107	+ 3,227	+ 3,362	- 266	- 1,495	- 914	-
Dec.	+ 1,627	- 1,885	- 288	+ 307	- 595	+ 37	+ 3,491	+ 3,127	+ 272	- 998	- 605	-
1971 Jan.	+ 718	+ 1,780	- 295	- 676	+ 381	- 8	+ 23	- 187	- 782	- 1,538	- 1,079	-
Feb.	- 326	+ 324	- 1,786	- 1,517	- 269	- 285	+ 1,817	- 396	+ 254	+ 398	-	-
March	+ 1,690	- 425	- 3,202	- 3,532	+ 330	- 90	+ 5,299	+ 4,575	+ 108	+ 147	- 477	-
April	+ 4,477	- 584	- 295	- 289	- 6	- 106	+ 4,970	+ 3,902	+ 492	- 2,948	- 189	-
May	+ 7,187	- 1,027	+ 410	+ 519	- 109	- 5	+ 8,013	+ 7,975	- 204	- 1,023	- 975	-
June	- 3,739	+ 219	- 2,094	- 1,843	- 251	+ 48	- 2,429	- 3,687	+ 517	- 6,052	- 6,418	-
July	- 3,030	- 1,542	+ 1,642	+ 1,680	- 38	- 109	- 3,505	- 2,540	+ 484	+ 992	+ 1,192	-
Aug.	+ 34	- 287	+ 1,215	+ 1,058	+ 157	- 51	- 631	- 309	- 212	- 104	+ 220	-
Sep.	- 1,914	+ 444	- 2,966	- 2,668	- 298	- 221	+ 681	+ 356	+ 148	- 467	- 310	-
Oct.	+ 1,305	- 103	+ 219	- 93	+ 312	- 458	+ 1,192	+ 743	+ 455	- 1,098	+ 25	-
Nov.	+ 1,089	- 85	+ 1,486	+ 1,242	+ 244	- 147	- 342	+ 549	+ 177	+ 2,738	+ 2,627	-
Dec.	- 1,345	- 2,328	+ 1,193	+ 1,395	- 202	- 263	+ 588	+ 1,264	- 535	- 165	- 659	-
1972 Jan.	+ 3,626	+ 1,554	- 407	- 544	+ 137	- 390	+ 3,321	+ 2,321	- 452	+ 861	+ 1,307	-
Feb.	+ 665	+ 927	- 1,980	- 1,986	+ 6	- 159	+ 2,147	+ 1,876	- 270	+ 607	+ 489	-
March	- 2,720	- 971	- 2,712	- 2,635	- 77	- 33	+ 455	+ 230	+ 541	- 2,651	- 154	- 22
April	+ 1,051	- 946	+ 1,093	+ 777	+ 316	+ 49	+ 521	+ 267	+ 334	- 616	+ 3	- 270
May	+ 705	- 693	+ 1,428	+ 1,531	- 103	+ 27	- 198	+ 409	+ 141	- 875	- 275	- 872
June	+ 2,261	- 630	- 909	- 741	- 168	- 76	+ 3,395	+ 3,383	+ 481	+ 393	- 407	+ 518
July	+ 10,419	- 1,965	+ 3,386	+ 3,997	- 611	- 85	+ 9,994	+ 10,017	- 911	- 11,650	- 9,033	- 94
Aug.	+ 3,004	+ 248	+ 1,189	+ 1,373	- 184	- 48	+ 1,282	+ 1,637	+ 333	- 8,117	- 5,616	- 910
Sep.	- 3,000	- 149	- 1,889	- 2,191	+ 302	+ 6	- 1,344	- 940	+ 376	+ 429	+ 1,406	- 1,369
Oct.	- 1,123	+ 343	- 669	- 750	+ 81	+ 55	- 1,025	- 775	+ 173	+ 639	+ 498	+ 86
Nov.	+ 779	- 451	+ 2,357	+ 2,556	- 199	+ 57	- 1,896	- 972	+ 712	- 324	- 190	- 122
Dec.	- 565	- 3,300	+ 1,599	+ 2,534	- 935	- 216	+ 660	- 548	+ 692	+ 1,023	- 515	+ 1,568
1973 Jan.	+ 2,959	+ 3,103	+ 543	+ 15	+ 528	- 239	+ 98	- 484	- 546	- 2,458	- 1,876	- 312
Feb. p	+ 10,240	+ 469	- 1,543	- 1,393	- 150	- 136	+ 11,617	+ 12,288	- 167	- 7,375	- 700	+ 216

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

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

and amount of banks' central bank balances on the average of the four bank week return dates. - 8 Domestic Treasury bills and discountable Treasury bonds, Storage Agency bills, prime bankers' acceptances, Limit B bills of AKA export credit

I. Overall monetary survey

Open market transactions (purchases by Bundesbank: +)				III. Bank liquidity (I plus II) = change in free liquid reserves						Banks' free liquid reserves 6		Period
Total	In domestic money market with non- banks 3	In domestic long-term securities	Cut in redis- count quotas	Total	Components of free liquid reserves					Total	as % of total deposits 10	
					Excess balances 6, 7 (in- crease: +)	Domestic money market paper 8 (in- crease: +)	Money market invest- ment abroad 9 (in- crease: +)	Unused rediscount quotas (in- crease: +)	Lombard loans (advances on securities) (in- crease: -)			Position at end of period
- 123	+ 159	- 282	-	+ 5,201	+ 368	+ 2,671	+ 737	+ 1,449	- 24	37,193	14.0	1968
- 1,221	+ 719	- 502	- 3,016	- 14,540	+ 307	- 7,458	+ 3,330	+ 8,191	- 1,914	19,790	6.8	1969
- 2,289	- 2,061	- 228	- 689	+ 4,161	- 366	+ 2,218	+ 315	+ 1,700	+ 294	25,419	7.8	1970
- 382	- 325	- 57	- 3,237	+ 3,118	+ 426	- 1,444	+ 893	- 2,289	- 704	24,176	6.6	1971
+ 150	+ 248	- 98	- 6,457	- 5,179	- 344	- 2,521	+ 407	- 3,948	+ 1,227	19,873	4.8	1972
+ 517	+ 554	- 37	-	+ 1,485	- 924	+ 2,023	+ 266	- 71	+ 191	31,666	14.0	1968 1st qtr.
+ 9	- 63	+ 72	-	+ 739	+ 210	+ 154	+ 29	+ 312	+ 34	31,662	13.5	2nd qtr.
- 220	+ 97	- 317	-	+ 455	- 190	+ 386	+ 608	- 226	- 121	33,308	13.6	3rd qtr.
- 429	- 429	-	-	+ 2,522	+ 1,272	+ 108	- 166	+ 1,436	- 128	37,193	14.0	4th qtr.
- 28	+ 393	- 421	-	- 5,832	- 1,315	- 1,484	+ 1,871	- 4,421	- 483	28,627	11.3	1969 1st qtr.
- 456	- 450	- 6	-	+ 4,396	- 569	- 1,013	+ 2,885	+ 2,942	+ 151	34,305	12.9	2nd qtr.
- 171	- 168	- 3	- 2,618	- 4,555	+ 1,059	- 1,037	- 1,930	- 3,284	+ 637	33,033	11.9	3rd qtr.
- 566	- 494	- 72	- 398	- 8,549	+ 518	- 3,924	+ 504	- 3,428	- 2,219	19,790	6.8	4th qtr.
+ 47	+ 56	- 9	- 350	- 4,917	- 749	- 601	- 1,270	- 1,922	- 375	15,156	5.3	1970 1st qtr.
- 515	- 483	- 32	- 339	+ 2,589	+ 204	+ 213	- 273	+ 414	+ 2,031	18,492	6.3	2nd qtr.
- 569	- 411	- 158	-	- 821	- 460	+ 506	+ 841	- 176	- 1,532	19,412	6.4	3rd qtr.
- 1,252	- 1,223	- 29	-	+ 7,310	+ 639	+ 2,100	+ 1,017	+ 3,384	+ 170	25,419	7.8	4th qtr.
+ 21	+ 59	- 38	-	+ 945	- 731	+ 850	+ 609	- 1,271	+ 1,488	27,252	8.4	1971 1st qtr.
+ 46	- 33	- 13	- 2,395	- 2,098	+ 88	- 1,287	+ 2,364	- 1,102	- 2,161	20,286	6.1	2nd qtr.
- 681	- 678	- 3	-	- 4,489	- 504	- 2,059	- 962	- 1,695	+ 731	19,526	5.8	3rd qtr.
+ 324	+ 327	- 3	- 842	+ 2,524	+ 1,573	+ 1,052	- 1,118	+ 1,779	- 762	24,176	6.6	4th qtr.
- 459	- 461	+ 2	- 2,344	+ 388	- 1,342	- 47	+ 1,496	- 2,086	+ 2,367	22,443	6.2	1972 1st qtr.
+ 205	+ 236	- 31	-	+ 2,919	+ 1,913	+ 134	- 341	+ 965	+ 248	31,889	8.5	2nd qtr.
+ 391	+ 411	- 20	- 4,113	- 8,915	- 1,758	- 1,015	- 782	- 3,032	- 2,328	15,963	4.1	3rd qtr.
+ 13	+ 62	- 49	-	+ 429	+ 843	- 1,593	+ 34	+ 205	+ 940	19,873	4.8	4th qtr.
+ 23	+ 13	+ 10	-	- 4,515	- 741	+ 2	- 1,454	- 2,000	- 322	17,510	6.1	1970 Jan.
+ 68	+ 78	- 10	- 350	+ 731	- 431	- 285	- 21	- 290	+ 1,758	18,656	6.4	Feb.
- 44	- 35	- 9	-	- 1,133	+ 423	- 318	+ 205	+ 368	- 1,811	15,156	5.3	March
- 114	- 94	- 20	-	+ 284	- 78	+ 104	+ 233	- 12	+ 37	17,492	6.1	April
- 184	- 175	- 9	-	+ 1,319	+ 111	+ 62	- 333	+ 34	+ 1,445	18,924	6.5	May
- 217	- 214	- 3	- 339	+ 966	+ 171	+ 47	- 173	+ 392	+ 549	18,492	6.3	June
+ 11	+ 42	- 31	-	- 709	- 58	+ 138	- 770	- 126	+ 105	20,329	6.8	July
- 253	- 176	- 77	-	+ 2,164	- 107	+ 662	+ 714	+ 712	+ 183	21,768	7.2	Aug.
- 327	- 277	- 50	-	- 2,276	- 297	- 294	+ 897	- 762	- 1,820	19,412	6.4	Sep.
- 278	- 270	- 8	-	+ 3,827	+ 23	+ 594	+ 788	+ 800	+ 1,622	24,180	8.0	Oct.
- 581	- 573	- 8	-	+ 2,854	+ 603	+ 1,006	- 135	+ 1,547	- 167	28,261	9.1	Nov.
- 393	- 380	- 13	-	+ 629	+ 13	+ 500	+ 364	+ 1,037	- 1,285	25,419	7.8	Dec.
- 459	- 427	- 32	-	- 820	- 454	+ 618	+ 210	- 984	- 210	24,437	7.6	1971 Jan.
- 144	- 140	- 4	-	- 72	+ 152	+ 156	- 325	- 541	+ 486	26,541	8.2	Feb.
+ 624	+ 626	- 2	-	+ 1,837	- 429	+ 76	+ 724	+ 254	+ 1,212	27,252	8.4	March
- 364	- 355	- 9	- 2,395	+ 1,529	+ 87	- 31	+ 1,068	- 10	+ 415	28,665	8.7	April
- 48	- 44	- 4	-	+ 6,164	+ 2,371	+ 192	+ 38	+ 3,517	+ 46	34,487	10.2	May
+ 366	+ 366	-	-	- 9,791	- 2,370	- 1,448	+ 1,258	- 4,609	- 2,622	20,286	6.1	June
- 200	- 200	-	-	- 2,038	+ 331	- 1,417	- 965	- 1,814	+ 1,827	23,104	6.9	July
- 324	- 322	- 1	-	- 70	- 201	- 63	- 322	+ 189	+ 327	22,010	6.5	Aug.
- 157	- 156	-	-	- 2,381	- 634	- 579	+ 325	- 70	- 1,423	19,526	5.8	Sep.
- 281	- 281	-	- 842	+ 207	+ 1,509	- 423	+ 449	- 152	- 1,176	21,669	6.4	Oct.
+ 111	+ 119	- 2	-	+ 3,827	+ 1,080	+ 1,519	- 891	+ 1,834	+ 2,445	24,250	7.0	Nov.
+ 494	+ 495	- 1	-	- 1,510	+ 1,144	- 44	- 676	+ 97	- 2,031	24,176	6.6	Dec.
- 446	- 458	+ 12	-	+ 4,487	- 1,389	- 192	+ 1,000	+ 2,818	+ 2,250	26,350	7.3	1972 Jan.
+ 118	+ 122	- 4	-	+ 1,272	+ 643	+ 98	+ 271	- 962	- 702	28,522	7.8	Feb.
- 131	- 125	- 6	- 2,344	- 5,371	- 596	+ 47	+ 225	- 5,866	+ 819	22,443	6.2	March
- 349	- 341	- 8	-	+ 435	+ 1,171	- 188	+ 254	- 564	- 238	23,814	6.5	April
+ 272	+ 291	- 19	-	- 170	- 381	- 189	- 607	+ 611	+ 396	24,249	6.8	May
+ 282	+ 286	- 4	-	+ 2,654	+ 1,123	+ 511	+ 12	+ 918	+ 90	31,889	8.5	June
- 361	- 259	- 2	- 2,162	- 1,231	- 1,043	+ 177	- 23	- 331	- 11	26,376	6.8	July
+ 360	+ 366	- 6	- 1,951	- 5,113	- 395	- 242	- 355	- 2,180	- 1,941	19,761	5.1	Aug.
+ 392	+ 404	- 12	-	- 2,571	- 320	- 950	- 404	- 521	- 376	15,963	4.1	Sep.
+ 55	+ 77	- 22	-	- 484	+ 425	- 582	- 250	- 395	+ 318	17,138	4.4	Oct.
- 12	- 2	- 10	-	+ 455	- 29	- 401	- 924	+ 136	+ 1,673	18,020	4.6	Nov.
- 30	- 13	- 17	-	+ 458	+ 447	- 610	+ 1,208	+ 464	- 1,051	19,873	4.8	Dec.
- 270	- 263	- 7	-	+ 501	- 763	- 835	+ 582	+ 563	+ 954	18,469	4.5	1973 Jan.
- 613	- 600	- 13	11 - 6,278	+ 2,865	+ 5,441	+ 5	- 671	- 2,366	+ 456	18,952	4.5	Feb. p

company and medium-term notes of domestic public issuers to the extent they are included in the Bundesbank's money market regulating arrangements. - 9 Banks' short-term claims on foreign banks

excluding foreign currency assets falling due on demand, foreign Treasury bills and discountable Treasury bonds as well as foreign bills acquired for employment of money. - 10 Sight, time and savings

deposits (except funds with maturities of 4 years and over) of non-banks and foreign banks. - 11 Including restriction of quota utilisation. - p Provisional.

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank *

(a) Assets

Millions of DM

Position on return date	Total assets	Gold, external claims and other foreign assets								Lending to domestic banks				
		Total	Gold	Balances with foreign banks and money market investment abroad 1	Other investment abroad 2	Reserve position in IMF and special drawing rights			Loans and other claims on the rest of the world 4	including money market bills purchased 5	excluding	Domestic bills of exchange	Foreign bills of exchange	
						Drawing rights within gold tranche 3	Loans under General Arrangements to Borrow	Special drawing rights						
1965 Dec.	52,907	31,834	17,371	8,118	—	2,947	1,390	—	2,008	6,231	5,487	4,650	885	
1966 Dec.	55,792	33,584	16,905	9,782	—	3,687	1,390	—	1,920	7,046	6,280	5,031	1,077	
1967 Dec.	56,114	34,095	16,647	10,361	1,000	3,585	670	—	1,832	5,817	5,679	2,923	1,945	
1968 Dec.	61,245	41,127	17,881	11,509	3,700	4,028	2,082	—	1,927	6,142	6,103	2,139	3,128	
1969 Dec.	60,725	27,469	14,700	5,698	4,200	1,149	—	—	1,722	17,662	16,504	11,425	3,440	
1970 Dec.	84,880	51,338	14,340	28,367	2,200	3,357	—	—	2,131	18,738	17,977	14,151	2,905	
1971 Dec.	101,035	62,219	14,688	37,642	2,000	3,917	—	—	1,663	2,309	18,810	17,951	15,802	1,612
1972 Feb.	102,007	66,692	14,689	41,278	2,000	3,968	—	—	2,323	2,434	16,810	16,234	13,007	1,588
March	104,422	66,747	14,689	41,073	2,249	3,963	—	—	2,323	2,450	19,517	18,452	17,294	1,676
April	101,820	66,924	14,689	41,916	2,249	3,312	—	—	2,323	2,435	20,047	19,019	18,301	1,640
May	102,801	67,122	14,722	41,973	2,249	3,416	—	—	2,327	2,435	20,397	19,595	18,237	1,707
June	107,757	75,936	14,722	50,783	2,249	3,507	—	—	2,327	2,348	16,465	15,824	14,652	1,712
July	112,328	82,881	14,722	56,682	1,999	4,162	—	—	2,968	2,348	14,055	13,450	12,622	1,380
Aug.	118,922	82,292	14,722	56,010	1,999	4,155	—	—	2,968	2,438	21,200	19,961	17,143	1,197
Sep.	117,232	81,003	14,717	54,188	2,493	4,148	—	—	2,968	2,489	21,363	20,057	18,035	1,100
Oct.	115,906	80,159	14,717	53,976	1,993	4,016	—	—	2,968	2,489	20,044	18,673	18,749	1,010
Nov.	115,712	79,070	14,717	52,889	1,993	4,014	—	—	2,968	2,489	19,722	18,154	18,509	1,108
Dec.	115,716	77,388	13,971	52,225	1,993	3,900	—	—	2,812	2,487	20,178	18,624	17,847	1,185
1973 Jan.	114,095	76,997	13,997	51,465	2,485	3,772	—	—	2,813	2,465	19,324	17,979	16,989	1,015
Feb. 7	115,910	80,429	13,997	54,874	2,485	3,793	—	—	2,813	2,467	18,338	16,885	17,273	990
Feb. 15	128,265	89,110	13,997	63,720	2,336	3,783	—	—	2,813	2,461	15,897	14,513	15,007	839
Feb. 23	123,099	86,394	13,997	61,515	1,836	3,772	—	—	2,813	2,461	13,753	12,606	12,927	709
Feb. 28	122,561	86,415	13,997	61,536	1,836	3,772	—	—	2,813	2,461	11,953	10,654	11,207	667
March 7	131,146	94,162	13,997	69,283	1,836	3,772	—	—	2,813	2,461	13,951	12,425	11,300	612
March 15	133,985	94,404	13,997	69,525	1,836	3,772	—	—	2,813	2,461	16,304	14,530	12,040	543
March 23	135,908	94,547	13,997	69,678	1,836	3,762	—	—	2,813	2,461	18,097	16,178	12,359	553
March 31	135,268	93,909	13,997	69,054	1,836	3,748	—	—	2,813	2,461	17,550	15,573	11,838	531

(b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Deposits											
			Domestic banks 10		Domestic public authorities						Special deposits			
			Total	of which Deposits on giro account	Total	Current deposits				Other public depositors 11	Total	Anticyclical reserve		Anti-cyclical sur-charge on income taxes
						Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments				Federal Government	Länder Governments	
1965 Dec.	52,907	29,456	16,256	16,241	1,249	47	63	1,108	31	—	—	—	—	
1966 Dec.	55,792	30,770	17,408	17,386	720	40	143	504	33	—	—	—	—	
1967 Dec.	56,114	31,574	15,194	15,179	1,005	44	430	496	35	—	—	—	—	
1968 Dec.	61,245	32,499	17,594	17,579	2,194	59	568	1,523	44	—	—	—	—	
1969 Dec.	60,725	34,617	16,959	16,890	2,637	46	173	1,940	42	436	—	436	—	
1970 Dec.	84,880	36,480	26,250	26,231	6,726	32	236	1,030	47	5,381	1,500	1,436	2,189	
1971 Dec.	101,035	39,494	32,609	32,590	10,929	69	287	510	53	10,010	2,500	1,631	5,879	
1972 Feb.	102,007	38,421	29,626	29,607	13,222	872	190	2,035	33	10,092	2,500	1,706	5,886	
March	104,422	40,247	27,272	27,252	15,365	2,159	144	3,181	33	9,848	2,500	1,460	5,888	
April	101,820	40,540	29,779	29,761	14,047	2,072	177	1,922	31	9,845	2,500	1,436	5,909	
May	102,801	40,516	30,755	30,736	13,403	1,574	136	1,820	28	9,845	2,500	1,436	5,909	
June	107,757	42,379	34,695	34,677	12,865	2,313	276	2,147	75	8,054	2,500	1,436	4,118	
July	112,328	43,121	37,783	37,767	9,646	1,849	478	1,444	69	5,806	2,500	1,436	1,870	
Aug.	118,922	42,656	45,876	45,858	8,921	1,545	477	2,293	38	4,568	2,500	1,436	632	
Sep.	117,232	42,722	41,456	41,436	12,147	2,913	557	4,294	33	4,350	2,500	1,436	414	
Oct.	115,906	41,737	42,680	42,664	10,930	2,709	430	3,509	25	4,257	2,500	1,436	321	
Nov.	115,712	44,754	42,533	42,517	7,678	47	346	3,037	33	4,215	2,500	1,436	279	
Dec.	115,716	44,504	46,388	46,364	7,083	96	197	2,543	59	4,188	2,500	1,436	252	
1973 Jan.	114,095	42,147	45,281	45,255	7,934	23	499	3,200	38	4,174	2,500	1,436	238	
Feb. 7	115,910	40,832	49,937	49,912	8,047	30	575	3,242	34	4,166	2,500	1,436	230	
Feb. 15	128,265	40,858	60,048	60,027	8,982	166	607	3,997	59	4,153	2,500	1,436	217	
Feb. 23	123,099	39,580	49,167	49,145	13,167	3,073	501	5,408	33	4,152	2,500	1,436	216	
Feb. 28	122,561	42,752	47,939	47,914	9,190	272	376	4,349	44	4,149	2,500	1,436	213	
March 7	131,146	42,263	58,810	58,785	8,669	39	412	4,035	37	4,146	2,500	1,436	210	
March 15	133,985	41,859	60,019	59,996	11,187	733	545	5,689	77	4,143	2,500	1,436	207	
March 23	135,908	40,119	57,724	57,701	16,078	2,203	620	7,652	38	5,565	2,500	1,436	204	
March 31	135,268	43,954	55,823	55,801	12,548	1,066	386	5,459	42	5,595	2,500	1,436	204	

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

abroad and external assets"; see footnotes * and 4. — 3 Former heading "Credit to Federal Government for participation in IMF"; see footnote *. — 4 Former heading "Credits to international institutions and consolidation loans", excluding GAB credits. Including also amounts from the former items "Other investment abroad and external assets" and "Special

credits to Federal Government". — 5 Storage Agency bills and prime bankers' acceptances. — 6 Including Equalisation of Burdens Fund and ERP Special Fund. — 7 Until March 1968 Including item "Claims in respect of alteration of exchange parity". — 8 Resulting from the currency reform of 1948, including non-interest-bearing debt certificate

Lombard loans (advances against securities)	Lending to and claims on domestic public authorities						Securities						Other assets 9	Position on return date
	Federal Government 6						Lending to Fed. Railways and Fed. Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Other domestic securities	Foreign securities			
	Total	Book credits	Treasury bills and discountable Treasury bonds	Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid 7	Equalisation claims 8	Credit to Länder Governments								
696	12,051	1,075	10	2,285	8,681	333	335	13	19	61	1,058	972	1965 Dec.	
938	12,275	722	409	2,462	8,682	442	302	10	14	53	1,018	948	1966 Dec.	
949	12,278	2,062	—	1,534	8,682	158	—	591	684	45	997	1,449	1967 Dec.	
875	10,815	1,344	5	783	8,683	—	—	348	503	36	801	1,473	1968 Dec.	
2,797	11,704	1,904	395	722	8,683	70	182	199	247	7	578	2,607	1969 Dec.	
1,682	11,093	2,023	—	387	8,683	311	385	175	198	—	388	2,264	1970 Dec.	
1,396	10,466	1,742	—	41	8,683	607	77	67	337	—	184	8,268	1971 Dec.	
2,215	8,724	—	—	41	8,683	54	20	66	242	—	96	14 9,303	1972 Feb.	
547	8,724	—	—	41	8,683	—	120	61	240	—	96	14 8,917	March	
106	8,808	84	—	41	8,683	190	20	61	229	—	96	14 5,445	April	
453	8,758	34	—	41	8,683	117	—	61	209	—	96	14 6,041	May	
101	8,836	153	—	—	8,683	152	—	61	101	—	96	14 6,110	June	
53	8,795	112	—	—	8,683	45	—	60	61	—	96	14 6,335	July	
2,860	8,683	—	—	—	8,683	30	—	59	54	—	8	14 6,596	Aug.	
2,228	8,683	—	—	—	8,683	—	218	58	33	—	8	14 5,866	Sep.	
285	8,683	—	—	—	8,683	—	318	43	31	—	8	14 6,620	Oct.	
105	8,919	236	—	—	8,683	—	332	42	29	—	8	14 7,590	Nov.	
1,146	9,051	368	—	—	8,683	72	318	20	25	—	8	14 8,856	Dec.	
1,320	9,558	875	—	—	8,683	—	98	13	20	—	8	14 8,077	1973 Jan.	
75	10,401	1,718	—	—	8,683	—	62	11	19	—	8	14 6,642	Feb. 7	
51	9,066	383	—	—	8,683	—	62	7	18	—	8	14 14,097	Feb. 15	
117	8,683	—	—	—	8,683	—	62	7	17	—	8	14 14,175	Feb. 23	
79	8,683	—	—	—	8,683	—	62	7	17	—	8	14 15,416	Feb. 28	
2,039	8,751	68	—	—	8,683	—	62	7	16	—	8	14 14,189	March 7	
3,721	8,683	—	—	—	8,683	—	62	7	18	—	8	14 14,499	March 15	
5,185	8,683	—	—	—	8,683	—	62	7	18	—	8	14 14,486	March 23	
5,181	8,683	—	—	—	8,683	—	150	7	20	—	8	14 14,941	March 31	

Other (Federal loans) 15	Domestic enterprises and individuals				Balances on cash deposit special accounts	Foreign depositors	Contra-entry to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities 13	Memorandum Item: Currency		Position on return date
	Total	Federal Post Office 12	Other enterprises and individuals									Total	of which Coins	
—	1,180	899	281	—	420	—	1,064	1,475	1,151	656	31,453	1,997	1965 Dec.	
—	1,679	1,375	304	—	511	—	878	1,690	1,253	883	32,906	2,136	1966 Dec.	
—	1,445	1,095	350	—	614	—	2,245	1,925	1,370	742	33,829	2,255	1967 Dec.	
—	1,482	1,091	391	—	336	—	2,534	2,110	1,470	1,026	34,943	2,444	1968 Dec.	
—	1,562	1,174	388	—	386	—	2,029	1,170	1,150	215	37,275	2,658	1969 Dec.	
256	2,042	1,630	412	—	343	738	7,532	1,170	1,150	2,459	39,488	3,008	1970 Dec.	
—	2,242	1,735	507	—	941	1,364	6,477	2,370	1,370	3,239	43,159	3,665	1971 Dec.	
—	3,182	2,745	437	—	1,102	1,985	7,484	2,370	1,370	3,245	42,108	3,687	1972 Feb.	
—	3,303	2,893	410	22	1,002	1,985	8,116	2,370	1,370	3,370	43,982	3,735	March	
—	1,675	1,241	434	312	983	1,985	8,231	2,370	1,370	528	44,307	3,767	April	
—	2,009	1,599	410	1,177	988	1,985	7,648	2,370	1,370	600	44,500	3,984	May	
—	2,392	1,912	480	751	1,302	1,985	6,592	2,370	1,370	1,056	46,369	3,990	June	
—	2,805	2,359	446	822	1,882	1,985	9,200	2,370	1,370	1,364	47,228	4,107	July	
—	3,379	2,986	393	1,797	1,629	1,985	7,317	2,370	1,370	1,622	46,975	4,319	Aug.	
—	2,486	2,061	425	3,077	1,200	1,985	6,681	2,370	1,370	1,738	47,055	4,333	Sep.	
—	2,574	2,150	424	3,229	1,156	1,985	5,838	2,370	1,370	2,037	46,087	4,350	Oct.	
—	3,236	2,764	472	2,984	1,110	1,985	5,569	2,370	1,370	2,123	49,120	4,366	Nov.	
—	3,214	2,703	511	1,336	898	1,855	4,465	1,296	1,370	3,307	48,945	4,441	Dec.	
—	3,567	3,040	527	1,852	803	1,855	5,145	1,296	1,370	2,845	46,538	4,391	1973 Jan.	
—	1,985	1,593	392	1,579	789	1,855	5,314	1,296	1,370	2,906	45,225	4,393	Feb. 7	
—	2,012	1,610	402	1,565	2,229	1,855	5,227	1,296	1,370	3,023	45,046	4,388	Feb. 15	
—	2,938	2,559	379	1,552	3,356	1,855	5,808	1,296	1,370	3,010	43,970	4,390	Feb. 23	
—	4,035	3,632	403	1,635	3,363	1,855	6,078	1,296	1,370	3,048	47,153	4,401	Feb. 28	
—	2,634	2,213	421	1,203	3,639	1,855	6,375	1,296	1,370	3,032	46,676	4,413	March 7	
—	2,348	1,957	391	1,167	4,403	1,855	5,301	1,296	1,370	3,180	46,281	4,422	March 15	
—	2,347	1,950	397	1,155	5,118	1,855	5,350	1,296	1,370	3,496	44,543	4,424	March 23	
1,425	2,347	1,950	397	1,155	5,118	1,855	5,350	1,296	1,370	3,496	44,543	4,424	March 31	
1,455	2,924	2,490	434	1,121	4,955	1,855	5,972	1,296	1,370	3,450	44,387	4,433	March 31	

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

Federal Post Office which, until January 1971, were included in this item in the Monthly Reports. — 11 Local authorities, local authority associations and social security funds. — 12 In the Monthly Reports until January 1971 including in item "Domestic banks". — 13 Including various accounts of "Liabilities in respect of foreign business", which represent neither liabilities

to foreigners nor to domestic banks. — 14 Including "Compensatory amount required because of new valuation of assets and liabilities in foreign currencies". From Dec. 31, 1971 DM 5,996 million; from April 15, 1972 DM 3,101 million; from Feb. 15, 1973 DM 10,318 million. — 15 Federal education loan in 1970, Federal stability loan in 1973.

III. Banks

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

Millions of DM

Period	Lending (Incl. acquisition of securities) to domestic non-banks												Equalisation and covering claims	Holdings of domestic securities (excluding bank bonds)
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2					
		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 dis-countable Treasury bonds (excluding mobilisation paper)									
1963	+25,866	+ 3,997	+ 4,014	— 17	— 163	+ 2,635	+ 2,622	+ 13	+18,450	+15,254	+ 3,198	+ 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	x +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	x +24,776	x + 7,428	— 354	x + 1,904	
1970	+50,771	+12,127	+12,095	+ 32	— 345	+10,291	x + 9,169	+ 1,122	+28,826	x +21,646	+ 7,180	— 410	x — 63	
1971	+69,680	+18,790	+17,977	+ 813	+ 28	+12,971	+12,155	+ 816	+38,127	x +28,789	+ 9,338	— 405	x + 197	
1972	+88,482	+23,745	+24,047	— 302	— 200	+12,130	+11,299	+ 831	+52,773	x +42,528	+10,245	— 388	x — 222	
1968 1st qtr.	+ 8,567	+ 947	— 818	+ 1,765	+ 1,834	— 231	— 261	+ 30	+ 6,375	+ 3,848	+ 2,527	+ 68	+ 1,408	
2nd qtr.	+10,929	+ 3,052	+ 3,213	+ 161	— 182	+ 1,361	+ 1,375	— 14	+ 5,770	+ 3,873	+ 1,897	+ 44	+ 790	
3rd qtr.	+10,186	+ 1,407	+ 1,407	—	— 54	— 239	x — 173	— 66	+ 8,040	x + 5,301	+ 2,739	— 102	+ 1,080	
4th qtr.	+12,382	+ 2,276	+ 2,734	— 458	— 596	+ 310	+ 366	— 58	+ 8,650	+ 7,294	+ 1,356	— 102	+ 1,248	
1969 1st qtr.	+10,467	+ 2,511	+ 3,716	— 1,205	— 1,476	— 62	+ 57	— 119	+ 7,004	+ 4,544	+ 2,460	+ 48	+ 966	
2nd qtr.	+ 9,651	+ 2,524	+ 3,542	— 1,018	— 979	+ 1,068	+ 1,115	— 47	+ 6,279	+ 5,560	+ 719	— 109	+ 111	
3rd qtr.	+11,060	+ 912	+ 2,197	— 1,285	— 1,270	+ 528	+ 511	+ 17	+ 9,015	+ 6,824	+ 2,191	— 163	+ 768	
4th qtr.	+21,630	+ 8,512	+11,109	— 2,597	— 2,323	+ 3,061	+ 2,878	+ 183	+ 9,906	x + 7,848	x + 2,058	— 130	x + 281	
1970 1st qtr.	+ 8,892	+ 1,952	+ 2,286	— 334	— 433	+ 749	+ 1,002	— 253	+ 6,171	+ 3,971	+ 2,200	— 7	x + 27	
2nd qtr.	+13,791	+ 6,036	+ 6,076	— 40	— 88	+ 2,443	+ 2,305	+ 138	+ 5,866	+ 4,642	+ 1,224	— 127	— 427	
3rd qtr.	+10,064	— 43	— 15	— 28	+ 22	+ 2,997	x + 2,717	+ 280	+ 7,402	+ 5,727	+ 1,675	— 147	— 145	
4th qtr.	+18,024	+ 4,182	+ 3,748	+ 434	+ 154	+ 4,102	x + 3,145	+ 957	+ 9,387	x + 7,306	+ 2,081	— 129	x + 482	
1971 1st qtr.	+ 8,449	+ 1,290	+ 1,029	+ 261	+ 8	+ 1,620	+ 1,632	— 12	+ 5,936	+ 4,299	+ 1,637	+ 25	x — 422	
2nd qtr.	+16,146	+ 6,127	+ 5,712	+ 415	+ 37	+ 3,019	+ 2,548	+ 471	+ 7,424	x + 5,701	+ 1,723	— 96	— 328	
3rd qtr.	+18,837	+ 2,925	+ 3,305	— 380	— 292	+ 4,393	+ 3,982	+ 411	+11,002	x + 8,788	+ 2,214	— 179	+ 696	
4th qtr.	+26,248	+ 8,448	+ 7,931	+ 517	+ 275	+ 3,939	+ 3,993	— 54	+13,765	x +10,001	+ 3,764	— 155	+ 251	
1972 1st qtr.	+15,191	+ 3,232	+ 3,225	+ 7	— 100	+ 357	+ 404	— 47	+10,533	+ 8,604	+ 1,929	+ 21	+ 1,048	
2nd qtr.	+23,366	+ 9,980	+10,128	— 148	— 100	+ 2,819	+ 2,500	+ 319	+11,427	x + 8,563	+ 2,864	— 113	— 747	
3rd qtr.	+17,690	+ 958	+ 1,095	— 137	—	+ 3,633	+ 3,273	+ 360	+13,395	x +10,680	+ 2,715	— 150	— 146	
4th qtr.	+32,235	+ 9,575	+ 9,599	— 24	—	+ 5,321	+ 5,122	+ 199	+17,418	x +14,681	+ 2,737	— 146	x + 67	
1970 Jan.	+ 2,285	— 710	— 512	— 198	— 338	— 136	— 63	— 73	+ 3,189	+ 1,779	+ 1,410	+ 8	x — 66	
Feb.	+ 3,440	+ 1,759	+ 2,057	— 298	— 247	+ 350	+ 381	— 31	+ 1,493	+ 1,348	+ 145	— 11	— 151	
March	+ 3,167	+ 903	+ 741	+ 162	+ 152	+ 535	+ 684	— 149	+ 1,489	+ 844	+ 645	— 4	+ 244	
April	+ 3,057	+ 503	+ 603	— 100	+ 2	+ 629	+ 588	+ 41	+ 1,831	+ 1,477	+ 354	— 7	+ 101	
May	+ 4,447	+ 2,022	+ 1,983	+ 39	+ 102	+ 329	+ 335	— 6	+ 2,281	+ 1,872	+ 409	+ 4	— 189	
June	+ 6,287	+ 3,511	+ 3,490	+ 21	— 192	+ 1,485	+ 1,382	+ 103	+ 1,754	+ 1,293	+ 461	— 124	— 339	
July	+ 3,044	— 931	— 887	— 44	+ 1	+ 1,130	+ 976	+ 154	+ 2,864	+ 2,237	+ 627	— 134	+ 115	
Aug.	+ 2,937	— 312	— 233	— 79	+ 19	+ 764	+ 611	+ 153	+ 2,683	+ 2,046	+ 637	—	— 198	
Sep.	+ 4,083	+ 1,200	+ 1,105	+ 95	+ 2	+ 1,103	x + 1,130	— 27	+ 1,855	+ 1,444	+ 411	— 13	— 62	
Oct.	+ 1,959	— 1,122	— 1,367	+ 245	+ 47	+ 464	+ 288	+ 176	+ 2,741	+ 2,305	+ 436	— 3	— 121	
Nov.	+ 5,610	+ 900	+ 921	+ 21	+ 1	+ 1,457	+ 970	+ 487	+ 2,944	+ 2,135	+ 809	+ 17	+ 292	
Dec.	+10,455	+ 4,404	+ 4,194	+ 210	+ 106	+ 2,181	x + 1,887	+ 294	+ 3,702	x + 2,866	+ 836	— 143	x + 311	
1971 Jan.	+ 557	— 1,117	— 1,215	+ 98	+ 4	+ 307	+ 152	+ 155	+ 1,795	+ 926	+ 869	+ 19	x — 447	
Feb.	+ 3,774	+ 1,443	+ 1,410	+ 33	+ 2	+ 118	+ 210	— 92	+ 2,099	+ 1,672	+ 427	— 1	x + 115	
March	+ 4,118	+ 964	+ 834	+ 130	+ 2	+ 1,195	+ 1,270	— 75	+ 2,042	+ 1,701	+ 341	+ 7	— 90	
April	+ 3,371	— 81	— 54	— 27	+ 24	+ 625	+ 371	+ 254	+ 2,931	+ 2,335	+ 596	— 3	— 101	
May	+ 4,257	+ 916	+ 836	+ 80	+ 7	+ 710	+ 500	+ 210	+ 2,437	+ 1,761	+ 676	—	+ 194	
June	+ 8,518	+ 5,292	+ 4,930	+ 362	+ 6	+ 1,684	+ 1,677	+ 7	+ 2,056	x + 1,605	+ 451	— 93	— 421	
July	+ 4,370	— 148	— 254	+ 106	+ 87	+ 911	+ 765	+ 146	+ 3,866	x + 2,990	+ 876	— 167	— 72	
Aug.	+ 6,335	+ 80	+ 428	— 348	— 86	+ 1,892	+ 1,806	+ 86	+ 3,832	+ 3,019	+ 813	+ 3	+ 528	
Sep.	+ 8,132	+ 2,993	+ 3,131	— 138	— 293	+ 1,590	+ 1,411	+ 179	+ 3,304	+ 2,779	+ 525	+ 5	+ 240	
Oct.	+ 6,658	+ 1,695	+ 1,321	+ 374	+ 300	+ 1,124	+ 1,209	— 85	+ 3,437	+ 2,598	+ 839	+ 2	+ 400	
Nov.	+ 6,492	+ 2,050	+ 2,134	— 84	—	+ 487	+ 361	+ 126	+ 3,913	+ 2,735	+ 1,178	+ 8	+ 34	
Dec.	+13,098	+ 4,703	+ 4,476	+ 227	— 25	+ 2,328	+ 2,423	— 95	+ 6,415	x + 4,668	+ 1,747	— 165	— 183	
1972 Jan.	+ 1,283	— 2,041	— 2,226	+ 185	—	— 348	— 536	+ 188	+ 2,787	+ 2,386	+ 401	+ 5	+ 880	
Feb.	+ 5,203	+ 1,113	+ 1,199	— 86	—	+ 213	+ 291	— 78	+ 3,834	+ 3,108	+ 726	— 1	+ 44	
March	+ 8,705	+ 4,160	+ 4,252	— 92	— 100	+ 492	+ 649	— 157	+ 3,912	+ 3,110	+ 802	+ 17	+ 124	
April	+ 6,993	+ 2,696	+ 2,848	— 152	— 100	+ 763	+ 700	+ 63	+ 3,717	+ 2,773	+ 944	+ 1	— 184	
May	+ 6,989	+ 1,523	+ 1,900	— 377	—	+ 1,092	+ 955	+ 137	+ 4,200	+ 3,309	+ 891	+ 3	+ 171	
June	+ 9,384	+ 5,761	+ 5,380	+ 381	—	+ 964	+ 845	+ 119	+ 3,510	x + 2,481	+ 1,029	— 117	+ 734	
July	+ 2,941	— 2,450	— 2,254	— 198	—	+ 849	+ 697	+ 152	+ 4,595	x + 3,478	+ 1,117	— 147	+ 94	
Aug.	+ 4,416	— 1,661	— 1,601	— 60	—	+ 1,234	+ 1,098	+ 136	+ 5,071	+ 4,137	+ 934	—	— 228	
Sep.	+10,333	+ 5,069	+ 4,950	+ 119	—	+ 1,550	+ 1,478	+ 72	+ 3,729	+ 3,065	+ 664	— 3	— 12	
Oct.	+ 5,724	— 62	+ 78	— 140	—	+ 1,402	+ 1,275	+ 127	+ 4,336	+ 3,314	+ 1,022	+ 1	+ 47	
Nov.	+ 9,757	+ 3,756	+ 3,606	+ 150	—	+ 785	+ 865	— 80	+ 5,287	+ 4,680	+ 607	+ 1	— 72	
Dec.	+16,754	+ 5,881	+ 5,915	— 34	—	+ 3,134	+ 2,982	+ 152	+ 7,795	x + 6,687	+ 1,108	— 148	x + 92	
1973 Jan.	+ 1,144	— 3,414	— 3,456	+ 42	—	+ 319	+ 310	+ 9	+ 4,516	x + 3,581	+ 935	+ 14	x — 291	
Feb. p	+ 6,683	+ 1,354	+ 1,554	— 200	—	+ 825	+ 744	+ 81	+ 4,405	x + 3,278	+ 1,127	+ 2	+ 191	

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

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

(amounts of DM 50 million and over).

Sight, time and savings deposits of German non-banks														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	x + 12,413	+ 11,138	x + 2,966	+ 20,454	+ 19,175	+ 1,569	+ 14,158	+ 4,652	1968		
+ 3,864	+ 3,135	+ 729	+ 14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+ 19,649	+ 18,683	+ 1,941	+ 12,272	x + 4,915	1969		
+ 6,466	+ 6,719	- 253	+ 11,975	+ 13,605	- 1,630	+ 8,241	+ 3,734	+ 19,052	x + 19,558	+ 1,457	+ 11,690	x + 7,898	1970		
+ 9,625	+ 9,481	+ 144	+ 18,797	+ 8,910	x + 9,887	+ 14,133	x + 4,664	+ 26,343	x + 25,955	+ 2,135	+ 14,672	x + 8,152	1971		
+ 12,067	x + 10,361	+ 1,706	+ 24,642	+ 6,578	+ 18,064	+ 17,196	+ 7,446	+ 30,779	x + 28,895	+ 3,475	+ 23,509	x + 14,984	1972		
- 6,366	- 5,192	- 1,174	+ 2,351	- 2,469	+ 4,820	+ 2,291	+ 60	+ 5,681	+ 5,158	+ 444	+ 4,330	+ 1,422	1968 1st qtr.		
+ 3,417	+ 2,749	+ 668	+ 2,186	+ 343	+ 1,843	+ 1,170	+ 1,016	+ 2,663	+ 2,353	+ 297	+ 2,823	+ 827	2nd qtr.		
+ 1,595	+ 1,410	+ 185	+ 3,074	+ 570	+ 2,504	+ 1,381	+ 1,693	+ 3,379	+ 3,294	+ 379	+ 3,244	+ 862	3rd qtr.		
+ 5,885	+ 5,201	+ 684	+ 6,493	+ 3,247	x + 3,246	+ 6,296	x + 197	+ 8,731	+ 8,370	+ 449	+ 3,761	+ 1,541	4th qtr.		
- 5,857	- 4,844	- 1,013	+ 2,981	- 3,029	+ 6,010	+ 1,950	+ 1,031	+ 5,095	+ 4,574	+ 805	+ 3,627	+ 1,436	1969 1st qtr.		
+ 4,170	+ 3,418	+ 752	+ 3,921	+ 742	+ 3,179	+ 2,826	+ 1,095	+ 3,295	+ 3,275	+ 367	+ 2,527	+ 686	2nd qtr.		
+ 1,282	+ 1,642	- 360	+ 4,467	+ 1,172	+ 3,295	+ 3,040	+ 1,427	+ 3,057	+ 3,126	+ 433	+ 3,234	+ 1,765	3rd qtr.		
+ 4,269	+ 2,919	+ 1,350	+ 2,740	+ 6,353	- 3,613	+ 587	+ 2,153	+ 8,202	+ 7,708	+ 336	+ 2,884	x + 1,028	4th qtr.		
- 5,321	- 3,990	- 1,331	- 1,021	- 372	- 649	- 1,029	+ 8	+ 3,090	+ 3,572	+ 486	+ 2,200	x + 1,454	1970 1st qtr.		
+ 4,159	+ 3,671	+ 488	+ 5,406	+ 5,043	+ 363	+ 3,809	+ 1,597	+ 1,518	+ 2,157	+ 338	+ 2,351	+ 1,713	2nd qtr.		
- 77	+ 465	- 542	+ 2,462	+ 1,742	+ 520	+ 779	+ 1,483	+ 1,896	x + 2,135	+ 281	+ 3,230	+ 2,401	3rd qtr.		
+ 7,705	+ 6,573	+ 1,132	+ 5,328	+ 7,192	- 1,864	+ 4,682	+ 646	+ 12,548	+ 11,694	+ 352	+ 3,909	x + 2,330	4th qtr.		
- 5,379	- 4,006	- 1,373	+ 3,510	+ 1,904	+ 1,606	+ 2,229	+ 1,281	+ 5,410	+ 5,645	+ 699	+ 2,976	x + 1,275	1971 1st qtr.		
+ 6,684	+ 5,684	+ 1,000	+ 2,886	- 1,636	+ 4,522	+ 2,044	+ 842	+ 3,506	x + 3,432	+ 349	+ 3,616	x + 1,422	2nd qtr.		
+ 1,175	+ 1,620	- 445	+ 2,501	+ 1,660	+ 841	+ 1,470	+ 1,031	+ 2,957	x + 3,010	+ 415	+ 3,842	x + 2,905	3rd qtr.		
+ 7,145	+ 6,183	+ 962	+ 9,900	+ 6,982	x + 2,918	+ 8,390	x + 1,510	+ 14,470	+ 13,868	+ 675	+ 4,238	x + 2,550	4th qtr.		
- 4,404	- 3,355	- 1,049	- 621	- 3,341	+ 2,720	- 427	- 194	+ 6,082	x + 5,188	+ 1,330	+ 8,212	x + 4,626	1972 1st qtr.		
+ 6,382	x + 5,801	+ 581	+ 5,494	+ 1,438	+ 4,056	+ 2,872	+ 2,622	+ 6,473	x + 6,122	+ 520	+ 4,892	x + 3,788	2nd qtr.		
+ 1,641	x + 1,331	+ 310	+ 5,471	+ 793	+ 4,678	+ 2,621	+ 2,850	+ 4,447	x + 4,237	+ 870	+ 6,508	x + 3,847	3rd qtr.		
+ 8,448	x + 6,584	+ 1,864	+ 14,298	+ 7,688	+ 6,610	+ 12,130	+ 2,168	+ 13,777	x + 13,348	+ 755	+ 3,897	x + 2,723	4th qtr.		
- 5,408	- 3,679	- 1,729	- 151	+ 810	- 961	- 461	+ 310	+ 1,501	+ 1,707	+ 191	+ 478	x + 205	1970 Jan.		
- 127	- 572	+ 445	- 1,014	- 247	+ 1,261	+ 595	+ 419	+ 1,353	+ 1,352	+ 202	+ 727	x + 466	Feb.		
+ 214	+ 261	- 47	- 1,884	- 935	- 949	- 1,163	- 721	+ 236	+ 513	+ 93	+ 995	x + 783	March		
- 311	- 248	- 63	+ 2,615	+ 2,067	+ 548	+ 2,441	+ 174	+ 471	+ 899	+ 179	+ 1,041	+ 649	April		
+ 2,815	+ 2,546	+ 269	+ 2,028	+ 2,393	- 365	+ 301	+ 1,727	+ 421	+ 409	+ 81	+ 624	+ 568	May		
+ 1,655	+ 1,373	+ 282	+ 763	+ 583	+ 180	+ 1,067	- 304	+ 626	+ 849	+ 78	+ 686	+ 496	June		
- 410	+ 107	- 517	+ 3,301	+ 2,807	+ 494	+ 3,227	+ 74	- 150	x + 204	+ 121	+ 1,240	+ 714	July		
+ 390	+ 248	+ 142	+ 1,471	+ 428	+ 1,043	- 169	+ 1,640	+ 1,179	+ 1,099	+ 83	+ 1,197	+ 721	Aug.		
- 57	+ 110	- 167	- 2,510	- 1,493	- 1,017	- 2,279	- 231	+ 867	+ 832	+ 77	+ 793	+ 966	Sep.		
+ 42	+ 338	- 296	+ 1,681	+ 2,152	- 471	+ 1,751	- 70	+ 1,303	+ 1,262	+ 78	+ 871	x + 576	Oct.		
+ 5,144	+ 4,469	+ 675	+ 1,086	+ 2,601	- 1,515	+ 559	+ 527	+ 1,079	+ 1,082	+ 88	+ 1,208	x + 638	Nov.		
+ 2,519	+ 1,766	+ 753	+ 2,561	+ 2,439	+ 122	+ 2,372	+ 189	+ 10,166	+ 9,350	+ 186	+ 8,300	x + 1,116	Dec.		
- 6,016	- 4,714	- 1,302	+ 2,087	+ 1,677	+ 410	+ 1,692	+ 395	+ 1,768	+ 1,988	+ 369	+ 1,145	x + 536	1971 Jan.		
+ 807	+ 386	+ 421	+ 1,225	+ 847	+ 378	+ 201	+ 1,024	+ 2,296	+ 2,236	+ 181	+ 656	x + 326	Feb.		
- 170	+ 322	- 492	+ 198	- 620	+ 818	+ 336	- 138	+ 1,346	+ 1,421	+ 149	+ 1,175	x + 413	March		
+ 1,743	+ 1,601	+ 142	+ 3,091	+ 1,270	+ 1,821	+ 2,744	+ 347	+ 1,228	+ 1,211	+ 161	+ 1,652	x + 448	April		
+ 4,226	+ 3,564	+ 662	+ 3,234	+ 899	+ 2,335	+ 1,682	+ 1,552	+ 1,119	+ 994	+ 104	+ 1,300	+ 635	May		
+ 715	+ 519	+ 196	- 3,439	- 3,805	+ 366	- 2,382	- 1,057	+ 1,159	x + 1,227	+ 81	+ 664	+ 339	June		
+ 912	+ 1,475	- 563	+ 577	+ 1,313	- 736	+ 659	- 82	+ 636	x + 734	+ 155	+ 1,633	x + 1,190	July		
+ 682	+ 468	+ 214	+ 1,331	+ 1,173	+ 158	+ 330	+ 1,001	+ 1,622	x + 1,529	+ 139	+ 1,202	x + 1,045	Aug.		
- 419	- 323	- 96	+ 593	- 826	+ 1,419	+ 481	+ 112	+ 699	+ 747	+ 121	+ 1,007	x + 670	Sep.		
+ 757	+ 808	- 51	+ 2,909	+ 708	x + 2,201	+ 3,195	x - 286	+ 1,549	+ 1,590	+ 196	+ 1,323	x + 1,041	Oct.		
+ 5,090	+ 4,848	+ 242	+ 1,184	+ 2,606	+ 1,422	+ 808	+ 376	+ 1,350	+ 1,353	+ 188	+ 1,272	x + 652	Nov.		
+ 1,298	+ 527	+ 771	+ 5,807	+ 3,668	x + 2,139	+ 4,387	x + 1,420	+ 11,571	+ 10,925	+ 311	+ 1,643	x + 857	Dec.		
- 6,268	- 5,191	- 1,077	+ 949	+ 2,101	- 1,152	+ 1,282	- 333	+ 2,415	x + 2,113	+ 531	+ 3,980	x + 1,863	1972 Jan.		
+ 955	+ 401	+ 554	+ 1,733	- 12	+ 1,745	+ 686	+ 1,047	+ 2,425	+ 2,151	+ 428	+ 2,731	x + 1,130	Feb.		
+ 909	+ 1,435	- 526	- 3,303	- 5,430	+ 2,127	- 2,395	- 908	+ 1,242	+ 924	+ 371	+ 1,501	x + 1,633	March		
+ 2,177	x + 1,664	+ 513	+ 1,413	+ 188	+ 1,225	+ 1,219	+ 194	+ 2,572	+ 2,571	+ 191	+ 1,408	x + 1,314	April		
+ 719	+ 745	- 26	+ 4,103	+ 2,229	+ 1,874	+ 1,705	+ 2,398	+ 1,847	+ 1,563	+ 146	+ 1,823	x + 983	May		
+ 3,486	x + 3,392	+ 94	- 22	- 979	+ 957	- 52	+ 30	+ 2,054	x + 1,988	+ 183	+ 1,661	x + 1,491	June		
+ 1,994	x + 2,176	- 182	+ 3,015	+ 2,057	+ 958	+ 2,854	+ 161	+ 1,733	x + 1,684	+ 328	+ 2,602	x + 1,640	July		
- 530	- 841	+ 311	+ 2,938	+ 498	+ 2,440	+ 652	+ 2,286	+ 1,606	+ 1,392	+ 305	+ 1,967	x + 1,015	Aug.		
+ 177	- 4	+ 181	- 482	+ 1,762	+ 1,280	- 885	+ 403	+ 1,108	+ 1,161	+ 237	+ 1,939	x + 1,192	Sep.		
+ 1,293	+ 1,019	+ 274	+ 2,820	+ 396	+ 2,424	+ 2,475	+ 345	+ 2,118	+ 2,173	+ 245	+ 1,011	x + 993	Oct.		
+ 6,338	+ 6,394	- 56	+ 1,140	+ 2,164	- 1,024	+ 1,577	- 437	+ 1,119	+ 1,126	+ 228	+ 1,382	x + 719	Nov.		
+ 817	- 829	+ 1,646	+ 10,338	+ 5,128	+ 5,210	+ 8,078	+ 2,260	+ 10,540	x + 10,049	+ 282	+ 1,504	x + 1,011	Dec.		
- 8,220	- 6,590	- 1,630	+ 3,716	+ 1,603	+ 2,113	+ 3,144	+ 572	+ 1,213	x + 1,359	+ 772	+ 2,410	x + 1,997	1973 Jan.		
+ 194	- 25	+ 219	+ 5,282	- 3,793	x + 9,075	+ 3,315	x + 1,967	+ 974	+ 875	+ 546	+ 3,194	x + 2,321	Feb. p		

III. Banks

2. Assets*

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash reserve		Cheques and paper for collection 2, 10	Lending to banks 3					Lending to non-banks			
			Total	of which Balances with Deutsche Bundesbank		Total	Balances and loans 3, 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4	up to 1 year 6	
Internal and external assets														
1962 Dec.	3,773	326,053	14,870	13,269	1,507	76,162	49,440	3,168	6,595	16,959	220,925	163,766	30,484	
1963 Dec.	3,782	366,516	16,556	14,821	1,628	86,538	56,158	3,257	6,812	20,311	248,142	186,679	33,099	
1964 Dec.	3,765	408,038	17,680	15,938	1,547	95,606	60,988	4,105	6,950	23,563	16 280,701	17 211,585	16 36,876	
1965 Dec.	3,743	456,815	19,272	17,374	1,605	106,429	68,079	4,818	7,270	26,262	21 316,728	22 240,092	17 41,124	
1966 Dec.	3,714	498,379	21,130	18,984	2,009	24 115,514	25 73,795	5,100	26 9,434	27 27,185	33 345,438	28 263,790	45,286	
1967 Dec.	3,693	562,846	18,840	16,423	2,606	31 143,660	92,487	6,575	9,573	32 35,025	33 380,886	34 286,175	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	38 197,785	125,038	10,958	10,538	38 51,251	39 491,247	381,150	70,791	
1970 Dec. 12	3,605	822,158	31,241	28,445	2,356	41 218,748	42 143,616	10,560	43 10,443	44 54,129	45 543,075	46 430,925	81,789	
1970 Dec. 12	3,601	817,861	31,241	28,445	2,356	214,013	142,418	10,560	6,908	54,129	543,733	430,925	81,789	
1971 March	3,580	820,697	29,846	26,278	1,930	51 208,921	52 137,360	9,802	6,752	53 55,007	551,534	441,869	85,132	
June	3,554	848,797	36,043	32,125	2,144	215,543	140,162	11,531	6,718	59 57,132	60 567,406	60 456,886	90,428	
Sep.	3,518	876,356	36,097	32,307	2,244	63 223,504	60 148,020	10,609	6,670	64 58,205	65 586,003	65 475,475	66 93,707	
Dec.	3,511	924,513	38,822	35,770	2,393	241,181	163,041	11,356	6,891	59,893	70 612,841	71 497,626	99,084	
1972 Jan.	3,500	918,366	32,273	28,677	1,988	54 239,602	54 161,022	9,697	6,873	62,010	74 613,239	74 499,790	98,420	
Feb.	3,500	929,324	33,877	30,207	1,858	243,817	163,779	9,548	6,879	63,611	618,639	505,412	100,122	
March	3,498	938,557	31,157	27,266	2,403	245,935	165,285	10,349	6,822	63,479	627,010	512,814	103,265	
April	3,495	950,596	32,138	28,356	1,766	250,194	168,853	10,947	6,821	63,573	633,925	519,522	105,185	
May	3,487	967,229	36,015	31,935	1,713	266,226	173,634	11,215	6,964	64,413	640,947	525,363	105,768	
June	3,465	982,050	39,264	35,216	2,413	66 258,449	66 176,400	10,451	7,015	64,583	67 650,430	67 535,671	111,618	
July	3,434	895,983	42,935	38,797	2,026	66 238,822	66 157,721	9,833	7,063	65,545	67 652,781	67 538,843	109,695	
Aug.	3,427	1,002,758	51,528	47,218	1,901	260,557	176,289	10,190	7,101	66,497	657,068	543,846	108,655	
Sep.	3,429	1,010,776	46,996	42,985	2,571	261,713	176,688	10,691	7,090	67,244	667,241	554,398	114,229	
Oct.	3,427	1,008,129	47,835	43,726	1,878	253,148	167,520	11,233	7,133	67,262	673,147	559,835	113,941	
Nov.	3,428	1,036,169	49,325	44,678	2,058	269,652	183,687	10,862	7,178	67,925	682,588	569,127	117,684	
Dec.	3,414	1,060,335	53,717	50,321	3,592	85 273,179	186,768	10,938	7,175	68,298	698,933	68 585,284	123,335	
1973 Jan.	3,393	1,055,202	49,787	45,624	2,157	43 270,253	183,702	10,823	7,327	68,401	700,360	60 589,681	122,959	
Feb. p	3,391	911,070,948	52,457	48,367	2,076	92 273,859	188,699	8,657	7,339	69,164	93 709,190	93 601,928	127,276	
Internal assets														
1962 Dec.	.	.	14,789	13,269	1,507	73,156	46,543	3,061	6,593	16,959	215,320	160,352	30,062	
1963 Dec.	.	.	16,464	14,821	1,628	83,596	53,326	3,151	6,808	20,311	241,186	182,531	32,693	
1964 Dec.	.	.	17,598	15,938	1,547	92,285	57,986	3,799	6,937	23,563	16 272,290	17 206,799	36,388	
1965 Dec.	.	.	19,175	17,374	1,605	102,238	64,145	4,591	7,240	26,262	21 306,797	22 234,713	40,571	
1966 Dec.	.	.	21,014	18,984	2,009	24 110,448	25 69,177	4,711	26 9,475	27 27,185	33 334,708	28 257,799	44,314	
1967 Dec.	.	.	18,745	16,423	2,606	31 134,622	85,105	5,016	9,376	32 35,025	33 366,771	34 279,432	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	38 178,390	108,903	8,718	9,518	38 51,251	71 461,662	363,842	68,370	
1970 Dec. 12	.	.	31,044	28,445	2,356	78 197,365	42 124,208	9,593	9,435	44 54,129	76 512,422	46 412,600	79,695	
1970 Dec. 12	.	.	31,044	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,080	412,600	79,695	
1971 March	.	.	29,511	26,278	1,930	51 184,510	52 114,534	9,228	5,741	53 55,007	521,511	423,820	83,427	
June	.	.	35,663	32,125	2,144	190,161	118,773	10,610	5,646	59 57,132	60 537,757	60 439,791	88,684	
Sep.	.	.	35,838	32,307	2,244	63 198,936	60 124,852	10,324	5,555	64 58,205	65 556,794	65 458,151	66 92,216	
Dec.	.	.	38,637	35,770	2,393	219,282	142,576	11,102	5,711	59,893	70 583,198	75 479,820	97,308	
1972 Jan.	.	.	32,047	28,677	1,988	54 214,772	54 137,522	9,530	5,710	62,010	74 584,531	74 482,576	96,950	
Feb.	.	.	33,628	30,207	1,858	218,086	139,369	9,406	5,700	63,611	589,734	488,045	98,643	
March	.	.	30,832	27,266	2,403	219,813	140,485	10,210	5,639	63,479	598,459	495,434	101,820	
April	.	.	31,823	28,356	1,766	224,727	144,717	10,810	5,627	63,573	605,482	502,036	103,803	
May	.	.	35,644	31,935	1,713	230,120	149,001	11,067	5,639	64,413	612,501	507,793	104,406	
June	.	.	38,870	35,216	2,413	66 232,557	66 151,999	10,291	5,684	64,583	67 622,015	67 518,012	110,040	
July	.	.	42,521	38,797	2,026	66 238,822	66 157,721	9,833	5,723	65,545	67 625,066	67 521,684	108,314	
Aug.	.	.	51,198	47,218	1,901	233,935	151,643	10,056	5,739	66,497	629,522	526,731	107,196	
Sep.	.	.	46,713	42,985	2,571	236,353	152,837	10,568	5,704	67,244	639,875	537,531	112,794	
Oct.	.	.	47,577	43,726	1,878	229,369	145,313	11,102	5,692	67,262	645,629	542,907	112,478	
Nov.	.	.	49,068	44,678	2,058	243,802	159,426	10,738	5,713	67,925	655,426	552,577	116,137	
Dec.	.	.	53,499	50,321	3,592	85 250,486	165,677	10,807	5,704	68,298	672,190	66 586,725	121,528	
1973 Jan.	.	.	49,532	45,624	2,157	43 242,290	157,512	10,700	5,677	68,401	673,374	60 573,132	121,145	
Feb. p	.	.	52,220	48,367	2,076	92 247,489	164,105	8,540	5,680	69,164	93 683,057	93 585,840	125,637	

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

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

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

over 1 year 7	Bills dis-counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	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	8,828	7,963	3,373	294	1,470	7,452	18,582	5,773	25,785	1962 Dec.	
15 153,580	21,903	19,269	2,616	9,533	8,142	4,160	340	1,624	7,528	19,998	6,776	29,844	1963 Dec.	
18 174,709	23,861	23,265	2,508	11,093	8,369	2,052	444	1,833	8,175	21,644	4,560	34,856	1964 Dec.	
22 198,968	26,637	23,007	3,332	12,104	8,556	678	872	2,038	9,193	22,201	4,010	38,366	1965 Dec.	
28 218,474	27,592	29,312	3,613	12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	39,605	1966 Dec.	
34 240,159	29,406	31,309	9,338	15,808	8,850	1,513	941	2,572	11,828	26,791	10,851	50,833	1967 Dec.	
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 Dec. 11	
268,269	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. 11	
310,359	38,693	34,099	3,377	25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	76,861	1970 Dec. 12	
349,136	40,028	47 36,579	3,066	24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	78,698	1970 Dec. 12	
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	78,698	1970 Dec. 12	
356,737	37,549	37,195	3,093	23,895	7,933	4,500	2,336	5,608	16,022	22,436	7,593	78,902	1971 March	
61 366,460	38,618	37,469	3,194	23,402	7,837	2,571	2,586	5,752	16,752	21,427	5,785	80,534	1971 June	
67 381,768	38,188	38,025	2,667	23,990	7,658	2,920	2,681	5,899	17,008	20,477	5,587	82,195	1971 Sep.	
72 398,542	41,469	73 39,479	2,913	23,851	7,503	3,265	2,060	6,359	17,592	27,459	6,178	83,744	1971 Dec.	
401,370	39,702	38,762	2,899	24,578	7,508	4,236	2,422	6,552	18,054	26,460	7,135	86,588	1972 Jan.	
405,290	39,216	38,946	2,804	24,754	7,507	3,881	2,500	6,569	18,183	26,945	6,685	88,365	1972 Feb.	
409,549	40,286	39,070	2,704	24,612	7,524	4,332	2,859	6,693	18,168	23,893	7,036	88,091	1972 March	
414,337	41,088	38,825	2,631	24,334	7,525	4,892	3,051	6,759	18,071	23,588	7,323	87,907	1972 April	
419,595	41,985	38,930	2,695	24,446	7,528	4,336	3,028	6,806	18,158	24,287	7,031	88,859	1972 May	
75 424,053	42,083	38,969	2,702	23,594	7,411	3,902	2,845	6,943	17,804	27,953	6,604	88,177	1972 June	
429,148	41,279	39,210	2,686	23,499	7,264	5,809	2,856	7,058	18,179	28,955	8,495	89,044	1972 July	
75 435,191	40,856	39,207	2,658	23,237	7,264	4,013	2,821	7,119	18,251	24,742	6,671	89,734	1972 Aug.	
440,169	40,563	39,295	2,443	23,281	7,261	3,571	2,861	7,233	18,590	23,962	6,014	90,525	1972 Sep.	
445,894	40,790	39,633	2,421	23,306	7,262	3,072	2,970	7,414	18,665	24,018	5,493	90,568	1972 Oct.	
451,443	41,015	39,639	2,329	23,215	7,263	2,662	2,865	7,555	19,464	24,460	4,991	91,140	1972 Nov.	
461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	91,039	1972 Dec.	
61 466,722	38,476	40,342	2,280	22,452	7,129	1,322	2,864	7,863	20,596	23,316	3,602	90,853	1973 Jan.	
93 474,652	35,272	40,454	2,240	22,169	7,127	1,886	2,869	7,912	20,699	25,075	4,126	91,333	1973 Feb. p	

18 - DM 1,712 million. - 19 + DM 1,712 million. - 44 - DM 914 million. - 45 + DM 135 million. - 70 + DM 156 million. - 71 + DM 131 million.
 20 - DM 130 million. - 21 - DM 85 million. - 46 - DM 67 million. - 47 + DM 567 million. - 72 + DM 111 million. - 73 + DM 66 million. -
 22 - DM 205 million. - 23 + DM 205 million. - 48 - DM 365 million. - 49 - DM 1,279 million. - 74 + DM 50 million. - 75 + DM 90 million. -
 24 - DM 593 million. - 25 - DM 1,995 million. - 50 - DM 1,319 million. - 51 - DM 1,263 million. - 76 - DM 61 million. - 77 - DM 137 million. -
 26 + DM 1,836 million. - 27 - DM 434 million. - 52 - DM 440 million. - 53 - DM 823 million. - 78 - DM 634 million. - 79 + DM 297 million. -
 28 - DM 703 million. - 29 + DM 862 million. - 54 - DM 80 million. - 55 - DM 166 million. - 80 - DM 241 million. - 81 + DM 1,155 million. -
 30 - DM 159 million. - 31 + DM 143 million. - 56 + DM 150 million. - 57 - DM 903 million. - 82 - DM 58 million. - 83 - DM 881 million. -
 32 + DM 113 million. - 33 - DM 161 million. - 58 + DM 71 million. - 59 - DM 69 million. - 84 - DM 230 million. - 85 - DM 90 million. -
 34 + DM 260 million. - 35 - DM 260 million. - 60 + DM 100 million. - 61 + DM 60 million. - 86 - DM 60 million. - 87 - DM 180 million. -
 36 - DM 134 million. - 37 - DM 177 million. - 62 + DM 300 million. - 63 + DM 236 million. - 88 - DM 310 million. - 89 - DM 120 million. -
 38 - DM 76 million. - 39 - DM 101 million. - 64 + DM 136 million. - 65 + DM 200 million. - 90 - DM 370 million. - 91 + DM 2,890 million. -
 40 - DM 769 million. - 41 - DM 904 million. - 66 + DM 70 million. - 67 + DM 130 million. - 92 - DM 110 million. - 93 + DM 3 billion. -
 42 + DM 280 million. - 43 - DM 270 million. - 68 - DM 136 million. - 69 + DM 196 million. - p Provisional.

III. Banks

3. Liabilities*

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2						Deposits and borrowing from non-banks 2						
		Total	Sight and time deposits			Loans on a trust basis	Bills sold and rediscounted			Total	Sight, time and savings deposits			
			Total	Sight deposits 3	Time deposits with maturities of 1 month to less than 3 months 3		Total	of which	Own acceptances-outstanding		Endorsement liabilities 4	Total	Sight deposits	1 month to less than 3 months
Internal and external liabilities														
1962 Dec.	326,053	64,187	51,249	12,954	4,569	7,020	5,918	630	4,874	190,905	174,082	40,083	4,192	
1963 Dec.	13 366,516	14 72,505	14 58,737	14,826	5,380	7,884	5,884	722	4,579	15 212,408	15 194,211	15 43,345	4,664	
1964 Dec.	16 408,038	17 79,980	17 64,202	16,265	6,154	8,449	7,329	1,007	5,772	18 233,499	19 211,734	20 46,292	5,291	
1965 Dec.	23 456,815	24 91,685	24 71,600	16,506	7,506	9,383	10,702	1,448	8,749	25 258,110	26 234,216	27 50,174	5,207	
1966 Dec.	30 498,379	31 100,245	32 79,286	18,048	8,209	9,602	11,357	1,474	9,282	33 285,813	34 256,669	35 49,905	4,638	
1967 Dec.	562,846	116,401	96,459	21,055	7,859	9,626	10,316	1,126	8,501	319,856	38 288,601	39 57,580	7,849	
1968 Dec.	646,681	40 140,841	40 119,835	23,299	10,701	10,057	11,049	1,074	9,212	41 361,243	41 327,993	42 62,409	9,655	
1968 Dec. 11	648,258	143,397	122,530	26,596	12,827	9,827	10,940	1,171	9,221	365,364	332,128	62,298	9,756	
1969 Dec.	42 733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335	
1970 Dec. 12	43 822,158	199,695	161,809	39,722	26,947	10,663	27,203	2,911	23,819	44 447,058	410,719	45 72,960	29,368	
1970 Dec. 12	817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368	
1971 March	50 820,697	51 185,542	51 150,915	52 32,925	25 21,335	7,357	27,270	2,355	24,359	53 451,119	53 414,529	54 67,367	31,944	
1971 June	56 848,797	190,686	151,631	38,109	13,541	7,435	31,620	2,898	28,080	57 463,885	57 427,133	58 74,291	28,944	
1971 Sep.	59 876,356	204,990	166,112	39,415	19,177	7,425	31,453	3,133	27,687	59 470,657	59 433,387	60 75,622	30,562	
1971 Dec.	62 924,513	224,546	187,151	45,526	29,154	8,462	28,913	3,547	24,855	63 504,002	64 466,114	65 83,460	37,552	
1972 Jan.	918,366	69 211,485	69 177,687	69 37,001	23,506	7,654	26,144	3,205	22,070	70 501,106	70 463,125	71 76,572	39,751	
1972 Feb.	929,324	213,476	181,049	39,091	20,540	7,659	24,768	2,949	20,847	506,934	468,768	77,792	39,707	
1972 March	938,557	218,368	181,070	38,340	18,815	7,552	29,744	3,002	25,963	506,002	467,662	78,503	34,268	
1972 April	950,596	222,283	183,670	36,749	23,154	7,217	31,396	2,949	27,674	512,349	473,920	80,672	34,368	
1972 May	967,229	228,196	188,848	37,489	73 24,264	7,338	32,010	3,097	28,037	519,194	480,638	81,441	36,588	
1972 June	74 982,050	229,899	195,279	44,394	21,376	7,256	27,454	2,873	23,770	74 525,298	74 486,570	75 85,063	35,666	
1972 July	74 995,983	234,133	201,627	45,499	21,626	7,480	25,026	2,716	21,486	74 532,799	74 494,006	75 87,398	37,699	
1972 Aug.	1,002,758	233,559	196,925	41,643	18,653	7,397	29,237	2,933	25,475	536,986	498,075	86,738	38,174	
1972 Sep.	1,010,776	234,126	196,183	42,559	17,022	7,436	30,507	3,215	26,449	538,323	499,374	87,153	38,393	
1972 Oct.	1,008,129	226,076	187,025	39,037	17,515	7,507	31,544	3,539	27,229	544,428	505,269	88,087	36,779	
1972 Nov.	53 1,036,169	240,460	201,909	46,561	25,840	7,558	30,993	3,576	26,614	53 553,315	53 514,056	54 94,431	38,940	
1972 Dec.	79 1,060,335	251,121	213,321	54,265	31,414	7,588	30,212	3,628	25,957	45 576,196	45 536,720	46 95,937	44,148	
1973 Jan.	80 1,055,202	239,718	202,667	43,968	28,973	7,620	29,431	3,448	25,237	57 573,572	57 533,523	58 87,297	45,849	
1973 Feb. p	82 1,070,948	242,685	213,515	51,782	27,952	7,579	21,591	2,737	17,952	83 583,636	83 543,422	84 87,779	42,013	
Internal liabilities														
1962 Dec.	80,650	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	191,266	41,981	4,571		
1964 Dec.	17 76,014	60,350	13,926	6,124	8,403	7,261	1,007	5,704	18 230,443	19 208,748	20 44,896	5,228		
1965 Dec.	76 86,866	77 66,979	25 14,132	7,457	9,245	10,642	1,446	8,691	254,742	230,943	27 48,592	5,155		
1966 Dec.	31 95,451	32 74,718	15,670	8,195	9,447	11,286	1,470	9,215	33 282,285	34 253,308	35 48,439	4,576		
1967 Dec.	110,937	91,151	18,098	7,729	9,500	10,286	1,126	8,471	315,995	38 284,937	39 56,064	7,800		
1968 Dec. 11	40 131,098	40 110,346	19,092	10,431	9,871	10,881	1,055	9,163	41 356,516	41 323,520	42 60,595	9,491		
1968 Dec. 11	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,584		
1969 Dec.	152,811	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822		
1970 Dec. 12	173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	44 439,473	403,400	45 70,918	28,427		
1970 Dec. 12	169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	70,918	28,427		
1971 March	51 161,234	51 127,082	52 27,814	25 17,446	6,953	27,199	2,355	24,288	53 443,773	53 407,434	54 65,559	30,331		
1971 June	167,735	129,161	32,221	10,830	7,016	31,558	2,898	28,018	57 457,335	57 420,826	58 72,283	28,695		
1971 Sep.	180,039	141,556	33,715	16,276	7,087	31,396	3,133	27,630	59 464,683	59 427,649	60 73,538	30,355		
1971 Dec.	194,504	157,492	37,008	24,532	8,181	28,831	3,547	24,773	63 497,254	64 459,612	65 80,723	37,337		
1972 Jan.	69 184,358	69 150,923	69 30,609	20,147	7,366	26,069	3,205	21,995	70 494,951	70 457,212	71 74,475	39,438		
1972 Feb.	186,102	154,006	32,614	17,102	7,393	24,703	2,949	20,782	500,492	462,566	75,430	39,426		
1972 March	190,654	153,638	31,465	15,813	7,317	29,699	3,002	25,918	499,741	461,655	76,349	33,996		
1972 April	195,253	156,906	30,338	19,706	6,993	31,354	2,949	27,632	506,134	467,943	78,536	34,184		
1972 May	201,356	162,289	31,138	21,171	7,094	31,973	3,097	28,000	512,989	474,668	79,265	36,413		
1972 June	200,453	166,024	35,754	18,022	7,014	27,415	2,873	23,731	74 518,890	74 480,402	75 82,801	35,434		
1972 July	203,171	170,937	35,534	18,359	7,243	24,991	2,716	21,451	74 526,160	74 487,591	75 84,845	37,491		
1972 Aug.	204,056	167,679	32,936	15,738	7,167	29,210	2,933	25,448	530,509	491,824	84,325	37,989		
1972 Sep.	205,503	167,822	34,732	14,290	7,215	30,466	3,215	26,408	531,579	492,858	84,512	36,227		
1972 Oct.	197,592	158,798	31,594	14,569	7,292	31,502	3,539	27,187	538,095	499,155	85,815	36,623		
1972 Nov.	211,751	173,419	39,279	22,846	7,367	30,965	3,576	26,586	53 546,980	53 507,940	54 92,173	38,787		
1972 Dec.	219,289	181,743	44,670	28,170	7,396	30,150	3,628	25,895	45 569,057	45 529,801	46 93,020	43,915		
1973 Jan.	209,792	172,988	35,750	26,370	7,438	29,366	3,448	25,172	57 566,638	57 526,935	58 84,800	45,518		
1973 Feb. p	207,609	178,681	38,740	24,712	7,391	21,537	2,737	17,898	83 576,634	83 536,745	84 84,994	41,725		

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

vidual tables (here: footnote 13 and following). - 1 Excluding claims in respect of savings bonuses. - 2 Second line for December 1968 and following including liabilities for registered bonds. Including liabilities for bearer savings bonds, bonds issued by savings banks, etc. - 3 Up to first line for December 1968 only interbank deposits. - 4 Including own drawings outstanding, discounted and credited to the borrowers in account. - 5 Up to first line for December 1968 including time deposits fixed for 4 years and over. - 6 Up to first line for December 1968 only "Loans taken up for long periods". - 7 Including bearer

savings bonds, savings bonds issued by savings banks and the like. - 8 Including bearer bonds sold but still awaiting delivery; excluding bearer savings bonds, savings bonds issued by savings banks and the like, up to first line for December 1968 including registered bonds issued. - 9 Including "Special item containing certain reserves" (up to first line for December 1968 "Other reserves"). - 10 The amounts recorded under "Internal liabilities" may also contain some external liabilities. - 11 See footnote 12. - 12 See Table III, 2, footnote 12. - 13 - DM 870 million. - 14 - DM 133 million. - 15 + DM 133 million. - 16 - DM 107 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 (incl. published reserves according to section 10 of the Banking Act 10	Other liabilities 9, 10	Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)		
21,446	38,488	.	69,873	16,823	42,115	2,866	4,417	14,054	7,509	13	7,706	13	320,765	11,368	.	1962 Dec.
22,694	41,987	.	81,521	18,197	50,504	3,173	4,601	15,619	7,706	13	7,706	13	361,354	13,412	.	1963 Dec.
22,926	43,013	.	94,212	22 21,765	60,460	3,558	4,880	17,539	8,122	16	8,122	16	401,716	14,637	.	1964 Dec.
23,557	44,601	.	110,677	29 23,894	69,613	3,857	5,200	19,554	8,796	23	8,796	23	447,561	16,574	.	1965 Dec.
29,395	45,619	.	127,112	35 29,144	74,520	4,133	5,665	18,565	9,438	30	9,438	30	488,496	17,936	.	1966 Dec.
32,155	46,096	249	144,672	39 31,255	83,841	4,497	6,071	20,380	11,800	.	11,800	.	553,656	18,822	.	1967 Dec.
43,250	45,429	1,818	165,432	33 31,250	97,963	4,928	6,629	23,061	12,016	.	12,016	.	636,806	21,273	.	1968 Dec. 11
39,644	52,512	1,808	166,110	33 32,356	93,135	4,967	2,049	23,180	16,166	.	16,166	.	638,389	21,381	2,827	1969 Dec. 11
43,060	56,493	3,765	186,017	34 34,766	106,074	4,808	2,141	26,055	17,826	42	17,826	42	711,244	26,769	2,337	1969 Dec. 11
38,372	59,345	5,234	205,440	48 36,339	118,748	5,182	2,525	29,473	19,477	49	19,477	49	797,866	34,506	2,691	1970 Dec. 12
38,372	59,345	5,234	205,440	48 36,339	118,748	5,182	2,525	29,473	19,257	.	19,257	.	793,569	34,506	2,691	1970 Dec. 12
38,868	60,223	5,932	210,945	36 36,590	122,015	5,827	2,819	30,071	23,304	54	23,304	54	795,782	36,994	3,837	1971 March
41,869	61,113	6,281	214,635	36 36,752	125,910	5,810	2,864	30,962	28,680	58	28,680	58	820,075	38,410	3,712	1971 June
39,580	63,107	6,720	217,796	37 37,270	130,121	5,764	2,878	31,482	30,464	59	30,464	59	848,036	38,549	4,336	1971 Sep.
40,242	64,980	7,402	232,478	67 37,888	134,137	5,887	2,876	32,064	21,001	68	21,001	68	899,147	41,182	3,991	1971 Dec.
38,804	65,136	7,920	234,942	37 37,981	138,663	6,332	2,991	32,428	25,361	.	25,361	.	895,427	40,978	3,705	1972 Jan.
39,774	65,764	8,350	237,381	38 38,166	141,758	6,643	3,111	32,722	24,680	.	24,680	.	907,505	41,649	4,044	1972 Feb.
41,350	66,159	8,725	238,657	38 38,340	144,570	6,851	3,222	33,116	26,430	.	26,430	.	911,815	41,424	3,470	1972 March
41,988	66,707	8,918	241,267	38 38,429	146,866	6,929	3,256	33,413	25,500	.	25,500	.	922,149	41,277	3,223	1972 April
43,075	67,378	9,069	243,087	38 38,556	149,105	6,885	3,274	33,674	26,901	.	26,901	.	938,316	42,009	2,980	1972 May
43,802	67,500	9,254	245,285	38 38,728	151,574	6,796	3,223	34,478	30,692	74	30,692	74	957,469	42,864	2,847	1972 June
44,207	67,937	9,582	247,183	38 38,793	154,286	6,767	3,228	34,856	29,914	74	29,914	74	973,673	43,365	3,040	1972 July
45,780	68,679	9,888	248,816	38 38,911	156,123	6,752	3,230	35,210	30,898	.	30,898	.	976,454	43,801	3,160	1972 Aug.
46,524	69,222	10,127	249,955	38 38,949	158,008	6,734	3,235	35,445	34,905	.	34,905	.	983,484	43,740	3,170	1972 Sep.
48,394	69,532	10,373	252,104	39 39,159	159,090	6,687	3,236	35,633	32,979	.	32,979	.	980,124	44,213	3,175	1972 Oct.
46,575	70,251	10,602	253,257	39 39,259	160,224	6,643	3,240	35,757	36,530	53	36,530	53	1,008,752	44,815	3,261	1972 Nov.
49,642	72,156	10,884	263,953	39 39,476	161,069	6,818	3,283	36,617	25,231	52	25,231	52	1,033,751	45,814	2,882	1972 Dec.
50,856	72,620	11,656	265,245	40 40,049	163,934	7,370	3,450	37,114	30,044	81	30,044	81	1,029,219	45,374	2,826	1973 Jan.
58,778	76,438	12,200	266,214	40 40,214	167,270	7,679	3,620	37,440	28,618	84	28,618	84	1,052,094	46,015	3,213	1973 Feb. p

17 + DM 76 million. - 18 - DM 183 million. - 41 - DM 137 million. - 42 - DM 177 million. - 65 + DM 185 million. - 66 + DM 90 million. -
 19 - DM 1,819 million. - 20 - DM 122 million. - 43 - DM 769 million. - 44 + DM 330 million. - 67 + DM 66 million. - 68 - DM 185 million. -
 21 - DM 1,697 million. - 22 + DM 1,636 million. - 45 + DM 100 million. - 46 - DM 297 million. - 69 - DM 100 million. - 70 + DM 70 million. -
 23 - DM 130 million. - 24 - DM 254 million. - 47 + DM 230 million. - 48 + DM 297 million. - 71 + DM 50 million. - 72 + DM 205 million. -
 25 - DM 200 million. - 26 + DM 264 million. - 49 - DM 1,099 million. - 50 - DM 1,319 million. - 73 + DM 250 million. - 74 + DM 200 million. -
 27 - DM 92 million. - 28 + DM 92 million. - 51 - DM 460 million. - 52 - DM 180 million. - 75 + DM 150 million. - 76 - DM 194 million. -
 29 - DM 59 million. - 30 - DM 593 million. - 53 + DM 60 million. - 54 - DM 166 million. - 77 - DM 458 million. - 78 + DM 68 million. -
 31 - DM 294 million. - 32 - DM 253 million. - 55 - DM 753 million. - 56 + DM 71 million. - 79 - DM 80 million. - 80 - DM 230 million. -
 33 + DM 2,797 million. - 34 + DM 58 million. - 57 + DM 140 million. - 58 - DM 69 million. - 81 - DM 370 million. - 82 + DM 2,890 million. -
 35 + DM 2,739 million. - 36 - DM 433 million. - 59 + DM 300 million. - 60 + DM 80 million. - 83 + DM 3 billion. - 84 - DM 110 million. -
 37 - DM 2,620 million. - 38 + DM 260 million. - 61 + DM 220 million. - 62 + DM 196 million. - p Provisional.
 39 - DM 260 million. - 40 + DM 137 million. - 63 + DM 381 million. - 64 + DM 315 million. -

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	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding	Medium-term	Total including security holdings	excluding
Non-banks, total												
1962 Dec.	220,925	201,716	53,586	51,186	30,484	20,702	2,400	167,339	150,530	18,105	18,445	
1963 Dec.	248,142	227,851	6 57,618	6 55,002	6 33,039	21,903	2,616	7 190,524	7 172,849	7 21,920	7 21,151	
1964 Dec.	8 280,701	8 258,711	8 63,245	8 60,737	8 36,876	23,861	2,508	217,456	197,974	9 24,713	9 23,635	
1965 Dec.	15 316,728	292,736	71,093	67,761	41,124	26,637	3,332	15 245,835	224,975	28,819	27,882	
1966 Dec.	345,438	18 320,664	76,491	72,878	45,286	27,592	3,613	268,947	18 247,786	34,383	33,311	
1967 Dec.	24 380,886	346,890	84,760	75,422	46,016	29,406	9,338	25 296,126	271,468	38,342	34,911	
1968 Dec. 4	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	28 41,137	28 36,748	
1968 Dec. 4	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763	
1969 Dec.	30 491,247	453,942	108,203	104,826	70,791	34,035	3,377	30 383,044	349,116	48,301	43,400	
1970 Dec. 5	31 543,075	32 507,532	119,605	116,539	81,789	34,750	3,066	33 423,470	34 390,993	7 58,163	7 54,014	
1970 Dec. 5	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	58,494	54,345	
1971 March	551,534	516,613	120,533	117,440	85,132	32,308	3,093	40 431,001	399,173	59,317	55,700	
1971 June	35 567,406	35 532,973	126,918	123,724	90,426	33,296	3,194	29 440,249	29 409,249	81,221	78,288	
1971 Sep.	42 586,003	42 551,688	43 129,359	43 126,692	93,707	32,985	2,667	44 456,844	44 424,996	65,868	62,613	
1971 Dec.	45 612,841	46 578,574	138,040	135,127	99,084	36,043	2,913	47 474,801	48 443,447	69,901	66,405	
1972 Jan.	51 613,239	51 578,254	135,620	132,721	98,420	34,301	2,899	477,919	445,533	70,065	66,006	
1972 Feb.	618,639	583,574	136,656	133,852	100,122	33,730	2,804	481,983	449,722	70,386	66,324	
1972 March	627,010	592,170	140,666	137,962	103,265	34,697	2,704	486,344	454,208	70,731	66,743	
1972 April	633,925	599,435	143,301	140,670	105,185	35,485	2,631	490,624	458,765	71,342	67,435	
1972 May	640,947	606,278	144,795	142,100	105,768	36,332	2,695	496,152	464,178	72,370	68,521	
1972 June	44 650,430	44 616,723	150,792	148,090	111,618	36,472	2,702	52 499,638	52 468,633	72,599	69,405	
1972 July	44 652,781	44 619,332	148,142	145,456	109,695	35,761	2,686	52 504,639	52 473,876	73,221	69,978	
1972 Aug.	657,068	623,909	146,516	143,858	108,655	35,203	2,658	510,552	480,051	74,208	71,110	
1972 Sep.	667,241	634,256	151,548	149,105	114,229	34,876	2,443	515,693	485,151	75,645	72,528	
1972 Oct.	673,147	640,158	151,465	149,044	113,941	35,103	2,421	521,682	491,114	77,000	73,918	
1972 Nov.	682,588	649,781	155,326	152,997	117,684	35,313	2,329	527,262	496,784	77,735	74,562	
1972 Dec.	698,933	43 666,762	161,474	159,159	123,335	35,824	2,315	537,459	51 507,603	80,742	77,645	
1973 Jan.	700,360	35 668,499	158,081	155,801	122,959	32,842	2,280	542,279	29 512,698	81,041	77,973	
1973 Feb. p	60 709,190	60 677,654	159,213	156,973	127,276	29,697	2,240	60 549,977	60 520,681	82,053	78,782	
Domestic non-banks												
1962 Dec.	215,320	197,182	52,227	50,544	30,062	20,482	1,683	163,083	146,638	18,191	17,533	
1963 Dec.	241,186	222,164	6 56,149	6 54,366	6 32,693	21,673	1,783	7 185,037	7 167,798	7 21,010	7 20,243	
1964 Dec.	8 272,290	8 251,638	8 61,655	8 59,999	8 36,388	23,611	1,656	15 230,635	191,639	9 23,893	9 22,793	
1965 Dec.	306,797	284,206	69,295	66,774	40,571	26,203	2,521	15 237,502	217,432	26,014	27,091	
1966 Dec.	334,708	310,705	75,371	71,982	44,814	27,168	3,389	259,337	18 238,723	33,558	32,512	
1967 Dec.	24 366,771	334,549	81,960	73,612	45,337	28,275	8,348	25 284,811	260,937	37,364	33,958	
1968 Dec. 4	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	28 39,321	28 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.	53 461,662	429,006	104,206	100,879	68,370	32,509	3,327	53 357,456	328,127	44,534	39,929	
1970 Dec. 5	512,422	54 481,180	116,293	113,666	79,895	33,771	2,627	396,129	55 367,514	7 54,252	7 50,295	
1970 Dec. 5	513,080	481,638	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626	
1971 March	521,511	490,692	117,593	114,934	83,427	31,507	2,859	403,918	375,758	55,684	52,246	
1971 June	35 537,757	35 507,415	123,760	121,154	86,684	32,470	2,606	29 413,997	29 386,261	57,994	55,265	
1971 Sep.	42 556,794	42 526,362	43 126,755	43 124,576	92,216	32,360	2,179	44 430,039	44 401,786	62,810	59,658	
1971 Dec.	45 583,198	45 552,375	135,223	132,749	97,308	35,441	2,474	47 447,975	47 419,626	67,079	63,597	
1972 Jan.	51 584,531	51 552,767	133,202	130,672	96,950	33,722	2,530	451,329	422,095	67,295	63,249	
1972 Feb.	589,734	557,923	134,315	131,781	98,643	33,138	2,534	455,419	426,142	67,510	63,482	
1972 March	598,459	566,577	138,475	136,011	101,820	34,191	2,464	459,984	430,566	67,929	63,954	
1972 April	605,482	573,851	141,181	138,785	103,803	34,982	2,396	464,301	435,066	68,611	64,717	
1972 May	612,501	580,632	142,714	140,254	104,406	35,848	2,460	469,787	440,378	69,645	65,809	
1972 June	44 622,015	44 590,996	148,515	146,054	110,040	36,014	2,461	52 473,500	52 444,942	69,953	66,773	
1972 July	44 625,086	44 594,129	146,105	143,653	108,314	35,339	2,452	52 478,981	52 450,476	70,853	67,622	
1972 Aug.	629,522	598,822	144,444	142,021	107,196	34,825	2,423	485,078	456,801	71,940	68,858	
1972 Sep.	639,875	609,404	149,513	147,304	112,794	34,510	2,209	490,362	462,100	73,510	70,406	
1972 Oct.	645,629	615,130	149,461	147,272	112,478	34,794	2,189	496,168	467,858	74,878	71,808	
1972 Nov.	655,428	625,090	153,227	151,130	116,137	34,993	2,097	502,199	473,960	75,753	72,593	
1972 Dec.	672,190	43 641,984	159,128	157,045	121,528	35,517	2,083	513,062	51 484,939	78,824	75,727	
1973 Jan.	673,374	35 643,531	155,754	153,697	121,145	32,552	2,057	517,620	29 489,834	79,114	76,046	
1973 Feb. p	60 683,057	60 653,135	157,108	155,071	125,637	29,434	2,037	60 525,949	60 498,064	80,142	76,871	

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

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

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

										Long-term	
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings equalisation and covering claims		Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month	
7	17,751		694	660	148,234	132,085	115,531	16,554	8,166	7,983	1962 Dec.
7	20,359		792	769	168,604	151,698	133,221	18,477	8,764	8,142	1963 Dec.
10	22,840		11 795	1,078	12 192,743	12 174,339	13 151,869	14 22,470	10,015	8,389	1964 Dec.
	27,277		605	637	15 216,816	197,093	16 171,691	17 25,402	15 11,167	8,556	1965 Dec.
19	32,465		20 846	1,072	23 234,564	18 214,475	21 186,009	22 28,486	23 11,348	8,741	1966 Dec.
	34,107		804	3,431	25 257,784	29 236,557	26 206,052	27 30,505	25 12,377	8,850	1967 Dec.
28	35,742		1,006	4,389	29 294,471	29 267,824	29 235,900	31,924	17,977	8,670	1968 Dec. 4
	31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	Dec. 4
	37,709	4,658	1,033	4,901	30 334,743	305,716	272,650	33,066	20,709	8,318	1969 Dec.
	47,541	5,278	1,195	4,149	35 365,307	336,979	301,595	35,384	20,420	7,908	1970 Dec. 5
	47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	Dec. 5
	49,086	5,241	1,373	3,617	40 371,684	343,473	307,651	35,822	20,278	7,933	1971 March
	51,566	5,320	1,402	2,933	29 379,267	29 350,961	29 314,894	20,667	20,469	7,837	Dec.
	56,072	5,203	1,338	3,255	44 390,776	44 362,383	44 325,696	36,687	20,735	7,658	Sep.
	59,309	5,426	1,670	3,496	47 404,900	48 377,042	49 339,233	37,809	20,355	7,503	Dec.
	59,207	5,401	1,398	4,059	407,554	379,527	342,163	37,364	20,519	7,508	1972 Jan.
	59,440	5,486	1,398	4,062	411,597	383,398	345,850	37,548	20,692	7,507	Feb.
	59,789	5,589	1,365	3,988	415,613	387,465	349,760	37,705	20,624	7,524	March
	60,575	5,603	1,257	3,907	419,282	391,330	353,762	37,568	20,427	7,525	April
	61,596	5,653	1,272	3,849	423,782	395,657	357,999	37,658	20,597	7,528	May
	62,570	5,611	1,224	3,194	52 427,039	52 399,228	52 361,483	37,745	20,400	7,411	June
	63,130	5,518	1,330	3,243	52 431,418	52 403,898	52 366,018	37,880	20,256	7,264	July
	64,160	5,653	1,297	3,098	436,344	408,941	371,031	37,910	20,139	7,264	Aug.
	65,574	5,687	1,267	3,117	440,048	412,623	374,595	38,028	20,164	7,261	Sep.
	66,994	5,687	1,237	3,082	444,682	417,198	378,900	38,296	20,224	7,262	Oct.
	67,609	5,702	1,251	3,173	449,527	422,222	383,834	38,388	20,042	7,263	Nov.
	70,649	5,765	1,231	3,097	456,717	429,958	51 391,300	38,658	19,644	7,115	Dec.
	71,019	5,634	1,320	3,068	461,238	29 434,725	29 395,703	39,022	19,384	7,129	1973 Jan.
	71,905	5,575	1,302	3,271	60 467,924	60 441,899	60 402,747	39,152	18,898	7,127	Feb. p
	16,985		548	658	144,902	129,105	113,305	15,800	7,814	7,983	1962 Dec.
7	19,596		647	767	164,027	147,555	130,242	17,313	8,330	8,142	1963 Dec.
10	22,090		11 703	1,060	12 186,782	12 168,846	13 148,321	14 20,525	9,547	8,389	1964 Dec.
	26,586		505	923	15 209,488	190,341	16 167,556	17 22,785	10,591	8,556	1965 Dec.
	31,798		714	1,046	225,779	18 208,211	21 181,187	22 25,024	23 10,827	8,741	1966 Dec.
19	33,315		643	3,406	25 247,447	226,979	26 200,780	27 26,199	25 11,618	8,850	1967 Dec.
	34,390		709	4,222	29 279,874	29 255,874	29 228,720	27,154	15,328	8,670	1968 Dec. 4
	30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	Dec. 4
	34,544	4,650	735	4,605	53 312,922	288,198	260,928	27,270	53 16,406	8,318	1969 Dec.
	44,084	5,261	950	3,957	341,877	56 317,219	37 288,621	57 28,598	58 16,750	7,908	1970 Dec. 5
	44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	Dec. 5
	45,915	5,204	1,127	3,438	348,234	323,512	294,478	29,034	16,789	7,933	1971 March
	48,810	5,296	1,159	2,729	29 356,003	29 330,996	29 301,787	29,209	17,170	7,837	June
	53,380	5,173	1,105	3,152	44 367,229	44 342,128	44 312,555	29,573	17,443	7,658	Sep.
	56,773	5,390	1,434	3,482	47 380,896	47 356,029	47 325,739	30,290	17,364	7,503	Dec.
	58,722	5,370	1,157	4,046	384,034	358,846	328,904	29,942	17,680	7,508	1972 Jan.
	56,852	5,453	1,157	4,048	387,909	362,680	332,550	30,130	17,722	7,507	Feb.
	57,272	5,555	1,127	3,975	392,055	366,612	336,342	30,270	17,919	7,524	March
	58,122	5,568	1,027	3,894	395,690	370,349	340,111	30,238	17,816	7,525	April
	59,148	5,615	1,046	3,836	400,142	374,569	344,239	30,330	18,045	7,528	May
	60,192	5,576	1,005	3,180	52 403,547	52 378,169	52 347,780	30,389	17,967	7,411	June
	61,024	5,482	1,116	3,231	52 408,128	52 382,854	52 352,346	30,508	18,010	7,264	July
	62,153	5,614	1,089	3,084	413,138	387,945	357,382	30,563	17,929	7,264	Aug.
	63,686	5,649	1,071	3,104	416,852	391,694	361,051	30,643	17,897	7,261	Sep.
	65,113	5,649	1,046	3,070	421,290	396,050	365,316	30,734	17,978	7,262	Oct.
	65,867	5,664	1,062	3,160	426,446	401,367	370,573	30,794	17,816	7,263	Nov.
	68,959	5,726	1,042	3,097	434,238	51 409,212	51 378,238	30,974	17,911	7,115	Dec.
	69,328	5,595	1,123	3,068	438,506	29 413,788	29 382,659	31,129	17,589	7,129	1973 Jan.
	70,227	5,536	1,108	3,271	60 445,807	60 421,193	60 389,976	31,217	17,487	7,127	Feb. p

14 + DM 1,528 million. - 15 - DM 95 million. -
 16 - DM 205 million. - 17 + DM 205 million. -
 18 + DM 159 million. - 19 - DM 132 million. -
 20 + DM 132 million. - 21 - DM 571 million. -
 22 + DM 730 million. - 23 - DM 159 million. -
 24 - DM 161 million. - 25 - DM 134 million. -
 26 + DM 260 million. - 27 - DM 260 million. -
 28 - DM 60 million. - 29 + DM 60 million. -

30 - DM 101 million. - 31 + DM 135 million. -
 32 + DM 500 million. - 33 + DM 175 million. -
 34 + DM 540 million. - 35 + DM 100 million. -
 36 + DM 465 million. - 37 - DM 73 million. -
 38 + DM 538 million. - 39 - DM 365 million. -
 40 - DM 50 million. - 41 - DM 80 million. -
 42 + DM 200 million. - 43 + DM 70 million. -
 44 + DM 130 million. - 45 + DM 156 million. -

46 + DM 197 million. - 47 + DM 136 million. -
 48 + DM 177 million. - 49 + DM 111 million. -
 50 + DM 66 million. - 51 + DM 50 million. -
 52 + DM 90 million. - 53 - DM 61 million. -
 54 + DM 230 million. - 55 + DM 270 million. -
 56 + DM 195 million. - 57 + DM 268 million. -
 58 - DM 241 million. - 59 - DM 58 million. -
 60 + DM 3 billion. - 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				
	including Treasury bill credits, security holdings, equalisation and covering claims	excluding Treasury bill credits, security holdings, equalisation and covering claims	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, equalisation and covering claims	Medium-term		
										Total including security holdings	excluding security holdings	
Domestic enterprises and individuals												
1962 Dec.	184,453	177,063	51,420	50,235	29,786	20,449	1,185	133,033	126,828	17,319	16,839	
1963 Dec.	6 206,657	6 198,570	7 55,359	7 53,911	7 32,276	21,635	1,448	8 151,298	8 144,659	9 20,145	9 19,538	
1964 Dec.	231,814	223,065	60,672	59,324	35,748	23,576	1,348	171,142	163,741	10 22,445	10 21,780	
1965 Dec.	16 259,267	249,952	67,306	66,042	39,872	26,170	1,264	16 191,961	163,910	25,973	25,315	
1966 Dec.	20 280,744	271,418	72,324	71,073	43,940	27,133	1,251	20 208,420	200,345	29,887	29,291	
1967 Dec.	25 298,879	26 289,081	74,286	72,903	44,658	28,245	1,383	27 224,593	216,178	31,458	30,296	
1968 Dec. 4	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	31,160	31,543	
1968 Dec. 4	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380	
1969 Dec.	33 385,948	34 372,506	101,562	100,154	67,660	32,474	1,408	33 284,386	34 272,352	38,633	36,941	
1970 Dec. 5	35 429,884	36 416,001	113,617	112,564	78,814	33,750	1,053	37 316,267	38 303,437	9 47,918	9 46,185	
1970 Dec. 5	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516	
1971 March	437,389	423,635	114,656	113,579	82,099	31,480	1,077	322,733	310,056	49,727	48,148	
1971 June	44 461,450	44 437,819	120,408	119,421	86,982	32,439	987	45 331,042	45 318,398	51,952	50,696	
1971 Sep.	46 468,209	46 454,229	123,783	122,931	90,606	32,325	852	48 344,426	48 331,298	56,308	54,678	
1971 Dec.	49 490,567	49 476,290	131,734	130,862	95,450	35,412	872	50 358,833	50 345,428	60,621	58,671	
1972 Jan.	52 490,819	52 475,908	129,528	128,600	94,905	33,695	928	361,291	347,308	60,496	58,135	
1972 Feb.	495,330	480,502	130,727	129,795	96,690	33,105	932	364,603	350,707	60,811	58,426	
1972 March	503,417	488,503	134,979	134,017	99,869	34,148	962	368,438	354,486	61,432	59,075	
1972 April	509,715	494,822	137,837	136,843	101,916	34,927	994	371,878	357,979	62,092	59,775	
1972 May	516,081	500,952	139,747	138,689	102,893	35,796	1,058	376,334	362,263	63,014	60,730	
1972 June	48 524,332	48 509,787	145,167	144,108	108,158	35,950	1,059	53 379,165	53 365,679	63,346	61,575	
1972 July	48 526,472	48 511,847	142,953	141,903	106,621	35,282	1,050	53 383,519	53 369,944	64,230	62,272	
1972 Aug.	530,138	515,530	141,352	140,331	105,561	34,770	1,021	388,786	375,199	65,220	63,370	
1972 Sep.	539,539	525,252	146,302	145,495	111,037	34,458	807	393,237	379,757	66,691	64,843	
1972 Oct.	544,205	529,969	146,390	145,603	110,860	34,743	787	397,815	384,366	67,944	66,118	
1972 Nov.	553,550	539,252	150,006	149,311	114,360	34,951	695	403,544	389,941	68,909	66,983	
1972 Dec.	569,329	47 554,920	155,941	155,260	119,771	35,489	681	413,388	52 399,660	71,888	69,965	
1973 Jan.	67 569,589	66 555,481	152,525	151,870	119,343	32,527	655	417,064	32 403,611	72,159	70,275	
1973 Feb. p	68 578,216	68 564,077	154,079	153,444	124,033	29,411	635	424,137	68 410,633	73,136	71,019	
Domestic public authorities												
1962 Dec.	30,867	20,119	807	309	276	33	498	30,060	19,810	872	694	
1963 Dec.	54 34,529	54 23,594	790	455	417	38	335	54 33,739	54 23,139	865	707	
1964 Dec.	55 40,476	55 28,573	55 983	55 675	55 640	35	308	55 39,493	55 27,898	1,408	1,013	
1965 Dec.	47,530	34,254	1,989	732	699	33	1,257	45,541	33,522	2,041	1,776	
1966 Dec.	58 53,964	59 39,287	3,047	909	874	35	2,138	58 50,917	59 38,378	3,671	3,221	
1967 Dec.	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,662	
1968 Dec. 4	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	3,556	
1968 Dec. 4	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954	
1969 Dec.	63 75,714	64 56,500	2,644	725	690	35	1,919	63 73,070	64 55,775	5,901	2,988	
1970 Dec.	65 82,538	65,179	2,676	1,102	1,081	21	1,574	65 79,862	64,077	6,334	4,110	
1971 March	84,122	67,057	2,937	1,355	1,328	27	1,582	81,185	65,702	5,957	4,098	
1971 June	86,307	69,596	3,352	1,733	1,702	31	1,619	82,955	67,863	6,042	4,569	
1971 Sep.	88,585	72,133	2,972	1,645	1,610	35	1,327	85,613	70,488	6,502	4,980	
1971 Dec.	92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926	
1972 Jan.	93,712	76,859	3,674	2,072	2,045	27	1,602	90,038	74,787	6,799	5,114	
1972 Feb.	94,404	77,421	3,588	1,986	1,953	33	1,602	90,816	75,435	6,699	5,036	
1972 March	95,042	78,074	3,496	1,994	1,951	43	1,502	91,546	76,080	6,497	4,879	
1972 April	95,767	79,029	3,344	1,942	1,887	55	1,402	92,423	77,087	6,519	4,942	
1972 May	96,420	79,680	2,967	1,565	1,513	52	1,402	93,453	78,115	6,631	5,079	
1972 June	97,683	81,209	3,348	1,946	1,882	64	1,402	94,335	79,263	6,607	5,198	
1972 July	98,614	82,282	3,152	1,750	1,693	57	1,402	95,462	80,532	6,623	5,350	
1972 Aug.	99,384	83,292	3,092	1,690	1,635	55	1,402	96,292	81,602	6,720	5,486	
1972 Sep.	100,336	84,152	3,211	1,809	1,757	52	1,402	97,125	82,343	6,819	5,563	
1972 Oct.	101,424	85,161	3,071	1,669	1,618	51	1,402	98,353	83,492	6,934	5,690	
1972 Nov.	101,876	85,838	3,221	1,819	1,777	42	1,402	98,655	84,019	6,844	5,610	
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	
1973 Feb. p	104,841	89,058	3,029	1,627	1,604	23	1,402	101,812	87,431	7,006	5,852	

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

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

28 + DM 220 million. - 29 - DM 260 million. -
 30 - DM 130 million. - 31 - DM 60 million. -
 32 + DM 60 million. - 33 + DM 188 million. -
 34 + DM 213 million. - 35 + DM 131 million. -
 36 + DM 230 million. - 37 + DM 171 million. -
 38 + DM 270 million. - 39 + DM 96 million. -

										Long-term	
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month	
16,297		542	480	115,714	109,989	94,547	15,442	5,725	—	1962 Dec.	
9 18,897		639	609	6 131,153	6 125,123	6 108,246	16,877	6,030	—	1963 Dec.	
11 21,098		682	665	13 148,697	13 141,961	14 122,084	15 19,877	6,736	—	1964 Dec.	
24,829		486	658	16 165,988	158,595	17 136,652	18 21,943	7,393	—	1965 Dec.	
21 28,601		690	596	20 178,533	171,054	23 147,451	24 23,603	7,479	—	1966 Dec.	
29,683		613	1,162	27 193,135	185,882	28 161,311	29 24,571	7,253	—	1967 Dec.	
31 30,863		680	1,617	32 215,792	32 206,258	32 180,876	25,382	9,534	—	1968 Dec.	
27,801	3,913	666	1,602	27 193,135	210,422	185,167	25,255	9,143	—	1968 Dec. 4	
31,580	4,650	711	1,692	33 245,753	34 235,411	34 209,944	25,467	10,342	—	1969 Dec.	
39,994	5,261	930	1,733	39 268,349	40 257,252	41 230,630	42 26,622	11,097	—	1970 Dec. 5	
38,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 Dec. 5	
41,843	5,204	1,101	1,579	273,006	261,908	234,919	26,969	11,098	—	1971 March	
44,292	5,296	1,108	1,256	45 279,090	45 267,702	45 240,552	27,150	11,388	—	1971 June	
48,500	5,173	1,005	1,630	48 288,118	48 276,620	48 249,205	27,415	11,498	—	1971 Sep.	
51,871	5,390	1,410	1,950	50 298,212	50 286,757	47 258,801	51 27,956	11,455	—	1971 Dec.	
51,644	5,370	1,121	2,361	300,795	289,173	261,520	27,653	11,622	—	1972 Jan.	
51,858	5,453	1,115	2,385	303,792	292,281	264,457	27,824	11,511	—	1972 Feb.	
52,434	5,555	1,086	2,357	307,006	295,411	267,516	27,895	11,595	—	1972 March	
53,224	5,568	983	2,317	309,786	298,204	270,360	27,844	11,582	—	1972 April	
54,113	5,615	1,002	2,284	313,320	301,533	273,613	27,920	11,787	—	1972 May	
55,029	5,576	970	1,771	53 315,819	53 304,104	53 276,163	27,941	11,715	—	1972 June	
55,715	5,482	1,075	1,958	53 319,289	53 307,672	53 279,621	28,051	11,617	—	1972 July	
56,720	5,614	1,036	1,850	323,566	311,829	283,677	28,152	11,737	—	1972 Aug.	
58,167	5,649	1,027	1,848	326,546	314,914	286,735	28,179	11,632	—	1972 Sep.	
59,463	5,649	1,006	1,826	329,871	318,248	289,970	28,278	11,623	—	1972 Oct.	
60,293	5,664	1,026	1,926	334,635	322,958	294,606	28,352	11,677	—	1972 Nov.	
63,243	5,726	996	1,923	341,500	52 329,695	52 301,184	28,511	11,805	—	1972 Dec.	
63,605	5,595	1,075	1,884	344,905	32 333,336	32 304,698	28,638	11,569	—	1973 Jan.	
64,440	5,536	1,043	2,117	68 351,001	68 339,614	68 310,936	28,678	11,387	—	1973 Feb. p	
688	—	6	178	29,188	19,116	18,758	358	2,089	7,983	1962 Dec.	
699	—	8	158	32,874	22,432	21,996	436	2,300	8,142	1963 Dec.	
992	—	21	395	38,085	26,885	26,237	648	2,811	8,389	1964 Dec.	
1,757	—	19	265	43,500	31,746	30,904	642	3,198	8,556	1965 Dec.	
3,197	—	24	450	47,246	35,157	33,736	1,421	3,348	8,741	1966 Dec.	
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967 Dec.	
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 Dec.	
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	1968 Dec. 4	
2,964	—	24	2,913	63 67,169	64 52,787	64 50,984	1,803	6,064	8,318	1969 Dec.	
4,090	—	20	2,224	65 73,528	59,967	57,991	1,976	5,653	7,908	1970 Dec.	
4,072	—	26	1,859	75,228	61,604	59,559	2,045	5,691	7,933	1971 March	
4,518	—	51	1,473	76,913	63,294	61,235	2,059	5,782	7,837	1971 June	
4,880	—	100	1,522	79,111	65,508	63,350	2,158	5,945	7,658	1971 Sep.	
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971 Dec.	
5,078	—	36	1,685	83,239	69,673	67,384	2,289	6,058	7,508	1972 Jan.	
4,994	—	42	1,663	84,117	70,399	68,093	2,306	6,211	7,507	1972 Feb.	
4,838	—	41	1,618	85,049	71,201	68,826	2,375	6,324	7,524	1972 March	
4,898	—	44	1,577	85,904	72,145	69,751	2,394	6,234	7,525	1972 April	
5,035	—	44	1,552	86,822	73,038	70,626	2,410	6,258	7,528	1972 May	
5,163	—	35	1,409	87,728	74,065	71,617	2,448	6,252	7,411	1972 June	
5,309	—	41	1,273	88,839	75,182	72,725	2,457	6,393	7,264	1972 July	
5,433	—	53	1,234	89,572	76,116	73,705	2,411	6,192	7,264	1972 Aug.	
5,519	—	44	1,256	90,306	76,780	74,316	2,464	6,265	7,261	1972 Sep.	
5,650	—	40	1,244	91,419	77,802	75,346	2,456	6,355	7,262	1972 Oct.	
5,574	—	36	1,234	91,811	78,409	75,967	2,442	6,139	7,263	1972 Nov.	
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972 Dec.	
5,723	—	48	1,184	93,601	80,452	77,961	2,491	6,020	7,129	1973 Jan.	
5,767	—	65	1,154	94,806	81,579	79,040	2,539	6,100	7,127	1973 Feb. p	

40 + DM 195 million. — 41 — DM 73 million. —
 42 + DM 268 million. — 43 — DM 99 million. —
 44 + DM 133 million. — 45 + DM 99 million. —
 46 + DM 200 million. — 47 + DM 70 million. —
 48 + DM 130 million. — 49 + DM 156 million. —

50 + DM 136 million. — 51 + DM 66 million. —
 52 + DM 50 million. — 53 + DM 90 million. —
 54 + DM 168 million. — 55 + DM 122 million. —
 56 + DM 84 million. — 57 + DM 84 million. —
 58 + DM 79 million. — 59 + DM 159 million. —

60 — DM 261 million. — 61 + DM 420 million. —
 62 — DM 80 million. — 63 — DM 249 million. —
 64 — DM 213 million. — 65 — DM 142 million. —
 66 + DM 100 million. — 67 + DM 80 million. —
 68 + DM 3 billion. — p Provisional.

III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1962 Dec.	190,905	40,083	.	.	64,126	25,638	4,192	9,678	11,768	38,488
1963 Dec.	5 212,408	43,345	.	.	5 69,345	5 27,358	4,664	5 10,176	12,518	41,967
1964 Dec.	6 233,499	7 46,292	.	.	8 71,230	28,217	5,291	9,661	13,265	8 43,013
1965 Dec.	258,110	10 50,174	.	.	11 73,365	12 28,764	5,207	13 8,820	14 14,737	17 45,619
1966 Dec.	16 285,813	49,905	.	.	17 79,652	34,033	4,638	16,311	13,084	19 48,096
1967 Dec.	319,856	57,580	.	.	19 86,100	40,004	7,849	18,084	14,071	21 45,429
1968 Dec. 4	21 361,243	62,409	.	.	21 98,334	52,905	9,655	25,861	17,389	21 45,429
Dec. 4	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969 Dec.	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970 Dec.	22 447,058	23 72,960	23 70,620	2,340	24 127,085	67,740	29,368	33,750	4,622	24 59,345
1971 March	29 451,119	67,367	66,827	540	130,285	70,062	31,194	34,797	4,071	60,223
June	30 463,885	74,291	73,559	732	131,926	70,813	29,944	38,408	3,461	61,113
Sep.	31 470,657	32 75,622	32 74,933	689	133,249	70,142	30,562	36,448	3,132	63,107
Dec.	36 504,002	83,460	81,114	2,346	37 142,774	37 77,794	37,552	37 36,408	3,634	64,980
1972 Jan.	27 501,106	76,572	76,016	556	143,691	78,555	39,751	34,376	4,428	65,136
Feb.	506,934	77,792	77,218	574	145,245	79,481	39,707	35,158	4,616	65,764
March	506,002	78,503	77,886	617	141,777	75,618	34,268	36,788	4,562	66,159
April	512,349	80,672	80,017	655	143,063	76,356	34,368	37,406	4,582	66,707
May	519,194	81,441	80,847	594	147,041	79,663	36,588	38,364	4,711	67,378
June	39 525,298	35 85,063	35 84,595	468	146,968	79,468	35,666	39,167	4,635	67,500
July	39 532,799	35 87,398	35 86,974	424	149,843	81,906	37,699	39,487	4,720	67,937
Aug.	536,986	86,738	86,085	653	152,633	83,954	38,174	41,074	4,706	68,679
Sep.	538,323	87,153	86,278	875	152,139	82,917	36,393	41,944	4,580	69,222
Oct.	544,428	88,087	87,096	991	154,705	85,173	36,779	43,960	4,434	69,532
Nov.	29 553,315	94,431	93,521	910	155,766	85,515	38,940	42,241	4,334	70,251
Dec.	23 576,196	95,937	93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 Jan.	30 573,572	87,297	86,360	937	169,325	96,705	45,849	46,250	4,606	72,620
Feb. p	45 583,636	87,779	87,357	422	45 177,229	100,791	42,013	54,390	4,388	45 76,438
Domestic non-banks										
1962 Dec.	188,392	38,831	.	.	63,359	25,193	4,104	9,534	11,555	38,166
1963 Dec.	209,417	41,981	.	.	68,335	26,748	4,571	9,995	12,162	41,587
1964 Dec.	6 230,443	7 44,896	.	.	8 70,352	27,776	5,228	9,604	12,944	8 42,576
1965 Dec.	254,742	10 48,592	.	.	41 72,593	42 28,396	5,155	43 8,687	44 14,554	17 45,070
1966 Dec.	16 282,285	48,439	.	.	17 78,840	33,770	4,576	16,233	12,961	19 45,543
1967 Dec.	315,995	56,064	.	.	19 85,196	39,653	7,800	17,913	13,940	21 44,953
1968 Dec. 4	21 356,516	60,595	.	.	21 97,225	52,272	9,491	25,595	17,186	21 44,953
Dec. 4	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942
1969 Dec.	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970 Dec.	22 439,473	23 70,918	23 69,736	2,182	24 123,795	65,164	28,427	32,171	4,566	24 58,631
1971 March	29 443,773	65,559	65,040	519	127,039	67,466	30,331	33,119	4,016	59,573
June	30 457,335	72,283	71,554	729	129,755	69,341	28,695	37,246	3,400	60,414
Sep.	31 464,683	32 73,538	32 72,656	682	131,731	69,424	30,355	35,996	3,073	62,307
Dec.	36 497,254	80,723	78,391	2,332	37 141,274	37 77,073	37,337	37 35,961	3,775	64,201
1972 Jan.	27 494,951	74,475	73,941	534	142,126	77,784	39,438	33,982	4,364	64,342
Feb.	500,492	75,430	74,888	542	143,672	78,755	39,426	34,770	4,559	64,917
March	499,741	76,349	75,749	600	140,209	74,893	33,996	36,389	4,508	65,316
April	506,134	78,536	77,899	637	141,517	75,646	34,184	36,946	4,516	65,871
May	512,989	79,265	78,687	578	145,490	78,949	36,413	37,885	4,651	66,541
June	39 518,890	35 82,801	35 82,336	465	145,301	78,665	35,434	38,645	4,586	66,636
July	39 526,160	35 84,845	35 84,438	407	148,235	81,161	37,491	38,980	4,690	67,074
Aug.	530,509	84,325	83,685	640	151,057	83,240	37,989	40,575	4,676	67,817
Sep.	531,579	84,512	83,666	846	150,539	82,168	36,227	41,390	4,551	68,371
Oct.	538,095	85,815	84,831	984	153,140	84,468	36,623	43,438	4,407	68,672
Nov.	29 546,980	92,173	91,300	873	154,180	84,802	38,787	41,711	4,304	69,378
Dec.	23 569,057	93,020	90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 Jan.	30 566,638	84,800	83,924	876	167,571	95,865	45,518	46,775	4,572	71,706
Feb. p	45 576,634	84,994	84,608	386	45 175,667	100,020	41,725	53,943	4,352	45 75,647

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

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

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

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month	
Total	Less than 4 years	4 years and over	Total	At statutory notice	With agreed period of notice							
					Total	Less than 4 years	Entitling to bonuses	Other				
			69,873					3,978		16,823		1962 Dec.
			81,521	55,197	26,324			6,026		18,197		1963 Dec.
			94,212	63,067	31,145			8,269		9 21,765		1964 Dec.
			110,677	74,404	36,273			10,397		15 23,894		1965 Dec.
			127,112	83,030	44,082			12,786		18 29,144		1966 Dec.
			144,672	92,350	52,322			15,213		20 31,255		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	205,440	119,107	86,333	27	56,349	20,239	9,745	36,339		1970 Dec.
5,234	17	5,217										
			210,945	123,407	87,538		57,367	19,607	10,564	36,590		1971 March
5,932	15	5,917	214,635	124,049	90,586		57,988	21,113	11,485	36,752		June
6,281	24	6,257	217,796	127,007	90,789	34	58,746	19,692	12,351	37,270		Sep.
6,720	13	6,707	232,478	137,179	99,299		62,572	22,731	13,996	37,888		Dec.
7,402	14	7,388										
			234,942	135,800	99,142		63,686	20,832	14,624	37,981		1972 Jan.
7,920			237,381	136,671	100,710		64,238	21,302	15,170	38,166		Feb.
8,350			238,657	136,280	102,377		64,863	21,848	15,666	38,340		March
8,725			241,267	137,228	104,039		65,557	22,359	16,123	38,429		April
8,918			243,087	137,757	105,330		65,960	22,873	16,497	38,556		May
9,069			245,285	138,623	106,662	27	66,278	23,464	16,920	38,728		June
9,254			247,183	141,138	106,045	27	66,865	21,858	17,322	38,793		July
9,582			248,816	141,687	107,129		67,183	22,289	17,657	38,911		Aug.
9,888			249,955	141,941	108,014		67,348	22,774	17,892	38,949		Sep.
10,127			252,104	142,943	109,161		67,627	23,299	18,235	39,159		Oct.
10,373			253,257	143,223	110,034		67,727	23,841	18,466	39,259		Nov.
10,602			263,953	147,259	116,694		71,074	25,884	19,736	39,476		Dec.
10,884												
			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. p
12,200												

8 - DM 1,697 million. - 9 + DM 1,636 million. -
 10 - DM 92 million. - 11 + DM 141 million. -
 12 + DM 92 million. - 13 - DM 233 million. -
 14 + DM 325 million. - 15 - DM 59 million. -
 16 + DM 2,797 million. - 17 + DM 58 million. -
 18 + DM 2,739 million. - 19 + DM 260 million. -
 20 - DM 260 million. - 21 - DM 137 million. -

22 + DM 330 million. - 23 + DM 100 million. -
 24 - DM 297 million. - 25 + DM 230 million. -
 26 + DM 130 million. - 27 + DM 70 million. -
 28 + DM 297 million. - 29 + DM 60 million. -
 30 + DM 140 million. - 31 + DM 300 million. -
 32 + DM 80 million. - 33 + DM 220 million. -
 34 + DM 90 million. - 35 + DM 50 million. -

36 + DM 381 million. - 37 + DM 185 million. -
 38 + DM 66 million. - 39 + DM 200 million. -
 40 + DM 150 million. - 41 + DM 105 million. -
 42 + DM 68 million. - 43 - DM 237 million. -
 44 + DM 307 million. - 45 + DM 3 billion. -
 p Provisional.

III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and Individuals										
1962 Dec.	114,613	33,601	.	.	16,965	13,610	2,074	5,771	5,765	3,355
1963 Dec.	129,930	36,498	.	.	18,689	14,999	2,224	6,286	6,489	3,690
1964 Dec.	147,282	39,568	.	.	21,096	16,738	2,529	6,799	7,408	4,360
1965 Dec.	6 168,214	7 42,862	.	.	8 22,844	9 18,121	2,944	10 6,159	11 9,018	4,723
1966 Dec.	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967 Dec.	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 Dec.	253,814	53,902	.	.	43,635	36,311	6,246	19,393	12,672	5,324
1968 Dec. 5	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969 Dec.	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970 Dec.	13 331,406	14 65,374	14 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971 March	18 336,109	61,388	60,917	471	66,783	50,851	21,751	25,894	3,206	15,932
June	19 347,941	67,112	66,534	578	68,789	52,350	20,735	28,891	2,724	16,439
Sep.	20 354,884	21 68,812	21 68,225	587	70,233	53,129	22,199	28,431	2,499	17,104
Dec.	16 384,509	75,035	72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972 Jan.	17 383,650	69,864	69,365	499	79,837	61,644	29,693	28,156	3,795	18,193
Feb.	387,517	70,265	69,767	498	80,421	61,777	28,595	29,199	3,983	18,644
March	388,128	71,710	71,150	560	78,014	59,080	24,153	31,004	3,923	18,934
April	393,847	73,384	72,802	582	79,219	59,835	24,581	31,319	3,935	19,384
May	398,224	74,139	73,621	518	80,906	61,118	26,170	30,880	4,068	19,788
June	25 404,015	24 77,581	24 77,135	446	80,851	60,691	25,976	30,701	4,014	20,160
July	25 411,349	24 79,807	24 79,436	371	83,679	63,097	28,328	30,679	4,090	20,582
Aug.	413,025	78,976	78,467	509	84,326	63,354	27,707	31,598	4,049	20,972
Sep.	413,540	78,982	78,242	740	83,441	62,183	25,553	32,666	3,964	21,258
Oct.	419,606	80,011	79,279	732	85,897	64,346	25,847	34,692	3,807	21,551
Nov.	18 428,891	86,425	86,686	739	87,452	65,391	27,567	34,105	3,719	22,061
Dec.	14 446,826	85,626	83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 Jan.	19 445,615	79,036	78,193	843	98,565	75,154	34,073	37,018	4,063	23,411
Feb. p	450,401	79,011	78,675	336	101,853	77,992	31,908	42,232	3,852	23,861
Domestic public authorities										
1962 Dec.	73,779	5,230	.	.	46,394	11,583	2,030	3,763	5,790	64,811
1963 Dec.	79,487	5,483	.	.	49,646	11,749	2,347	3,709	5,693	37,897
1964 Dec.	27 83,161	28 5,328	.	.	29 49,256	11,040	2,699	2,805	5,536	29 38,216
1965 Dec.	31 86,528	5,370	.	.	49,749	10,275	2,528	2,528	5,536	39,474
1966 Dec.	33 93,798	5,446	.	.	34 51,720	11,757	2,081	5,150	4,526	34 39,963
1967 Dec.	98,547	6,330	.	.	36 52,631	12,248	2,849	4,647	4,752	40,383
1968 Dec.	38 102,702	6,693	.	.	38 53,590	13,961	3,245	6,202	4,514	38 39,629
1968 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	4,857	7,849	1,201	43,260
1970 Dec.	108,067	5,544	5,362	182	39 59,187	15,883	8,137	6,754	992	39 43,304
1971 March	107,664	4,171	4,123	48	60,256	16,615	8,580	7,225	810	43,641
June	109,394	5,171	5,020	151	60,966	16,991	7,960	8,355	676	43,975
Sep.	109,799	4,726	4,631	95	61,498	16,295	8,156	7,565	574	45,203
Dec.	41 112,745	5,688	5,488	200	42 62,670	42 16,355	8,771	42 7,014	570	45,315
1972 Jan.	111,301	4,611	4,576	35	62,289	16,140	9,745	5,826	569	46,149
Feb.	112,975	5,165	5,121	44	63,251	16,978	10,831	5,571	576	46,273
March	111,613	4,639	4,599	40	62,195	15,813	9,843	5,385	585	46,382
April	112,287	5,152	5,097	55	62,298	15,811	9,603	5,627	581	46,487
May	114,765	5,126	5,066	60	64,584	17,831	10,243	7,005	583	46,753
June	114,875	5,220	5,201	19	64,450	17,974	9,458	7,944	572	46,476
July	114,811	5,038	5,002	36	64,556	18,064	9,163	8,301	600	46,492
Aug.	117,484	5,349	5,218	131	68,731	19,886	10,282	8,977	627	46,845
Sep.	118,039	5,530	5,424	106	67,098	19,985	10,674	8,724	587	47,113
Oct.	118,589	5,804	5,552	252	67,243	20,122	10,776	8,746	600	47,121
Nov.	118,089	5,748	5,614	134	66,728	19,411	11,220	7,606	585	47,317
Dec.	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315
1973 Jan.	121,023	5,764	5,731	33	69,006	20,711	11,445	8,757	509	48,295
Feb. p	44 126,233	5,983	5,933	50	44 73,814	22,028	9,817	11,711	500	44 51,766

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

6 + DM 82 million. - 7 - DM 92 million. - 8 + DM 87 million. - 9 + DM 68 million. - 10 - DM 217 million. - 11 + DM 285 million. - 12 + DM 87 million. - 13 + DM 330 million. -

14 + DM 100 million. - 15 + DM 230 million. - 16 + DM 130 million. - 17 + DM 70 million. - 18 + DM 60 million. - 19 + DM 140 million. - 20 + DM 300 million. - 21 + DM 60 million. -

Bank savings bonds 3			Savings deposits				With agreed period of notice				Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	Less than 4 years	4 years and over	Total 4	At statutory notice	Total	Less than 4 years	4 years and over		Entitling to bonuses	Other			
.	.	.	63,737	.	.	.	.	3,978	.	310	.	1962 Dec.
.	.	.	74,405	.	.	.	.	6,026	.	338	.	1963 Dec.
.	.	.	86,402	.	.	.	.	8,269	.	216	.	1964 Dec.
.	.	.	102,268	.	.	.	.	10,397	.	240	.	1965 Dec.
.	.	.	118,087	.	.	.	.	12,786	.	289	.	1966 Dec.
249	5	244	134,582	.	.	.	.	15,213	.	318	.	1967 Dec.
1,818	24	1,794	154,073	.	.	.	.	17,301	.	386	.	1968 Dec. 5
1,714	24	1,690	158,763	98,603	58,160	38,610	17,355	2,195	370	370	.	Dec. 5	
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	408	.	1969 Dec.	
5,004	17	4,987	195,970	115,167	14	80,803	17	51,736	20,239	8,828	450	1970 Dec.	
5,699	15	5,684	201,735	119,457	82,278	53,073	19,607	9,598	504	504	.	1971 March	
6,038	24	6,014	205,460	120,191	85,269	53,705	21,113	10,451	542	542	.	June	
6,467	13	6,454	208,804	123,321	23	85,483	24	54,555	19,692	11,236	568	Sep.	
7,121	14	7,107	223,162	129,373	93,789	58,281	22,731	12,777	587	587	.	Dec.	
7,652	.	.	225,661	131,983	93,678	59,448	20,832	13,398	636	636	.	1972 Jan.	
8,061	.	.	228,032	132,790	95,242	60,033	21,302	13,907	738	738	.	Feb.	
8,428	.	.	229,228	132,407	96,819	60,576	21,848	14,395	750	750	.	March	
8,613	.	.	231,867	133,368	98,499	61,289	22,359	14,851	764	764	.	April	
8,757	.	.	233,640	133,819	99,821	61,754	22,873	15,194	782	782	.	May	
8,941	.	.	235,857	134,693	101,164	62,098	23,464	15,602	785	785	.	June	
9,272	.	.	237,780	137,221	100,559	62,723	21,858	15,978	811	811	.	July	
9,576	.	.	239,331	137,716	101,615	63,048	22,289	16,278	816	816	.	Aug.	
9,794	.	.	240,507	138,038	102,469	63,194	22,774	16,501	816	816	.	Sep.	
10,041	.	.	242,722	139,063	103,659	63,519	23,299	16,841	835	835	.	Oct.	
10,267	.	.	243,890	139,376	104,514	63,620	23,841	17,053	857	857	.	Nov.	
10,536	.	.	254,277	143,306	110,971	66,804	25,884	18,283	850	850	.	Dec.	
11,303	.	.	255,745	143,106	112,639	66,891	26,565	19,183	966	966	.	1973 Jan.	
11,842	.	.	256,702	143,002	113,700	66,991	27,087	19,622	993	993	.	Feb. p	

.	.	.	5,685	.	.	.	.	—	—	16,470	.	1962 Dec.
.	.	.	6,565	.	.	.	.	—	—	17,793	.	1963 Dec.
.	.	.	7,098	.	.	.	.	—	—	30	21,479	1964 Dec.
.	.	.	7,490	.	.	.	.	—	—	32	23,559	1965 Dec.
.	.	.	7,942	.	.	.	.	—	—	35	28,688	1966 Dec.
.	.	.	8,846	.	.	.	.	—	—	37	30,740	1967 Dec.
.	.	.	9,809	.	.	.	.	—	—	32,610	.	1968 Dec. 5
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	32,611	.	Dec. 5
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	34,109	.	1969 Dec.
192	—	192	7,521	2,967	4,554	3,752	—	802	40	35,623	.	1970 Dec.
196	—	196	7,206	2,955	4,251	3,419	—	832	35,835	35,835	.	1971 March
203	—	203	7,087	2,831	4,256	3,379	—	877	35,967	35,967	.	June
189	—	189	6,920	2,705	4,215	3,271	—	944	36,466	36,466	.	Sep.
210	—	210	7,122	2,767	4,355	3,329	—	1,026	43	37,055	.	Dec.
210	.	.	7,088	2,771	4,317	3,282	—	1,035	37,103	37,103	.	1972 Jan.
229	.	.	7,142	2,831	4,311	3,242	—	1,069	37,188	37,188	.	Feb.
233	.	.	7,210	2,814	4,396	3,322	—	1,074	37,336	37,336	.	March
239	.	.	7,171	2,795	4,376	3,305	—	1,071	37,427	37,427	.	April
241	.	.	7,275	2,851	4,424	3,325	—	1,099	37,539	37,539	.	May
240	.	.	7,262	2,836	4,426	3,317	—	1,109	37,703	37,703	.	June
237	.	.	7,222	2,819	4,403	3,269	—	1,134	37,758	37,758	.	July
238	.	.	7,297	2,863	4,434	3,271	—	1,163	37,869	37,869	.	Aug.
257	.	.	7,249	2,794	4,455	3,286	—	1,169	37,905	37,905	.	Sep.
255	.	.	7,182	2,773	4,409	3,244	—	1,165	38,105	38,105	.	Oct.
257	.	.	7,173	2,741	4,432	3,247	—	1,185	38,183	38,183	.	Nov.
270	.	.	7,396	2,813	4,583	3,374	—	1,209	38,406	38,406	.	Dec.
275	.	.	7,241	2,769	4,472	3,274	—	1,198	38,737	38,737	.	1973 Jan.
282	.	.	7,258	2,795	4,463	3,246	—	1,217	38,896	38,896	.	Feb. p

22 + DM 220 million. — 23 + DM 90 million. —
 24 + DM 50 million. — 25 + DM 200 million. —
 26 + DM 150 million. — 27 — DM 171 million. —
 28 — DM 122 million. — 29 — DM 1,712 million. —

30 + DM 1,663 million. — 31 — DM 128 million. —
 32 — DM 146 million. — 33 + DM 2,797 million. —
 34 + DM 56 million. — 35 + DM 2,739 million. —
 36 + DM 260 million. — 37 — DM 260 million. —

38 — DM 137 million. — 39 — DM 297 million. —
 40 + DM 297 million. — 41 + DM 251 million. —
 42 + DM 185 million. — 43 + DM 66 million. —
 44 + DM 3 billion. — 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	838	7,952
1970 Dec.	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	4 10,515	376	1,320	5 8,819
1971 March	67,057	1,355	4,098	61,604	17,897	188	1,221	16,488	11,001	463	1,197	9,341
June	69,596	1,733	4,569	63,294	17,729	177	1,194	16,358	11,890	645	1,512	9,733
Sep.	72,133	1,645	4,980	65,508	17,851	144	1,272	16,435	12,546	693	1,718	10,135
Dec.	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972 Jan.	76,859	2,072	5,114	69,673	18,377	209	1,339	16,829	13,296	741	1,640	10,915
Feb.	77,421	1,986	5,036	70,399	18,434	166	1,314	16,954	13,393	712	1,639	11,042
March	78,074	1,994	4,879	71,201	18,494	130	1,305	17,059	13,386	565	1,551	11,270
April	79,029	1,942	4,942	72,145	18,630	146	1,325	17,159	13,410	493	1,526	11,391
May	79,680	1,565	5,079	73,036	18,652	162	1,380	17,110	13,719	397	1,535	11,787
June	81,209	1,946	5,198	74,065	19,025	149	1,469	17,407	13,761	419	1,484	11,858
July	82,282	1,750	5,350	75,182	19,158	179	1,515	17,464	13,945	386	1,406	12,153
Aug.	83,292	1,690	5,486	76,116	19,471	161	1,553	17,757	14,230	404	1,392	12,434
Sep.	84,152	1,809	5,563	76,780	19,632	206	1,590	17,836	14,310	388	1,395	12,527
Oct.	85,161	1,669	5,690	77,802	19,777	156	1,544	18,077	14,339	365	1,402	12,572
Nov.	85,838	1,819	5,610	78,409	19,691	145	1,439	18,107	14,601	420	1,380	12,801
Dec.	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 Jan.	88,050	1,827	5,771	80,452	20,106	217	1,421	18,468	14,802	420	1,341	13,041
Feb. p	89,058	1,627	5,852	81,579	20,344	182	1,475	18,687	15,113	313	1,347	13,453

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

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

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

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

Millions of DM

End of month	Deposits and borrowing total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968 Dec.	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969 Dec.	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970 Dec.	108,067	30,291	98	974	3 29,172	47	4 45,259	974	944	4 43,297	44	5 13,349	2,714
1971 March	107,664	30,382	115	731	29,490	46	45,345	849	1,273	43,385	38	12,158	1,913
June	109,394	30,776	61	1,049	29,620	46	45,546	707	1,387	43,415	37	12,115	2,154
Sep.	109,799	30,844	122	720	29,979	23	45,651	776	1,236	43,599	40	11,895	2,153
Dec.	7 112,745	8 31,830	83	8 1,274	30,448	25	9 45,808	910	827	9 44,033	38	12,603	2,884
1972 Jan.	111,301	31,547	299	742	30,481	25	45,485	623	916	43,909	37	11,705	2,183
Feb.	112,975	31,657	298	737	30,599	23	45,811	667	1,113	43,992	39	12,859	2,528
March	111,613	31,778	201	765	30,789	23	46,029	661	1,253	44,080	35	12,231	2,112
April	112,287	31,746	84	776	30,863	23	45,904	701	1,086	44,081	36	12,665	2,639
May	114,765	31,933	81	802	31,028	22	46,101	728	1,151	44,185	37	13,656	2,602
June	114,875	32,149	84	1,016	31,032	17	46,317	735	1,347	44,190	45	12,776	2,352
July	114,811	32,000	76	852	31,050	22	46,210	707	1,244	44,220	39	12,819	2,551
Aug.	117,484	32,304	83	1,007	31,192	22	46,477	775	1,403	44,261	38	14,024	2,720
Sep.	118,039	32,521	220	1,019	31,260	22	46,876	934	1,528	44,376	38	13,318	2,530
Oct.	118,589	32,523	95	959	31,447	22	46,759	828	1,597	44,297	37	13,488	2,892
Nov.	118,089	32,667	107	987	31,552	21	46,872	946	1,526	44,363	37	14,184	2,843
Dec.	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 Jan.	121,023	32,925	346	784	31,774	21	46,691	843	1,378	44,431	39	14,016	2,700
Feb. p	10 126,233	33,124	297	849	31,956	22	10 50,260	816	1,505	10 47,901	38	15,229	2,806

* Excluding deposits and borrowing from Federal Railways, Federal Post Office and publicly owned

enterprises, which are comprised under "Enterprises and Individuals" (Table III, 5). Statistical changes of

DM 50 million and more are given separately in footnotes 3 ff., increases being marked +.

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of month
Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	
3 27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968 Dec.
29,654	370	1,299	3 27,985	3,307	48	79	3,180	80	50	1	29	1969 Dec.
33,370	533	1,493	31,344	6 3,520	79	102	3,339	59	30	15	14	1970 Dec.
34,495	593	1,576	32,326	3,599	75	89	3,435	65	36	15	14	1971 March
36,025	700	1,737	33,588	3,769	88	96	3,585	183	123	30	30	June
37,824	696	1,849	35,279	3,818	77	109	3,632	94	35	32	27	Sep.
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	Dec.
40,984	948	1,993	38,043	4,110	99	141	3,870	92	75	1	16	1972 Jan.
41,356	936	1,941	38,479	4,150	100	141	3,909	88	72	1	15	Feb.
41,952	1,093	1,895	38,964	4,119	99	126	3,894	123	107	2	14	March
42,636	1,045	1,967	39,624	4,162	94	120	3,948	191	164	4	23	April
43,010	858	2,040	40,112	4,224	88	122	4,014	75	60	2	13	May
44,057	1,196	2,111	40,750	4,267	98	132	4,037	99	84	2	13	June
44,754	1,029	2,291	41,434	4,351	98	136	4,117	74	58	2	14	July
45,135	942	2,404	41,789	4,351	93	134	4,124	105	90	3	12	Aug.
45,667	1,052	2,422	42,193	4,438	108	152	4,178	105	55	4	46	Sep.
46,487	1,005	2,554	42,928	4,462	97	153	4,212	96	46	37	13	Oct.
46,784	992	2,558	43,234	4,523	97	172	4,254	239	165	61	13	Nov.
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	Dec.
48,341	1,013	2,754	44,574	4,640	96	189	4,355	161	81	66	14	1973 Jan.
48,801	984	2,779	45,038	4,687	113	185	4,389	113	35	66	12	Feb. p

No. 1, January 1972, p. 42). Statistical changes of DM 50 million and more are given separately in footnotes 3 ff., increases being marked +, de-

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

million. — 4 + DM 92 million. — 5 + DM 81 million. — 6 — DM 66 million. — p Provisional.

Local authority associations			Municipal special purpose associations with administrative functions				Social security funds				End of month		
Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,584	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968 Dec.
4,789	554	6,988	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969 Dec.
3,779	6 422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970 Dec.
3,691	425	6,129	644	228	249	11	156	19,135	1,266	10,671	6,165	1,033	1971 March
3,589	403	5,969	670	233	286	15	136	20,287	2,016	10,680	6,489	1,102	June
3,570	419	5,753	734	240	342	20	132	20,675	1,435	10,427	7,652	1,161	Sep.
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	Dec.
3,246	392	5,884	737	262	313	17	145	21,827	1,244	10,923	8,453	1,207	1972 Jan.
4,003	391	5,937	788	256	370	25	137	21,860	1,416	10,755	8,454	1,235	Feb.
3,753	381	5,985	815	267	390	25	133	20,760	1,398	9,652	8,443	1,267	March
3,694	382	5,950	795	272	358	26	139	21,177	1,456	9,897	8,562	1,262	April
4,661	373	6,020	846	273	405	25	143	22,229	1,442	10,812	8,681	1,294	May
4,105	349	5,970	799	266	363	25	145	22,834	1,783	11,143	8,583	1,325	June
4,026	348	5,894	825	275	378	26	146	22,957	1,429	11,564	8,606	1,358	July
4,989	354	5,961	913	301	439	24	149	23,766	1,470	12,048	8,883	1,365	Aug.
4,531	324	5,933	888	279	423	26	160	24,436	1,567	12,484	9,032	1,353	Sep.
4,387	334	5,875	892	292	413	27	160	24,927	1,697	12,766	9,121	1,343	Oct.
5,103	338	5,900	921	323	413	26	159	23,445	1,529	11,382	9,221	1,313	Nov.
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	Dec.
4,932	356	6,028	878	303	403	28	144	26,513	1,572	13,214	10,443	1,284	1973 Jan.
6,011	360	6,052	891	278	425	29	159	26,729	1,786	13,238	10,436	1,269	Feb. p

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

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

8 + DM 185 million. — 9 + DM 66 million. — 10 + DM 3 billion. — p Provisional.

III. Banks

8. Assets of banking groups*

Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash reserve		Cheques and paper for collection 2	Lending to banks 3					Lending to non-banks			
			Total	of which Balances with Deutsche Bundesbank		Total	Balances and loans 3, 4	Bills dis-counted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4		
												Total	up to 1 year 6	
All banking groups														
1973 Jan.	3,393	1,055,202	49,787	45,624	2,157	270,253	183,702	10,823	7,327	68,401	700,360	589,681	122,959	
Feb. p	3,391	11,070,948	52,457	48,367	2,076	12 273,859	188,699	8,657	7,339	12 69,164	13 709,190	13 601,928	127,276	
Commercial banks														
1973 Jan.	314	269,646	20,933	19,648	910	70,006	57,536	3,499	68	8,903	168,574	133,440	62,542	
Feb. p	314	274,867	24,155	22,927	819	70,944	58,946	2,973	66	8,959	169,662	136,944	65,336	
Big banks														
1973 Jan.	6	109,085	11,570	10,834	449	25,885	21,590	2,071	12	2,212	66,864	51,146	20,205	
Feb. p	6	111,693	15,300	14,593	405	24,871	20,838	1,740	11	2,282	66,754	52,083	20,886	
Regional banks and other commercial banks														
1973 Jan.	119	115,405	6,763	6,291	310	27,829	21,929	925	55	4,920	76,784	63,494	27,662	
Feb. p	120	116,090	5,814	5,367	288	29,387	23,649	810	54	4,874	76,886	64,415	28,174	
Branches of foreign banks														
1973 Jan.	35	19,828	806	796	22	9,310	8,746	73	0	491	9,486	8,143	6,631	
Feb. p	35	21,220	1,456	1,446	24	9,355	8,786	61	0	508	10,151	8,991	7,501	
Private bankers														
1973 Jan.	154	25,328	1,794	1,727	129	6,982	5,271	430	1	1,280	15,440	10,657	8,044	
Feb. p	153	25,864	1,585	1,521	102	7,331	5,673	362	1	1,295	15,871	11,455	8,775	
Central giro institutions (incl. Deutsche Girozentrale)														
1973 Jan.	12	176,130	2,498	2,407	543	52,514	42,238	1,044	212	9,020	116,030	97,233	9,559	
Feb. p	12	179,753	3,818	3,728	539	53,847	43,173	958	217	9,499	116,753	98,303	9,426	
Savings banks														
1973 Jan.	756	239,758	16,339	14,413	259	55,187	22,322	1,394	7	31,464	159,731	143,419	25,464	
Feb. p	754	14 241,316	15,493	13,563	302	14 55,718	23,274	1,008	7	14 31,429	161,513	145,531	26,505	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
1973 Jan.	13	38,333	2,648	2,606	155	25,750	19,364	1,301	169	4,916	8,495	5,816	1,753	
Feb. p	13	38,088	2,244	2,203	120	26,078	20,159	877	171	4,871	8,490	5,919	1,835	
Credit cooperatives 10														
1973 Jan.	2,047	89,216	5,040	4,266	275	18,843	11,514	290	—	7,039	61,464	54,810	18,994	
Feb. p	2,047	89,903	4,685	3,925	285	19,249	11,917	230	—	7,102	62,018	55,546	19,275	
Mortgage banks														
1973 Jan.	43	124,529	45	43	3	9,286	8,599	2	63	622	113,119	107,421	869	
Feb. p	43	13 128,954	31	29	4	9,424	8,679	1	64	680	13 117,273	13 111,486	1,041	
Private														
1973 Jan.	28	75,236	36	34	1	7,247	6,867	2	0	378	66,597	64,146	686	
Feb. p	28	76,330	26	24	1	7,281	6,912	1	0	368	67,471	64,955	748	
Public														
1973 Jan.	15	49,293	9	9	2	2,039	1,732	—	63	244	46,522	43,275	183	
Feb. p	15	13 52,624	5	5	3	2,143	1,767	—	64	312	13 49,802	13 46,531	293	
Instalment sales financing institutions														
1973 Jan.	175	12,750	278	255	1	1,039	883	43	—	113	11,049	9,753	2,346	
Feb. p	175	12,842	286	266	2	1,055	907	34	—	114	11,111	9,840	2,349	
Banks with special functions														
1973 Jan.	18	83,239	502	482	11	30,685	19,882	3,250	6,808	745	49,844	28,742	1,432	
Feb. p	18	83,431	274	255	5	30,484	20,383	2,576	6,814	711	50,307	29,287	1,509	
Postal giro and postal savings bank offices														
1973 Jan.	15	21,601	1,504	1,504	—	6,943	1,364	—	—	5,579	12,054	9,047	—	
Feb. p	15	21,794	1,471	1,471	—	7,060	1,261	—	—	5,799	12,063	9,072	—	

For footnotes * and 1 to 9 see Table III, 2 Assets. —
10 Partial statistics covering only those credit

cooperatives (Raiffeisen) whose total assets on
Dec. 31, 1967 amounted to DM 5 million or over;

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and dis- countable Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (including bank build- ings) 9	Memorandum items:				End of month
										Com- mercial bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5		
All banking groups														
466,722	38,476	40,342	2,280	22,452	7,129	1,322	2,864	7,863	20,596	23,316	3,602	90,853	1973 Jan.	
13 474,652	35,272	40,454	2,240	22,169	7,127	1,886	2,869	7,912	20,659	25,075	4,126	12 91,333	1973 Feb. p	
Commercial banks														
70,898	20,620	2,295	2	10,670	1,547	50	263	4,269	4,641	14,125	52	19,573	1973 Jan.	
71,608	18,416	2,275	2	10,477	1,548	50	281	4,309	4,647	14,714	52	19,436	1973 Feb. p	
Big banks														
30,941	9,734	392	—	4,672	920	—	4	1,883	2,430	7,923	—	6,884	1973 Jan.	
31,197	8,941	379	—	4,431	920	—	5	1,915	2,443	7,991	—	6,713	1973 Feb. p	
Regional banks and other commercial banks														
35,832	7,345	1,299	2	4,057	587	50	259	1,887	1,523	4,555	52	8,977	1973 Jan.	
36,241	6,486	1,307	2	4,089	587	50	276	1,888	1,501	4,909	52	8,963	1973 Feb. p	
Branches of foreign banks														
1,512	866	11	—	465	1	—	—	3	201	393	—	956	1973 Jan.	
1,490	676	11	—	471	2	—	—	4	230	391	—	979	1973 Feb. p	
Private bankers														
2,613	2,675	593	—	1,476	39	—	—	496	487	1,254	—	2,756	1973 Jan.	
2,680	2,313	578	—	1,486	39	—	—	502	473	1,423	—	2,781	1973 Feb. p	
Central giro institutions (incl. Deutsche Girozentrale)														
87,674	2,398	12,570	255	3,044	530	—	1,342	1,426	1,777	1,529	255	12,084	1973 Jan.	
88,877	2,112	12,634	235	2,939	530	600	1,281	1,431	1,484	1,660	835	12,438	1973 Feb. p	
Savings banks														
117,955	6,659	3,779	—	2,678	3,196	1	—	960	7,281	3,799	1	34,142	1973 Jan.	
119,026	6,353	3,767	—	2,668	3,194	1	—	964	7,325	4,398	1	14 34,097	1973 Feb. p	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
4,063	1,390	34	—	1,044	211	146	35	460	644	702	146	5,960	1973 Jan.	
4,084	1,287	35	—	1,038	211	—	36	460	660	877	—	5,909	1973 Feb. p	
Credit cooperatives 10														
35,816	3,626	447	—	1,799	782	0	—	301	3,293	2,128	0	8,838	1973 Jan.	
36,271	3,451	448	—	1,792	781	0	—	302	3,364	2,333	0	8,894	1973 Feb. p	
Mortgage banks														
106,552	8	4,099	—	1,230	361	—	1,070	104	902	3	—	1,852	1973 Jan.	
13 110,445	8	4,087	—	1,331	361	—	1,131	104	987	4	—	2,011	1973 Feb. p	
Private														
63,460	8	1,195	—	958	290	—	828	18	509	3	—	1,336	1973 Jan.	
64,207	8	1,190	—	1,028	290	—	902	18	631	4	—	1,396	1973 Feb. p	
Public														
43,092	0	2,904	—	272	71	—	242	86	393	0	—	516	1973 Jan.	
13 46,238	0	2,897	—	303	71	—	229	86	356	0	—	615	1973 Feb. p	
Instalment sales financing institutions														
7,407	1,248	7	—	40	1	—	—	65	318	926	—	153	1973 Jan.	
7,491	1,225	7	—	38	1	—	—	64	324	921	—	152	1973 Feb. p	
Banks with special functions														
27,310	2,527	17,111	223	1,086	155	25	154	278	1,740	104	248	1,831	1973 Jan.	
27,778	2,420	17,201	203	1,041	155	35	140	278	1,908	168	238	1,752	1973 Feb. p	
Postal giro and postal savings bank offices														
9,047	—	—	1,800	861	346	1,100	—	—	—	—	2,900	6,440	1973 Jan.	
9,072	—	—	1,800	845	346	1,200	—	—	—	—	3,000	6,644	1973 Feb. p	

see also Table III, 18 Lending and deposits of credit cooperatives (Raiffeisen). — 11 + DM 2,890 million. — 12 — DM 110 million. — 13 + DM 3 billion. — 14 — DM 70 million. — p Provisional.

III. Banks

9. Liabilities of banking groups * Internal and external liabilities

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2							Deposits and borrowing from non-banks 2					
		Total	Sight and time deposits			Loans on a trust basis	Bills sold and rediscounted			Total	Sight, time and savings deposits			
			Total	of which			Total	of which			Total	Total	Sight deposits	Time de-
				Sight deposits 3	Time deposits with maturities of 1 month to less than 3 months 3			Own acceptances in circulation	Endorsement liabilities 4						1 month to less than 3 months
All banking groups														
1973 Jan.	1,055,202	239,718	202,667	43,968	28,973	7,620	29,431	3,448	25,237	573,572	533,523	87,297	45,849	
Feb. p	11 1,070,948	242,685	213,515	51,782	27,952	7,579	21,591	2,737	17,952	12 583,636	12 543,422	87,779	42,013	
Commercial banks														
1973 Jan.	269,646	84,715	70,605	21,453	12,489	1,667	12,443	2,449	9,580	143,427	142,731	31,965	30,857	
Feb. p	274,867	89,368	79,053	28,632	11,681	1,670	8,645	1,970	6,188	145,384	144,713	31,840	27,479	
Big banks														
1973 Jan.	109,085	19,136	14,851	6,753	1,576	94	4,191	309	3,638	72,769	72,459	17,128	15,509	
Feb. p	111,693	22,375	19,345	11,511	1,374	97	2,933	243	2,422	73,699	73,406	17,449	13,568	
Regional banks and other commercial banks														
1973 Jan.	115,405	37,843	32,140	7,451	6,144	1,029	4,674	959	3,613	57,087	56,762	10,642	12,504	
Feb. p	116,090	37,737	33,525	8,461	5,135	1,042	3,170	783	2,242	57,919	57,600	10,592	11,171	
Branches of foreign banks														
1973 Jan.	19,828	15,731	14,860	4,179	3,197	0	871	325	493	2,500	2,489	1,261	449	
Feb. p	21,220	16,915	16,286	5,031	3,408	0	629	283	296	2,569	2,558	1,026	478	
Private bankers														
1973 Jan.	25,328	12,005	8,754	3,070	1,572	544	2,707	856	1,836	11,071	11,021	2,934	2,395	
Feb. p	25,864	12,341	9,897	3,629	1,764	531	1,913	661	1,228	11,197	11,149	2,773	2,262	
Central giro institutions (incl. Deutsche Girozentrale)														
1973 Jan.	176,130	52,038	48,818	8,933	7,249	977	2,243	330	1,878	41,619	29,814	3,798	3,848	
Feb. p	179,753	51,947	49,314	8,496	6,933	972	1,661	251	1,367	42,453	30,574	3,597	3,637	
Savings banks														
1973 Jan.	239,758	20,011	13,342	2,142	2,310	2,190	4,479	225	4,048	205,794	204,198	30,138	6,377	
Feb. p	14 241,316	19,490	14,172	2,338	2,857	2,172	3,146	183	2,706	208,006	206,404	30,596	6,572	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
1973 Jan.	38,333	29,582	27,149	6,255	4,370	171	2,262	273	1,984	5,592	5,560	592	659	
Feb. p	38,088	29,247	27,599	6,426	4,057	173	1,475	188	1,267	5,594	5,561	625	378	
Credit cooperatives 10														
1973 Jan.	89,216	9,867	7,518	1,373	358	425	1,924	136	1,707	73,697	73,675	13,927	3,414	
Feb. p	89,903	9,825	7,937	1,551	325	427	1,461	113	1,258	74,509	74,488	14,002	3,518	
Mortgage banks														
1973 Jan.	124,529	11,824	10,404	162	87	1,413	7	0	7	12 41,899	12 35,369	268	30	
Feb. p	12 128,954	11,378	9,973	83	78	1,400	5	0	5	38,118	39,148	245	59	
Private														
1973 Jan.	75,236	7,638	6,988	136	80	643	7	0	7	9,478	8,926	100	28	
Feb. p	76,330	7,678	7,035	64	71	638	5	0	5	9,693	9,141	119	14	
Public														
1973 Jan.	49,293	4,186	3,416	26	7	770	—	—	—	28,640	26,443	168	2	
Feb. p	12 52,624	3,700	2,938	19	7	762	—	—	—	32,206	30,007	126	45	
Instalment sales financing institutions														
1973 Jan.	12,750	7,946	7,572	1,162	1,101	7	367	2	360	2,234	2,234	218	135	
Feb. p	12,842	8,014	7,668	1,485	1,218	7	339	1	333	2,235	2,235	153	149	
Banks with special functions														
1973 Jan.	83,239	22,631	16,155	1,384	1,009	770	5,706	33	5,673	43,612	20,463	775	529	
Feb. p	83,431	22,291	16,674	1,646	803	758	4,859	31	4,828	43,904	20,647	1,122	221	
Postal giro and postal savings bank offices														
1973 Jan.	21,601	1,104	1,104	1,104	—	—	—	—	—	19,479	19,479	5,616	—	
Feb. p	21,794	1,125	1,125	1,125	—	—	—	—	—	19,652	19,652	5,599	—	

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

footnote 10 and Table III, 18 Lending and deposits of credit cooperatives (Raiffeisen). — 11 + DM 2,890

million. — 12 + DM 3 billion. — 13 — DM 110 million. — 14 — DM 70 million. — p Provisional.

													Memorandum Items:		End of month
posits		Bank savings bonds 7	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 8	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act	Other liabilities 9	Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under re-purchase agreement (unless shown among liabilities above the line)			
3 months to less than 4 years 5	4 years and over 6														
All banking groups															
50,856	72,620	11,656	265,245	40,049	163,934	7,370	3,450	37,114	30,044	1,029,219	45,374	2,826	1973 Jan. p Feb. p		
58,778	76,438	12,200	266,214	40,214	167,270	7,679	3,620	37,440	28,618	1,052,094	46,015	3,213			
Commercial banks															
28,196	3,900	687	47,126	696	11,989	2,444	1,286	12,246	13,539	259,652	20,404	1,142	1973 Jan. p Feb. p		
33,763	3,791	714	47,126	671	12,073	2,555	1,364	12,329	11,794	268,192	20,692	1,251			
Big banks															
12,846	303	222	26,451	310	185	1,401	504	4,550	10,540	105,203	10,025	604	1973 Jan. p Feb. p		
15,411	317	225	26,436	293	185	1,453	531	4,557	8,893	109,003	10,158	692			
Regional banks and other commercial banks															
11,929	3,256	449	17,982	325	11,804	811	535	4,978	2,347	111,690	6,860	397	1973 Jan. p Feb. p		
14,236	3,142	472	17,987	319	11,888	856	562	5,005	2,123	113,703	6,952	435			
Branches of foreign banks															
590	43	1	145	11	—	77	55	1,240	225	19,282	1,341	7	1973 Jan. p Feb. p		
868	44	1	141	11	—	88	73	1,256	319	20,874	1,323	7			
Private bankers															
2,831	298	15	2,548	50	—	155	192	1,478	427	23,477	2,178	134	1973 Jan. p Feb. p		
3,248	288	16	2,562	48	—	158	198	1,511	459	24,612	2,259	117			
Central giro institutions (incl. Deutsche Girozentrale)															
7,091	12,754	11	2,312	11,805	74,300	819	304	4,349	2,701	174,217	6,893	755	1973 Jan. p Feb. p		
8,170	12,853	12	2,305	11,879	76,500	859	322	4,359	3,313	178,343	7,017	853			
Savings banks															
6,928	2,014	9,186	149,555	1,596	—	2,189	604	7,991	3,169	235,504	3,657	646	1973 Jan. p Feb. p		
7,615	2,017	9,603	150,001	1,602	—	2,245	630	8,008	2,937	238,353	3,654	784			
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)															
1,499	1,123	1,410	277	32	1,189	110	40	1,282	538	36,344	2,587	89	1973 Jan. p Feb. p		
1,629	1,149	1,504	276	33	1,287	122	41	1,304	493	36,801	2,560	86			
Credit cooperatives 10															
3,858	830	16	51,630	22	—	429	450	3,549	1,224	87,428	2,117	10	1973 Jan. p Feb. p		
4,124	866	17	51,961	21	—	447	468	3,573	1,081	88,555	2,158	10			
Mortgage banks															
709	34,335	—	27	2,749	64,448	854	391	3,864	5,030	124,522	8,345	—	1973 Jan. p Feb. p		
821	37,996	—	27	2,751	65,141	882	418	3,987	5,249	128,949	8,525	—			
Private															
540	8,236	—	22	552	54,246	279	93	2,135	1,367	75,229	235	—	1973 Jan. p Feb. p		
577	8,409	—	22	552	54,857	309	97	2,168	1,528	76,325	252	—			
Public															
169	26,099	—	5	2,197	10,202	575	298	1,729	3,663	49,293	8,110	—	1973 Jan. p Feb. p		
244	29,587	—	5	2,199	10,284	573	321	1,819	3,721	52,624	8,273	—			
Instalment sales financing institutions															
865	157	346	513	0	—	198	142	775	1,455	12,385	88	—	1973 Jan. p Feb. p		
898	162	350	523	0	—	235	143	779	1,436	12,504	88	—			
Banks with special functions															
1,620	17,507	—	32	23,149	12,008	327	233	3,058	1,370	77,566	1,283	184	1973 Jan. p Feb. p		
1,668	17,604	—	32	23,257	12,269	334	234	3,101	1,298	78,603	1,321	229			
Postal giro and postal savings bank offices															
90	—	—	13,773	—	—	—	—	—	1,018	21,601	—	—	1973 Jan. p Feb. p		
90	—	—	13,963	—	—	—	—	—	1,017	21,794	—	—			

III. Banks

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

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term				Medium and long-term					
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term Total including security holdings	excluding security holdings	
All banking groups												
1973 Jan.	700,360	668,499	158,081	155,801	122,959	32,842	2,280	542,279	512,698	81,041	77,973	
Feb. p	5 709,190	5 677,654	159,213	156,973	127,276	29,697	2,240	5 549,977	5 520,681	82,053	78,782	
Commercial banks												
1973 Jan.	168,574	156,355	81,028	81,026	62,542	18,484	2	87,546	75,329	27,064	25,968	
Feb. p	169,662	157,635	81,596	81,594	65,336	16,258	2	88,066	76,041	27,484	26,264	
Big banks												
1973 Jan.	66,864	61,272	28,376	28,376	20,205	8,171	—	38,488	32,896	13,825	13,431	
Feb. p	66,754	61,403	28,271	28,271	20,886	7,385	—	38,483	33,132	14,051	13,597	
Regional banks and other commercial banks												
1973 Jan.	76,784	72,138	34,524	34,522	27,662	6,860	2	42,260	37,616	10,477	9,954	
Feb. p	76,886	72,208	34,152	34,150	28,174	5,976	2	42,734	38,058	10,586	10,028	
Branches of foreign banks												
1973 Jan.	9,486	9,020	7,497	7,497	6,631	866	—	1,989	1,523	998	855	
Feb. p	10,151	9,678	8,177	8,177	7,501	676	—	1,974	1,501	1,003	857	
Private bankers												
1973 Jan.	15,440	13,925	10,631	10,631	8,044	2,587	—	4,809	3,294	1,764	1,728	
Feb. p	15,871	14,346	10,996	10,996	8,775	2,221	—	4,875	3,350	1,844	1,782	
Central giro institutions (incl. Deutsche Girozentrale)												
1973 Jan.	116,030	112,201	12,112	11,857	9,559	2,298	255	103,918	100,344	12,745	12,059	
Feb. p	116,753	113,049	11,679	11,444	9,426	2,018	235	105,074	101,605	12,993	12,257	
Savings banks												
1973 Jan.	159,731	153,857	32,095	32,095	25,464	6,631	—	127,636	121,762	14,014	13,845	
Feb. p	161,513	155,651	32,830	32,830	26,505	6,325	—	128,683	122,821	14,260	14,102	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)												
1973 Jan.	8,495	7,240	3,143	3,143	1,753	1,390	—	5,352	4,097	2,227	1,873	
Feb. p	8,490	7,241	3,122	3,122	1,835	1,287	—	5,368	4,119	2,230	1,875	
Credit cooperatives 4												
1973 Jan.	61,464	58,883	22,578	22,578	18,994	3,584	—	38,886	36,305	7,555	7,500	
Feb. p	62,018	59,445	22,682	22,682	19,275	3,407	—	39,336	36,763	7,631	7,571	
Mortgage banks												
1973 Jan.	113,119	111,528	877	877	869	8	—	112,242	110,651	3,260	2,970	
Feb. p	5 117,273	5 115,581	1,049	1,049	1,041	8	—	5 116,224	5 114,532	3,273	2,968	
Private												
1973 Jan.	66,597	65,349	694	694	686	8	—	65,903	64,655	2,858	2,576	
Feb. p	67,471	66,153	756	756	748	8	—	66,715	65,397	2,893	2,596	
Public												
1973 Jan.	46,522	46,179	183	183	183	0	—	46,339	45,996	402	394	
Feb. p	5 49,802	5 49,428	293	293	293	0	—	5 49,509	5 49,135	380	372	
Instalment sales financing institutions												
1973 Jan.	11,049	11,008	2,439	2,439	2,346	93	—	8,610	8,569	7,820	7,809	
Feb. p	11,111	11,072	2,425	2,425	2,349	76	—	8,686	8,647	7,882	7,871	
Banks with special functions												
1973 Jan.	49,844	48,380	2,009	1,786	1,432	354	223	47,835	46,594	6,307	5,949	
Feb. p	50,307	48,908	2,030	1,827	1,509	318	203	48,277	47,081	6,251	5,874	
Postal giro and postal savings bank offices												
1973 Jan.	12,054	9,047	1,800	—	—	—	1,800	10,254	9,047	49	—	
Feb. p	12,063	9,072	1,800	—	—	—	1,800	10,263	9,072	49	—	

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

and Table III, 18 Lending and deposits of credit cooperatives (Raiffeisen). — 5 + DM 3 billion. — p Provisional.

										End of month
Long-term										
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	
All banking groups										
71,019	5,634	1,320	3,068	461,238	434,725	395,703	39,022	19,384	7,129	1973 Jan. p
71,905	5,575	1,302	3,271	5 467,924	5 441,899	5 402,747	39,152	18,898	7,127	1973 Feb. p
Commercial banks										
23,441	2,136	391	1,096	60,482	49,361	47,457	1,904	9,574	1,547	1973 Jan. p
23,730	2,158	376	1,220	60,582	49,777	47,878	1,899	9,257	1,548	1973 Feb. p
Big banks										
11,794	1,563	74	394	24,663	19,465	19,147	318	4,278	920	1973 Jan. p
11,965	1,556	76	454	24,432	19,535	19,232	303	3,977	920	1973 Feb. p
Regional banks and other commercial banks										
9,270	485	199	523	31,783	27,662	26,562	1,100	3,534	587	1973 Jan. p
9,322	510	196	558	32,148	28,030	26,919	1,111	3,531	587	1973 Feb. p
Branches of foreign banks										
845	—	10	143	991	668	667	1	322	1	1973 Jan. p
847	—	10	146	971	644	643	1	325	2	1973 Feb. p
Private bankers										
1,532	88	108	36	3,045	1,566	1,081	485	1,440	39	1973 Jan. p
1,596	92	94	62	3,031	1,568	1,084	484	1,424	39	1973 Feb. p
Central giro institutions (incl. Deutsche Girozentrale)										
11,935	100	24	686	91,173	88,285	75,739	12,546	2,358	530	1973 Jan. p
12,143	94	20	736	92,081	89,348	76,734	12,614	2,203	530	1973 Feb. p
Savings banks										
13,769	28	48	169	113,622	107,917	104,186	3,731	2,509	3,196	1973 Jan. p
14,023	28	51	158	114,423	108,719	105,003	3,716	2,510	3,194	1973 Feb. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)										
1,873	—	—	354	3,125	2,224	2,190	34	690	211	1973 Jan. p
1,875	—	—	355	3,138	2,244	2,209	35	683	211	1973 Feb. p
Credit cooperatives 4										
7,453	42	5	55	31,331	28,805	28,363	442	1,744	782	1973 Jan. p
7,523	44	4	60	31,705	29,192	28,748	444	1,732	781	1973 Feb. p
Mortgage banks										
2,966	—	4	290	108,982	107,681	103,586	4,095	940	361	1973 Jan. p
2,943	—	25	305	5 112,951	5 111,564	5 107,502	4,062	1,026	361	1973 Feb. p
Private										
2,575	—	1	282	63,045	62,079	60,885	1,194	676	290	1973 Jan. p
2,595	—	1	297	63,822	62,801	61,612	1,189	731	290	1973 Feb. p
Public										
391	—	3	8	45,937	45,602	42,701	2,901	264	71	1973 Jan. p
348	—	24	8	5 49,129	5 48,763	5 45,890	2,873	295	71	1973 Feb. p
Instalment sales financing institutions										
6,647	1,155	7	11	790	760	760	—	29	1	1973 Jan. p
6,715	1,149	7	11	804	776	776	—	27	1	1973 Feb. p
Banks with special functions										
2,935	2,173	841	358	41,528	40,645	24,375	16,270	728	155	1973 Jan. p
2,953	2,102	819	377	42,026	41,207	24,825	16,382	664	155	1973 Feb. p
Postal giro and postal savings bank offices										
—	—	—	49	10,205	9,047	9,047	—	812	346	1973 Jan. p
—	—	—	49	10,214	9,072	9,072	—	796	346	1973 Feb. p

III. Banks

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total 1	Sight deposits			Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
All banking groups										
1973 Jan.	573,572	87,297	86,360	937	169,325	96,705	45,849	46,250	4,606	72,620
Feb. p	5 583,636	87,779	87,357	422	5 177,229	100,791	42,013	54,390	4,388	5 76,438
Commercial banks										
1973 Jan.	143,427	31,965	31,287	678	62,953	59,053	30,857	27,599	597	3,900
Feb. p	145,384	31,840	31,620	220	65,033	61,242	27,479	33,173	590	3,791
Big banks										
1973 Jan.	72,769	17,128	17,050	78	28,658	28,355	15,509	12,712	134	303
Feb. p	73,699	17,449	17,402	47	29,296	28,979	13,568	15,289	122	317
Regional banks and other commercial banks										
1973 Jan.	57,087	10,642	10,392	250	27,689	24,433	12,504	11,541	388	3,256
Feb. p	57,919	10,592	10,485	107	28,549	25,407	11,171	13,849	387	3,142
Branches of foreign banks										
1973 Jan.	2,500	1,261	995	266	1,082	1,039	449	570	20	43
Feb. p	2,569	1,026	996	30	1,390	1,346	478	841	27	44
Private bankers										
1973 Jan.	11,071	2,934	2,850	84	5,524	5,226	2,395	2,776	55	298
Feb. p	11,197	2,773	2,737	36	5,798	5,510	2,262	3,194	54	288
Central giro institutions (incl. Deutsche Girozentrale)										
1973 Jan.	41,619	3,798	3,728	70	23,693	10,939	3,848	5,421	1,670	12,754
Feb. p	42,453	3,597	3,576	21	24,660	11,807	3,637	6,634	1,536	12,853
Savings banks										
1973 Jan.	205,794	30,138	30,069	69	15,319	13,305	6,377	6,459	469	2,014
Feb. p	208,006	30,596	30,518	78	16,204	14,187	6,572	7,177	438	2,017
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)										
1973 Jan.	5,592	592	566	26	3,281	2,158	659	760	739	1,123
Feb. p	5,594	625	598	27	3,156	2,007	378	933	696	1,149
Credit cooperatives 4										
1973 Jan.	73,697	13,927	13,885	42	8,102	7,272	3,414	3,567	291	830
Feb. p	74,509	14,002	13,951	51	8,508	7,642	3,518	3,827	297	866
Mortgage banks										
1973 Jan.	38,118	268	266	2	35,074	739	30	421	288	34,335
Feb. p	5 41,899	245	243	2	5 38,876	880	59	505	316	5 37,996
Private										
1973 Jan.	9,478	100	98	2	8,804	568	28	292	248	8,236
Feb. p	9,693	119	117	2	9,000	591	14	305	272	8,409
Public										
1973 Jan.	28,640	168	168	—	26,270	171	2	129	40	26,099
Feb. p	5 32,206	126	126	—	5 29,876	289	45	200	44	5 29,587
Instalment sales financing institutions										
1973 Jan.	2,234	218	180	38	1,157	1,000	135	709	156	157
Feb. p	2,235	153	145	8	1,209	1,047	149	771	127	162
Banks with special functions										
1973 Jan.	43,612	775	763	12	19,656	2,149	529	1,314	306	17,507
Feb. p	43,904	1,122	1,107	15	19,493	1,889	221	1,370	298	17,604
Postal giro and postal savings bank offices										
1973 Jan.	19,479	5,616	5,616	—	90	90	—	—	90	—
Feb. p	19,652	5,599	5,599	—	90	90	—	—	90	—

For footnotes *, 1, 2 and 3 see Table III, 5 Deposits and borrowing from non-banks, by creditor group,

maturity and category. — 4 Partial statistics; see also Table III, 8, footnote 10 and Table III, 18 Lending

and deposits of credit cooperatives (Raiffeisen). — 5 + DM 3 billion. — p Provisional.

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total	at statutory notice	with agreed period of notice						
					Total	less than 4 years	entitling to bonuses	other			
All banking groups											
11,656	.	.	265,245	147,007	118,238	71,049	26,565	20,624	40,049	.	1973 Jan.
12,200	.	.	266,214	146,928	119,286	71,112	27,087	21,087	40,214	.	Feb. p
Commercial banks											
687	.	.	47,126	22,338	24,788	14,675	5,663	4,450	696	.	1973 Jan.
714	.	.	47,126	22,227	24,899	14,571	5,770	4,558	671	.	Feb. p
Big banks											
222	.	.	26,451	13,131	13,320	7,398	3,269	2,653	310	.	1973 Jan.
225	.	.	26,436	13,068	13,368	7,339	3,332	2,697	293	.	Feb. p
Regional banks and other commercial banks											
449	.	.	17,982	8,017	9,965	6,176	2,193	1,596	325	.	1973 Jan.
472	.	.	17,987	7,962	10,025	6,135	2,234	1,656	319	.	Feb. p
Branches of foreign banks											
1	.	.	145	86	59	54	2	3	11	.	1973 Jan.
1	.	.	141	85	56	51	2	3	11	.	Feb. p
Private bankers											
15	.	.	2,548	1,104	1,444	1,047	199	198	50	.	1973 Jan.
16	.	.	2,562	1,112	1,450	1,046	202	202	46	.	Feb. p
Central giro institutions (incl. Deutsche Girozentrale)											
11	.	.	2,312	1,189	1,123	555	185	383	11,805	.	1973 Jan.
12	.	.	2,305	1,179	1,126	557	188	381	11,879	.	Feb. p
Savings banks											
9,186	.	.	149,555	86,347	63,208	37,312	15,566	10,330	1,596	.	1973 Jan.
9,603	.	.	150,001	86,190	63,811	37,447	15,880	10,484	1,602	.	Feb. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
1,410	.	.	277	130	147	107	29	11	32	.	1973 Jan.
1,504	.	.	276	129	147	106	30	11	33	.	Feb. p
Credit cooperatives 4											
16	.	.	51,630	25,890	25,740	15,652	5,017	5,071	22	.	1973 Jan.
17	.	.	51,961	25,965	25,996	15,638	5,110	5,248	21	.	Feb. p
Mortgage banks											
—	—	—	27	13	14	9	4	1	2,749	.	1973 Jan.
—	—	—	27	13	14	9	4	1	2,751	.	Feb. p
Private											
—	—	—	22	10	12	8	3	1	552	.	1973 Jan.
—	—	—	22	10	12	8	3	1	552	.	Feb. p
Public											
—	—	—	5	3	2	1	1	0	2,197	.	1973 Jan.
—	—	—	5	3	2	1	1	0	2,199	.	Feb. p
Instalment sales financing institutions											
346	.	.	513	256	257	209	10	38	0	.	1973 Jan.
350	.	.	523	260	263	213	11	39	0	.	Feb. p
Banks with special functions											
—	—	—	32	13	19	14	4	1	23,149	.	1973 Jan.
—	—	—	32	14	18	14	4	—	23,257	.	Feb. p
Postal giro and postal savings bank offices											
—	—	—	13,773	10,831	2,942	2,516	87	339	—	.	1973 Jan.
—	—	—	13,963	10,951	3,012	2,557	90	365	—	.	Feb. 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	2,360	2,349	297		11	1,348	852
1965 Dec.	4,010	1,935	1,793	1,115		142	1,264	811
1966 Dec.	4,320	2,845	2,664	1,957		181	1,251	224
1967 Dec.	10,851	8,478	8,273	6,760		205	1,383	990
1968 Dec. 1	10,540	9,216	8,929	7,680		287	1,172	152
Dec. 1	10,540	9,217	8,930	7,680		287	1,171	152
1969 Dec.	3,677	2,219	2,217	1,917		2	1,408	50
1970 Dec.	6,419	4,927	4,927	1,574		—	1,053	439
1971 March	7,593	6,082	6,080	1,580		2	1,077	434
June	5,765	4,190	4,163	1,592		27	987	588
Sep.	5,587	4,247	4,220	1,300		27	852	488
Dec.	6,178	4,867	4,865	1,600		2	872	439
1972 Jan.	7,135	5,838	5,836	1,600		2	928	369
Feb.	6,685	5,483	5,481	1,600		2	932	270
March	7,036	5,834	5,832	1,500		2	962	240
April	7,323	6,094	6,092	1,400		2	994	235
May	7,031	5,738	5,736	1,400		2	1,058	235
June	6,604	5,304	5,302	1,400		2	1,059	241
July	8,495	7,211	7,209	1,400		2	1,050	234
Aug.	6,671	5,415	5,413	1,400		2	1,021	235
Sep.	6,014	4,973	4,971	1,400		2	807	234
Oct.	5,493	4,474	4,472	1,400		2	787	232
Nov.	4,991	4,064	4,062	1,400		2	695	232
Dec.	3,770	2,857	2,855	1,400		2	681	232
1973 Jan.	3,602	2,724	2,722	1,400		2	655	223
Feb. p	4,126	3,288	3,286	1,400		2	635	203

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

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

Millions of DM

End of month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1962 Dec.	4,616	657	2,267	1,273	843	151	2,349
1963 Dec.	5,108	765	2,458	1,614	739	105	2,650
1964 Dec.	6,316	1,060	3,206	2,194	877	135	3,112
1965 Dec.	2 6,584	923	3,463	2,266	1,057	140	3,121
1966 Dec.	3 6,631	1,046	4 3,798	2,520	1,149	129	2,833
1967 Dec.	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 Dec. 1	13,419	4,222	8,399	5,499	2,664	236	5,020
Dec. 1	13,446	4,183	8,423	5,562	2,654	207	5,023
1969 Dec.	6 14,463	4,605	8,977	6,391	2,361	225	5,486
1970 Dec.	7 13,100	3,957	8 7,877	5,450	2,255	172	5,223
1971 March	12,603	3,438	7,550	5,079	2,282	189	5,053
June	11,985	2,729	7,255	4,580	2,460	215	4,730
Sep.	12,512	3,152	7,467	4,604	2,640	223	5,045
Dec.	12,882	3,482	7,441	4,575	2,649	217	5,441
1972 Jan.	13,854	4,046	7,743	4,814	2,737	192	6,111
Feb.	14,100	4,048	7,874	4,902	2,785	187	6,226
March	13,874	3,975	7,942	4,751	2,982	209	5,932
April	13,660	3,894	7,811	4,650	2,950	211	5,849
May	13,625	3,836	7,810	4,598	2,956	256	5,815
June	12,809	3,180	7,661	4,406	3,019	236	5,148
July	12,944	3,231	7,666	4,395	3,037	234	5,278
Aug.	12,656	3,084	7,426	4,185	3,006	235	5,230
Sep.	12,776	3,104	7,521	4,204	3,082	235	5,255
Oct.	12,818	3,070	7,599	4,294	3,065	240	5,219
Nov.	12,660	3,160	7,373	4,073	3,063	237	5,287
Dec.	10 12,642	3,097	7,280	4,056	2,985	239	5,362
1973 Jan.	11 12,510	3,068	7,204	4,035	2,932	237	5,306
Feb. p	12,828	3,271	7,254	4,074	2,936	244	5,574

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

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

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

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
				Bank bonds 2		Public authority bonds								
				Total	of which With maturities of up to 4 years	Total	Public authorities	Fed. Railways and Fed. Post Office							Industrial and other bonds
1962 Dec.	25,785	1,645	25,431	16,959	984	4,616	2,287	2,349	956	4,230	5,670	354	239	
1963 Dec.	29,844	2,071	29,408	20,311	1,301	5,108	2,458	2,650	911	4,380	5,698	436	204	
1964 Dec.	34,656	2,902	34,170	23,563	1,824	6,318	3,206	3,112	949	3,126	214	383	204	
1965 Dec.	6 38,366	2,911	6 37,776	26,262	1,974	7 6,584	3,463	3,121	1,007	3,644	279	629	237	
1966 Dec.	8 39,605	2,993	9 39,058	27,185	1,921	9 6,631	3,798	3,551	944	4,012	286	796	237	
1967 Dec.	50,833	6,072	50,049	35,025	2,641	10,160	6,609	6,609	13 1,013	3,600	251	518	325	
1968 Dec. 3	66,897	8,061	64,081	44,531	3,672	13,419	8,399	5,020	996	4,436	5,775	2,816	471	
Dec. 3	65,909	8,268	63,138	43,970	3,916	13,446	8,423	5,023	878	4,434	511	2,771	416	
1969 Jan.	67,277	8,064	64,564	44,908	3,749	13,831	8,611	5,220	893	4,448	257	557	435	
Feb.	68,971	8,005	65,629	45,781	3,758	13,912	8,561	5,351	896	4,497	300	542	471	
March	70,129	8,078	66,295	46,161	3,797	13,928	8,519	5,409	917	4,690	352	683	499	
April	70,871	8,399	66,791	46,778	3,793	14,096	8,642	5,454	870	4,423	353	716	514	
May	71,421	8,656	67,551	47,685	3,937	14,090	8,603	5,487	892	4,230	355	613	507	
June	72,086	8,507	68,025	48,002	3,940	14,023	8,447	5,576	849	4,520	359	609	694	
July	72,734	8,611	68,696	48,520	3,991	14,026	8,461	5,565	917	4,608	360	622	704	
Aug.	74,027	9,138	69,854	49,271	4,028	14,584	8,906	5,678	902	4,445	357	576	714	
Sep.	74,393	9,261	70,262	49,471	4,072	14,670	8,992	5,678	916	4,525	362	566	709	
Oct.	76,274	9,595	71,866	50,447	4,189	14,940	9,265	5,675	935	4,840	391	605	761	
Nov.	76,957	9,546	72,295	51,017	4,346	14,840	9,221	5,619	918	4,823	394	564	749	
Dec.	14 76,861	9,461	15 72,262	16 51,251	4,560	17 14,463	8,977	5,486	838	4,978	399	552	733	
1970 Jan.	18 76,408	9,443	19 72,008	20 51,204	4,605	21 14,120	22 8,723	23 5,397	796	5,177	394	646	24 4,400	
Feb.	25 76,406	9,231	26 71,968	27 51,343	4,603	13,779	8,521	5,258	849	5,262	401	334	669	
March	28 76,763	9,084	29 72,330	30 51,482	4,575	13,656	8,438	5,218	1,111	5,347	404	330	759	
April	77,221	9,049	72,792	51,843	4,550	13,895	8,650	5,245	1,066	5,243	404	341	530	
May	77,056	8,931	72,641	51,881	4,564	13,565	8,375	5,190	1,074	5,376	412	333	592	
June	76,822	8,634	72,469	52,048	4,519	13,240	8,153	5,087	1,066	5,382	412	321	609	
July	77,431	8,648	73,110	52,574	4,581	13,324	8,145	5,179	1,056	5,419	419	318	570	
Aug.	77,676	8,621	73,388	53,050	4,588	13,182	8,158	5,024	1,066	5,371	419	300	567	
Sep.	77,269	8,526	73,153	52,877	4,576	13,101	8,095	5,006	1,039	5,413	424	299	581	
Oct.	31 77,497	8,511	31 73,217	31 53,062	4,598	12,849	7,939	4,910	1,049	5,540	431	286	610	
Nov.	32 78,111	8,437	32 74,009	32 53,562	4,647	12,762	7,822	4,940	1,022	5,916	444	303	881	
Dec.	33 78,698	8,669	34 74,836	35 54,129	4,520	13,100	7,877	5,223	1,024	5,753	448	382	844	
1971 Jan.	36 78,165	8,504	37 74,436	38 54,215	4,534	12,890	7,723	5,167	1,025	5,477	422	407	667	
Feb.	39 78,426	8,361	40 74,674	41 54,357	4,519	12,843	7,687	5,156	1,101	5,519	421	433	670	
March	42 78,902	8,140	42 75,234	42 55,007	4,523	12,603	7,550	5,053	1,038	5,707	423	456	892	
April	43 79,806	8,248	43 76,268	43 56,142	4,903	12,512	7,535	4,977	1,078	5,650	440	446	758	
May	80,800	8,301	77,127	56,807	5,066	12,357	7,445	4,912	1,213	5,845	447	458	794	
June	80,534	8,016	77,031	57,132	5,083	11,985	7,255	4,730	1,211	5,844	449	410	717	
July	80,783	7,918	77,402	57,575	5,162	11,862	7,173	4,689	1,259	5,808	451	447	719	
Aug.	44 81,687	8,047	44 78,223	44 57,868	5,061	12,270	7,348	4,922	1,227	5,901	450	507	790	
Sep.	82,195	8,122	78,800	58,205	4,867	12,512	7,467	5,045	1,220	5,875	466	522	836	
Oct.	82,796	8,263	79,482	58,487	4,858	12,759	7,436	5,323	1,315	5,931	477	513	793	
Nov.	83,201	8,182	80,136	59,107	4,728	12,830	7,547	5,283	1,337	5,944	475	443	589	
Dec.	83,744	8,313	80,739	59,893	4,817	12,882	7,441	5,441	1,231	5,761	492	480	648	
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	
Feb.	88,365	8,945	85,381	63,611	4,883	14,100	7,874	6,228	1,047	5,626	494	503	703	
March	88,091	8,642	85,373	63,479	4,654	13,874	7,942	5,932	1,383	5,639	498	500	700	
April	87,907	8,530	85,283	63,573	4,623	13,660	7,811	5,849	1,316	5,711	508	515	734	
May	88,859	8,371	86,294	64,413	4,522	13,625	7,810	5,815	1,321	5,928	495	512	717	
June	88,177	7,541	85,730	64,583	4,347	12,809	7,661	5,148	1,256	6,031	496	555	857	
July	89,044	7,679	86,786	65,545	4,436	12,944	7,666	5,278	1,252	6,038	490	517	889	
Aug.	89,734	7,482	87,510	66,497	4,384	12,656	7,426	5,230	1,215	6,146	490	506	945	
Sep.	90,525	7,462	88,245	67,244	4,345	12,776	7,521	5,255	1,214	5,998	484	529	780	
Oct.	90,568	7,280	88,310	67,262	4,198	12,818	7,599	5,219	1,203	6,044	475	508	735	
Nov.	91,140	7,307	88,901	67,925	4,134	12,660	7,373	5,287	1,187	6,029	501	599	697	
Dec.	45 91,039	7,042	45 89,306	46 68,298	3,945	23 12,642	7,280	5,362	1,174	6,107	485	600	900	
1973 Jan.	47 90,853	7,057	47 89,058	48 68,401	3,989	49 12,510	7,204	5,306	1,162	5,994	476	515	812	
Feb. p	31 91,333	7,409	31 89,922	31 69,164	4,138	12,828	7,254	5,574	1,127	5,803	487	513	695	

* For footnote see Table III, 2. - 1 Up to first line for December 1968 including registered bonds. - 2 Mortgage and communal bonds and other bank bonds. - 3 See footnote *. - 4 Excluding shares contained in "Syndicate participations"; see footnote 5. - 5 Including the former balance sheet item "Syndicate participations". - 6 - DM 130 million. - 7 - DM 53 million. - 8 - DM 593 million. - 9 - DM 434 million. - 10 - DM 80 million. - 11 - DM 63 million. - 12 + DM 113 million. - 13 - DM 121 million. -

14 - DM 177 million. - 15 - DM 137 million. - 16 - DM 76 million. - 17 - DM 58 million. - 18 - DM 557 million. - 19 - DM 461 million. - 20 - DM 320 million. - 21 - DM 133 million. - 22 - DM 83 million. - 23 - DM 50 million. - 24 - DM 96 million. - 25 - DM 158 million. - 26 - DM 150 million. - 27 - DM 122 million. - 28 - DM 101 million. - 29 - DM 94 million. - 30 - DM 73 million. - 31 - DM 110 million. - 32 - DM 70 million. - 33 - DM 211 million. - 34 - DM 198 million. - 35 - DM 147 million. -

36 - DM 577 million. - 37 - DM 562 million. - 38 - DM 523 million. - 39 - DM 214 million. - 40 - DM 207 million. - 41 - DM 188 million. - 42 - DM 112 million. - 43 - DM 69 million. - 44 + DM 136 million. - 45 - DM 180 million. - 46 - DM 120 million. - 47 - DM 370 million. - 48 - DM 310 million. - 49 - DM 60 million. - p Provisional.

III. Banks

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

(a) Overall survey

Millions of DM

End of month	Lending to domestic enterprises and individuals											
			Employees and other individuals						Housing			
					Non-instalment loans						Memorandum Item: Other housing loans included in cols. 2, 3 and 7	
	Total	Enter-prises and self-employed persons 1	Total	Instalment sales financing loans 2	Total	of which Debit balances on wage, salary and pension accounts 3	Non-profit organisa-tions	Mortgage loans secured by housing sites 4	Total	Enter-prises and self-employed persons	Employees and other individuals	Non-profit organisa-tions
1	2	3	4	5	6	7	8	9	10	11	12	
Lending, total												
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,233	2,336	120,165	14,898	7,599	7,066	233
1969 Dec.	10 372,506	10 205,922	34,904	21,608	13,296	2,098	2,828	128,852	16,831	8,493	8,107	231
1970 June	392,923	221,543	37,139	23,140	13,999	.	3,004	131,237	18,136	9,346	8,551	239
Sep.	11 401,752	12 227,080	38,458	24,005	14,453	.	2,970	133,244	18,791	9,575	8,980	236
Dec. 16	17 416,001	18 236,399	19 40,589	24,864	15,725	2,879	3,077	135,936	20 20,293	10,338	9,674	281
Dec. 16	416,659	238,506	39,352	23,627	15,725	2,879	3,077	135,724	20,624	10,669	9,674	281
1971 March	423,635	243,241	40,136	23,973	16,163	.	3,148	137,110	25 21,074	25 10,985	9,816	273
June	26 437,819	26 252,260	43,151	25,261	17,890	.	3,282	139,126	22,510	11,765	10,469	276
Sep.	28 454,229	28 263,410	45,188	26,230	18,958	.	3,390	142,241	24,253	12,860	11,101	292
Dec.	30 476,290	30 278,291	48,159	27,239	20,920	3,967	3,642	146,198	26,255	13,743	12,167	345
1972 March	29 488,503	29 286,480	49,491	27,883	21,608	.	3,743	148,789	27,327	14,529	12,434	364
June	31 509,787	31 300,402	53,115	29,640	23,475	.	4,000	152,270	29,434	15,801	13,262	371
Sep.	38 525,252	38 309,059	56,139	30,750	25,389	.	4,032	156,022	31,647	17,026	14,231	390
Dec.	41 554,920	41 327,692	60,478	32,248	28,230	5,624	4,399	162,351	34,675	18,792	15,478	405
Short-term												
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	—	3,530	2,381	1,093	56
1969 Dec.	100,154	89,425	10,288	1,859	8,429	2,098	441	—	4,367	2,930	1,387	50
1970 June	108,631	97,284	10,775	1,971	8,804	.	572	—	4,756	3,162	1,538	56
Sep.	13 108,826	97,470	14 10,802	1,816	8,986	.	554	—	4,797	3,234	1,513	50
Dec.	112,564	21 100,400	11,609	1,914	9,695	2,879	555	—	5,309	3,517	1,743	49
1971 March	113,579	101,213	11,777	1,869	9,908	.	589	—	5,454	3,719	1,683	52
June	119,421	105,904	12,840	1,939	10,901	.	677	—	6,056	4,059	1,937	60
Sep.	29 122,931	29 108,868	13,380	1,920	11,460	.	683	—	6,504	4,455	1,988	61
Dec.	130,862	115,343	14,732	2,140	12,592	3,967	787	—	6,879	4,579	2,223	77
1972 March	134,017	118,054	15,157	2,107	13,050	.	806	—	6,995	4,731	2,183	81
June	32 144,108	32 126,692	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	5,624	1,046	—	9,273	6,443	2,746	84
Medium-term												
1968 Dec.	32,380	20,651	11,022	8,786	2,236	—	304	403	3,023	1,667	1,308	48
1969 Dec.	36,941	23,450	12,784	10,398	2,386	—	291	416	2,982	1,682	1,266	34
1970 June	40,277	25,812	13,608	11,097	2,511	—	307	550	3,448	2,126	1,291	31
Sep.	12 43,094	27,879	12 14,188	11,646	2,542	—	340	687	3,637	2,220	1,386	31
Dec. 16	22 46,185	30,234	23 14,852	12,063	2,789	—	353	746	4,098	2,520	1,534	44
Dec. 16	46,516	30,565	14,852	12,063	2,789	—	353	746	4,429	2,851	1,534	44
1971 March	48,148	31,852	15,115	12,231	2,884	—	356	825	4,643	2,991	1,608	44
June	50,696	33,013	16,389	13,073	3,316	—	383	911	4,997	3,163	1,785	49
Sep.	54,678	35,964	17,133	13,552	3,581	—	374	1,207	5,607	3,607	1,956	44
Dec.	58,671	39,009	17,943	13,820	4,123	—	363	1,356	6,329	3,901	2,382	46
1972 March	59,075	39,008	18,263	14,105	4,158	—	379	1,425	6,775	4,322	2,401	52
June	61,575	40,207	19,532	14,977	4,555	—	377	1,459	7,296	4,604	2,642	50
Sep.	64,843	42,586	20,439	15,493	4,946	—	432	1,386	7,935	4,980	2,882	73
Dec.	69,965	46,298	21,570	16,075	5,495	—	555	1,542	8,843	5,547	3,202	94
Long-term												
1968 Dec.	210,422	79,691	9,315	7,243	2,072	—	1,654	119,762	8,345	3,551	4,665	129
1969 Dec.	10 235,411	10 93,047	11,832	9,351	2,481	—	2,096	128,436	9,482	3,881	5,454	147
1970 June	244,015	98,447	12,756	10,072	2,684	—	2,125	130,687	9,932	4,058	5,722	152
Sep.	15 249,832	15 101,731	13,468	10,543	2,925	—	2,076	132,557	10,357	4,121	6,081	155
Dec. 16	24 257,252	15 105,765	14,128	10,887	3,241	—	2,169	135,190	20 10,886	4,301	6,397	188
Dec. 16	257,579	107,541	12,891	9,650	3,241	—	2,169	134,978	10,886	4,301	6,397	188
1971 March	261,908	110,176	13,244	9,873	3,371	—	2,203	136,285	10,977	4,275	6,525	177
June	27 267,702	27 113,343	13,922	10,249	3,673	—	2,222	138,215	11,457	4,543	6,747	167
Sep.	11 276,620	11 118,578	14,675	10,758	3,917	—	2,333	141,034	12,142	4,798	7,157	187
Dec.	18 286,757	18 123,939	15,484	11,279	4,205	—	2,492	144,842	13,047	5,263	7,562	222
1972 March	21 295,411	21 129,418	16,071	11,671	4,400	—	2,558	147,364	13,557	5,476	7,850	231
June	11 304,104	11 133,503	17,116	12,384	4,732	—	2,674	150,811	14,368	5,880	8,248	240
Sep.	11 314,914	11 139,457	18,111	12,970	5,141	—	2,710	154,636	15,658	6,669	8,752	237
Dec.	12 329,695	12 146,479	19,609	13,780	5,829	—	2,798	160,809	16,559	6,802	9,530	227

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

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

loans secured by real estate used for agricultural purposes. — 6 Including ship mortgages. — 7 Excluding banks (with the exception of building and

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

Millions of DM

End of month	Lending to domestic enterprises and self-employed persons												
	Lending (excl. mortgage loans secured by real estate used for industrial purposes)												Mortgage loans secured by real estate used for industrial purposes 8
	Total	Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishery 5	Transport and tele- communi- cations 6	Financial institutions 7 and insurance business		Services (incl. pro- fessions)		
								Total	of which Building and loan associa- tions				
	Lending, total												
1971 Dec.	30 278,291	30 252,695	21 95,100	14,789	12,548	41,047	21,892	31,981	4,461	2,512	30,877	25,596	
1972 March	29 286,480	29 259,855	96,486	15,613	13,464	41,898	22,196	33,730	4,404	2,447	32,064	26,625	
June	31 300,402	31 272,714	101,645	16,600	33 14,249	34 43,500	22,339	34,723	4,602	2,551	35 35,056	27,688	
Sep.	38 309,059	38 280,074	101,955	16,522	15,006	39 45,464	22,568	35,444	4,896	2,560	40 38,219	28,985	
Dec.	41 327,692	41 297,237	107,567	18,214	15,397	42 47,470	22,707	37,183	5,626	3,019	43 43,073	30,455	
	Short-term												
1971 Dec.	115,343	115,343	51,094	2,753	7,461	30,427	3,662	3,654	1,895	905	14,397	—	
1972 March	118,054	118,054	51,950	2,937	8,144	31,096	3,776	3,589	1,777	863	14,785	—	
June	32 126,692	32 126,692	56,066	3,396	9,003	32,262	3,821	3,800	1,954	978	16,390	—	
Sep.	127,016	127,016	54,844	2,810	9,451	33,607	3,682	3,492	1,986	979	17,144	—	
Dec.	134,915	134,915	57,374	3,243	9,515	34,962	3,842	3,509	2,217	1,064	20,253	—	
	Medium-term												
1971 Dec.	39,009	38,741	14,786	2,476	2,150	3,583	847	5,447	2,037	1,345	7,415	268	
1972 March	39,008	38,766	14,340	2,501	2,177	3,618	836	5,450	2,049	1,306	7,795	242	
June	40,207	39,955	14,484	2,718	2,301	3,743	873	5,619	2,008	1,287	8,209	252	
Sep.	42,586	42,304	14,762	2,819	2,455	3,965	867	5,860	2,059	1,293	9,517	282	
Dec.	46,298	46,054	15,764	3,560	2,586	4,175	877	5,955	2,224	1,336	10,913	244	
	Long-term												
1971 Dec.	18 123,939	18 98,611	21 29,220	9,560	2,937	7,037	17,383	22,880	529	262	9,065	25,328	
1972 March	21 129,418	21 103,035	30,196	10,175	3,143	7,184	17,584	24,691	578	278	9,484	26,383	
June	11 133,503	11 106,067	31,095	10,486	33 2,945	36 7,495	17,645	25,304	640	286	37 10,457	27,436	
Sep.	11 139,457	11 110,754	32,349	10,893	3,100	36 7,892	18,019	26,092	851	288	38 11,558	28,703	
Dec.	12 146,479	12 116,268	34,429	11,411	3,296	21 8,333	17,988	27,719	1,185	599	21 11,907	30,211	

(c) Lending to manufacturing, by industry

Millions of DM

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

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

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

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

III. Banks

16. Savings deposits*

(a) Changes in totals

Millions of DM

Period	Total savings deposits at beginning of period 1	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1962	60,401	42,292	1,495	34,974	189	+ 7,318	2,154	69,873
1963	69,873	47,847	2,144	38,753	282	+ 9,094	2,554	81,521
1964	81,521	56,471	2,943	46,744	969	+ 9,727	2,964	94,212
1965	94,212	69,871	3,883	57,215	2,153	+12,656	3,809	110,677
1966	110,680	75,532	4,488	64,213	2,686	+11,319	5,113	127,112
1967	127,120	82,080	4,554	70,062	2,786	+12,018	5,534	144,672
1968 3	144,683	95,714	4,986	81,028	3,631	+14,686	6,063	165,432
1968 3	145,319	95,765	4,985	81,061	3,631	+14,704	6,087	166,110
1969	166,135	112,116	5,948	99,471	5,349	+12,645	7,237	186,017
1970	186,269	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,914	147,088	9,883	131,531	8,552	+15,557	11,007	232,478
1972	233,094	167,213	10,303	147,957	8,424	+19,256	11,603	263,953
1971 1st qtr.	205,494	37,578	2,593	32,313	3,245	+ 5,265	186	210,945
2nd qtr.	211,064	32,868	2,100	29,334	608	+ 3,534	37	214,635
3rd qtr.	214,851	37,655	2,361	34,812	3,824	+ 2,843	102	217,796
4th qtr.	217,881	38,987	2,829	35,072	875	+ 3,915	10,682	232,478
1972 Jan.	232,528	17,973	1,201	15,769	3,130	+ 2,204	210	234,942
Feb.	234,946	13,496	831	11,071	364	+ 2,425	10	237,381
March	237,401	13,449	800	12,203	255	+ 1,246	10	238,657
April	238,687	12,781	728	10,214	219	+ 2,567	13	241,267
May	241,300	12,748	698	10,973	185	+ 1,775	12	243,087
June	243,229	13,502	854	11,463	276	+ 2,039	17	245,285
July	245,430	15,940	885	14,230	2,520	+ 1,710	43	247,183
Aug.	247,206	13,447	789	11,860	359	+ 1,587	23	248,816
Sep.	248,839	11,899	733	10,809	253	+ 1,090	26	249,955
Oct.	249,988	13,658	804	11,567	282	+ 2,091	25	252,104
Nov.	252,145	12,784	753	11,698	215	+ 1,086	26	253,257
Dec.	253,329	15,536	1,227	16,100	366	- 564	11,188	263,953
1973 Jan.	264,049	17,637	1,197	16,639	550	+ 998	198	265,245
Feb. p	265,260	13,346	794	12,401	273	+ 945	9	266,214

(b) by group of savers

Millions of DM

End of month	Total savings deposits							Memorandum Items:	
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1962 Dec.	69,873	61,869	3,978		7,553		451	553	572
1963 Dec.	81,521	72,424	6,026		8,546		551	798	884
1964 Dec.	94,212	84,272	8,269		9,228		712	1,089	1,229
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,638	12,786		10,391		1,083	1,442	1,942
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 Dec. 3	165,432	151,002	17,301		12,880		1,550	1,325	2,736
Dec. 3	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969 Dec.	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970 Dec.	4 205,440	4 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971 March	210,945	195,620	19,607	3,415	2,700	7,206	2,004	1,106	2,476
June	5 214,635	5 199,152	21,113	3,497	2,811	7,087	2,088	1,145	2,561
Sep.	6 217,796	6 202,382	19,692	3,532	2,890	6,920	2,072	1,095	2,294
Dec.	7 232,478	7 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972 Jan.	8 234,942	9 218,391	20,832	3,920	10 3,350	7,088	2,193	1,167	2,596
Feb.	237,381	220,542	21,302	4,063	3,427	7,142	2,207	1,184	2,608
March	238,657	221,486	21,848	4,191	3,549	7,210	2,221	1,194	2,696
April	241,267	224,087	22,359	4,249	3,531	7,171	2,229	1,218	2,785
May	243,087	225,680	22,874	4,348	3,612	7,275	2,172	1,219	2,869
June	11 245,285	11 227,818	23,464	4,381	3,658	7,262	2,166	1,232	2,931
July	11 247,183	11 229,652	21,858	4,430	3,698	7,222	2,181	1,226	2,685
Aug.	248,816	231,064	22,289	4,466	3,801	7,297	2,188	1,232	2,757
Sep.	249,955	232,245	22,774	4,501	3,761	7,249	2,199	1,233	2,892
Oct.	252,104	234,417	23,299	4,526	3,779	7,182	2,200	1,234	3,101
Nov.	253,257	235,583	23,841	4,523	3,784	7,173	2,194	1,246	3,332
Dec.	12 263,953	12 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 Jan.	5 265,245	5 247,061	26,565	4,859	3,825	7,241	2,259	1,255	3,690
Feb. p	266,214	247,936	27,087	4,970	3,796	7,258	2,254	1,275	3,765

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

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

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

17. Building and loan associations *

(a) Interim statements

Millions of DM

End of month	Number of associations	Balance sheet total	Assets						Liabilities					Memo Item: Out-payment obligations			
			Building loans				Cash holding and balances with banks 1	Treasury bills and discountable Treasury bonds	Securities and registered bonds	Deposits		Borrowing			Capital funds 3	Total	of which Allocations
			Total	Allocations	Intermediate credits	Other				Savings deposits	Other deposits	Total	of which from banks 2				
All building and loan associations																	
1969 Dec.	28	40,078	28,307	20,867	6,834	606	9,129	—	1,422	35,098	203	1,841	1,257	1,081	7,319	5,019	
1970 Dec.	27	46,886	34,700	24,012	9,998	690	9,334	—	1,395	40,609	310	2,398	1,712	1,282	7,151	5,078	
1971 Dec.	27	53,632	39,051	28,243	10,066	742	11,349	—	1,487	46,199	268	2,817	2,153	1,491	8,710	6,184	
1972 Feb.	28	53,083	39,817	29,007	10,065	745	10,413	—	1,661	45,537	275	2,763	2,111	1,507	8,818	6,464	
March	26	53,624	40,155	29,370	10,025	760	10,560	—	1,712	45,891	286	2,758	2,118	1,559	8,769	6,293	
April	26	53,951	40,360	30,040	9,558	762	10,550	—	1,740	45,972	252	2,709	2,063	1,620	9,207	6,511	
May	26	54,159	40,787	31,032	8,987	768	10,228	—	1,759	46,067	265	2,742	2,084	1,685	9,727	6,723	
June	26	54,393	41,470	31,538	9,141	791	9,792	—	1,767	46,072	295	2,904	2,243	1,708	9,664	6,440	
July	26	54,684	42,271	32,076	9,398	797	9,262	—	1,765	45,993	308	2,947	2,261	1,722	9,731	6,402	
Aug.	26	54,959	42,722	32,661	9,258	803	9,078	—	1,768	46,124	294	2,992	2,291	1,727	9,946	6,576	
Sep.	26	56,109	43,436	33,163	9,444	829	9,507	—	1,764	46,963	325	3,021	2,315	1,728	9,890	6,485	
Oct.	28	56,778	44,089	33,659	9,591	839	9,501	—	1,773	47,435	283	3,072	2,359	1,737	10,090	6,685	
Nov.	28	57,011	44,868	34,145	9,878	845	8,937	—	1,779	47,633	311	3,045	2,317	1,737	10,016	6,578	
Dec.	28	62,098	45,493	34,586	10,044	863	12,498	—	1,774	53,278	304	3,444	2,705	1,744	10,033	6,437	
1973 Jan.	28	62,219	46,596	35,220	10,507	869	12,272	—	1,832	53,049	314	3,460	2,677	1,772	9,830	6,410	
Feb.	28	62,313	47,183	35,847	10,048	10 1,488	11,846	—	1,798	53,039	271	3,470	2,676	1,796	10,121	6,703	
Private building and loan associations																	
1973 Jan.	16	37,867	29,501	23,816	5,561	124	6,157	—	1,064	32,988	280	1,065	747	1,058	5,653	3,492	
Feb.	16	37,902	29,940	24,205	5,607	128	5,819	—	1,028	32,889	247	1,077	751	1,082	5,789	3,658	
Public building and loan associations																	
1973 Jan.	12	24,352	17,095	11,404	4,946	745	6,115	—	768	20,061	34	2,395	1,930	714	4,177	2,918	
Feb.	12	24,411	17,243	11,442	4,441	10 1,360	6,027	—	770	20,150	24	2,393	1,925	714	4,332	3,045	

(b) Business activity

Millions of DM

Period	New contracts 4 entered into 5	Promise of capital			Capital out-payments						Savings amounts paid in 7	Interest credited to savings deposits	Repayment of savings deposits on cancelled contracts	Receipts of interest and amortisation on building loans 7		Memo Item: Housing bonuses received 8	
		Total	Allocations 6	Intermediate credits and other building loans promised	Total	Allocations			Intermediate credits and other building loans newly granted	Total				of which Amortisation	of which		
						Savings deposits	Building loans	of which Applied to settlement of intermediate credits, etc.									
All building and loan associations																	
1970	52,757	25,593	16,263	9,330	24,138	9,280	2,734	6,648	2,273	8,210	14,911	1,019	1,204	4,372	3,223	1,643	
1971	57,674	27,934	19,545	8,389	25,475	10,998	3,437	8,175	2,929	6,302	16,966	1,181	1,493	4,999	3,923	2,079	
1972	63,853	37,082	24,219	12,863	33,664	13,492	4,643	10,776	4,170	9,396	20,771	1,317	1,457	6,256	4,614	2,499	
1972 Feb.	2,920	2,849	2,125	724	2,343	1,041	410	756	323	546	834	5	126	475	.	67	
March	5,356	2,756	1,865	891	2,505	1,094	326	787	336	624	1,594	8	150	486	.	66	
April	3,732	3,377	2,380	997	2,773	1,217	567	951	510	605	1,413	11	118	438	.	109	
May	3,664	3,407	2,142	1,265	2,625	1,026	350	846	334	753	1,224	14	110	524	1,102	194	
June	3,907	3,154	1,870	1,284	2,993	1,152	376	985	334	856	1,276	17	130	556	.	250	
July	3,599	2,985	1,793	1,192	2,839	1,144	316	852	292	843	1,113	19	87	483	.	249	
Aug.	3,698	3,513	2,348	1,165	3,198	1,230	530	1,093	506	873	1,448	22	102	582	1,199	310	
Sep.	6,500	2,942	1,880	1,062	2,790	1,105	328	874	277	811	2,081	27	156	465	.	323	
Oct.	4,203	3,444	2,230	1,214	3,149	1,223	415	1,013	358	913	1,771	37	106	699	.	289	
Nov.	4,410	3,226	1,938	1,288	3,201	1,157	394	1,001	358	1,043	1,410	30	85	583	1,349	244	
Dec.	19,620	3,381	2,129	1,252	3,277	1,228	405	1,051	378	998	5,905	1,126	150	668	.	297	
1973 Jan.	2,541	2,795	1,821	974	2,753	1,060	282	812	211	881	943	2	94	403	.	87	
Feb.	3,470	3,210	2,118	1,092	2,838	1,060	399	904	332	874	1,135	5	91	561	.	86	
Private building and loan associations																	
1973 Jan.	1,738	2,138	1,549	589	1,898	750	252	619	195	529	521	1	35	219	.	60	
Feb.	2,325	2,177	1,503	674	1,886	725	258	649	233	512	657	3	38	327	.	55	
Public building and loan associations																	
1973 Jan.	803	657	272	385	855	310	30	193	16	352	422	1	59	184	.	27	
Feb.	1,145	1,033	615	418	952	335	141	255	99	362	478	2	53	234	.	31	

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

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

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

III. Banks

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

Millions of DM						
End of month	Number of credit cooperatives 1	Book credits and loans, and discount credits to non-banks 2, 3	Deposits and borrowing from non-banks 3			
			Total	Sight and time deposits 3	Savings deposits	
1967 March	9,022	16,553	22,128	4,692	17,436	
June	8,940	17,147	22,457	4,816	17,641	
Sep.	8,787	17,418	23,459	5,327	18,132	
Dec.	8,559	18,290	24,239	5,107	19,132	
1968 March	8,515	18,721	25,295	5,180	20,135	
June	8,322	19,120	25,956	5,606	20,350	
Sep.	8,199	19,622	27,306	6,172	21,134	
Dec. 3	7,934	20,408	28,587	6,151	22,436	
Dec. 3	7,934	20,045	28,345	5,847	22,498	
1969 March	7,912	20,609	29,199	5,875	23,324	
June	7,684	21,547	30,088	6,292	23,796	
Sep.	7,533	22,186	31,428	7,039	24,389	
Dec.	7,266	23,309	32,843	6,766	26,077	
1970 March	7,230	23,885	34,088	7,076	27,012	
June	6,969	24,821	34,999	7,754	27,245	
Sep.	6,500	25,390	36,550	8,662	27,888	
Dec.	6,363	26,625	38,051	8,342	29,709	
1971 March	6,322	27,467	39,087	8,666	30,421	
June	6,092	28,945	40,114	9,266	30,848	
Sep.	5,900	29,811	42,529	10,646	31,883	
Dec.	5,677	31,491	44,341	10,394	33,947	

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

19. Debits to accounts of non-banks *

Millions of DM			
Month	Debits	Month	Debits
1970 Jan.	343,637	1972 Jan.	408,800
Feb.	328,316	Feb.	390,082
March	362,025	March	433,275
April	381,769	April	402,853
May	351,058	May	421,781
June	404,328	June	445,297
July	393,285	July	423,636
Aug.	346,983	Aug.	425,372
Sep.	366,140	Sep.	431,396
Oct.	368,428	Oct.	458,831
Nov.	370,971	Nov.	462,295
Dec.	449,430	Dec.	516,436
1971 Jan.	363,135	1973 Jan.	480,900
Feb.	354,569	Feb. p	436,583
March	409,407		
April	400,071		
May	383,679		
June	409,953		
July	419,848		
Aug.	381,686		
Sep.	391,401		
Oct.	391,670		
Nov.	400,518		
Dec.	493,236		

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

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

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

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

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

do not contain postal giro and postal savings bank offices.

21. Number of banks and their branches *

(a) Total

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

(b) By banking group

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

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

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

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

IV. Minimum reserve statistics

1. Reserve ratios *

% of reserve-carrying liabilities

Applicable from	Sight liabilities															
	Bank places a								Non-bank places				Time liabilities			
	Reserve class															
	1	2	3	4	1	2	3	4	1	2	3	4				
Reserve-carrying liabilities to residents 2																
1961 June 1	16.25	15	13.75	12.5	12.5	11.25	10	8.75	11.25	10	8.75	7.5				
July 1	15.8	14.4	13.2	12	12	10.8	9.6	8.4	10.8	9.6	8.4	7.2				
Aug. 1	14.95	13.8	12.65	11.5	11.5	10.35	9.2	8.05	10.35	9.2	8.05	6.9				
Sep. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6				
Oct. 1	13.65	12.6	11.55	10.5	10.5	9.45	8.4	7.35	9.45	8.4	7.35	6.3				
Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6				
1964 Aug. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6				
1965 Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6				
1966 Jan. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6				
Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6				
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4				
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1				
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7				
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4				
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7	7.35	6.5	5.7	4.9				
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25	8.05	7.15	6.25	5.35				
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85				
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35				
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85				
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55				
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55				
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35				
1971 June 1	15.85	14.65	13.4	12.2	12.2	11	9.75	8.55	11	9.75	8.55	7.3				
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6				
1972 Jan. 1	12.85	11.9	10.9	9.9	9.9	8.9	7.9	6.95	8.9	7.9	6.95	5.95				
July 1	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1				
Aug. 1	17	15.7	14.35	13.05	13.05	11.75	10.45	9.15	11.75	10.45	9.15	7.85				
1973 March 1	19.55	18.05	16.55	15.05	15.05	13.55	12	10.5	13.55	12	10.5	9				
Reserve carrying liabilities to non-residents 4																
1961 May 15	30	30	30	30	30	30	30	30	20	20	20	20				
1962 Feb. 1	13	12	11	10	10	9	8	7	9	8	7	6				
1964 April 1	30	30	30	30	30	30	30	30	20	20	20	20				
1967 Feb. 1	13	12	11	10	10	9	8	7	9	8	7	6				
March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4				
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1				
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7				
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4				
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
1968 Dec. 16	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
1969 Jan. 16	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
Feb. 16	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
May 16	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25				
June 16	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35				
Aug. 16	15.2	14.05	12.85	11.7	11.7	10.55	9.35	8.2	10.55	9.35	8.2	7				
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85				
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35				
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85				
April 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85				
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55				
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55				
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35				
1971 June 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6				
1972 March 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6				
July 1	40	40	40	40	40	40	40	40	35	35	35	35				

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

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

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

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				
7.2	6	no special ratios				1961 June 1		
6.9	5.75					July 1		
6.6	5.5					Aug. 1		
6.3	5.25					Sep. 1		
6	5					Oct. 1		
6	5					Dec. 1		
6.6	5.5					1964 Aug. 1		
6.6	5.5					1965 Dec. 1		
6.6	5.5					1966 Jan. 1		
6.6	5.5					Dec. 1		
5.94	4.95					1967 March 1		
5.61	4.68					May 1		
5.15	4.3					July 1		
4.8	4					Aug. 1		
4.25	3.55					Sep. 1		
4.7	3.9					1969 Jan. 1		
5.4	4.5					June 1		
5.95	4.95					Aug. 1		
5.35	4.45					Nov. 1		
4.8	4					Dec. 1		
5.35	4.45	1970 Jan. 1						
6.15	5.15	July 1						
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep. 1			
7.05	5.9	no special ratios				Dec. 1		
8.1	6.75					1971 June 1		
7.3	6.1					Nov. 1		
6.55	5.45					1972 Jan. 1		
7.85	6.55					July 1		
8.6	7.2					Aug. 1		
9.25	7.75					1973 March 1		
10	10	no special ratios				1961 May 1		
6	5					1962 Feb. 1		
10	10					1964 April 1		
6.6	5.5					1967 Feb. 1		
5.94	4.95					March 1		
5.61	4.68					May 1		
5.15	4.3					July 1		
4.8	4					Aug. 1		
4.25	3.55					Sep. 1		
4.25	3.55					100	Reserve ratio for growth over the level of November 15, 1968 3	1968 Dec. 1
4.7	3.9					100	Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3	1969 Jan. 1
4.7	3.9					100	Reserve ratio for growth over the level of April 15 or 30, 1969 3	Feb. 1
4.7	3.9					100		May 1
7.1	5.9	100	June 1					
7.8	6.5	100	Aug. 1					
5.35	4.45	no special ratios				Nov. 1		
4.8	4					Dec. 1		
5.35	4.45					1970 Jan. 1		
5.35	4.45	30	30	Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970	April 1			
6.15	5.15	30	30	Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970	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	60			1972 March 1		
30	30					July 1		

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

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

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

IV. Minimum reserve statistics

2. Reserve classes *

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

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

3. Reserves maintained

(a) Total *

Millions of DM

Average for the month 1	Liabilities subject to the reserve requirement 2							Reserve required		Excess reserves			Short-falls, total	
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for growth in liabilities 3	Actual reserve	Amount	as % of required reserve		Excess amounts, total
		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
1971 Feb.	318,479	68,249		72,992		177,238		26,427	135	26,628	201	0.8	205	4
March	321,900	69,265		73,909		178,726		26,904	311	27,024	120	0.4	123	3
April	324,124	69,778		75,238		179,108		27,093	278	27,266	173	0.6	177	4
May	330,414	72,763		78,123		179,528		26,068	588	29,458	1,390	5.0	1,392	2
June	335,347	69,917	7,015	73,716	4,909	178,099	1,691	34,486	508	34,714	228	0.7	236	8
July	331,760	71,123	5,890	70,417	3,159	179,471	1,700	33,294	97	33,666	372	1.1	374	2
Aug.	332,606	71,183	5,625	70,628	2,344	181,134	1,692	33,074	56	33,221	147	0.4	154	7
Sep.	335,456	72,140	5,878	71,388	2,448	181,932	1,670	33,384	64	33,517	133	0.4	139	6
Oct.	335,833	71,518	5,471	72,247	2,772	182,148	1,677	33,359	57	33,593	234	0.7	240	6
Nov.	339,701	72,961	5,438	73,550	2,986	183,091	1,675	30,732	60	30,893	161	0.5	164	3
Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	68	31,686	295	0.9	297	2
1972 Jan.	358,719	76,159	6,951	78,639	3,989	191,236	1,745	30,084	237	30,310	226	0.8	232	6
Feb.	360,401	72,409	5,974	80,874	3,426	195,953	1,765	29,595	116	29,762	167	0.6	169	2
March	361,627	72,906	6,033	80,522	3,169	197,224	1,773	29,749	229	29,957	208	0.7	212	4
April	360,803	74,543	6,192	77,658	3,103	197,528	1,779	29,746	235	30,234	488	1.6	491	3
May	364,656	76,409	6,177	78,341	3,022	198,937	1,770	30,021	209	30,197	176	0.6	179	3
June	369,891	77,960	6,073	81,401	2,935	199,795	1,727	30,428	179	31,540	1,112	3.7	1,114	2
July	377,057	80,937	7,888	81,717	3,050	201,746	1,719	39,461	1,065	39,876	415	1.0	432	17
Aug.	385,408	82,675	9,604	84,416	2,982	204,015	1,716	45,077	2,002	45,196	119	0.3	129	10
Sep.	385,712	82,108	8,067	86,081	2,911	204,842	1,703	43,671	1,123	43,859	188	0.4	193	5
Oct.	385,159	82,316	7,586	85,468	2,906	205,179	1,704	43,173	813	43,395	222	0.5	225	3
Nov.	389,389	84,709	7,144	86,465	2,814	206,560	1,697	43,363	658	43,743	380	0.9	382	2
Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	511	44,520	642	1.5	649	7
1973 Jan.	406,345	88,223	7,713	93,348	2,988	212,346	1,727	45,754	854	45,908	154	0.3	157	3
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

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

to sections 8 and 9 of the Minimum Reserves Order. — 2 Liabilities subject to the reserve requirement cannot be broken down statistically according to residents and non-residents if the same reserve ratios apply to such liabilities and hence only overall amounts are reported. — 3 The method of calculating the minimum reserve on growth is shown in

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

IV. Minimum reserve statistics

(b) Breakdown by banking group and reserve class

Millions of DM

Average for the month 1	Banking groups										Reserve classes				Memo item: Postal giro and postal savings bank offices
	Total	Commercial banks				Central giro institutions	Savings banks	Central institutions of credit cooperatives	Credit cooperatives	All other banks subject to the reserve requirement	1 (DM 1,000 million and over)	2 (DM 100 to under 1,000 million)	3 (DM 10 to under 100 million)	4 (under DM 10 million)	
		Total	Big banks 2	Regional banks and other commercial banks	Private bankers										
Liabilities subject to the reserve requirement															
1972 Feb.	360,401	122,659	64,645	48,345	9,669	13,321	149,570	2,633	68,625	3,593	147,915	128,221	65,336	18,929	15,763
March	361,627	121,579	63,654	48,228	9,697	13,467	150,944	2,505	69,458	3,674	147,126	129,335	66,249	18,917	16,018
April	360,803	120,945	62,603	48,346	9,996	13,075	150,890	2,457	69,615	3,821	144,489	131,434	66,072	18,808	16,294
May	364,656	122,189	62,856	49,211	10,122	12,874	152,747	2,618	70,478	3,750	145,445	133,565	66,863	18,783	16,493
June	369,891	125,308	64,538	50,477	10,293	13,058	153,867	2,632	71,226	3,800	148,721	136,313	66,282	18,575	16,668
July	377,057	129,390	67,193	51,579	10,618	13,828	155,509	2,636	72,109	3,585	154,150	138,651	65,860	18,396	16,910
Aug.	358,408	133,306	69,669	52,882	10,755	14,260	157,863	2,499	73,717	3,763	158,054	141,634	67,388	18,332	17,180
Sep.	385,712	130,860	67,260	52,976	10,624	14,739	158,881	2,680	74,624	3,928	155,944	143,530	68,197	18,041	17,141
Oct.	385,159	130,037	66,367	53,029	10,641	14,968	158,484	2,630	74,987	4,053	155,869	143,369	67,961	17,960	17,231
Nov.	389,389	131,813	66,923	53,938	10,952	14,938	159,943	2,471	76,022	4,202	155,583	146,469	69,331	18,006	17,428
Dec.	394,352	133,592	67,770	54,867	10,955	14,791	162,012	2,365	77,317	4,275	161,686	145,936	68,972	17,758	18,012
1973 Jan.	406,345	140,910	71,766	57,893	11,451	15,277	164,639	3,013	78,216	4,290	170,015	149,637	69,251	17,442	18,323
Feb.	408,208	142,427	72,266	58,764	11,397	15,237	164,415	3,192	78,469	4,468	171,339	151,672	67,984	17,213	18,474
Reserve required															
1972 Feb.	29,595	12,617	6,769	4,872	976	1,338	10,494	240	4,552	354	14,074	10,005	4,404	1,112	1,312
March	29,749	12,631	6,787	4,866	978	1,339	10,599	229	4,603	348	14,104	10,070	4,460	1,115	1,330
April	29,746	12,641	6,758	4,872	1,011	1,295	10,606	230	4,620	354	13,921	10,268	4,442	1,115	1,361
May	30,021	12,686	6,674	4,995	1,017	1,288	10,778	248	4,685	338	13,904	10,497	4,508	1,112	1,380
June	30,428	12,927	6,801	5,089	1,037	1,308	10,864	242	4,743	344	14,171	10,700	4,459	1,098	1,398
July	39,461	17,907	9,678	6,824	1,405	1,741	13,268	308	5,804	433	19,088	13,576	5,482	1,315	1,715
Aug.	45,077	20,985	11,702	7,705	1,578	1,946	14,794	327	6,535	490	22,254	15,212	6,152	1,459	1,906
Sep.	43,671	19,327	10,355	7,472	1,500	1,977	14,881	351	6,620	515	20,830	15,205	6,214	1,422	1,898
Oct.	43,173	18,783	9,845	7,460	1,478	2,042	14,826	334	6,654	534	20,483	15,116	6,158	1,416	1,912
Nov.	43,363	18,760	9,719	7,536	1,505	2,013	14,981	311	6,747	551	20,150	15,504	6,285	1,424	1,942
Dec.	43,878	18,843	9,744	7,588	1,511	2,001	15,274	300	6,893	567	20,875	15,384	6,219	1,400	2,036
1973 Jan.	45,754	20,274	10,625	8,060	1,589	2,115	15,466	392	6,944	563	22,317	15,805	6,259	1,373	2,058
Feb.	46,454	21,122	11,168	8,351	1,603	2,107	15,342	391	6,939	553	22,948	16,002	6,161	1,343	2,043
Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)															
1972 Feb.	8.2	10.3	10.5	10.1	10.1	10.0	7.0	9.1	6.6	9.9	9.5	7.8	6.7	5.9	8.3
March	8.2	10.4	10.7	10.1	10.1	9.9	7.0	9.1	6.6	9.5	9.6	7.8	6.7	5.9	8.3
April	8.2	10.5	10.8	10.1	10.1	9.9	7.0	9.4	6.6	9.3	9.6	7.8	6.7	5.9	8.4
May	8.2	10.4	10.6	10.2	10.0	10.0	7.1	9.4	6.6	9.0	9.6	7.9	6.7	5.9	8.4
June	8.2	10.3	10.5	10.1	10.1	10.0	7.1	9.2	6.7	9.0	9.5	7.8	6.7	5.9	8.4
July	10.5	13.8	14.4	13.2	13.2	12.6	8.5	11.7	8.0	12.1	12.4	9.8	8.3	7.1	10.1
Aug.	11.7	15.7	16.8	14.6	14.7	13.6	9.4	13.1	8.9	13.0	14.1	10.7	9.1	8.0	11.1
Sep.	11.3	14.6	15.4	14.1	14.1	13.4	9.4	13.1	8.9	13.1	13.4	10.6	9.1	7.9	11.1
Oct.	11.2	14.4	14.8	14.1	13.9	13.6	9.4	12.7	8.9	13.2	13.1	10.5	9.1	7.9	11.1
Nov.	11.1	14.2	14.5	14.0	13.7	13.5	9.4	12.6	8.9	13.1	13.0	10.6	9.1	7.9	11.1
Dec.	11.1	14.1	14.4	13.8	13.8	13.5	9.4	12.7	8.9	13.3	12.9	10.5	9.0	7.9	11.3
1973 Jan.	11.3	14.4	14.8	14.0	13.9	13.8	9.4	13.0	8.9	13.1	13.1	10.6	9.0	7.9	11.2
Feb.	11.4	14.8	15.5	14.2	14.1	13.8	9.3	12.2	8.8	12.4	13.4	10.6	9.1	7.8	11.1
Excess reserves															
1972 Feb.	167	79	23	41	15	5	23	4	48	8	47	44	59	17	.
March	208	108	41	43	24	7	30	5	44	14	70	55	65	18	.
April	488	186	88	71	27	132	39	57	57	17	146	249	72	21	.
May	176	72	12	48	14	16	19	12	45	12	37	53	62	24	.
June	1,112	657	497	124	36	286	55	41	60	13	699	289	103	21	.
July	415	226	132	74	20	83	32	21	43	10	225	112	57	21	.
Aug.	119	47	9	27	11	10	13	3	38	8	25	32	50	12	.
Sep.	188	77	20	41	16	11	30	6	46	18	43	61	67	17	.
Oct.	222	109	48	45	16	19	22	12	46	14	83	62	60	17	.
Nov.	380	172	91	64	17	73	22	52	48	13	186	111	65	18	.
Dec.	642	384	168	173	43	65	59	46	69	19	296	217	106	23	.
1973 Jan.	154	61	20	31	10	7	19	4	50	13	37	39	60	18	.
Feb.	5,893	5,064	4,319	713	32	657	38	64	52	18	5,196	409	211	77	.

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

Bank AG, Commerzbank AG, and their Berlin subsidiaries.

V. Interest rates

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

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

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

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

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 running for			
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months
Nominal rates												
1970 March 9	6 1/8	7	7 3/4	7 3/8	7 1/2	7 3/8	7 1/8	7 1/4	—	—	—	—
July 16	6 3/8	6 3/4	7 3/4	7 7/8	7 1/2	7 3/8	6 7/8	7	—	—	—	—
Aug. 4	6 3/8	6 3/4	7 7/8	7 7/8	7 1/2	7 1/2	6 7/8	7	—	—	—	—
Sep. 9	6 3/8	6 3/4	7 7/8	7 7/8	7 1/2	7 3/8	6 7/8	7	—	—	—	—
Nov. 18	6 1/8	6 1/4	7 1/2	7 1/8	7 1/4	7 1/8	6 3/8	6 1/2	—	—	—	—
Dec. 1	6 1/8	6 1/4	7 1/4	7 1/8	7	6 7/8	6 3/8	6 1/2	—	—	—	—
Dec. 3	5 5/8	5 3/4	7	6 7/8	6 3/4	6 5/8	5 7/8	6	—	—	—	—
Dec. 30	5 5/8	5 3/4	6 3/4	6 3/8	6 1/2	6 1/2	5 7/8	6	—	—	—	—
1971 Feb. 12	5 5/8	5 3/4	6 3/4	6 1/2	6 3/8	6 1/4	5 7/8	6	—	—	—	—
Feb. 17	5 5/8	5 3/4	6 3/4	6 1/4	6 1/8	6	5 7/8	6	—	—	—	—
March 9	5 5/8	5 3/4	6 3/4	6 1/2	6 3/8	6 1/4	5 7/8	6	—	—	—	—
April 1	4 5/8	4 3/4	5 5/8	5 1/2	5 3/8	5 1/4	4 7/8	5	—	—	—	—
April 19	4 5/8	4 3/4	5 1/2	5 3/8	5 1/4	5 1/4	4 7/8	5	—	—	—	—
June 3	4 1/8	4 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4 7/8	5	5 3/4	5 7/8	5 7/8	5 7/8
June 16	4 1/8	4 1/4	5 1/2	5 1/2	5 1/2	5 1/2	4 7/8	5	6	6 1/8	6 1/8	6 1/8
July 14	4 1/8	4 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4 7/8	5	6 1/4	6 3/8	6 3/8	6 3/8
Oct. 14	3 5/8	3 3/4	5 1/4	5 1/4	5 1/4	5 1/4	4 3/8	4 1/2	6 1/4	6 3/8	6 3/8	6 3/8
Nov. 5	3 5/8	3 3/4	5 1/4	5 1/4	5 1/4	5 1/4	4 3/8	4 1/2	5 1/4	5 7/8	5 7/8	5 7/8
Nov. 11	3 5/8	3 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/8	4 1/2	5 1/4	5 7/8	5 7/8	5 7/8
Dec. 23	3 5/8	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	3 7/8	4	4 3/4	4 7/8	4 7/8	4 7/8
1972 Feb. 25	2 5/8	2 3/4	3 3/4	3 3/4	3 3/4	3 3/4	2 7/8	3	4 3/4	4 7/8	4 7/8	4 7/8
Oct. 9	3 1/8	3 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/8	3 1/2	5 3/4	5 7/8	5 7/8	5 7/8
Nov. 3	3 5/8	3 3/4	5	5	5	5	3 7/8	4	6 1/2	6 3/8	6 3/8	6 3/8
Dec. 1	4 1/8	4 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4 3/8	4 1/2	6 3/4	6 7/8	6 7/8	6 7/8
1973 Jan. 12	4 3/8	4 3/4	6 1/4	6 1/4	6 1/4	6 1/4	4 7/8	5	7 1/4	7 3/8	7 3/8	7 3/8
Yields												
1971 June 3	4.15	4.30	5.39	5.54	5.59	5.70	4.91	5.06	5.92	6.24	6.31	6.45
June 16	4.15	4.30	5.66	5.82	5.88	6.00	4.91	5.06	6.19	6.52	6.60	6.75
July 14	4.15	4.30	5.92	6.10	6.17	6.30	4.91	5.06	6.45	6.81	6.89	7.06
Oct. 14	3.65	3.79	5.92	6.10	6.17	6.30	4.41	4.55	6.45	6.81	6.89	7.06
Nov. 5	3.65	3.79	5.39	5.54	5.59	5.70	4.41	4.55	5.92	6.24	6.31	6.45
Nov. 11	3.65	3.79	4.87	4.99	5.03	5.12	4.41	4.55	5.39	5.68	5.74	5.85
Dec. 23	3.14	3.28	4.34	4.44	4.47	4.54	3.90	4.04	4.87	5.12	5.17	5.26
1972 Feb. 25	2.64	2.77	3.82	3.90	3.92	3.98	2.89	3.01	4.87	5.12	5.17	5.26
Oct. 9	3.14	3.28	4.34	4.44	4.47	4.54	3.39	3.53	5.92	6.24	6.31	6.45
Nov. 3	3.65	3.79	5.13	5.26	5.31	5.41	3.90	4.04	6.72	7.10	7.18	7.37
Dec. 1	4.15	4.30	5.39	5.54	5.59	5.70	4.41	4.55	6.99	7.38	7.48	7.68
1973 Jan. 12	4.66	4.81	6.45	6.67	6.74	6.90	4.91	5.06	7.52	7.96	8.07	8.31

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

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

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

4. Rates for prime bankers' acceptances

% p. a.			
Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)	Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)
1969 March 11	2 29/32	1971 Oct. 14	4 23/32
March 27	2 31/32	Nov. 5	4 19/32
April 18	3 27/32	Nov. 8	4 19/32
April 22	3 25/32	Nov. 9	4 11/32
June 11	3 27/32	Nov. 11	4 7/32
June 12	3 29/32	Nov. 25	4 19/32
June 18	3 31/32	Dec. 23	4 3/32
June 19	4 1/32	1972 Jan. 4	3 31/32
June 20	4 21/32	Jan. 5	3 27/32
Sep. 3	5 1/32	Feb. 1	3 31/32
Sep. 11	5 27/32	Feb. 4	3 27/32
Oct. 10	5 25/32	Feb. 25	3 3/32
Oct. 16	5 27/32	March 1	3 3/32
Oct. 29	5 29/32	March 2	3 3/32
Nov. 3	5 31/32	March 15	3 3/32
Nov. 24	6 1/32	May 16	2 21/32
Nov. 28	6 3/32	May 19	2 27/32
Dec. 3	6 5/32	May 25	2 21/32
Dec. 4	6 7/32	May 30	3 3/32
1970 March 9	7 23/32	June 2	3 7/32
July 16	7 7/32	June 19	3 3/32
Nov. 19	6 23/32	June 21	2 31/32
Dec. 3	6 7/32	June 30	3 3/32
1971 Feb. 11	6 3/32	July 14	3 3/32
Feb. 12	6 1/2	July 17	2 21/32
Feb. 17	6 1/16	July 18	2 27/32
Feb. 22	6 1/8	July 31	2 31/32
March 4	6 3/16	Aug. 1	3 3/32
March 5	6 7/32	Aug. 2	3 7/32
March 15	6 5/32	Aug. 9	3 23/32
April 1	5 7/32	Oct. 9	4 7/32
April 8	5 3/32	Nov. 3	4 23/32
April 13	5 1/32	Dec. 1	5 7/32
April 26	4 15/16	1973 Jan. 12	5 7/32
April 28	5 1/32	Jan. 19	5 3/32
April 29	5 1/16	Jan. 24	5 7/32
May 13	5	Feb. 5	5 3/32
June 2	5 1/16	Feb. 20	5 7/32
June 11	5 1/8		
June 14	5 3/16		
June 16	5 7/32		

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

% p. a.													
Month	Day-to-day money		One-month loans		Three-month loans		Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates 1	Monthly averages	Highest and lowest rates 1		Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates 1	Monthly averages	Highest and lowest rates 1
1970 Jan.	9.09	8 7/8-9 3/8	9.19	9 1/4-10	9.38	9 3/4-10	1972 Jan.	4.20	3 7/8-5 1/8	4.94	4 1/2-5 1/4	5.19	4 3/4-6
Feb.	8.48	7 1/2-9 1/4	9.24	9 -9 3/4	9.51	9 1/2-10	Feb.	4.15	3 1/2-5 1/8	4.54	4E-5	4.88	4 1/4E-5 1/4
March 2	9.55	9 1/8-9 7/8	9.38	9 3/8-10 1/2	9.56	9 1/2-10	March	3.88	3 1/2-4 3/8	4.38	4 1/4-4 3/4	4.80	4 5/8-5
March 2	9.53	9 1/2-10	9.75	9 -10 1/2	9.81	9 1/4-10	April	3.77	1 -4 3/8	4.37	4 1/8-4 1/2	4.78	4 5/8-5
April	9.65	9 1/2-9 7/8	9.82	9 1/2-10	9.86	9 1/2-10 1/4	May	2.95	1 -4 1/8	4.00	3 1/2-4 3/8	4.71	4 1/2-5 1/8
May	9.18	7 3/4-9 1/4	9.86	9 3/8-10 1/8	9.93	9 3/4-10 1/4	June	2.65	1/2-4	4.09	3 3/4-4 3/8	4.65	4 1/4-5
June	8.72	6 -9 1/4	9.73	9 1/4-10 1/8	9.88	9 3/8-10 1/4	July	2.24	1/8-4 1/4	3.95	3 1/2-4 3/8	4.65	4 1/8-5 1/8
July	8.80	7 3/4-9 1/4	9.39	8 3/4-10	9.59	9 -10 1/4	Aug.	4.48	4 -6	4.33	4 -4 3/8	4.80	4 1/2-5
Aug.	7.83	7 -8 7/8	8.82	8 1/4-9 1/4	9.16	8 5/8-9 1/2	Sep.	4.83	4 -5 3/4	5.04	4 3/4-5 1/4	5.32	5 -5 1/2
Sep.	9.14	9 -9 1/2	9.24	9 -9 3/4	9.40	9 -9 1/2	Oct.	6.07	4 -7 3/8	5.95	4 3/4-6 7/8	6.88	6 1/4-7 3/8
Oct.	7.44	2 1/2-9 1/2	8.95	8 -9 1/2	9.53	9 1/8-9 3/4	Nov.	5.71	1 -8	7.11	6 3/4-7 1/2E	8.07	7 1/4-8 3/4
Nov.	8.43	7 1/4-9 1/4	8.23	7 1/4-9	8.84	7 1/8-9 3/4	Dec.	6.69	5 5/8-8	8.59	8 1/4-8 3/4	8.60	8 3/4-8 3/8
Dec.	7.47	3 5 -8	8.46	8 -8 3/4	8.12	7 3/4-8 3/4	1973 Jan.	5.58	1 3/4-7	6.96	6 1/2-7 1/2E	7.89	7 3/4-8 1/4
1971 Jan.	7.60	7 1/8-8	7.67	7 1/2-8 3/4	7.50	7 1/4-8 3/4	Feb.	2.18	1/8-7 1/4	6.50	5 3/4-7	7.96	7 3/4-8 1/4
Feb.	7.27	5 3/4-8 1/4	7.39	7 -7 3/4	7.47	7 1/8-7 3/4	March	11.37	6 3/4-20	8.67	7 -9 1/2E	8.77	9 -9 3/8E
March	7.36	6 1/2-8	7.61	7 3/8-7 3/4	7.46	7 1/8-7 3/4							
April	4.23	1 1/2-6 3/4	6.18	5 1/2-6 3/4	6.36	6 -6 3/4							
May	2.11	A-6 1/2	5.07	4 -6	6.16	5 3/4-6 1/2							
June	6.94	4 -10	6.55	4 -7 3/4	6.80	6 -7 3/4							
July	6.22	1 -7 3/4	7.39	7 1/4-7 3/4	7.66	7 1/2-7 3/4							
Aug.	6.21	5 -6 7/8	6.88	6 1/2-7 1/8	7.56	7 1/4-7 3/4							
Sep.	6.99	6 1/2-7 1/2	7.34	7 -7 1/2	7.59	7 3/8-7 3/4							
Oct.	7.49	5 1/2-9 1/4	7.31	6 3/4-7 1/2	7.80	7 1/2-8							
Nov.	4.54	2 3/4-5 1/4	5.36	4 1/2-7	6.79	6 3/4-7 1/2							
Dec.	5.77	4 1/2-7 3/8	6.92	6 1/2-7 1/4	6.63	6 1/4-7							

* Money market rates are not fixed or quoted officially. Unless stated otherwise, the rates shown in this table are based on daily quotations reported by Frankfurt banks; monthly averages computed from these rates are unweighted. - 1 Until March

1970 (1st line) from banks' weekly reports. - 2 From March 1970 (2nd line) series are based on a new, broader survey. Figures partly deviate from those formerly published for the period from March 1970 to December 1971. - 3 At end of December 7 1/4

to 7 1/2. - 4 At end of December 5. - 5 At end of December 6. - A = Asked. - B = Bid. - E = Estimated.

V. Interest rates

6. Lending and deposit rates *

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

Reporting period ⁵	Lending rates								Deposit rates							
	Credits in current account of under DM 1 million ²		Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank) ²		Mortgage loans secured by residential real estate (effective interest rate) ²		Instalment credit ^{3, 4}		3-month time deposits of under DM 1 million ²		Savings deposits ²					
											at statutory notice		at agreed notice of 12 months		at agreed notice of 4 years and over	
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1970 Feb.	10.16	9.25-10.50	8.42	7.00-9.50	8.06	7.60-8.73	0.49	0.40-0.71	6.95	4.25-8.50	4.50	4.50-4.50	6.00	6.00-6.25	7.00	6.75-7.00
May	11.58	10.50-12.00	9.75	8.50-11.00	8.61	8.04-9.36	0.55	0.50-0.75	7.93	6.00-9.00	5.00	5.00-5.00	6.47	6.00-6.50	7.47	7.00-7.75
Aug.	11.40	10.50-12.00	9.39	8.50-10.50	8.75	8.11-9.48	0.55	0.50-0.80	7.67	6.50-8.50	5.00	5.00-5.00	6.48	6.00-6.50	7.37	7.00-7.75
Nov.	11.35	10.50-12.00	9.27	8.25-10.50	8.81	8.11-9.48	0.56	0.50-0.80	7.49	6.50-8.50	5.00	5.00-5.00	6.48	6.00-6.50	7.35	7.00-7.75
1971 Jan.	10.69	9.75-12.00	8.24	7.00-9.50	8.59	8.07-9.24	0.55	0.50-0.78	6.84	6.00-7.25	5.00	5.00-5.00	6.47	6.00-6.50	7.33	7.00-7.50
Feb.	10.65	10.00-11.75	8.13	6.75-9.50	8.51	8.00-9.09	0.55	0.50-0.77	6.56	5.75-7.13	5.00	5.00-5.00	6.46	6.00-6.50	7.31	7.00-7.50
May	9.86	9.00-11.00	7.13	5.75-8.50	8.34	7.86-8.85	0.53	0.45-0.75	5.59	4.50-6.25	4.53	4.50-5.00	5.90	5.50-6.50	6.82	6.50-7.50
Aug.	9.87	9.00-11.00	7.26	6.00-8.50	8.58	7.97-9.22	0.54	0.46-0.80	6.21	5.50-6.75	4.53	4.50-5.00	5.91	5.50-6.50	6.86	6.50-7.50
Nov.	9.58	8.50-11.00	6.71	5.50-8.50	8.46	7.97-8.92	0.53	0.45-0.73	6.05	5.00-7.00	4.52	4.50-5.00	5.90	5.50-6.25	6.85	6.50-7.50
1972 Feb.	9.05	8.00-10.50	6.09	4.75-7.75	8.25	7.82-8.73	0.53	0.45-0.70	5.12	4.25-5.87	4.50	4.50-4.75	5.88	5.50-6.00	6.80	6.50-7.25
May	8.39	7.50-10.00	5.28	3.75-7.00	8.13	7.71-8.69	0.51	0.40-0.70	4.55	4.00-5.25	4.02	4.00-4.50	5.42	5.25-5.75	6.39	6.00-7.00
Aug.	8.41	7.50-10.00	5.38	4.25-7.00	8.30	7.71-8.73	0.52	0.40-0.70	4.61	4.00-5.25	4.01	4.00-4.50	5.42	5.25-5.75	6.40	6.00-7.00
Nov.	9.06	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	0.56	0.50-0.70	6.74	5.50-7.50	4.51	4.50-5.00	5.95	5.75-6.25	6.96	6.50-7.50

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

Lending rates		Interest rates as % p. a. on outstanding amount of credit												
Category of credit	Reporting period ⁵	under 5.75 %	5.75 % to under 6.25 %	6.25 % to under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % to under 8.75 %	8.75 % to under 9.25 %	9.25 % to under 9.75 %	9.75 % to under 10.25 %	10.25 % to under 10.75 %	10.75 % and over	
		Credits in current account of under DM 1 million	1972 May	—	0.2	0.5	3.6	19.6	22.2	20.5	15.5	9.9	4.6	2.7
	Aug.	—	0.2	0.2	3.0	17.1	21.3	26.9	13.5	11.0	3.9	2.0	0.9	
	Nov.	—	—	—	—	0.5	4.4	25.0	30.2	24.6	10.2	3.9	1.2	
	1973 Feb.	—	—	—	—	—	—	0.7	5.1	26.0	35.6	22.4	10.2	
Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank)	1972 May	64.9	20.5	6.1	4.6	1.0	2.0	0.5	—	0.2	0.2	—	—	
	Aug.	62.4	22.5	7.5	5.0	0.2	0.7	1.5	—	—	0.2	—	—	
	Nov.	7.1	15.5	35.3	23.7	11.1	4.9	1.0	0.7	0.5	0.2	—	—	
	1973 Feb.	—	—	2.7	3.5	6.5	19.5	35.6	22.6	6.2	2.5	0.5	0.4	
Mortgage loans secured by residential real estate (effective interest rate)	1972 May	—	—	—	—	12.5	52.7	33.2	1.6	—	—	—	—	
	Aug.	—	—	—	—	6.4	35.8	53.4	4.4	—	—	—	—	
	Nov.	—	—	—	—	2.4	21.7	51.4	24.1	0.4	—	—	—	
	1973 Feb.	—	—	—	—	—	4.4	26.0	59.2	10.4	—	—	—	
Instalment credit ⁴		Interest rates as % per month on original amount of credit												
Category of deposit	Reporting period ⁵	under 0.42 %	0.42 % to under 0.46 %	0.46 % to under 0.50 %	0.50 % to under 0.54 %	0.54 % to under 0.58 %	0.58 % to under 0.62 %	0.62 % to under 0.66 %	0.66 % to under 0.70 %	0.70 % to under 0.74 %	0.74 % to under 0.78 %	0.78 % to under 0.82 %	0.82 % and over	
		0.42 %	0.46 %	0.50 %	0.54 %	0.58 %	0.62 %	0.66 %	0.70 %	0.74 %	0.78 %	0.82 %	and over	
	1972 May	10.2	8.4	1.2	52.8	5.5	15.5	0.3	—	1.7	0.3	2.3	1.8	
	Aug.	7.1	9.5	1.2	54.0	5.3	16.3	0.6	—	1.8	—	2.7	1.5	
	Nov.	3.8	5.0	0.9	56.6	7.1	18.6	1.2	—	2.7	—	2.3	1.8	
	1973 Feb.	—	1.2	—	44.4	8.0	35.7	3.0	—	3.3	0.6	1.2	2.6	

Deposit rates

Deposit rates		Interest rates as % p. a.												
Category of deposit	Reporting period ⁵	under 3.25 %	3.25 % to under 3.75 %	3.75 % to under 4.25 %	4.25 % to under 4.75 %	4.75 % to under 5.25 %	5.25 % to under 5.75 %	5.75 % to under 6.25 %	6.25 % to under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % and over	
		3-month time deposits of under DM 1 million	1972 May	—	1.3	14.8	44.0	34.7	3.9	1.3	—	—	—	—
	Aug.	0.5	0.8	14.4	35.9	40.3	7.0	0.8	0.3	—	—	—	—	
	Nov.	—	—	—	1.3	5.2	9.1	28.1	31.0	20.2	4.9	0.2	—	
	1973 Feb.	—	—	—	0.2	0.5	4.4	11.2	27.0	35.6	18.8	1.8	0.5	
Savings deposits at statutory notice	1972 May	—	—	90.8	8.0	0.7	0.5	—	—	—	—	—	—	
	Aug.	—	—	92.7	5.9	0.7	0.7	—	—	—	—	—	—	
	Nov.	—	—	92.0	6.6	0.7	0.7	—	—	—	—	—	—	
	1973 Feb.	—	—	0.3	92.5	5.6	1.6	—	—	—	—	—	—	
Savings deposits at agreed notice of 12 months	1972 May	—	—	—	—	4.2	88.8	6.3	0.7	—	—	—	—	
	Aug.	—	—	—	—	3.7	89.4	5.9	0.8	0.2	—	—	—	
	Nov.	—	—	—	—	4.2	87.6	7.2	0.8	0.2	—	—	—	
	1973 Feb.	—	—	—	—	—	—	2.7	91.6	4.5	1.2	—	—	
Savings deposits at agreed notice of 4 years and over	1972 May	—	—	—	—	—	0.3	30.0	50.9	17.5	1.3	—	—	
	Aug.	—	—	—	—	—	0.3	28.3	52.7	16.8	1.9	—	—	
	Nov.	—	—	—	—	—	—	28.0	49.3	20.0	2.4	0.3	—	
	1973 Feb.	—	—	—	—	—	0.3	0.3	22.5	54.2	18.2	4.5	—	

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

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

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

7. Central Bank discount rates in foreign countries *

Country	Rate on April 9, 1973		Previous rate		Country	Rate on April 9, 1973		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada				
Belgium-Luxembourg	5	Dec. 21, '72	4 1/2	Nov. 23, '72	5 1/4	Apr. 9, '73	4 3/4	Oct. 25, '71	
Denmark	7	Oct. 3, '72	8	June 28, '72	5	Apr. 2, '73	4 1/4	June 24, '72	
France	7 1/2	Nov. 30, '72	6 1/2	Nov. 2, '72	6	Mar. 28, '72	7	Mar. 23, '61	
Ireland, Rep.	8 3/4	Jan. 26, '73	8	Dec. 29, '72	5 1/2	Mar. 28, '73	6	Aug. 10, '72	
Italy	4	Apr. 10, '72	4 1/2	Oct. 14, '71	5 1/2	Feb. 26, '73	5	Jan. 15, '73	
Netherlands	4	Nov. 6, '72	3	Sep. 8, '72	III. Non-European developing countries				
United Kingdom 1	8 1/2	Mar. 3, '73	8 3/4	Jan. 19, '73	Ceylon 4				
2. EFTA member countries					Chile				
Austria	5 1/2	Nov. 28, '72	5	Jan. 22, '70	6 1/2	Jan. 11, '70	5 1/2	May 6, '68	
Iceland	5 1/4	Jan. 1, '66	5	Jan. 1, '65	7	July '71	8	Jan. '71	
Norway	4 1/2	Sep. 27, '69	3 1/2	Feb. 14, '55	5	Sep. '66	4	July 1, '64	
Portugal	4	Dec. 18, '72	3 3/4	Feb. 6, '71	8	Jan. '70	5	Nov. 22, '56	
Sweden 2	5	Nov. 11, '71	5 1/2	Sep. 10, '71	4	Aug. 24, '64	6	June 24, '61	
Switzerland	4 1/2	Jan. 22, '73	3 3/4	Sep. 15, '69	8	July 27, '71	5 1/2	Mar. 30, '68	
3. Other European countries					India				
Finland	7 3/4	Jan. 1, '72	8 1/2	June 1, '71	6	Jan. 9, '71	5	Mar. 4, '68	
Greece	6 1/2	Sep. 15, '69	6	July 1, '69	8	Oct. 20, '71	8	Aug. 7, '69	
Spain	5	Oct. 22, '71	6	Apr. 5, '71	13	Jan. '72	16	June '71	
Turkey	8	Mar. 1, '73	9	Sep. 1, '70	8	Feb. 4, '65	6	Apr. 1, '54	
					Korea, South				
					Nicaragua				
					Pakistan				
					United Arab Republic (Egypt)				
					5				

* Discount rates applied by central banks in transactions with commercial banks; excluding special terms for certain finance transactions (e. g., re-discount of export bills). — 1 From October 13, 1972 "minimum lending rate" (average weekly issuing

rate of Treasury bills plus 1/2 %, rounded to 1/4 percentage points). — 2 Discount rate of the central bank in transactions with non-banks. Since June 5, 1952 the rate governing transactions with

banks has been currently adapted to market conditions. — 3 Discount rate of the Federal Reserve Bank of New York. — 4 Rate for advances against government securities.

8. Money market rates in foreign countries

Monthly averages of daily figures 1
% p. a.

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market			Memo Item:		
	Day-to-day money	Treas-ury bills (three months) Market yield	Day-to-day money 2	Treas-ury bills (three months) Market yield 3	Day-to-day money 4	Treas-ury bills (three months) Tender rate 5	Federal funds 6	Treas-ury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Day-to-day money 8	Money for three months 8, 9	Day-to-day money	Money for one month	Money for three months	US \$/DM	£/DM
1970 Sep.	6.31	6.00	5.30	7.65	5.75	6.82	6.29	6.24	8.13	2.00	5.50	7.76	8.03	8.10	+ 0.02	- 1.56
Oct.	6.89	6.00	6.66	7.30	5.96	6.81	6.20	5.93	7.82	2.25	5.50	6.80	7.43	8.05	+ 0.15	- 0.96
Nov.	4.33	5.75	5.93	7.10	5.79	6.82	5.60	5.29	7.30	3.00	5.25	5.84	6.52	7.29	+ 0.25	- 0.75
Dec.	6.73	5.91	5.55	6.95	5.66	6.82	4.90	4.86	7.46	4.25	5.25	6.74	7.62	7.35	- 0.38	- 1.12
1971 Jan.	4.46	5.60	4.84	6.80	5.79	6.79	4.14	4.49	6.46	2.88	5.00	5.20	5.76	6.05	+ 0.48	- 1.25
Feb.	5.41	5.05	4.05	5.80	6.13	6.75	3.72	3.77	6.00	3.38	4.75	4.91	5.25	5.59	+ 0.96	- 2.29
March	3.27	4.49	2.66	4.85	6.12	6.66	3.71	3.32	5.77	2.00	4.13	4.67	4.92	5.17	+ 1.19	- 2.09
April	1.13	3.59	4.51	4.80	5.14	5.75	4.15	3.78	5.53	0.75	3.63	5.16	5.63	5.99	- 0.44	- 2.90
May	1.84	3.88	1.65	4.80	5.40	5.65	4.63	4.14	5.84	0.63	3.50	6.98	7.08	7.09	- 1.67	- 2.84
June	2.92	4.39	2.64	4.80	4.94	5.60	4.91	4.70	6.45	1.88	3.50	5.62	7.13	7.25	- 0.96	- 1.98
July	2.69	4.03	4.80	4.90	4.99	5.57	5.31	5.40	5.62	1.25	3.50	5.70	6.24	6.53	- 0.33	- 0.93
Aug.	5.53	4.24	3.61	4.70	4.67	5.75	5.57	5.08	5.69	0.63	3.00	9.57	8.55	8.16	- 2.75	- 2.59
Sep.	3.80	4.34	3.88	4.60	4.28	4.83	5.55	4.67	5.99	0.50	2.50	6.61	8.70	8.48	- 2.83	- 1.06
Oct.	5.36	4.47	3.28	4.60	4.28	4.63	5.20	4.49	5.95	0.50	2.00	5.21	6.00	6.70	- 0.90	+ 0.43
Nov.	3.79	4.06	4.59	4.60	3.72	4.48	4.91	4.19	5.51	1.75	5.22	5.22	5.56	6.36	- 1.27	- 0.46
Dec.	4.91	3.90	4.10	4.80	3.44	4.36	4.14	4.02	5.29	1.19	1.50	5.60	6.76	6.42	- 1.61	+ 0.17
1972 Jan.	4.44	3.61	3.70	4.80	3.96	4.36	3.50	3.40	5.31	0.03	1.50	4.80	5.08	5.44	- 1.53	- 0.85
Feb.	3.38	3.19	2.22	4.00	4.39	4.37	3.29	3.18	5.20	0.50	0.50	3.77	4.50	5.07	- 1.46	- 1.75
March	1.22	2.26	1.69	3.45	4.50	4.34	3.83	3.72	4.76	0.13	0.50	4.11	5.09	5.28	- 2.33	- 2.35
April	0.70	1.84	2.58	3.50	3.89	4.30	4.17	3.72	4.81	0.38	1.25	4.14	4.77	5.33	- 1.92	- 1.89
May	3.02	1.98	1.79	3.50	4.34	4.27	4.27	3.65	5.32	0.88	1.50	3.98	4.35	4.92	- 1.58	- 1.86
June	1.53	1.90	2.00	3.50	3.86	5.21	4.46	3.87	3.81	1.38	2.00	4.42	4.87	5.10	- 1.80	- 3.73
July	0.86	1.09	2.42	3.50	4.84	5.60	4.55	4.06	3.78	0.63	2.00	4.98	5.41	5.62	- 4.50	- 7.66
Aug.	0.60	0.70	2.61	3.65	5.41	5.79	4.80	4.01	3.77	0.31	1.75	4.86	5.28	5.54	- 4.46	- 7.24
Sep.	0.54	1.11	1.73	3.65	5.25	8.44	4.87	4.65	3.89	1.56	1.50	4.66	5.26	5.53	- 3.61	- 6.32
Oct.	2.61	1.95	3.42	3.85	5.53	6.74	5.04	4.72	5.15	2.19	2.25	4.95	5.19	6.05	- 2.61	- 5.15
Nov.	3.31	3.13	2.23	4.05	5.95	6.88	5.06	4.77	6.33	2.75	3.25	4.91	5.13	5.84	- 1.56	- 4.39
Dec.	3.20	3.12	3.67	4.50	6.25	7.76	5.33	5.06	7.32	4.13	4.00	5.39	6.11	6.10	- 1.76	- 4.92
1973 Jan.	2.78	3.17	3.19	5.20	7.48	8.21	5.94	5.31	7.23	3.70	4.00	5.85	6.04	6.18	- 2.32	- 5.76
Feb.	1.55	2.33	3.03	5.20	8.34	8.08	6.58	5.56	7.70	3.88	4.00	9.10	7.69	7.49		
Week ended:																
Feb. 23	1.10	2.35	2.64	5.20	8.48	8.06	6.79	5.46	7.73	4.00	4.00	10.13	8.41	7.97	- 2.27	- 5.82
March 2	0.88	1.98	5.34	5.20	8.10	8.12	6.75	5.81	7.83	3.00	4.00	10.08	9.46	8.88	- 3.02	- 6.64
March 9	0.33	1.68	3.43	5.20	8.68	8.22	7.02	5.88	7.55	1.00	4.00	10.38	9.58	8.73	- 6.72	- 9.92
March 16	0.30	1.60	1.99	5.20	7.08	8.10	7.13	6.00	7.18	1.00	4.00	8.38	8.26	6.71	- 10.12	

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

weekly Treasury bill auctions (New York: Monday, London: Friday). — Weeks: average of the tender rates on the day of issue. — 6 Average as published by the Federal Reserve Bank of New York (Thursdays to Wednesdays). — 7 Daily opening rates. — 8 Months: average of the rates reported on the four return dates

(7th, 15th, 23rd and last day of the month); weeks: position on last bank return date in the period indicated. — 9 Three months' deposits with big banks in Zurich. — 10 Rates for three-month contracts, the Deutsche Bundesbank's swap rates for U.S. dollars will be found in Table V. 3.

VI. Capital market

1. Sales and acquisition of securities *

Millions of DM							
Item	Year	Jan. to Dec.	3rd qtr.	4th qtr.	Dec.	Jan.	Feb. p
Bonds							
Sales = total acquisition	1972/73	29,754	6,577	3,183	789	2,219	3,936
	1971/72	19,396	4,904	6,485	2,297	6,088	4,068
Sales							
(1) Domestic bonds 1	1972/73	34,069	7,923	3,920	1,359	2,239	4,235
	1971/72	20,579	5,302	6,800	2,392	6,521	4,484
Bank bonds							
	1972/73	26,072	6,560	3,378	1,229	2,185	3,317
	1971/72	14,857	3,998	4,465	1,859	4,049	3,075
Mortgage bonds							
	1972/73	7,991	1,919	1,163	476	738	687
	1971/72	4,369	1,330	1,405	580	1,497	948
Communal bonds							
	1972/73	12,901	2,967	1,323	280	506	786
	1971/72	7,122	1,860	1,951	798	2,447	1,840
Other bank bonds							
	1972/73	5,180	1,674	893	472	941	1,844
	1971/72	3,366	808	1,108	481	105	287
Industrial bonds							
	1972/73	790	91	95	30	70	51
	1971/72	1,442	398	631	5	72	46
Public authority bonds 2							
	1972/73	7,206	1,272	637	160	124	969
	1971/72	4,280	906	1,705	538	2,544	1,455
(2) Foreign bonds 3	1972/73	— 4,315	— 1,346	— 737	— 570	— 20	— 299
	1971/72	— 1,183	— 398	— 315	— 95	— 433	— 416
Acquisition							
(1) Domestic buyers 4	1972/73	24,024	6,635	3,611	910	2,474	3,888
	1971/72	17,780	4,513	5,592	1,899	5,497	3,616
Banks 5							
	1972/73	x 7,061	x 2,413	x 544	x 59	x 396	x 801
	1971/72	x 5,795	x 1,368	x 1,723	x 704	2,854	1,916
Bundesbank 5							
	1972/73	— 359	— 71	— 46	— 26	— 12	— 9
	1971/72	x 13	— 159	x — 349	x — 206	—	— 96
Non-banks 6							
	1972/73	17,322	4,293	3,113	877	2,090	3,096
	1971/72	11,972	3,304	4,218	1,401	2,643	1,796
(2) Foreign buyers 7	1972/73	5,730	— 58	— 428	— 121	— 255	48
	1971/72	1,616	391	893	398	591	452
Shares							
Sales = total acquisition	1972/73	5,835	1,282	1,905	934	449	393
	1971/72	6,735	907	2,095	1,287	765	518
Sales							
(1) Domestic shares 8	1972/73	4,128	1,269	1,247	583	303	263
	1971/72	4,736	657	1,715	972	432	303
(2) Foreign equities 9	1972/73	1,707	19	658	351	146	130
	1971/72	1,999	250	380	315	333	215
Acquisition							
(1) Domestic buyers 10	1972/73	2,579	305	1,312	716	158	272
	1971/72	6,209	873	2,010	1,135	649	181
Banks 5							
	1972/73	414	— 65	— 150	— 20	— 212	— 206
	1971/72	128	157	— 133	— 120	— 10	— 139
Non-banks 6							
	1972/73	2,165	370	1,162	696	370	478
	1971/72	6,081	716	2,143	1,255	659	320
(2) Foreign buyers 11	1972/73	3,256	977	593	218	291	121
	1971/72	x 526	34	85	152	116	337
Memorandum item:							
Net security transactions with foreign countries, total (capital exports: —; capital imports: +)							
	1972/73	+ 11,594	+ 2,252	+ 244	+ 316	— 90	+ 338
	1971/72	+ 1,326	+ 573	+ 913	+ 330	+ 807	+ 990
Bonds							
	1972/73	+ 10,045	+ 1,288	+ 309	+ 449	— 235	+ 347
	1971/72	+ 2,799	+ 789	+ 1,208	+ 493	+ 1,024	+ 868
Equities							
	1972/73	+ 1,549	+ 964	— 65	— 133	+ 145	— 9
	1971/72	— 1,473	— 216	— 295	— 163	— 217	+ 122

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

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

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

2. Sales of fixed interest securities* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public authority bonds 7	Memo Item: Bonds of foreign issuers 8	
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5				
Gross sales 9, total										
1971	30,768	20,722	5,235	9,195	1,893	4,399	1,902	8,143	2,986	
1972	48,143	36,625	9,437	15,686	2,999	8,503	1,310	10,207	3,643	
1972 Feb.	5,468	3,783	1,013	1,975	285	530	—	1,685	.	
March	4,707	3,330	741	1,414	441	734	600	777	.	
April	3,649	3,070	767	1,226	126	952	350	229	} 810	
May	3,737	3,122	825	961	411	924	—	616		
June	3,602	3,131	543	1,606	422	561	150	321	} 810	
July	4,927	3,654	983	1,541	360	770	100	1,173		
Aug.	3,390	2,803	684	1,124	261	734	100	487	} 944	
Sep.	2,843	2,480	543	824	90	1,023	—	363		
Oct.	2,821	2,046	534	679	115	718	—	775	} 828	
Nov.	2,262	2,064	428	986	156	494	—	198		
Dec.	2,906	2,336	733	602	283	718	10	560		
1973 Jan.	4,183	3,590	1,016	918	258	1,398	—	593	.	
Feb.	5,393	4,111	826	1,004	556	1,725	—	1,282	.	
of which, bonds with maturities 10 of over 4 years										
1971	22,576	15,398	5,232	8,123	1,170	873	1,902	5,276	2,986	
1972	38,722	28,980	9,346	13,990	2,196	3,448	1,310	8,432	3,643	
1972 Feb.	4,727	3,042	1,013	1,826	87	116	—	1,685	.	
March	3,716	2,338	741	1,110	401	86	600	777	.	
April	2,431	1,853	767	854	105	126	350	229	} 810	
May	2,849	2,334	815	902	308	308	—	516		
June	2,990	2,519	535	1,525	247	212	150	321	} 810	
July	4,042	3,019	983	1,478	132	425	100	923		
Aug.	3,094	2,507	678	1,054	259	516	100	487	} 944	
Sep.	2,394	2,031	539	791	90	611	—	363		
Oct.	2,358	1,583	534	558	109	382	—	775	} 828	
Nov.	1,541	1,493	428	765	129	171	—	48		
Dec.	2,417	1,921	733	521	261	406	10	485		
1973 Jan.	3,418	2,825	1,016	866	158	785	—	593	.	
Feb.	3,770	3,014	826	713	511	964	—	755	.	
Net sales 11, total										
1971	21,267	15,340	4,572	7,335	820	2,613	1,464	4,464	.	
1972	35,042	26,840	8,401	13,110	1,360	3,969	801	7,402	.	
1972 Feb.	4,595	3,194	984	1,891	— 100	419	— 46	1,446	.	
March	3,840	2,716	713	1,328	151	523	535	589	.	
April	2,810	2,342	769	1,075	95	403	318	150	.	
May	2,692	2,202	782	786	318	317	— 47	537	.	
June	2,542	2,276	462	1,314	404	95	116	150	.	
July	3,833	2,934	870	1,352	297	416	51	847	.	
Aug.	2,207	1,855	625	976	170	84	69	283	.	
Sep.	1,879	1,807	486	647	15	659	— 29	100	.	
Oct.	1,766	1,164	421	334	— 59	467	— 41	643	.	
Nov.	1,004	1,091	266	731	42	52	— 25	— 63	.	
Dec.	999	829	383	56	27	362	— 30	200	.	
1973 Jan.	2,795	2,763	936	753	120	954	— 70	101	.	
Feb.	4,375	3,453	763	862	439	1,390	— 51	972	.	
of which, bonds with maturities 10 of over 4 years										
1971	17,938	12,414	4,568	7,053	692	100	1,464	4,060	.	
1972	32,620	24,847	8,310	12,243	1,601	2,693	801	6,973	.	
1972 Feb.	4,389	2,888	984	1,801	7	96	— 46	1,546	.	
March	3,324	2,129	713	1,053	320	43	535	659	.	
April	2,164	1,696	769	780	74	73	318	150	.	
May	2,514	2,104	772	803	254	276	— 47	457	.	
June	2,463	2,047	455	1,252	229	111	116	300	.	
July	3,454	2,708	870	1,350	99	387	51	697	.	
Aug.	2,673	2,155	619	907	168	462	69	449	.	
Sep.	1,866	1,685	482	640	55	507	— 29	210	.	
Oct.	1,825	1,208	421	365	55	366	— 41	658	.	
Nov.	898	1,136	266	683	115	72	— 25	— 213	.	
Dec.	1,233	853	383	31	206	233	— 30	410	.	
1973 Jan.	2,574	2,542	936	755	110	741	— 70	101	.	
Feb.	3,133	2,737	790	616	394	937	— 51	446	.	

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

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

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

VI. Capital market

3. Redemption of fixed interest securities * of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
Redemption 2, total								
1971	9,500	5,383	663	1,859	1,073	1,786	438	3,680
1972	13,100	9,785	1,036	2,577	1,639	4,534	510	2,805
1972 Feb.	872	588	29	84	365	111	46	239
March	867	614	28	85	290	211	65	188
April	839	728	— 2	151	31	548	32	78
May	1,045	919	43	175	94	608	47	79
June	1,061	855	80	292	17	468	34	171
July	1,094	720	114	189	63	354	49	326
Aug.	1,183	948	59	148	91	650	31	204
Sep.	964	673	57	176	75	364	29	263
Oct.	1,055	882	113	346	174	251	41	132
Nov.	1,259	973	162	255	114	442	25	261
Dec.	1,907	1,507	350	546	255	356	40	360
1973 Jan.	1,388	827	79	165	138	444	70	492
Feb.	1,018	658	63	142	117	335	51	309
of which, bonds with maturities 3 of over 4 years								
1971	4,638	2,984	663	1,069	478	773	438	1,216
1972	6,102	4,133	1,036	1,747	595	755	510	1,459
1972 Feb.	338	154	29	25	80	20	46	139
March	392	209	28	57	81	43	65	118
April	267	157	— 2	74	31	53	32	78
May	335	229	43	100	54	33	47	59
June	527	472	80	273	17	101	34	21
July	587	313	114	128	33	38	49	226
Aug.	421	352	59	148	91	54	31	38
Sep.	528	347	57	151	35	104	29	153
Oct.	533	375	113	193	54	16	41	117
Nov.	643	357	162	83	14	99	25	261
Dec.	1,184	1,068	350	490	55	172	40	75
1973 Jan.	844	283	79	111	48	44	70	492
Feb.	637	277	36	96	117	27	51	309

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

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

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

4. Domestic issuers' fixed interest securities outstanding *

Millions of DM nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
1965	95,961	66,286	34,179	22,190	7,970	3,946	6,863	20,811
1966	101,485	73,390	36,689	24,497	8,130	4,073	6,864	21,231
1967	2 116,559	82,726	40,009	29,879	8,558	4,281	7,756	2 26,078
1968	134,356	96,891	44,182	38,307	9,229	5,173	7,687	29,778
1969	142,946	105,035	46,141	42,845	9,687	6,363	7,523	30,387
1970	158,005	117,804	48,368	50,788	10,701	7,948	7,743	32,458
1971	179,272	133,144	52,939	58,123	11,521	10,561	9,207	36,921
1972	214,315	159,984	61,341	71,232	12,661	14,530	10,008	44,323
1972 June	202,627	150,303	58,290	67,136	12,387	12,490	10,011	42,313
Sep.	210,546	156,900	60,270	70,112	12,870	13,648	10,103	43,543
Dec.	214,315	159,984	61,341	71,232	12,661	14,530	10,008	44,323
1973 Jan.	217,109	162,747	62,277	71,985	13,001	15,483	9,938	44,424
Feb.	221,485	166,200	63,040	72,847	13,439	16,673	9,888	45,397
Breakdown by remaining period to maturity 3 Position as at February 28, 1973								
Issues falling due en bloc								
Maturity in years:								
up to 4	34,767	22,189	850	9,943	3,410	7,985	339	12,239
over 4 to less than 10	45,514	28,092	4,517	17,362	2,786	3,427	625	16,798
10 and more	5,053	3,123	634	934	374	1,180	—	1,930
Issues not falling due en bloc								
Maturity in years:								
up to 4	11,758	6,967	1,024	2,115	1,739	2,089	1,761	3,030
over 4 to less than 10	51,947	34,144	13,200	15,051	3,747	2,146	7,062	10,740
10 " " " 20	60,319	59,559	33,622	24,537	1,354	46	100	660
20 and more	12,127	12,127	9,194	2,905	28	—	—	—

* Excluding conversion paper from pre-currency-reform issues and old savers' securities; including bonds temporarily held in the issuers' portfolios. — Discrepancies in the totals are due to rounding. — 1 Since 1969 excluding bonds handed to the trustee

for temporary safe custody and excluding registered bank bonds. — 2 DM 247 million of interest-bearing Treasury bonds of the German Federal Railways, issued solely as security for loans taken, were deducted from the amount outstanding in December

1967. — 3 Calculated from month under review until final maturity for issues falling due en bloc and until mean maturity of residual amount outstanding in the case of issues not falling due en bloc.

5. Change in share circulation *

Millions of DM nominal value

Period	Total circulation at end of period under report	Net increase or net decrease during period under report	Increase during period under report									Decrease during period under report		
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1963	38,669	+ 1,410	1,014	2	202	33	35	19	123	263	1	88	138	56
1964	41,127	+ 2,457	1,567	42	182	156	337	220	61	30	12	21	16	113
1965	44,864	+ 3,737	2,631	15	1,028	324	21	117	85	74	3	259	134	168
1966	47,505	+ 2,642	2,020	18	489	302	227	163	136	16	2	297	40	393
1967	49,135	+ 1,630	1,393	3	524	94	51	15	38	14	3	137	55	312
1968	51,190	+ 2,055	1,772	44	246	42	299	48	9	285	1	511	3	178
1969	53,836	+ 2,646	1,722	98	631	130	130	135	161	194	0	144	212	199
1970	55,604	+ 1,768	2,367	8	519	24	527	173	570	963	4	281	2,659	447
1971	59,711	+ 4,107	2,738	32	1,063	63	125	162	232	604	0	114	566	233
1972	63,774	+ 4,063	2,372	14	406	264	143	187	1,107	967	22	242	1,047	130
1971 Dec.	59,711	+ 754	660	30	36	0	1	—	11	125	—	2	41	67
1972 Jan.	60,073	+ 362	311	—	0	0	11	60	10	13	—	4	9	30
Feb.	60,198	+ 125	133	2	2	—	—	—	—	—	—	4	8	0
March	60,325	+ 127	169	—	2	—	1	2	—	9	—	11	45	—
April	60,458	+ 133	45	4	4	—	20	1	10	202	—	137	15	0
May	60,852	+ 394	189	6	6	193	2	—	36	—	—	14	17	0
June	61,319	+ 467	166	0	46	32	—	0	419	84	—	4	271	5
July	61,704	+ 385	93	—	58	—	31	—	210	59	2	2	57	7
Aug.	62,361	+ 657	315	1	220	22	4	10	95	55	20	13	50	21
Sep.	62,443	+ 82	232	0	25	0	7	—	33	19	—	7	219	8
Oct.	62,838	+ 395	202	7	16	—	17	—	10	225	—	17	55	10
Nov.	63,128	+ 290	165	—	19	18	42	—	32	68	0	25	0	29
Dec.	63,774	+ 647	352	—	8	—	9	115	254	234	0	5	301	20
1973 Jan.	63,903	+ 128	141	4	4	—	52	15	1	26	—	8	70	37
Feb.	64,108	+ 205	142	2	5	1	15	47	—	2	—	3	4	2

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

2 Issued under the Act on Capital Increase out of of December 23, 1959, and the Companies Act of Company Reserves and on the Profit and Loss Account September 6, 1965, sections 207 to 220.

6. Yields on domestic securities

% p. a.

Period	Fully taxed fixed interest securities 1											Shares 2
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)						
	Fixed interest securities, total	of which				Fixed interest securities, total	of which					
	Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds		Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds			
1963	6.1	6.1	6.1	.	.	6.1	6.1	6.2	6.0	6.0	3.16	
1964	6.2	6.1	6.1	.	.	6.2	6.2	6.2	6.2	6.2	3.08	
1965	7.0	7.0	7.0	.	.	6.8	6.7	6.7	7.0	7.1	3.94	
1966	7.9	7.9	8.0	.	.	7.8	7.6	7.6	7.9	8.1	4.76	
1967	7.0	7.0	7.0	.	7.0	7.0	7.0	7.0	7.2	7.0	3.48	
1968	6.5	6.7	6.5	.	.	6.7	6.8	6.9	6.7	6.5	3.00	
1969	6.8	6.8	6.7	—	—	7.0	7.0	7.0	7.0	6.8	2.87	
1970	8.3	8.1	8.2	—	—	8.2	8.2	8.1	8.5	8.3	4.39	
1971	8.0	8.0	8.0	—	—	8.2	8.3	8.2	8.2	8.0	3.98	
1972	8.0	8.0	8.0	—	—	8.2	8.4	8.3	8.1	7.9	3.08	
1971 Oct.	8.0	8.0	8.0	8.1	8.1	8.3	8.4	8.3	8.2	8.0	4.37	
Nov.	7.9	8.0	7.9	7.9	—	8.2	8.3	8.2	8.2	7.9	4.21	
Dec.	7.8	7.9	7.8	—	7.9	8.1	8.2	8.1	8.2	7.9	3.98	
1972 Jan.	7.8	7.8	7.8	—	7.7	7.9	8.0	7.9	7.9	7.6	3.74	
Feb.	7.6	7.6	7.6	—	7.4	7.7	7.9	7.9	7.6	7.3	3.42	
March	7.4	7.6	7.6	7.2	7.2	7.8	8.0	7.9	7.7	7.4	3.23	
April	7.6	7.7	7.7	—	—	8.0	8.2	8.1	7.9	7.7	3.04	
May	8.0	8.0	8.0	—	7.8	8.2	8.4	8.3	8.1	7.8	2.94	
June	8.1	8.1	8.1	8.1	7.8	8.3	8.4	8.3	8.2	7.9	2.94	
July	8.2	8.2	8.2	8.1	8.1	8.4	8.5	8.4	8.2	8.0	2.81	
Aug.	8.1	8.2	8.1	8.0	8.0	8.3	8.5	8.4	8.0	7.9	2.85	
Sep.	8.1	8.1	8.1	—	8.0	8.3	8.5	8.4	8.0	7.9	2.95	
Oct.	8.1	8.1	8.1	—	8.1	8.4	8.5	8.4	8.2	8.0	3.01	
Nov.	8.3	8.4	8.2	—	—	8.6	8.7	8.6	8.5	8.4	3.05	
Dec. 3	8.5	8.6	8.4	—	8.5	8.7	8.7	8.6	8.7	8.6	3.08	
Dec. 3	8.5	8.6	8.4	—	8.5	8.6	8.6	8.6	8.9	8.6	—	
1973 Jan.	8.6	8.7	8.5	—	8.6	8.6	8.7	8.6	8.9	8.6	2.91	
Feb.	8.5	8.7	8.5	—	8.6	8.6	8.8	8.7	8.8	8.5	2.94	
March	.	.	.	—	.	8.7	8.8	8.7	8.7	8.5	.	

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

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

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

7. Liquid funds and investment of insurance enterprises *

Millions of DM

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
All insurance enterprises covered												
1969 Sep.	315	75,549	945	1,082	73,522	14,816	22,648	20,310	1,404	970	9,742	3,632
Dec.	312	77,527	1,024	1,041	75,462	15,277	22,990	21,020	1,451	1,005	10,126	3,593
1970 March	317	80,383	917	1,453	78,013	15,777	23,870	21,755	1,622	1,091	10,276	3,622
June	322	82,552	1,058	1,627	79,869	16,187	24,447	22,155	1,717	1,150	10,615	3,598
Sep.	312	84,177	903	1,420	81,854	16,694	24,990	22,613	1,794	1,209	10,972	3,582
Dec.	311	86,530	1,123	1,169	84,238	17,292	26,543	22,121	1,937	1,296	11,443	3,606
1971 March	315	88,948	1,073	1,542	86,333	17,876	27,874	21,950	1,993	1,397	11,622	3,621
June	315	91,703	1,248	1,666	88,789	18,357	28,697	22,604	2,059	1,458	12,051	3,563
Sep.	314	94,332	1,243	1,581	91,508	18,992	29,509	23,327	2,140	1,501	12,497	3,542
Dec.	314	98,142	1,413	1,678	95,051	19,744	30,618	24,357	2,228	1,633	13,057	3,514
1972 March	316	101,818	1,295	1,900	98,623	20,327	32,011	25,617	2,207	1,771	13,191	3,499
June	320	105,202	1,391	1,875	101,936	20,854	33,188	26,737	2,261	1,807	13,638	3,451
Sep.	319	108,377	1,308	1,842	105,227	21,477	34,388	27,581	2,356	1,877	14,114	3,434
Dec.	320	112,127	1,345	1,723	109,059	22,257	35,861	28,164	2,494	2,061	14,777	3,445
Life insurance companies												
1969 Sep.	106	47,256	390	186	46,680	12,646	15,347	9,749	385	841	5,901	1,811
Dec.	106	48,830	435	268	48,127	13,038	15,696	10,180	400	876	6,139	1,798
1970 March	104	50,049	360	324	49,365	13,345	16,170	10,451	465	933	6,203	1,798
June	105	51,214	443	380	50,391	13,661	16,415	10,681	492	980	6,379	1,773
Sep.	101	52,628	362	392	51,874	14,053	16,930	10,920	525	1,046	6,636	1,764
Dec.	101	54,461	505	304	53,652	14,549	18,162	10,515	559	1,133	6,945	1,789
1971 March	102	55,729	387	283	55,059	15,054	19,125	10,254	553	1,211	7,070	1,792
June	102	57,313	505	257	56,551	15,430	19,516	10,627	574	1,272	7,372	1,760
Sep.	102	59,047	501	283	58,263	15,947	20,034	10,922	599	1,314	7,698	1,749
Dec.	102	61,358	574	393	60,391	16,560	20,619	11,329	602	1,431	8,109	1,741
1972 March	102	63,126	494	296	62,336	17,027	21,381	11,807	586	1,567	8,250	1,718
June	106	65,045	531	265	64,249	17,459	21,996	12,293	598	1,622	8,585	1,696
Sep.	107	67,071	525	333	66,213	17,956	22,739	12,599	634	1,677	8,921	1,687
Dec.	107	69,360	537	406	68,417	18,612	23,529	12,691	652	1,854	9,379	1,700
Pension funds 5												
1969 Sep.	31	9,017	50	90	8,877	1,575	2,884	1,943	27	107	1,118	1,223
Dec.	31	9,301	54	134	9,113	1,630	2,884	2,094	28	107	1,160	1,210
1970 March	41	10,031	51	132	9,848	1,810	3,084	2,325	30	135	1,218	1,246
June	43	10,386	101	150	10,135	1,892	3,160	2,402	30	135	1,268	1,248
Sep.	43	10,590	90	172	10,328	1,987	3,177	2,457	37	135	1,293	1,242
Dec.	43	10,918	83	240	10,595	2,078	3,249	2,522	37	134	1,346	1,229
1971 March	43	11,030	61	166	10,803	2,142	3,332	2,534	37	156	1,374	1,228
June	43	11,273	98	150	11,025	2,232	3,388	2,591	41	156	1,401	1,216
Sep.	43	11,524	92	222	11,210	2,329	3,386	2,666	39	156	1,428	1,206
Dec.	43	12,093	91	344	11,658	2,446	3,529	2,792	42	171	1,486	1,192
1972 March	42	12,188	75	154	11,959	2,536	3,636	2,868	43	172	1,508	1,196
June	41	12,344	121	140	12,083	2,615	3,704	2,851	46	151	1,536	1,180
Sep.	41	12,614	97	139	12,378	2,719	3,755	2,950	46	165	1,571	1,172
Dec.	41	13,146	95	309	12,742	2,812	3,828	3,066	46	174	1,652	1,164
Health insurance companies 6												
1969 Sep.	40	3,537	136	69	3,332	142	1,073	1,448	18	—	481	170
Dec.	40	3,666	103	97	3,466	142	1,118	1,514	23	—	502	167
1970 March	38	3,845	89	138	3,618	143	1,190	1,580	25	—	514	166
June	38	4,018	105	178	3,735	143	1,240	1,606	25	—	558	163
Sep.	35	4,014	87	92	3,835	148	1,286	1,648	25	—	565	163
Dec.	35	4,156	109	74	3,973	151	1,352	1,690	26	—	592	162
1971 March	35	4,313	87	95	4,131	149	1,455	1,736	26	—	603	162
June	35	4,450	86	139	4,225	150	1,507	1,756	27	—	625	160
Sep.	34	4,484	95	80	4,309	152	1,545	1,774	27	—	652	159
Dec.	34	4,651	118	67	4,466	152	1,616	1,852	29	—	660	157
1972 March	33	4,870	86	111	4,673	153	1,735	1,951	29	—	648	157
June	33	5,000	73	147	4,780	155	1,773	2,008	32	—	657	155
Sep.	33	5,057	87	99	4,871	157	1,797	2,067	32	—	663	155
Dec.	33	5,173	94	83	4,996	160	1,871	2,111	34	—	666	154
Indemnity and accident insurance companies 7												
1969 Sep.	106	11,647	285	683	10,679	402	2,159	5,238	611	22	1,898	349
Dec.	106	11,630	342	484	10,804	417	2,128	5,293	632	22	1,968	344
1970 March	107	12,354	344	815	11,195	434	2,243	5,497	674	23	1,983	341
June	111	12,759	319	873	11,567	446	2,371	5,638	712	25	2,031	344
Sep.	109	12,691	297	670	11,724	460	2,369	5,696	730	28	2,098	343
Dec.	109	12,722	359	507	11,856	470	2,483	5,571	783	29	2,169	351
1971 March	112	13,552	462	928	12,162	487	2,656	5,607	841	30	2,176	365
June	112	14,230	437	1,070	12,723	500	2,863	5,860	871	30	2,245	354
Sep.	112	14,645	477	918	13,250	516	3,062	6,099	889	31	2,297	356
Dec.	112	15,193	518	778	13,897	535	3,210	6,441	957	31	2,370	353
1972 March	116	16,599	545	1,259	14,795	560	3,579	6,973	951	32	2,343	357
June	117	17,507	528	1,253	15,726	574	3,917	7,480	959	34	2,411	351
Sep.	118	17,956	499	1,099	16,358	593	4,109	7,777	1,001	35	2,492	351
Dec.	116	18,430	519	833	17,078	621	4,483	7,904	1,085	33	2,593	359

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							Equalisation claims 4	
					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		
Reinsurance companies													
1969 Sep.	32	4,092	84	54	3,954	51	1,185	1,932	363	—	—	344	79
Dec.	29	4,100	90	58	3,952	50	1,164	1,939	368	—	—	357	74
1970 March	27	4,104	73	44	3,987	45	1,183	1,902	428	—	—	358	71
June	25	4,175	88	46	4,041	45	1,261	1,828	458	—	—	379	70
Sep.	24	4,254	67	94	4,093	46	1,228	1,892	477	—	—	380	70
Dec.	23	4,273	67	44	4,162	44	1,297	1,823	532	—	—	391	75
1971 March	23	4,324	76	70	4,178	44	1,306	1,819	536	—	—	399	74
June	23	4,437	122	50	4,265	45	1,423	1,770	546	—	—	408	73
Sep.	23	4,632	78	78	4,476	48	1,482	1,866	586	—	—	422	72
Dec.	23	4,847	112	96	4,639	51	1,544	1,943	598	—	—	432	71
1972 March	23	5,035	95	80	4,860	51	1,680	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.	22	6,018	100	92	5,826	52	2,150	2,392	677	—	—	487	68

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

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

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

8. Investment companies' sales receipts *

Millions of DM

Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item: Sales receipts of German specialised funds
		Total 1	Share funds 2	Bond funds	Real estate funds		
1960	390	340	340	—	—	50	—
1961	271	229	229	—	—	42	—
1962	254	224	224	—	—	30	—
1963	210	193	193	—	—	17	—
1964	393	373	373	—	—	20	—
1965	458	382	382	—	—	76	—
1966	495	343	266	77	—	152	—
1967	783	486	398	88	—	297	—
1968	2,611	1,663	891	772	—	948	—
1969	5,511	3,375	1,655	1,720	—	2,136	529
1970	1,526	1,508	993	396	120	18	240
1971	1,514	1,780	835	447	499	—266	253
1972	4,040	4,361	1,423	1,810	1,128	—321	574
1971 Feb.	152	163	118	22	23	—11	10
March	140	137	81	23	34	—3	36
April	97	115	67	15	33	—18	24
May	83	108	43	14	50	—25	1
June	97	125	41	42	42	—28	21
July	111	148	46	46	56	—37	12
Aug.	95	144	79	27	38	—49	4
Sep.	90	121	39	24	57	—31	18
Oct.	77	103	44	26	33	—25	26
Nov.	195	213	113	64	36	—18	15
Dec.	190	216	79	75	62	—27	76
1972 Jan.	252	270	87	113	69	—18	71
Feb.	422	437	174	167	97	—15	50
March	319	342	117	134	91	—23	26
April	274	411	3	173	91	3	137
May	190	215	52	85	77	—25	61
June	394	420	73	239	108	—26	109
July	420	436	105	202	129	—16	25
Aug.	488	514	132	287	95	—26	18
Sep.	303	321	76	164	81	—18	15
Oct.	270	287	112	95	81	—17	28
Nov.	402	406	201	133	73	—4	47
Dec.	306	302	121	100	82	—4	101
1973 Jan.	333	331	160	103	69	—2	108
Feb.	402	401	246	105	51	—1	32

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

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

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

VII. Public finance

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

Millions of DM

Period	Total	Federal Government 1	Länder Governments 1	Equalisation of Burdens Fund	Local authorities								Balance of tax shares not yet passed on 3	EEC share in customs duties
					Total	of which		Trade Tax			less Federal and Länder shares of trade tax	Local authorities' share of income tax		
						Berlin, Bremen, Hamburg	Tax on land and buildings	Total	Trade tax 2	based on total of wages paid				
1963	91,082	48,929	28,543	1,827	11,783	1,199	1,951	9,273	8,484	809	—	—	—	—
1964	99,388	53,913	30,948	1,959	12,568	1,257	1,994	9,952	9,104	848	—	—	—	—
1965	105,463	58,374	32,366	1,660	13,063	1,292	2,110	10,283	9,350	933	—	—	—	—
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	11,091	10,087	1,004	—	—	—	—
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,006	985	—	—	—	—
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	—	—
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,591	15,386	14,217	1,169	—	—	—	—
1970	154,137	83,597	50,482	1,582	18,240	1,756	2,683	12,117	10,728	1,389	4,331	6,892	+ 237	—
1971	172,409	93,074	56,607	1,439	21,131	2,006	2,801	14,118	12,313	1,805	5,182	8,426	+ 159	—
1972 p	197,000	101,704	66,943	1,380	25,318	2,362	3,004	17,022	14,846	2,176	5,848	10,091	+ 114	1,541
1971 1st qtr.	41,007	21,421	13,237	369	4,355	577	671	3,266	2,859	407	233	430	+ 1,625	—
2nd qtr.	39,864	21,623	12,911	350	5,132	460	682	3,430	2,996	434	1,209	1,995	— 151	—
3rd qtr.	43,362	23,307	14,245	321	5,253	519	789	3,568	3,095	473	1,252	1,891	+ 237	—
4th qtr.	48,177	26,723	16,214	400	6,391	449	659	3,855	3,364	491	2,488	4,111	— 1,552	—
1972 1st qtr.	46,492	23,144	15,650	358	5,125	646	697	3,799	3,287	512	209	584	+ 1,833	384
2nd qtr.	44,910	23,366	14,931	348	6,120	528	763	4,058	3,532	526	1,331	2,383	— 218	364
3rd qtr.	49,247	25,256	16,783	319	6,204	616	826	4,308	3,734	574	1,423	2,219	+ 326	359
4th qtr. p	56,352	29,938	19,579	357	7,869	572	719	4,857	4,293	564	2,886	4,905	— 1,827	435

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

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

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

2. Tax revenue of Federal and Länder Governments

Millions of DM

Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3					Income tax surcharge 4	Turnover taxes 5, 7	Customs duties and Federal excise taxes 7	Share of trade tax 6	Other taxes 7	Memo item: Local authorities' share of income taxes
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax						
1961	66,034	41,500	24,534	29,723	10,453	10,817	7,473	980	41	18,610	12,446	—	5,213	—
1962	73,069	45,342	27,727	33,454	12,315	12,218	7,790	1,130	35	19,979	13,619	—	5,982	—
1963	77,471	48,829	28,543	36,121	13,844	13,451	7,688	1,138	25	20,733	14,445	—	6,148	—
1964	84,861	53,913	30,948	39,463	16,092	14,101	8,018	1,252	18	22,581	15,924	—	6,875	—
1965	90,740	58,374	32,366	41,057	16,738	14,798	8,170	1,351	6	24,814	17,542	—	7,322	—
1966	96,889	62,020	34,869	44,272	19,055	16,075	7,687	1,456	17	25,877	18,860	—	7,863	—
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	8,884	—
1969	124,965	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,718	23,536	—	10,239	—
1970	134,078	83,597	50,482	61,824	35,086	16,001	8,717	2,021	949	38,128	24,781	4,355	11,193	7,152
1971	149,680	93,074	56,607	70,384	42,803	18,340	7,167	2,074	1,100	42,896	26,506	5,157	12,198	8,560
1972 p	168,647	101,704	66,943	83,592	49,770	23,140	8,494	2,188	1,405	46,983	29,982	5,850	12,582	10,207
1971 1st qtr.	34,658	21,421	13,237	18,726	9,929	4,487	1,831	479	247	10,850	5,631	195	3,027	2,018
2nd qtr.	34,533	21,623	12,911	15,181	8,936	4,318	1,500	427	243	10,222	6,485	1,221	3,036	1,856
3rd qtr.	37,552	23,307	14,245	17,946	10,891	4,308	1,815	932	279	10,380	6,771	1,253	3,072	2,128
4th qtr.	42,938	26,723	16,214	20,531	13,046	5,226	2,022	236	331	11,464	7,619	2,488	3,063	2,558
1972 1st qtr.	38,794	23,144	15,650	19,897	11,705	5,539	2,058	595	314	11,976	6,100	206	3,100	2,414
2nd qtr.	38,297	23,366	14,931	17,462	10,408	5,071	1,527	457	300	10,995	7,556	1,333	3,181	2,167
3rd qtr.	42,039	25,256	16,783	21,234	12,473	5,724	2,192	844	357	11,387	7,395	1,425	3,147	2,548
4th qtr. p	49,517	29,938	19,579	25,000	15,185	6,805	2,717	292	434	12,624	8,931	2,886	3,154	3,079
1972 Feb.	11,459	6,903	4,557	4,259	3,584	475	65	134	49	4,065	2,217	182	1,380	568
March	14,852	8,775	6,077	9,516	3,339	4,374	1,701	102	189	3,270	2,217	20	850	1,080
April	11,557	7,307	4,250	4,244	3,580	513	— 41	191	52	3,752	2,587	744	869	573
May	11,388	6,898	4,490	3,789	3,366	359	— 16	80	45	3,700	2,516	572	1,408	522
June	15,352	9,161	6,191	9,429	3,461	4,199	1,583	186	203	3,543	2,453	16	904	1,072
July	12,006	7,519	4,487	4,568	3,502	559	173	335	60	3,949	2,485	777	853	569
Aug.	13,235	7,785	5,450	5,660	4,638	502	148	372	70	3,737	2,473	643	1,490	720
Sep.	16,798	9,952	6,845	11,005	4,332	4,683	1,872	138	227	3,701	2,438	6	804	1,259
Oct.	13,098	8,129	4,969	5,575	4,495	715	240	125	77	3,978	2,660	829	851	730
Nov.	13,429	8,089	5,341	5,037	4,399	441	129	68	49	4,318	2,737	665	1,454	678
Dec. p	22,990	13,720	9,270	14,388	6,291	5,649	2,349	100	309	4,329	3,534	1,392	850	1,672
1973 Jan. p	14,064	8,253	5,811	7,429	5,757	1,096	339	237	116	4,852	1,691	119	958	959
Feb. p	13,227	8,045	5,182	4,946	4,033	620	123	170	62	4,895	2,537	186	1,444	651

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

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

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

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

3. Individual taxes of Federal and Länder Governments

Millions of DM														
Period	Turnover taxes		Customs duties and Federal excise taxes					Other taxes					Memo Item: Levies on arms imports/EEC share in customs duties 4	
	Value-added tax 1	Turnover tax on imports 2	Customs duties	Petroleum tax	Tobacco tax	Spirits monopoly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Transaction duties 3	Road haulage tax		Other
1961	17,226	1,384	2,990	3,325	3,892	1,097	1,142	763	1,419	1,678	577	—	776	200
1962	18,351	1,628	3,314	3,699	4,205	1,222	1,179	820	1,796	1,888	603	—	872	190
1963	18,901	1,832	3,349	4,139	4,311	1,335	1,311	877	1,673	2,134	618	—	846	481
1964	20,573	2,008	2,619	6,071	4,416	1,441	1,378	955	1,931	2,372	710	—	908	632
1965	22,452	2,363	2,531	7,428	4,697	1,508	1,378	979	1,880	2,624	765	—	1,073	656
1966	23,340	2,537	2,656	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151	236
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	284
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	148
1969	26,436	7,282	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	317
1970	26,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,830	1,224	439	1,650	109
1971	30,868	12,028	3,080	12,417	6,863	2,403	1,743	1,226	3,123	4,156	1,483	468	1,742	—
1972 p	34,155	12,828	3,231	14,227	7,826	2,869	1,829	1,249	2,994	4,722	1,654	46	1,917	1,541
1971 1st qtr.	7,958	2,892	868	2,489	1,274	557	443	267	789	1,043	393	104	431	—
2nd qtr.	7,156	3,066	696	3,036	1,883	658	412	307	772	1,066	351	115	425	—
3rd qtr.	7,369	2,990	722	3,314	1,763	561	412	350	774	1,034	347	123	444	—
4th qtr.	8,385	3,079	794	3,579	2,143	627	477	303	788	1,013	392	126	441	—
1972 1st qtr.	8,930	3,046	801	2,751	1,405	674	468	272	742	1,123	448	38	476	384
2nd qtr.	7,797	3,198	783	3,499	1,812	1,028	435	319	738	1,229	408	4	483	364
3rd qtr.	8,239	3,148	758	3,684	1,967	531	435	347	736	1,194	403	2	465	359
4th qtr. p	9,188	3,436	890	4,293	2,622	635	491	312	777	1,176	395	2	492	435
1972 Feb.	3,085	979	258	1,022	585	205	148	72	625	335	178	5	166	125
March	2,213	1,057	272	924	592	278	150	90	73	385	144	2	156	131
April	2,643	1,109	258	1,123	639	431	135	106	39	420	139	1	164	119
May	2,644	1,056	258	1,211	532	366	150	92	631	398	131	1	155	120
June	2,510	1,033	267	1,164	641	231	150	120	69	411	138	1	165	124
July	2,808	1,141	257	1,256	655	161	156	111	39	403	135	1	164	117
Aug.	2,754	984	247	1,241	658	179	147	118	641	430	139	1	161	118
Sep.	2,678	1,023	254	1,188	674	191	132	117	56	361	129	1	141	123
Oct.	2,888	1,089	302	1,303	715	204	137	102	46	435	111	1	157	142
Nov.	3,130	1,187	299	1,276	783	213	167	108	648	386	135	1	178	152
Dec. p	3,169	1,160	290	1,715	1,124	218	187	103	84	355	149	1	159	140
1973 Jan. p	3,771	1,081	299	849	145	211	187	108	50	494	139	—	167	141
Feb. p	3,629	1,266	259	1,155	726	251	145	75	623	346	215	—	186	190

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

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

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

4. Equalisation claims *

Millions of DM					
Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for banks 1	for insurance companies	for building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,149	3 8,683	7,562	5,839	65
(2) Scheduled and additional redemption up to end of December 1972	3,258	—	1,850	1,392	16
(3) Amount of equalisation claims at end of December 1972	18,891	8,683	5,712	4,447	49
of which held by Fund for the Purchase of Equalisation Claims 4	1,004	—	598	398	8
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	11,495	8,683	490	2,322	—
(b) Länder Government	7,396	—	5,222	2,125	49
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	25	—	25	—	—
(b) 3 % equalisation claims	13,424	8,136	5,288	—	—
(c) 3 1/2 % equalisation claims	4,490	—	2	4,439	49
(d) 4 1/2 % equalisation claims	367	—	397	—	—
(e) 3 % special equalisation claims	8	—	—	8	—
(f) non-interest-bearing debt certificate 5	547	547	—	—	—
(3) Total (1 a + 1 b = 2 a to 2 f)	18,891	8,683	5,712	4,447	49

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

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

the Redemption of Equalisation Claims dated July 30, 1969. — 5 For providing Berlin (West) with funds.

VII. Public finance

5. Indebtedness of public authorities *

Millions of DM

End of month	Total	Credits of Bundesbank		Treasury bills	Discountable Treasury bonds	Tax reserve certificates	Medium-term notes	Bonds ²	Bank advances	Loans of domestic non-banks		Commutation and compensation debt ⁶	Equalisation claims ⁴	Covering claims	Foreign debt ^{5, 6}
		Book credits	Special credits ¹							Social security funds ³	Other				
Public authorities, total															
1967 Dec.	108,174	2,220	1,578	204	7,678	51	3,189	14,230	35,113	8,387	8,690	973	20,175	3,391	2,296
1968 Dec.	117,117	1,344	783	150	8,603	47	4,044	16,074	43,782	6,957	9,221	926	19,902	3,331	1,951
1969 Dec.	117,904	1,974	722	—	2,360	47	3,659	16,266	51,813	6,101	9,884	904	19,585	3,116	1,473
1970 Dec.	125,890	2,334	387	—	1,700	50	3,210	17,491	59,523	5,725	11,104	865	19,331	2,819	1,351
1971 Dec.	140,399	2,349	41	—	1,700	50	2,570	20,249	70,861	6,511	12,396	793	19,110	2,481	1,289
1972 March	143,391	—	41	—	1,500	48	2,830	23,016	73,178	6,433	12,702	794	19,082	2,481	1,286
June	146,801	305	—	—	1,400	48	2,830	23,670	75,995	6,428	12,824	766	19,000	2,267	1,269
Sep.	150,238	—	—	—	1,400	38	2,664	24,544	78,466	6,576	13,287	758	18,977	2,267	1,262
Dec. e	155,783	440	—	—	1,400	38	2,439	25,000	81,510	7,528	14,555	771	18,898	2,148	1,056
Federal Government															
1967 Dec.	43,468	2,062	1,578	204	7,475	—	2,625	7,284	750	6,102	535	973	11,790	—	2,091
1968 Dec.	47,192	1,344	783	150	8,317	—	3,240	7,911	5,421	4,891	751	926	11,703	—	1,755
1969 Dec.	45,360	1,790	722	—	2,360	—	3,163	8,324	9,853	4,223	1,066	904	11,853	—	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 March	49,206	—	41	—	1,500	—	2,493	12,401	12,975	4,287	2,029	794	11,523	—	1,162
June	49,421	—	—	—	1,400	—	2,493	12,852	12,925	4,272	2,040	766	11,522	—	1,150
Sep.	49,719	—	—	—	1,400	—	2,327	13,301	12,803	4,272	2,216	758	11,497	—	1,145
Dec.	51,595	320	—	—	1,400	—	2,272	13,569	12,681	5,177	2,964	771	11,495	—	944
Equalisation of Burdens Fund															
1967 Dec.	6,828	—	—	—	—	—	111	1,795	758	275	461	—	—	3,391	37
1968 Dec.	7,079	—	—	—	—	—	211	1,862	957	223	480	—	—	3,331	35
1969 Dec.	7,122	114	—	—	—	—	200	1,709	1,274	167	507	—	—	3,116	34
1970 Dec.	6,824	108	—	—	—	—	100	1,755	1,337	105	567	—	—	2,819	33
1971 Dec.	6,560	25	—	—	—	—	100	1,715	1,379	212	617	—	—	2,481	32
1972 March	6,444	—	—	—	—	—	100	1,641	1,359	210	622	—	—	2,481	32
June	6,440	153	—	—	—	—	100	1,628	1,435	193	636	—	—	2,267	30
Sep.	6,580	—	—	—	—	—	100	1,752	1,559	233	641	—	—	2,267	29
Dec.	6,342	48	—	—	—	—	—	1,729	1,502	229	656	—	—	2,148	29
ERP Special Fund															
1967 Dec.	706	—	—	—	—	—	—	—	206	—	500	—	—	—	—
1968 Dec.	1,075	—	—	—	—	—	—	—	591	—	483	—	—	—	—
1969 Dec.	1,227	—	—	—	—	—	—	—	777	—	450	—	—	—	—
1970 Dec.	1,296	—	—	—	—	—	—	—	879	—	417	—	—	—	—
1971 Dec.	1,364	—	—	—	—	—	—	—	981	—	383	—	—	—	—
1972 March	1,364	—	—	—	—	—	—	—	961	—	383	—	—	—	—
June	1,515	—	—	—	—	—	—	—	1,149	—	367	—	—	—	—
Sep.	1,523	—	—	—	—	—	—	—	1,157	—	367	—	—	—	—
Dec.	1,474	—	—	—	—	—	—	—	1,124	—	350	—	—	—	—
Order financing for German Public Works Corporation															
1967 Dec.	939	—	—	—	—	—	—	—	999	—	—	—	—	—	—
1968 Dec.	1,246	—	—	—	—	—	—	—	1,246	—	—	—	—	—	—
1969 Dec.	1,763	—	—	—	—	—	—	—	1,763	—	—	—	—	—	—
1970 Dec.	2,366	—	—	—	—	—	—	—	2,366	—	—	—	—	—	—
1971 Dec.	2,747	—	—	—	—	—	—	—	2,747	—	—	—	—	—	—
1972 March	2,819	—	—	—	—	—	—	—	2,819	—	—	—	—	—	—
June	2,884	—	—	—	—	—	—	—	2,884	—	—	—	—	—	—
Sep.	3,074	—	—	—	—	—	—	—	3,074	—	—	—	—	—	—
Dec.	3,236	—	—	—	—	—	—	—	3,236	—	—	—	—	—	—
Länder Governments															
1967 Dec.	24,188	158	—	—	203	51	453	4,452	7,593	820	1,949	—	8,385	—	123
1968 Dec.	26,339	—	—	—	286	47	593	5,515	8,762	735	2,083	—	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 March	33,758	—	—	—	—	48	237	8,064	14,094	887	2,809	—	7,559	—	62
June	34,542	152	—	—	—	48	237	8,200	14,603	933	2,833	—	7,478	—	59
Sep.	35,542	—	—	—	—	38	237	8,506	15,324	1,022	2,879	—	7,479	—	58
Dec. e	36,936	71	—	—	—	38	167	8,723	16,216	1,022	3,239	—	7,403	—	58
Local authorities⁷															
1967 Dec.	31,986	—	—	—	—	—	—	699	24,808	1,191	5,245	—	—	—	45
1968 Dec.	34,186	—	—	—	—	—	—	786	26,808	1,108	5,444	—	—	—	42
1969 Dec.	36,663	—	—	—	—	—	—	756	29,080	1,037	5,754	—	—	—	35
1970 Dec.	40,295	—	—	—	—	—	—	702	32,324	984	6,260	—	—	—	28
1971 Dec.	47,927	—	—	—	—	—	—	872	39,368	980	6,675	—	—	—	32
1972 March	49,800	—	—	—	—	—	—	909	40,950	1,050	6,860	—	—	—	31
June	52,000	—	—	—	—	—	—	991	43,000	1,030	6,949	—	—	—	30
Sep.	53,800	—	—	—	—	—	—	984	44,550	1,050	7,186	—	—	—	30
Dec. e	56,200	—	—	—	—	—	—	979	46,750	1,100	7,346	—	—	—	25

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

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

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

6. Movement in public indebtedness*

Millions of DM

Item	End-1970	End-1971	End-1972 e	Increase or decrease					
				1971			1972		
				Total	of which		Total e	of which	
	1st to 3rd qtr.	4th qtr.		1st to 3rd qtr.	4th qtr. e				
I. Borrowers									
(1) Federal Government	47,323	48,764	51,595	+ 1,441	- 1,236	+ 2,677	+ 2,831	+ 955	+ 1,876
(2) Equalisation of Burdens Fund	6,824	6,560	6,342	- 263	- 270	+ 7	- 218	+ 20	- 238
(3) ERP Special Fund	1,296	1,364	1,474	+ 68	+ 86	- 18	+ 110	+ 159	- 49
(4) Order financing for German Public Works Corporation	2,366	2,747	3,236	+ 381	+ 354	+ 26	+ 489	+ 327	+ 162
(5) Länder Governments	27,786	33,037	36,936	+ 5,251	+ 3,503	+ 1,748	7 + 3,399	+ 2,505	7 + 894
(6) Local authorities	40,295	47,927	56,200	+ 7,632	+ 4,905	+ 2,727	+ 8,273	+ 5,873	+ 2,400
Total (1 to 6)	125,890	140,399	155,783	+14,509	+ 7,342	+ 7,168	7 +14,884	+ 9,839	7 + 5,045
II. Categories of debt									
(1) Book credits of Bundesbank	2,334	2,349	440	+ 15	- 2,313	+ 2,328	- 1,909	- 2,349	+ 440
(2) Special credits of Bundesbank to Federal Government 1	387	41	-	- 345	- 345	-	- 41	- 41	-
(3) Treasury bills 2	-	-	-	-	-	-	-	-	-
(4) Discountable Treasury bonds 2	1,700	1,700	1,400	-	+ 25	- 25	- 300	- 300	-
(5) Tax reserve certificates	50	50	38	-	-	-	- 12	- 12	-
(6) Medium-term notes	3,210	2,570	2,439	- 640	- 784	+ 144	- 131	+ 94	- 225
(7) Federal savings bonds	575	1,554	4,191	+ 979	+ 688	+ 291	+ 2,636	+ 2,453	+ 184
(8) Bonds 3	16,916	18,695	20,810	+ 1,779	+ 1,158	+ 620	+ 2,115	+ 1,842	+ 273
(9) Direct lending by banks	59,523	70,861	81,510	+11,338	+ 7,964	+ 3,374	7 +10,149	+ 7,605	7 + 2,544
(10) Government inscribed stock held by social security funds	4,019	3,803	4,577	- 216	- 128	- 89	8 + 774	- 131	8 + 906
(11) Loans from social security funds	1,706	2,708	2,950	+ 1,002	+ 648	+ 354	+ 243	+ 197	+ 46
(12) Other loans	11,104	12,396	14,555	+ 1,292	+ 921	+ 371	9 + 2,159	+ 891	9 + 1,268
(13) Commutation and compensation debt 4	885	793	771	- 72	- 74	+ 2	- 22	- 35	+ 14
(14) Equalisation claims	19,331	19,110	18,898	- 221	- 141	- 81	- 212	- 133	- 79
(15) Covering claims 5	2,819	2,481	2,148	- 338	- 222	- 116	- 333	- 214	- 118
(16) External debt 4	1,351	1,289	1,056	- 62	- 56	- 6	- 233	- 27	- 206
Total (1 to 16)	125,890	140,399	155,783	+14,509	+ 7,342	+ 7,168	7 +14,884	+ 9,839	7 + 5,045
III. Creditors									
(1) Banking system									
(a) Bundesbank	11,578	11,140	9,141	- 438	- 2,411	+ 1,972	- 1,998	- 2,398	+ 400
(b) Banks	77,572	88,052	97,828	+10,480	+ 7,032	+ 3,448	7 + 9,276	+ 7,221	7 + 2,055
(2) Domestic non-banks									
(a) Social security funds	6,335	7,138	7,938	+ 803	+ 320	+ 483	+ 800	- 124	+ 924
(b) Other 6	28,868	32,206	38,340	+ 3,338	+ 2,242	+ 1,096	+ 6,134	+ 4,392	+ 1,742
(3) Foreign creditors e	1,537	1,864	2,536	+ 327	+ 158	+ 169	+ 672	+ 748	- 76
Total (1 to 3)	125,890	140,399	155,783	+14,509	+ 7,342	+ 7,168	7 +14,884	+ 9,839	7 + 5,045
Memorandum items:									
Indebtedness of									
Federal Railways	15,009	17,489	19,635	+ 2,481	+ 1,852	+ 828	+ 2,146	+ 1,875	+ 271
Federal Post Office	20,056	25,559	30,091	+ 5,503	+ 4,258	+ 1,245	+ 4,532	+ 3,345	+ 1,187

* Excluding mutual indebtedness among the authorities mentioned. — 1 Acquisition by Bundesbank of claims resulting from post-war economic aid. — 2 Excluding paper originating in the conversion of equalisation claims (mobilisation paper). — 3 Excluding bonds in the issuers' own portfolios. — 4 Excluding bonds in the Federal Government's own 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: Ear-marked Treasury bonds 2	
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills			
			Federal Government	Länder Governments	Länder Governments	Federal Government	Länder Governments	Länder Governments			Federal Railways	Federal Railways		Federal Post Office
1950 Dec.	1,511	812	759	499	260	3	—	3	50	699	572	128	—	20
1955 Dec.	1,415	321	31	—	31	150	3	150	141	1,094	472	217	405	4 274
1960 Dec.	1,987	1,151	—	—	—	986	881	106	184	837	199	445	192	442
1961 Dec.	1,578	541	—	—	—	441	408	34	100	1,037	182	590	284	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	1,198	1,196	—	2,447	2,272	175	51	994	256	450	288	708
1967 Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740
1968 Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	665
1969 Jan.	8,980	8,453	—	—	—	8,403	8,116	286	50	527	1	226	300	661
Feb.	8,930	8,403	—	—	—	8,353	8,066	286	50	527	1	226	300	661
March	8,234	7,708	—	—	—	7,658	7,371	286	50	527	1	226	300	659
April	8,004	7,378	—	—	—	7,328	7,041	286	50	627	1	326	300	659
May	7,492	6,866	—	—	—	6,816	6,572	244	50	627	1	326	300	659
June	6,594	5,982	—	—	—	5,939	5,696	244	43	612	1	311	300	655
July	5,459	4,847	—	—	—	4,797	4,554	244	50	612	1	311	300	665
Aug.	5,213	4,602	—	—	—	4,552	4,364	188	50	611	1	311	300	695
Sep.	4,969	4,458	—	—	—	4,408	4,220	188	50	511	1	211	300	705
Oct.	4,709	4,097	—	—	—	4,047	3,927	120	50	612	1	311	300	715
Nov.	4,229	3,617	—	—	—	3,567	3,447	120	50	612	1	311	300	735
Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743
1970 Jan.	2,775	1,874	—	—	—	1,824	1,824	—	50	901	201	400	300	681
Feb.	2,525	1,624	—	—	—	1,574	1,574	—	50	901	201	400	300	661
March	2,774	1,874	—	—	—	1,824	1,824	—	50	900	200	400	300	659
April	2,675	1,774	—	—	—	1,724	1,724	—	50	900	200	400	300	659
May	2,814	1,774	—	—	—	1,724	1,724	—	50	1,040	340	400	300	654
June	2,774	1,774	—	—	—	1,724	1,724	—	50	1,000	300	400	300	649
July	2,774	1,774	—	—	—	1,724	1,724	—	50	1,000	300	400	300	649
Aug.	2,834	1,774	—	—	—	1,724	1,724	—	50	1,060	360	400	300	649
Sep.	2,676	1,774	—	—	—	1,724	1,724	—	50	902	203	400	300	644
Oct.	2,669	1,774	—	—	—	1,724	1,724	—	50	895	195	400	300	604
Nov.	2,474	1,774	—	—	—	1,724	1,724	—	50	700	0	400	300	484
Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492
1971 Jan.	2,589	1,750	—	—	—	1,700	1,700	—	50	839	139	400	300	492
Feb.	2,645	1,750	—	—	—	1,700	1,700	—	50	895	195	400	300	492
March	2,585	1,750	—	—	—	1,700	1,700	—	50	835	155	400	280	490
April	2,457	1,770	—	—	—	1,720	1,700	20	50	687	150	300	237	490
May	2,445	1,775	—	—	—	1,725	1,700	25	50	670	100	300	270	490
June	2,475	1,775	—	—	—	1,725	1,700	25	50	700	60	370	270	480
July	2,675	1,775	—	—	—	1,725	1,700	25	50	900	200	400	300	440
Aug.	2,658	1,775	—	—	—	1,725	1,700	25	50	883	183	400	300	435
Sep.	2,475	1,775	—	—	—	1,725	1,700	25	50	700	—	400	300	435
Oct.	2,475	1,775	—	—	—	1,725	1,700	25	50	700	—	400	300	430
Nov.	2,430	1,775	—	—	—	1,725	1,700	25	50	655	—	400	255	430
Dec.	2,324	1,750	—	—	—	1,700	1,700	—	50	574	—	400	174	420
1972 Jan.	2,382	1,748	—	—	—	1,700	1,700	—	48	634	—	370	264	420
Feb.	2,418	1,748	—	—	—	1,700	1,700	—	48	670	—	370	300	400
March	2,218	1,548	—	—	—	1,500	1,500	—	48	670	—	370	300	415
April	2,148	1,448	—	—	—	1,400	1,400	—	48	700	—	400	300	415
May	2,148	1,448	—	—	—	1,400	1,400	—	48	700	—	400	300	405
June	2,108	1,448	—	—	—	1,400	1,400	—	48	660	—	400	280	405
July	2,101	1,441	—	—	—	1,400	1,400	—	41	660	—	400	260	395
Aug.	2,100	1,440	—	—	—	1,400	1,400	—	40	660	—	400	260	385
Sep.	2,098	1,438	—	—	—	1,400	1,400	—	38	660	—	400	260	385
Oct.	2,198	1,438	—	—	—	1,400	1,400	—	38	760	100	400	260	385
Nov.	2,198	1,438	—	—	—	1,400	1,400	—	38	760	100	400	260	355
Dec.	2,176	1,438	—	—	—	1,400	1,400	—	38	738	100	400	238	355
1973 Jan.	1,927	1,429	—	—	—	1,400	1,400	—	29	498	—	400	98	255
Feb.	1,886	1,424	—	—	—	1,400	1,400	—	24	462	—	400	62	235

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

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

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

8. Federal finance on a cash basis *

Millions of DM											
Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special transactions ²	Cash surplus (+) or deficit (-)	Financing		Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund ³	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year	
						Increase (+) or decrease (-)					
						in cash resources	in indebtedness				
Fiscal years											
1950/51	.	.	- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894	
1951/52	16,138	17,107	+ 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255	
1952/53	20,422	19,886	+ 536	4 432	+ 104	+ 1,237	+ 821	312	-	+ 104	
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660	
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478	
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654	
1956/57	28,625	28,241	+ 384	5 2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269	
1957/58	29,836	32,525	- 2,689	- 8	- 2,681	- 3,084	- 495	76	- 16	- 2,681	
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952	
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	96	+ 72	- 2,389	
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952	
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393	
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470	
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056	
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100	
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097	
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524	
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275	
1968	70,709	74,900	- 4,191	- 286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905	
1969	82,426	80,922	+ 1,504	- 175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678	
1970	86,472	87,011	- 539	24	- 584	+ 1,742	+ 1,963	376	+ 34	- 584	
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	
1968											
1st qtr.	15,948	16,083	- 135	5	- 140	+ 1,040	+ 1,172	33	+ 25	- 140	
2nd qtr.	16,493	16,998	- 505	18	- 523	- 296	+ 150	43	- 34	- 663	
3rd qtr.	18,436	18,869	- 433	- 258	- 175	+ 1,689	+ 1,804	33	- 27	- 838	
4th qtr.	19,832	22,951	- 3,118	- 51	- 3,067	- 2,418	+ 598	71	+ 19	- 3,905	
1969											
1st qtr.	18,955	16,591	+ 2,364	5	+ 2,359	+ 1,478	- 909	26	- 2	+ 2,359	
2nd qtr.	19,194	17,538	+ 1,656	- 5	+ 1,660	- 324	- 2,011	41	+ 14	+ 4,019	
3rd qtr.	20,957	20,730	+ 227	3	+ 224	+ 1,021	+ 811	31	+ 44	+ 4,243	
4th qtr.	23,321	26,063	- 2,742	- 178	- 2,564	- 2,188	+ 276	63	- 38	+ 1,678	
1970											
1st qtr.	20,045	17,575	+ 2,469	4	+ 2,465	+ 1,467	- 1,072	90	+ 16	+ 2,465	
2nd qtr.	19,785	19,622	+ 163	3	+ 160	+ 1,000	+ 748	69	- 23	+ 2,625	
3rd qtr.	22,302	22,170	+ 133	4	+ 129	+ 71	- 151	102	+ 8	+ 2,754	
4th qtr.	24,340	27,644	- 3,304	13	- 3,317	- 797	+ 2,438	115	+ 33	- 564	
1971											
1st qtr.	22,696	20,198	+ 2,499	2	+ 2,497	+ 1,248	- 1,352	63	- 40	+ 2,497	
2nd qtr.	22,649	22,631	+ 18	6	+ 12	- 191	- 251	63	+ 14	+ 2,509	
3rd qtr.	23,782	24,321	- 539	2	- 541	+ 83	+ 367	309	+ 53	+ 1,968	
4th qtr.	26,984	30,310	- 3,326	4	- 3,330	- 358	+ 2,677	310	+ 16	- 1,362	
1972											
1st qtr.	24,732	23,253	+ 1,479	- 2	+ 1,481	+ 2,089	+ 442	89	- 77	+ 1,481	
2nd qtr.	24,490	24,710	- 220	20	- 240	+ 241	+ 215	283	+ 17	+ 1,241	
3rd qtr.	25,849	25,930	- 81	4	- 85	+ 601	+ 298	371	- 17	+ 1,156	
4th qtr.	31,214	35,348	- 4,135	9 665	- 4,799	- 2,817	+ 1,876	127	+ 20	- 3,644	
1971											
Jan.	6,906	6,454	+ 452	1	+ 452	- 7	- 509	13	- 37	+ 452	
Feb.	6,959	6,585	+ 373	1	+ 373	- 4	- 417	32	- 8	+ 825	
March	8,832	7,158	+ 1,673	1	+ 1,672	+ 1,258	- 427	18	+ 5	+ 2,497	
April	7,375	7,454	- 79	2	- 80	+ 88	+ 140	17	- 12	+ 2,417	
May	6,147	6,835	- 688	0	- 689	- 342	+ 334	24	+ 11	+ 1,728	
June	9,127	8,342	+ 785	4	+ 781	+ 63	- 725	22	+ 15	+ 2,509	
July	6,941	8,660	- 1,719	1	- 1,720	- 1,073	+ 449	209	+ 11	+ 789	
Aug.	7,699	7,852	- 153	0	- 153	+ 9	+ 142	37	+ 17	+ 636	
Sep.	9,142	7,908	+ 1,333	1	+ 1,332	+ 1,147	- 224	63	+ 25	+ 1,968	
Oct.	7,242	7,828	- 586	1	- 587	- 249	+ 275	27	- 37	+ 1,381	
Nov.	7,678	8,975	- 1,297	2	- 1,299	- 390	+ 880	25	- 4	+ 82	
Dec.	12,065	13,508	- 1,443	1	- 1,444	+ 280	+ 1,522	259	+ 57	- 1,362	
1972											
Jan.	8,306	7,073	+ 1,233	- 3	+ 1,236	+ 597	- 725	15	- 71	+ 1,236	
Feb.	7,028	7,958	- 930	- 1	- 931	+ 206	+ 1,095	40	- 2	+ 305	
March	9,398	8,222	+ 1,176	1	+ 1,176	+ 1,287	+ 72	35	- 4	+ 1,481	
April	7,399	7,576	- 177	2	- 178	- 86	+ 63	30	+ 1	+ 1,302	
May	7,468	8,290	- 822	1	- 823	- 499	+ 93	226	- 6	+ 479	
June	9,623	8,844	+ 778	17	+ 762	+ 826	+ 60	27	+ 22	+ 1,241	
July	7,617	8,576	- 959	3	- 961	- 464	+ 391	115	+ 8	+ 279	
Aug.	8,201	8,698	- 496	1	- 497	- 304	- 52	226	- 20	- 218	
Sep.	10,030	8,656	+ 1,374	1	+ 1,374	+ 1,368	- 41	30	- 5	+ 1,156	
Oct.	8,689	9,154	- 465	- 8	- 457	- 204	+ 194	31	- 29	+ 699	
Nov.	8,615	11,322	- 2,707	14	- 2,721	- 2,663	+ 34	26	+ 1	- 2,022	
Dec.	13,909	14,872	- 963	9 659	- 1,622	+ 50	+ 1,649	70	+ 47	- 3,644	
1973											
Jan.	8,887	9,529	- 641	0	- 641	- 73	+ 530	19	- 19	- 641	
Feb.	8,419	8,219	+ 200	2	+ 199	+ 249	+ 32	16	- 2	- 443	

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

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

6 Including allocation of government inscribed stock to pension insurance funds (DM 2,100 million), as well as liability to Bundesbank in respect of revaluation loss (DM 1,285 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. — Discrepancies in the totals are due to rounding. — r Revised.

VII. Public finance

9. Federal Government debt*

(a) Total

Millions of DM

End of month	Total	Credits of Bundesbank		Money market paper 3	Bonds, medium-term notes and Federal savings bonds 4	Bank advances	Indebtedness to domestic non-banks			Commutation and compensation debt 5	Equalisation claims 6	Foreign debt 5	Memo Item: Special credit of Bundesbank for participation in IMF and European Fund 9
		Book credits 1	Special credits and claims 2				Social security funds						
							Government inscribed stock	Loans	Other				
1960 Dec.	22,545	78	30	881	1,269	325	1,140	—	—	795	11,171	6,856	1,357
1961 Dec.	25,914	160	3,807	408	2,426	387	3,219	—	—	891	11,152	3,465	2,607
1962 Dec.	27,230	739	3,732	479	3,093	461	3,198	—	—	954	11,171	3,403	2,127
1963 Dec.	30,111	1,733	3,624	401	4,895	610	3,123	—	100	1,003	11,418	3,204	2,265
1964 Dec.	31,312	1,081	2,982	547	6,213	679	3,543	—	380	1,020	11,728	3,138	2,987
1965 Dec.	33,017	921	2,314	1,183	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.	45,380	1,790	722	2,360	11,487	9,853	4,223	—	1,066	904	11,653	1,302	1,173
1970 Dec.	47,323	1,915	387	1,700	12,141	11,800	4,019	—	1,680	865	11,605	1,213	10 —
1971 Dec.	48,764	1,717	41	1,700	12,907	12,530	3,803	600	1,958	793	11,551	1,164	—
1972 Jan.	48,039	—	41	1,700	13,698	12,837	3,687	600	1,998	793	11,523	1,163	—
Feb.	49,134	—	41	1,700	14,608	12,988	3,687	600	2,029	794	11,523	1,164	—
March	49,206	—	41	1,500	14,894	12,975	3,687	600	2,029	794	11,523	1,162	—
April	49,269	—	41	1,400	15,107	12,961	3,672	600	2,040	766	11,524	1,157	—
May	49,361	—	41	1,400	15,233	12,930	3,672	600	2,040	767	11,525	1,153	—
June	49,421	—	—	1,400	15,345	12,925	3,672	600	2,040	766	11,522	1,150	—
July	49,812	—	—	1,400	15,758	12,915	3,672	600	2,068	757	11,496	1,146	—
Aug.	49,760	—	—	1,400	15,694	12,887	3,672	600	2,108	757	11,497	1,145	—
Sep.	49,719	—	—	1,400	15,629	12,803	3,672	600	2,216	758	11,497	1,145	—
Oct.	49,912	—	—	1,400	16,008	12,703	3,609	600	2,266	758	11,498	1,071	—
Nov.	49,946	237	—	1,400	15,806	12,681	3,609	600	2,273	771	11,498	1,071	—
Dec.	51,595	320	—	1,400	15,842	12,681	4,577	600	2,964	771	11,495	944	—
1973 Jan.	52,124	809	—	1,400	15,844	12,843	4,459	600	2,991	771	11,468	940	—
Feb.	52,156	—	—	1,400	16,369	13,120	4,459	600	3,031	772	11,468	938	—

(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	4,890	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	568	29	1,196	2,272	1,210	—	6,667	878	213	664
1967 Dec.	1,253	94	202	29	204	7,475	2,625	—	7,284	2,245	1,621	624
1968 Dec.	721	63	—	—	150	8,317	3,240	—	7,911	2,534	2,231	303
1969 Dec.	691	31	—	—	—	2,360	3,163	280	8,045	2,029	1,282	747
1970 Dec.	387	—	—	—	—	1,700	2,900	575	8,665	7,532	1,878	5,654
1971 Dec.	41	—	—	—	—	1,700	2,163	1,554	9,189	6,243	1,190	5,053
1972 Jan.	41	—	—	—	—	1,700	2,493	2,042	9,163	7,170	2,232	4,938
Feb.	41	—	—	—	—	1,700	2,493	2,993	9,122	7,308	2,096	5,212
March	41	—	—	—	—	1,500	2,493	3,306	9,095	7,909	2,311	5,597
April	41	—	—	—	—	1,400	2,493	3,531	9,083	7,897	2,437	5,459
May	41	—	—	—	—	1,400	2,493	3,642	9,098	7,313	1,963	5,350
June	—	—	—	—	—	1,400	2,493	3,759	9,093	6,674	1,665	5,009
July	—	—	—	—	—	1,400	2,493	3,871	9,394	8,037	2,852	5,184
Aug.	—	—	—	—	—	1,400	2,327	3,950	9,417	6,436	2,112	4,324
Sep.	—	—	—	—	—	1,400	2,327	4,007	9,294	5,886	2,406	3,480
Oct.	—	—	—	—	—	1,400	2,312	4,075	9,620	5,374	2,429	2,945
Nov.	—	—	—	—	—	1,400	2,312	4,116	9,378	5,105	2,568	2,537
Dec.	—	—	—	—	—	1,400	2,272	4,191	9,379	4,450	2,891	1,559
1973 Jan.	—	—	—	—	—	1,400	2,272	4,334	9,238	5,139	2,723	2,417
Feb.	—	—	—	—	—	1,400	2,372	4,323	9,674	6,017	2,966	3,150

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

6 The changes are due to revision of the conversion accounts, to redemption payments and to the fact that, in 1957, the liabilities for equalisation claims of the Land Central Banks were transferred to the Federal Government under section 38 of the Deutsche Bundesbank Act. — For equalisation claims converted into money market paper see table below. — 7 Including Development Aid bonds (DM 1,178 million). — 8 Including DM 2,100 million for redemption of liabilities arisen under section 90 of the Act on Pensions and Assistance to War Victims. —

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

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

Millions of DM

Period	Receipts 1			Expenditure 1			Cash surplus (+) or deficit (-)	Assets 3						
	Total	of which		Total	of which			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1960	18,791	13,484	4,477	17,431	14,344	1,264	+1,360	14,255	2,173	309	4,795	711	5,559	708
1961	20,958	15,313	4,610	19,227	15,601	1,460	+1,731	17,978	2,605	155	5,253	2,797	6,381	787
1962	23,050	16,969	4,906	21,048	16,767	1,753	+2,002	20,011	2,715	24	6,132	2,758	7,481	901
1963	24,805	18,216	5,321	22,748	18,114	1,903	+2,057	22,183	2,812	—	7,085	2,683	8,583	1,020
1964	27,238	20,124	5,750	25,134	20,150	2,034	+2,104	24,223	2,860	—	7,796	3,102	9,338	1,127
1965	30,215	22,496	6,238	28,444	22,611	2,200	+1,771	26,108	2,829	74	8,349	3,761	9,882	1,213
1966	32,741	24,311	6,739	31,604	25,343	2,539	+1,137	27,257	3,341	52	8,317	4,383	9,865	1,299
1967	33,487	24,697	6,997	35,930	28,584	3,149	-2,443	24,822	1,602	18	7,170	5,638	7,915	1,379
1968	37,724	28,618	6,912	39,435	31,610	3,310	-1,711	23,101	2,126	—	7,161	4,417	7,958	1,439
1969	43,190	33,888	7,115	43,712	35,456	3,624	-522	22,582	3,026	25	7,056	3,754	7,190	1,531
1970	51,479	42,388	7,319	47,916	38,331	4,649	+3,563	26,010	5,983	827	7,371	3,550	6,646	1,633
1971	58,615	48,668	7,891	52,980	41,616	5,976	+5,635	31,523	6,686	1,153	9,236	3,340	9,378	1,730
1971 1st qtr.	13,680	11,408	1,931	12,738	10,204	1,329	+942	27,036	7,138	823	7,266	3,542	6,561	1,706
2nd qtr.	14,155	11,802	1,930	13,047	10,300	1,394	+1,108	28,159	7,122	1,284	7,329	3,530	7,192	1,702
3rd qtr.	14,790	12,411	1,963	13,524	10,420	1,733	+1,266	29,619	6,611	1,272	8,071	3,486	8,459	1,720
4th qtr.	15,990	13,047	2,067	13,671	10,692	1,520	+2,319	31,523	6,686	1,153	9,236	3,340	9,378	1,730
1972 1st qtr.	15,509	12,604	2,525	14,071	11,093	1,628	+1,438	31,768	6,814	1,042	9,352	3,331	9,393	1,836
2nd qtr.	16,054	13,382	2,210	15,563	12,371	1,699	+491	33,634	7,810	1,013	9,681	3,331	9,958	1,841
3rd qtr.	16,198	13,552	2,046	14,719	11,341	1,853	+1,479	35,114	8,933	800	9,772	3,331	10,413	1,865

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

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

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

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

Millions of DM

Period	Receipts		Expenditure			Cash surplus (+) or deficit (-)	Assets 3							
	Total	of which Contributions	Total	of which			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Loans 5	Real estate	
				Un-employment benefits 1, 2	Bad weather allowance 2									Promotion of professional skill 2
1960	2,090	1,768	1,126	512	127	90	+964	4,967	1,624	620	617	423	1,489	194
1961	1,566	1,264	1,049	371	138	130	+517	5,445	2,105	470	599	417	1,659	196
1962	1,339	1,012	1,356	366	408	158	-17	5,446	2,392	—	722	411	1,711	210
1963	1,884	1,532	1,896	481	848	128	-12	5,428	2,427	—	588	404	1,800	209
1964	1,909	1,525	1,571	416	534	154	+338	5,775	2,176	50	1,130	396	1,813	210
1965	2,046	1,621	1,582	392	537	147	+464	6,234	1,162	51	2,160	388	2,263	210
1966	2,261	1,774	1,557	410	425	159	+704	6,947	1,406	350	1,950	380	2,643	218
1967	2,596	2,120	3,171	1,959	350	236	-575	6,389	1,902	500	1,470	371	1,917	229
1968	2,764	2,292	2,987	1,379	615	325	-223	6,166	1,778	600	1,380	362	1,806	240
1969	2,999	2,503	2,889	760	833	528	+110	6,310	1,783	500	1,092	352	2,321	262
1970	3,574	3,097	3,907	715	1,222	1,071	-333	5,972	966	800	840	342	2,760	264
1971	4,033	3,552	4,928	1,027	837	1,905	-895	5,095	1,053	—	664	331	2,750	297
1972	5,767	5,077	5,794	1,647	626	2,230	-27	...	...	...	...	...	...	...
1970 1st qtr.	774	649	1,481	306	800	176	-707	5,558	1,059	500	988	352	2,397	262
2nd qtr.	883	783	988	166	381	227	-105	5,493	938	500	931	347	2,515	262
3rd qtr.	947	823	596	108	28	244	+351	5,821	1,194	500	899	347	2,619	262
4th qtr.	970	842	842	135	13	424	+128	5,972	966	800	840	342	2,760	264
1971 1st qtr.	911	804	1,429	333	435	403	-518	5,423	831	480	718	341	2,789	264
2nd qtr.	970	884	1,330	240	338	473	-360	5,092	893	—	737	336	2,862	264
3rd qtr.	1,039	921	946	192	32	437	+93	5,162	1,023	—	690	336	2,649	264
4th qtr.	1,113	943	1,223	262	32	592	-364	5,095	1,053	—	664	331	2,750	297
1972 1st qtr.	1,171	1,057	1,906	647	433	520	-735	4,364	558	—	620	331	2,558	297
2nd qtr.	1,396	1,323	1,457	419	190	573	-61	4,313	703	—	582	325	2,406	297
3rd qtr.	1,491	1,333	1,088	278	19	483	+403	4,704	1,046	—	612	325	2,424	297
4th qtr.	1,709	1,364	1,344	302	14	654	+365	...	...	...	...	...	...	...

Source: Federal Labour Office. — 1 Including compensation for closure or short-time working; from 1967 including follow-up unemployment assistance. —

2 Including contributions and reimbursements to health insurance institutions. — 3 At end of year or quarter. — 4 Including cash. — 5 Excluding loans

out of budgetary expenditure. — 6 From mid-1969 including trade investments, amounting to DM 4 million.

VIII. General economic conditions

1. Origin, distribution and use of national product *

Item	1960	1968	1969	1970 p	1971 p	1972 p	1970 p	1971 p	1972 p	1970 p	1971 p	1972 p
	Billions of DM						Change on previous year in %			Percentage of total		
I. Origin of national product												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	20.8	22.5	21.5	21.8	24.2	- 4.1	+ 1.2	+ 11.0	3.1	2.8	2.9
Producing industries	164.7	287.7	326.3	375.1	409.2	441.8	+ 15.0	+ 9.1	+ 8.0	54.1	53.3	52.6
Gas and electricity undertakings 1, mining	16.0	21.3	22.5	26.0	28.1	30.8	+ 15.3	+ 8.3	+ 9.8	3.7	3.7	3.7
Manufacturing	127.6	226.5	258.6	293.3	316.8	339.2	+ 13.4	+ 8.0	+ 7.1	42.3	41.2	40.4
Construction	21.2	39.8	45.2	55.9	64.3	71.8	+ 23.8	+ 15.1	+ 11.6	8.1	8.4	8.5
Distributive trades, transport 2	59.3	103.2	112.6	124.8	135.9	147.3	+ 10.9	+ 8.8	+ 8.4	18.0	17.7	17.5
Services 3	61.2	132.7	150.1	172.5	201.3	226.9	+ 14.9	+ 16.7	+ 12.7	24.9	26.2	27.0
Gross domestic product	302.6	a 540.5	a 605.7	a 687.0	a 759.7	a 829.9	+ 13.4	+ 10.6	+ 9.2	b 100	b 100	b 100
Net factor incomes from abroad	- 0.3	- 0.5	- 0.5	- 1.4	- 0.8	- 1.4	.	.	.	.	.	.
Gross national product at market prices	302.3	540.0	605.2	685.6	758.9	828.5	+ 13.3	+ 10.7	+ 9.2	.	.	.
(b) at 1962 prices												
Gross national product at market prices												
id., per working person, in DM	12,520	17,550	18,660	19,460	20,020	20,770	+ 4.3	+ 2.9	+ 3.8	.	.	.
II. Distribution of national product (at current prices)												
Income from employment 4												
Property and entrepreneurial income	142.8	266.3	300.1	353.2	400.2	438.9	+ 17.7	+ 13.3	+ 9.7	51.5	52.7	53.0
Individuals' income	92.9	150.6	160.5	176.0	182.6	195.5	+ 9.7	+ 3.7	+ 7.1	25.7	24.1	23.6
Government income 5	90.0	146.9	156.5	171.8	178.0	191.9	+ 9.8	+ 3.6	+ 7.8	25.1	23.5	23.2
Government income 5	2.8	3.6	4.1	4.2	4.6	3.7	+ 2.5	+ 10.1	- 19.4	0.6	0.6	0.4
Net national product at factor costs (national income)												
plus indirect taxes 6	235.7	416.9	460.7	529.2	582.8	634.4	+ 14.9	+ 10.1	+ 8.9	77.2	76.8	76.6
plus indirect taxes 6	40.9	65.7	80.6	81.6	91.0	100.9	+ 1.3	+ 11.5	+ 10.9	11.9	12.0	12.2
Net national product at market prices												
plus depreciation	276.6	482.6	541.3	610.8	673.8	735.3	+ 12.9	+ 10.3	+ 9.1	89.1	88.8	88.8
plus depreciation	25.7	57.4	64.0	74.8	85.1	93.2	+ 16.9	+ 13.8	+ 9.5	10.9	11.2	11.2
Gross national product at market prices	302.3	540.0	605.2	685.6	758.9	828.5	+ 13.3	+ 10.7	+ 9.2	100	100	100
III. Use of national product (at current prices)												
Private consumption												
Government consumption	172.4	301.8	333.1	369.0	409.6	448.5	+ 10.8	+ 11.0	+ 9.5	53.8	54.0	54.1
Civil expenditure	41.1	84.3	95.1	109.0	130.7	147.1	+ 14.6	+ 19.8	+ 12.6	15.9	17.2	17.8
Defence expenditure	31.5	67.6	76.3	89.2	107.2	122.5	+ 16.9	+ 20.1	+ 14.4	13.0	14.1	14.8
Fixed capital formation	9.6	16.8	18.8	19.8	23.5	24.6	+ 5.6	+ 18.4	+ 4.5	2.9	3.1	3.0
Machinery and equipment	72.7	124.8	146.2	181.1	203.1	214.5	+ 23.9	+ 12.2	+ 5.6	26.4	26.8	25.9
Buildings	32.5	52.9	66.9	82.9	91.1	92.5	+ 23.9	+ 9.9	+ 1.5	12.1	12.0	11.2
Increase in stocks	40.1	71.9	79.3	98.2	112.0	122.1	+ 23.8	+ 14.1	+ 9.0	14.3	14.8	14.7
Use within the country	+ 8.7	+ 11.5	+ 16.0	+ 15.3	+ 5.3	+ 5.1	.	.	.	2.2	0.7	0.6
Net exports of goods and services 7	294.9	522.4	590.4	674.4	748.7	815.2	+ 14.2	+ 11.0	+ 8.9	98.4	98.7	98.4
Exports	+ 7.4	+ 17.6	+ 14.8	+ 11.2	+ 10.2	+ 13.3	.	.	.	1.6	1.3	1.6
Imports	62.7	123.8	141.9	158.6	173.1	188.3	+ 11.8	+ 9.2	+ 8.8	23.1	22.8	22.7
Gross national product at market prices	55.3	106.2	127.1	147.4	162.9	175.0	+ 16.0	+ 10.5	+ 7.4	21.5	21.5	21.1
Gross national product at market prices	302.3	540.0	605.2	685.6	758.9	828.5	+ 13.3	+ 10.7	+ 9.2	100	100	100

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

sidies. - 7 Including exchange of goods and services with the GDR. - a In order to arrive at the gross domestic product, the difference between the prior deduction of turnover tax on investment and tax on investment in plant and equipment (1968: DM 3.8 billion; 1969: DM 5.8 billion; 1970: DM 7.0 billion; 1971:

DM 8.5 billion; 1972: DM 10.3 billion) must be subtracted from the sum total of the economic sectors' contributions to the gross domestic product. - b 100 = sum total of sectors' contributions, without deduction of the difference mentioned under a. - p Provisional.

2. Index of industrial net production

Adjusted for working day variations

Period	All industries 1		Basic and producer goods industries		Capital goods industries					Consumer goods industries 2			Construction	
	1962=100	Change on year %	1962=100	Change on year %	Total		of which			Total	Change on year %	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	89.6	+ 9.8	93.8	85.2	+ 4.3
1961 "	95.9	+ 6.3	95.6	+ 5.2	97.5	+ 8.2	98.5	92.1	97.4	94.7	+ 5.7	97.0	93.4	+ 9.6
1962 "	100	+ 4.3	100	+ 4.6	100	+ 2.6	100	100	100	100	+ 5.6	100	100	+ 7.1
1963 "	103.4	+ 3.4	104.3	+ 4.3	102.5	+ 2.5	97.8	112.0	102.5	101.9	+ 1.9	101.8	103.6	+ 3.6
1964 "	112.3	+ 8.6	118.1	+13.2	110.2	+ 7.5	103.8	118.8	111.5	108.6	+ 6.6	104.6	118.8	+14.7
1965 "	118.2	+ 5.3	124.8	+ 5.7	117.8	+ 6.9	110.2	123.3	123.8	115.6	+ 6.4	108.7	118.9	+ 0.1
1966 "	120.3	+ 1.8	129.2	+ 3.5	117.3	- 0.4	109.5	127.0	122.6	118.4	+ 2.4	109.2	123.7	+ 4.0
1967 "	117.4	- 2.4	132.7	+ 2.7	109.1	- 7.0	101.8	108.4	120.2	113.2	- 4.4	101.9	115.0	- 7.0
1968 "	131.2	+11.8	151.6	+14.2	122.7	+12.5	107.9	135.4	141.4	129.5	+14.4	118.2	121.8	+ 5.9
1969 "	148.2	+13.0	170.0	+12.1	146.5	+19.4	126.0	164.5	167.3	144.2	+11.4	129.9	127.5	+ 4.7
1970 "	157.2	+ 6.1	178.6	+ 5.1	160.1	+ 9.3	135.6	181.8	189.3	147.7	+ 2.4	130.4	138.6	+ 8.7
1971 "	160.1	+ 1.8	181.9	+ 1.8	158.8	- 0.8	135.2	182.1	187.3	153.7	+ 4.1	137.4	141.4	+ 2.0
1972 "	166.4	+ 3.9	191.3	+ 5.2	161.9	+ 2.0	131.1	182.1	204.4	163.1	+ 6.1	142.2	152.2	+ 7.6
1972 Jan.	152.2	- 0.9	167.5	+ 1.3	149.5	- 6.2	123.7	168.8	181.4	154.6	+ 3.8	144.7	91.2	+ 1.7
Feb.	158.3	- 0.3	178.4	- 0.6	156.8	- 3.3	122.2	188.2	198.9	157.7	+ 4.4	145.4	106.1	+ 0.1
March	166.2	+ 4.9	189.5	+ 5.2	163.8	+ 1.4	130.5	193.0	203.2	165.3	+ 9.4	145.1	145.4	+38.5
April	175.3	+ 3.6	198.6	+ 3.2	173.4	+ 1.0	137.8	201.6	216.3	175.0	+ 7.4	156.9	172.1	+ 7.7
May	171.6	+ 1.7	195.8	+ 2.7	169.4	- 2.0	134.6	199.5	211.0	166.2	+ 3.2	150.1	178.1	+ 3.4
June	169.4	+ 1.2	200.5	+ 3.7	168.5	- 2.0	136.8	194.9	211.4	160.7	+ 3.9	145.6	170.5	+ 1.6
July	153.8	+ 1.7	187.0	+ 3.7	144.0	- 2.6	124.4	142.1	186.1	144.3	+ 6.2	117.4	162.1	+ 4.2
Aug.	144.2	+ 3.3	181.3	+ 4.0	126.4	+ 4.0	109.0	129.4	154.0	136.0	+ 4.8	102.1	151.2	+ 1.4
Sep.	168.6	+ 4.1	197.0	+ 6.4	161.8	+ 1.1	128.2	185.7	206.8	168.9	+ 7.2	143.5	169.6	+ 4.6
Oct.	175.2	+ 3.1	201.0	+ 7.4	168.3	+ 0.5	129.4	192.5	218.7	173.6	+ 2.4	151.1	169.1	+ 3.6
Nov.	186.1	+ 7.9	207.0	+10.2	184.1	+ 9.5	142.0	213.7	239.6	183.8	+ 5.3	162.8	168.5	+11.4
Dec.	178.6	+17.5	193.8	+15.4	183.0	+26.1	160.5	183.1	234.3	175.6	+16.5	148.7	142.8	+21.5
1973 Jan.	162.3	+ 6.6	189.6	+13.2	157.1	+ 5.1	120.4	192.3	195.5	156.5	+ 1.2	143.0	107.2	+17.5
Feb. p	177.6	+12.2	206.7	+15.9	176.6	+12.6	131.1	212.6	229.0	176.1	+11.7	159.0	...	...

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

3. Labour market

Period	Wage and salary earners								Short-time workers	Unemployed			Vacancies		
	Total 1		Industry 2		Construction 2		Foreigners 3			Thou-sands	Thou-sands	Change on year Thou-sands	Un-employment ratio 4	Thou-sands	Change on year Thou-sands
	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %							
1960 average	20,331	.	8,067	+ 4.0	1,405	+ 2.6	.	.	3	271	-269	1.3	465	+174	
1961 "	20,730	+ 2.0	8,313	+ 3.1	1,445	+ 2.9	.	.	3	181	- 90	0.8	552	+ 87	
1962 "	21,053	+ 1.6	8,339	+ 0.3	1,522	+ 5.3	629	.	4	155	- 26	0.7	574	+ 22	
1963 "	21,303	+ 1.2	8,268	- 0.9	1,601	+ 5.2	773	+22.9	11	186	+ 31	0.8	555	- 19	
1964 "	21,547	+ 1.1	8,295	+ 0.3	1,643	+ 2.6	903	+16.7	2	169	- 17	0.8	609	+ 54	
1965 "	21,841	+ 1.4	8,457	+ 1.9	1,643	- 0.0	1,119	+24.0	1	147	- 22	0.7	649	+ 40	
1966 "	21,870	+ 0.1	8,397	- 0.7	1,623	- 1.2	1,244	+11.2	16	161	+ 14	0.7	540	-109	
1967 "	21,180	- 3.2	7,860	- 6.4	1,468	- 9.6	1,014	-18.5	143	459	+298	2.1	302	-238	
1968 "	21,330	+ 0.7	7,885	+ 0.3	1,486	+ 1.2	1,019	+ 0.5	10	323	-136	1.5	488	+186	
1969 "	21,920	+ 2.8	8,291	+ 5.2	1,505	+ 1.3	1,366	+34.0	1	179	-145	0.9	747	+259	
1970 "	22,433	+ 2.3	8,598	+ 3.7	1,527	+ 1.4	1,807	+32.3	10	149	- 30	0.7	795	+ 48	
1971 "	p 22,583	p + 0.7	8,546	- 0.6	1,544	+ 1.1	2,128	+17.8	86	185	+ 36	0.9	648	-147	
1972 "	p 22,500	p - 0.4	8,345	- 2.3	1,533	- 0.7	2,284	+ 7.3	76	246	+ 61	1.1	546	-102	
1972 Jan.	p 22,330	p - 0.4	8,365	- 2.6	1,406	- 3.0	2,159	+ 9.9	314	376	+ 90	1.7	461	-160	
Feb.	p 22,330	p - 0.4	8,345	- 2.5	1,533	- 0.7	.	.	207	369	+114	1.7	502	-167	
March	p 22,330	p - 0.4	8,359	- 2.6	1,497	- 1.6	2,216	+ 8.5	119	268	+ 61	1.2	536	-165	
April	p 22,472	p - 0.5	8,327	- 2.7	1,524	- 2.6	.	.	81	231	+ 71	1.1	555	-150	
May	p 22,472	p - 0.5	8,321	- 2.4	1,535	- 2.5	.	.	58	208	+ 65	1.0	577	-145	
June	p 22,472	p - 0.5	8,320	- 2.4	1,544	- 2.3	2,317	+ 6.8	36	190	+ 55	0.9	601	-127	
July	p 22,579	p - 0.4	8,320	- 2.5	1,516	- 2.6	.	.	22	197	+ 55	0.9	601	-109	
Aug.	p 22,579	p - 0.4	8,345	- 2.4	1,554	- 2.6	.	.	15	198	+ 52	0.9	596	- 97	
Sep.	p 22,579	p - 0.4	8,352	- 2.5	1,546	- 2.7	2,352	+ 5.0	14	195	+ 48	0.9	594	- 51	
Oct.	p 22,621	p - 0.1	8,351	- 2.1	1,550	- 1.4	.	.	15	215	+ 45	1.0	558	- 12	
Nov.	p 22,621	p - 0.1	8,357	- 1.7	1,546	+ 0.1	.	.	16	235	+ 28	1.1	512	+ 19	
Dec.	p 22,621	p - 0.1	8,303	- 1.4	1,512	+ 0.8	.	.	19	279	+ 9	1.3	478	- 40	
1973 Jan.	...	...	8,303	- 0.7	1,446	+ 2.8	2,345	+ 8.6	18	356	- 20	1.6	522	+ 61
Feb.	...	...	...	...	...	...	...	...	16	347	- 22	1.6	570	+ 68
March	...	...	...	...	...	...	...	...	26	287	+ 19	1.3	603	+ 67

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.

5. Construction projects and housing finance

Period	Estimated costs 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Dwellings erected with government assistance	
	Total		Residential buildings	Non-residential private buildings	Public buildings	Millions of DM	Change on year %	Millions of DM	Change on year %	Number 3	Change on year %
	Millions of DM	Change on year %									
1962	34,675.2	+ 9.4	22,175.6	7,743.9	4,755.7	6,849.3	.	13,011.8	+11.1	287,699	- 9.1
1963	34,189.3	- 1.4	21,835.8	7,005.7	5,347.8	7,187.1	+ 5.0	12,890.0	- 0.9	217,452	-24.4
1964	40,737.6	+19.2	25,397.2	9,031.6	6,308.8	7,479.8	+ 4.3	15,350.5	+19.1	260,298	+19.7
1965	44,878.7	+10.2	28,534.3	9,484.4	6,860.0	8,388.7	+12.2	16,614.2	+ 8.2	209,271	-19.6
1966	44,679.9	- 0.4	28,554.8	9,840.2	6,284.9	7,685.8	- 7.9	15,905.0	- 4.2	172,354	-17.6
1967	41,482.9	- 7.2	26,062.1	9,104.7	6,316.1	8,325.6	+ 8.1	17,823.2	+12.1	198,333	+15.1
1968	43,187.2	+ 4.1	27,031.4	9,593.7	6,562.1	10,226.5	+22.0	20,180.7	+13.2	203,931	+ 2.8
1969	49,520.9	+14.7	29,541.2	13,307.1	6,672.6	12,190.6	+19.1	22,665.3	+12.3	165,048	-19.1
1970	59,058.1	+19.3	35,529.1	15,298.7	8,230.3	11,910.8	- 2.3	23,027.0	+ 1.6	165,135	+ 0.1
1971	73,588.1	+24.6	47,011.2	16,915.8	9,661.2	10,484.2	-12.0	30,292.5	+31.6	193,611	+17.2
1972	87,228.1	+18.5	57,216.7	19,773.4	10,238.0	12,855.1	+22.6	...	...	...	...
1971 Dec.	5,990.9	+32.9	3,579.4	1,491.0	920.5	625.7	-11.8	3,156.6	+76.7	...	...
1972 Jan.	5,581.8	+45.1	3,229.5	1,644.0	708.2	686.7	-10.7	2,255.5	+31.6	5,685	+ 9.3
Feb.	5,847.0	+32.9	3,592.6	1,506.0	748.4	681.4	+14.5	2,765.6	+37.2	5,052	+16.5
March	6,913.4	+14.8	4,571.7	1,615.2	726.5	921.8	- 6.0	2,990.2	+29.6	6,347	+ 0.3
April	7,074.6	+16.5	4,941.4	1,448.7	684.4	1,195.6	+17.7	3,366.7	+58.8	7,362	+42.9
May	6,924.9	+ 7.7	4,875.1	1,313.3	736.6	1,242.3	+ 2.0	3,659.8	+33.0	7,727	-35.7
June	8,275.2	+21.6	5,548.0	1,702.5	1,024.8	1,375.8	+34.6	3,604.8	+40.1	16,508	+38.0
July	8,200.6	+16.5	5,485.5	1,666.1	1,049.0	1,329.3	+24.4	3,441.4	+23.6	11,171	-43.2
Aug.	7,983.0	+14.8	5,379.5	1,713.5	890.0	1,154.1	+64.5	3,440.0	+25.9	14,626	-16.3
Sep.	6,248.7	+18.6	5,178.9	2,020.0	1,049.8	1,185.9	+27.4	2,949.4	+10.5	12,466	-31.9
Oct.	7,927.4	+13.8	5,316.9	1,727.8	882.7	1,260.9	+63.9	3,423.3	+27.1	19,524	-16.2
Nov.	7,212.9	+18.7	4,804.9	1,598.0	810.0	1,073.4	+36.3	3,565.0	+28.5	...	...
Dec.	7,038.6	+17.5	4,292.7	1,818.3	927.6	747.9	+19.7	...	...	70,120	+ 4.4
1973 Jan.	...	...	...	...	...	787.3	+14.6	...	...	...	...

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

2 Promised by institutional investors (other than life assurance companies and social security funds). —

3 Annual figures are ascertained separately and differ slightly from the sums of the monthly figures.

6. Retail turnover*

Period	Total			of which									
				Retail trade 1 in						Turnover of			
				Food, drink and tobacco, groceries		Clothing, linen, underwear, footwear		Household furniture and appliances		Department stores		Mail order houses	
	1962=100	Change on year % not adjusted	Change on year % price-adjusted	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %
1963 average	104.9	+ 4.9	+ 3.3	104.4	+ 4.4	103.4	+ 3.4	100.8	+ 0.8	107.7	+ 7.7	108.7	+ 8.7
1964 "	113.0	+ 7.7	+ 6.6	111.4	+ 6.7	110.4	+ 6.8	110.1	+ 9.2	119.8	+11.2	122.0	+12.2
1965 "	124.3	+10.0	+ 7.9	120.8	+ 8.4	121.0	+ 9.6	119.9	+ 8.9	137.7	+14.9	145.4	+19.2
1966 "	130.9	+ 5.3	+ 3.3	127.1	+ 5.2	125.3	+ 3.6	128.6	+ 7.3	149.1	+ 8.3	158.8	+ 9.2
1967 "	132.4	+ 1.2	+ 0.7	130.8	+ 2.9	123.2	- 1.7	128.5	- 0.0	154.6	+ 3.7	160.7	+ 1.2
1968 "	138.2	+ 4.3	+ 4.4	136.9	+ 4.6	125.9	+ 2.2	131.7	+ 2.4	168.8	+ 9.2	171.4	+ 6.6
1969 "	152.4	+10.2	+ 8.6	147.0	+ 7.4	140.2	+11.3	148.1	+12.4	183.4	+ 8.6	187.3	+ 9.3
1970 " p	169.7	+11.4	+ 7.6	159.0	+ 8.2	156.4	+11.6	169.6	+14.4	208.0	+13.4	218.5	+16.6
1971 " p	187.7	+10.6	+ 5.3	173.7	+ 9.2	173.6	+11.0	193.4	+14.0	234.6	+12.8	242.2	+10.9
1972 " p	203.6	+ 8.5	+ 3.4	187.4	+ 7.9	190.2	+ 9.6	212.6	+ 9.9	259.5	+10.6	270.1	+11.5
1971 p Sep.	182.0	+11.4	+ 5.5	166.0	+ 7.9	168.2	+17.4	204.0	+15.0	218.4	+15.4	262.1	+21.8
Oct.	201.0	+ 6.6	+ 1.0	180.0	+ 7.7	207.9	+ 5.3	213.5	+ 8.4	247.9	+ 7.1	326.2	+11.9
Nov.	214.6	+11.2	+ 5.5	178.8	+11.6	226.2	+12.9	229.4	+14.2	301.4	+15.1	423.9	+10.5
Dec.	261.1	+ 7.1	+ 1.7	221.9	+12.2	252.3	+ 3.1	290.9	+10.3	376.7	+ 9.1	313.3	- 8.2
1972 p Jan.	169.6	+ 8.6	+ 3.4	161.7	+ 7.5	161.2	+ 8.6	161.1	+15.0	224.2	+ 9.3	162.3	+10.4
Feb.	168.6	+13.5	+ 8.4	164.3	+10.3	141.3	+27.2	174.7	+15.1	206.5	+20.4	209.4	+25.3
March	206.3	+12.9	+ 8.0	187.5	+12.5	200.8	+26.9	204.7	+11.3	246.5	+16.7	309.4	+18.4
April	189.2	- 1.4	- 5.5	180.7	- 0.3	174.4	- 7.5	187.0	+ 4.6	222.2	- 1.1	242.7	+ 3.0
May	199.4	+ 9.6	+ 5.2	189.6	+10.7	187.0	+ 7.3	197.8	+ 9.6	237.2	+12.3	244.8	+ 9.3
June	195.1	+10.6	+ 6.0	185.9	+ 9.2	169.9	+16.9	201.3	+10.1	231.1	+12.2	216.4	+ 8.6
July	197.1	+ 3.8	- 0.7	188.4	+ 3.6	180.7	+ 5.0	203.6	+ 7.8	258.6	+ 6.2	195.6	+ 9.8
Aug.	193.7	+16.9	+11.8	190.3	+14.9	159.4	+23.2	207.9	+14.9	246.3	+23.5	205.8	+22.0
Sep.	198.2	+ 8.9	+ 3.5	186.4	+12.3	185.0	+10.0	212.0	+ 3.9	244.3	+11.9	280.4	+ 7.0
Oct.	215.3	+ 7.1	+ 1.4	188.4	+ 4.7	219.8	+ 5.7	232.3	+ 8.8	266.0	+ 7.3	379.4	+16.3
Nov.	228.1	+ 6.3	+ 0.7	194.5	+ 8.8	225.5	- 0.3	250.0	+ 9.0	314.7	+ 4.4	454.8	+ 7.3
Dec.	282.0	+ 8.0	+ 2.3	231.2	+ 4.2	277.5	+10.0	319.1	+ 9.7	416.3	+10.5	340.2	+ 8.6
1973 p Jan.	189.1	+11.5	+ 5.6	180.0	+11.3	174.1	+ 8.0	186.6	+15.8	250.9	+11.9	178.7	+10.1

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products 2						Index of sales prices for export goods 1962 = 100	Index of purchase prices for foreign goods 1962 = 100	Index of world market prices 3 1962 = 100 4
	Total			of which			Total			Vegetable products	Animal products				
	1962 = 100	Change on previous month %	previous year %	Basic and producer goods	Capital goods industries	Consumer goods	Farm years 1961/62 to 1962/63 = 100	Change on previous month %	previous year %						
1958 average	97.2	X	- 0.4	100.9	93.9	95.4	97.5	X	+ 0.8	90.7	99.5	99.5	109.5	107.3	
1959 "	96.5	X	- 0.7	99.9	93.1	93.3	99.9	X	+ 2.5	100.7	98.9	98.9	105.4	105.6	
1960 "	97.6	X	+ 1.1	100.8	94.5	96.6	95.3	X	- 4.6	82.9	99.5	100.2	105.0	105.4	
1961 "	98.9	X	+ 1.3	100.6	97.2	99.1	99.2	X	+ 4.1	99.8	99.0	99.9	100.8	102.1	
1962 "	100	X	+ 1.1	100	100	100	100.8	X	+ 1.6	100.2	101.0	100	100	100	
1963 "	100.5	X	+ 0.5	99.3	100.4	101.6	103.5	X	+ 2.7	98.6	108.5	100.1	102.0	108.6	
1964 "	101.6	X	+ 1.1	100.1	101.6	103.6	107.2	X	+ 3.6	98.7	110.1	102.5	103.7	112.6	
1965 "	104.0	X	+ 2.4	102.2	104.6	106.0	114.1	X	+ 6.4	108.5	115.9	104.8	106.3	109.6	
1966 "	105.8	X	+ 1.7	103.3	106.7	108.7	109.3	X	- 4.2	98.7	112.8	107.0	108.2	109.8	
1967 "	104.9	X	- 0.9	100.7	105.6	108.0	5 99.8	X	X	5 85.5	5 104.5	106.9	105.9	106.1	
Figures from 1968 excluding value-added tax															
1968 average	99.3	X	X	95.1	99.2	102.2	102.6	X	X	87.4	107.8	105.8	105.4	105.1	
1969 "	101.5	X	+ 2.2	97.2	102.7	104.6	106.2	X	+ 3.5	100.1	108.3	111.3	108.0	113.1	
1970 "	107.5	X	+ 5.9	102.6	111.4	109.6	98.1	X	- 7.6	85.3	102.1	116.6	107.2	120.2	
1971 "	112.5	X	+ 4.7	105.4	119.1	114.3	106.5	X	+ 8.6	89.4	112.2	121.6	106.7	121.7	
1972 "	116.1	X	+ 3.2	106.3	122.8	119.4	...	X	...	...	...	124.5	106.6	7 136.3
1972 Feb.	114.4	+ 0.4	+ 2.6	104.5	122.3	117.2	108.2	+ 1.7	+12.1	89.4	114.5	123.2	104.8	133.9	
March	115.1	+ 0.6	+ 2.8	105.6	122.6	117.7	108.6	+ 0.4	+10.8	88.9	115.1	123.6	105.6	136.2	
April	115.3	+ 0.2	+ 2.6	106.1	122.7	118.2	108.6	± 0	+ 9.9	90.8	114.5	123.7	105.4	135.9	
May	115.6	+ 0.3	+ 2.8	106.5	122.9	118.5	110.6	+ 1.8	+12.6	92.1	116.8	123.9	105.4	136.1	
June	115.7	+ 0.1	+ 2.7	106.4	123.0	119.0	112.5	+ 1.7	+14.1	97.6	117.5	124.1	105.0	135.1	
July	116.0	+ 0.3	+ 2.7	106.4	123.2	119.5	113.2	+ 0.6	+14.1	103.9	116.3	124.3	104.6	131.0	
Aug.	116.3	+ 0.3	+ 2.9	106.6	123.2	120.0	114.3	+ 1.0	+14.1	96.2	120.4	124.8	105.6	132.1	
Sep.	117.1	+ 0.7	+ 3.5	106.8	123.2	120.6	116.6	+ 2.0	+13.9	95.1	123.7	125.2	107.1	135.7	
Oct.	117.5	+ 0.3	+ 3.9	107.1	123.1	121.3	117.5	+ 0.8	+13.4	97.3	124.2	125.6	108.7	139.6	
Nov.	117.8	+ 0.3	+ 4.2	107.4	123.1	121.8	117.7	+ 0.2	+12.1	98.8	124.1	125.9	110.1	140.9	
Dec.	118.2	+ 0.3	+ 4.3	107.9	123.2	122.2	120.1	+ 2.0	+12.1	101.1	126.4	126.3	112.7	147.5	
1973 Jan.	119.5	+ 1.1	+ 4.8	109.0	124.5	124.3	p 120.7	+ 0.5	+13.4	p 106.7	p 125.4	128.9	116.7	156.4	
Feb.	120.7	+ 1.0	+ 5.5	110.4	126.1	125.4	p 122.0	+ 1.1	+12.8	p 109.7	p 126.1	130.4	117.5	7 163.9	

Period	Overall price index for residential buildings 6		Price Index for road construction 6		Cost of living index for all households							Memorandum item: Cost of living excluding food		
	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	Total			Food	Industrial products	Services and repairs	Rent, including garage rent	1962 = 100	Change on	
					1962 = 100	Change on previous month %	previous year %						previous month %	previous year %
1958 average	78.5	.	80.5	.	.	.	.	.	.	.	.	.	X	.
1959 "	81.6	+ 3.9	85.2	+ 5.8	.	X	.	.	.	.	.	.	X	.
1960 "	86.9	+ 6.5	89.2	+ 4.7	.	X	.	.	.	.	.	.	X	.
1961 "	92.8	+ 6.8	93.7	+ 5.0	.	X	.	.	.	.	.	.	X	.
1962 "	100	+ 7.8	100	+ 6.7	100	X	100	100	100	100	100	100	X	.
1963 "	104.6	+ 4.6	103.8	+ 3.8	102.9	X	+ 2.9	103.2	101.4	105.0	105.4	102.9	X	+ 2.9
1964 "	108.6	+ 3.8	102.9	- 0.9	105.4	X	+ 2.4	105.5	102.2	109.2	111.3	105.3	X	+ 2.3
1965 "	112.6	+ 3.7	97.5	- 5.2	108.7	X	+ 3.1	110.0	103.6	113.6	117.6	108.2	X	+ 2.8
1966 "	116.1	+ 3.1	96.3	- 1.2	112.7	X	+ 3.7	112.9	105.5	120.8	126.9	112.6	X	+ 4.1
1967 "	113.8	- 2.0	91.8	- 4.7	114.6	X	+ 1.7	111.9	106.7	125.1	135.4	115.7	X	+ 2.8
Figures from 1968 including value-added tax														
1968 average	118.8	+ 4.4	96.2	+ 4.8	116.4	X	+ 1.6	109.4	107.7	131.5	145.6	119.4	X	+ 3.2
1969 "	124.5	+ 4.8	100.5	+ 4.5	119.5	X	+ 2.7	113.2	108.3	134.3	156.0	122.1	X	+ 2.3
1970 "	143.1	+14.9	115.6	+15.0	124.0	X	+ 3.8	116.1	112.5	141.3	162.8	127.3	X	+ 4.3
1971 "	159.0	+11.1	124.8	+ 8.0	130.4	X	+ 5.2	120.6	118.1	150.7	172.4	134.5	X	+ 5.7
1972 "	169.8	+ 6.8	126.7	+ 1.5	137.9	X	+ 5.8	128.2	123.7	161.1	182.3	141.9	X	+ 5.5
1972 Feb.	165.5	+ 1.8	125.2	- 0.4	135.1	+ 0.4	+ 5.5	124.6	122.1	157.4	178.7	139.5	+ 0.4	+ 5.7
March	.	.	.	.	135.8	+ 0.5	+ 5.4	125.2	122.6	158.2	179.8	140.2	+ 0.5	+ 5.8
April	.	.	.	.	136.1	+ 0.2	+ 5.1	125.6	122.6	158.8	180.6	140.5	+ 0.2	+ 5.3
May	.	.	.	.	136.5	+ 0.3	+ 5.1	126.3	122.7	159.2	181.1	140.7	+ 0.1	+ 5.2
June	.	.	.	.	137.4	+ 0.7	+ 5.4	128.5	122.9	159.8	181.5	141.1	+ 0.3	+ 5.2
July	.	.	.	.	138.2	+ 0.6	+ 5.6	130.0	123.0	161.8	182.3	141.6	+ 0.4	+ 5.2
Aug.	.	.	.	.	138.2	± 0	+ 5.7	128.7	123.1	162.8	183.3	142.1	+ 0.4	+ 5.3
Sep.	.	.	.	.	139.6	+ 1.0	+ 6.2	130.0	124.8	163.6	184.4	143.6	+ 1.1	+ 5.7
Oct.	.	.	.	.	140.4	+ 0.6	+ 6.4	130.8	125.7	164.3	185.4	144.4	+ 0.6	+ 5.8
Nov.	.	.	.	.	141.1	+ 0.5	+ 6.4	131.6	126.4	164.7	186.0	145.0	+ 0.4	+ 5.8
Dec.	.	.	.	.	141.7	+ 0.4	+ 6.5	132.6	126.9	165.2	186.4	145.5	+ 0.3	+ 5.9
1973 Jan.	.	.	.	.	143.3	+ 1.1	+ 6.5	134.2	128.2	166.8	188.7	147.1	+ 1.1	+ 5.9
Feb.	...	...	...	...	144.3	+ 0.7	+ 6.8	135.2	128.9	168.9	189.3	148.1	+ 0.7	+ 6.2

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

excluding Saarland. - 3 For food and industrial raw materials; on a dollar basis. - 4 Re-calculated from original basis 1952-1956 = 100. - 5 From January 1968 excluding value-added tax. - 6 Up to and including 1959 excluding Berlin and Saarland, 1960 to 1965

excluding Berlin. - 7 Increase partly due to US dollar devaluation of February 12, 1973. - p Provisional.

8. Mass incomes *

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

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

of 1970 to 3rd quarter of 1971 including anticyclical surcharge. From 1971 before offsetting against employees' savings bonus. From 2nd quarter of 1972 after deducting the repayment of the anticyclical surcharge. — 3 Less households' transfers to

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

9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates						Level of wage and salary rates					
	on hourly basis		on monthly basis		Wages and salaries per employed person		on hourly basis		on monthly basis		Wages and salaries per employed person	
	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %
1960	84.5	+7.5	85.6	+6.8	83.2	.	83.5	+7.7	85.1	+6.8	82.6	.
1961	91.9	+8.7	92.9	+8.5	91.7	+10.2	90.6	+8.5	92.1	+8.3	91.0	+10.2
1962	100.0	+8.8	100.0	+7.6	100.0	+9.0	100.0	+10.4	100.0	+8.5	100.0	+9.9
1963	105.8	+5.8	105.1	+5.1	106.1	+6.1	105.5	+5.5	104.6	+4.6	106.4	+6.4
1964	112.5	+6.4	110.3	+4.9	115.5	+8.9	112.8	+6.9	109.9	+5.1	117.8	+10.6
1965	121.2	+7.8	118.0	+7.0	125.9	+9.0	121.1	+7.4	117.2	+6.6	128.4	+9.0
1966	129.8	+7.1	125.4	+6.2	134.9	+7.2	129.3	+6.8	124.6	+6.2	137.4	+7.0
1967	135.0	+4.0	129.1	+2.9	139.3	+3.2	134.8	+4.2	127.7	+2.6	141.0	+2.6
1968	140.4	+4.0	134.1	+3.9	147.7	+6.1	141.0	+4.6	133.5	+4.5	151.7	+7.6
1969 p	150.2	+7.0	142.7	+6.4	161.2	+9.2	150.7	+6.9	142.5	+6.8	166.5	+9.8
1970 p	169.6	+12.9	160.4	+12.4	184.9	+14.7	171.6	+13.8	161.1	+13.0	194.4	+16.7
1971 p	193.7	+14.2	181.7	+13.3	206.8	+11.9	196.2	+14.3	183.9	+14.1	215.3	+10.8
1972 p	211.7	+9.3	197.9	+8.9	226.3	+9.5	213.0	+8.6	199.5	+8.5	235.9	+9.5
1972 p 1st qtr.	206.7	+9.9	193.2	+9.3	210.1	+9.7	208.0	+9.3	194.9	+9.2	214.9	+10.2
2nd qtr.	211.5	+9.7	197.7	+9.2	223.7	+9.4	212.4	+8.9	199.0	+8.8	235.5	+9.7
3rd qtr.	213.8	+9.0	199.8	+8.7	227.4	+8.4	215.1	+8.1	201.5	+8.0	238.5	+7.2
4th qtr.	214.9	+8.7	200.8	+8.6	243.9	+10.3	216.4	+8.1	202.6	+8.0	254.5	+11.1
1971 p July	195.9	+15.4	183.7	+14.5	.	.	198.7	+15.8	186.2	+15.7	227.1	+9.5
Aug.	196.1	+15.4	183.9	+14.5	.	.	198.9	+15.9	186.5	+15.8	221.1	+12.8
Sep.	196.5	+15.4	184.1	+14.4	.	.	199.3	+15.7	186.8	+15.6	219.4	+11.4
Oct.	197.5	+11.4	184.8	+10.3	.	.	200.1	+8.2	187.5	+8.1	217.6	+7.8
Nov.	197.7	+9.9	185.0	+8.9	.	.	200.2	+6.4	187.6	+6.3	236.5	+7.2
Dec.	197.8	+9.9	185.1	+8.8	.	.	200.2	+6.4	187.6	+6.3	233.2	+5.6
1972 p Jan.	205.4	+10.0	192.0	+9.4	.	.	206.7	+8.9	193.7	+8.8	206.4	+7.7
Feb.	207.0	+10.0	193.5	+9.4	.	.	208.6	+9.5	195.4	+9.4	209.7	+10.5
March	207.6	+9.8	194.1	+9.2	.	.	208.8	+9.5	195.6	+9.4	228.5	+12.1
April	209.3	+10.1	195.7	+9.6	.	.	209.7	+9.6	196.4	+9.5	221.0	+5.6
May	212.4	+9.6	198.5	+9.1	.	.	213.6	+8.9	200.1	+8.8	238.6	+13.0
June	212.7	+9.3	198.8	+8.8	.	.	214.0	+8.2	200.4	+8.1	246.7	+10.4
July	213.7	+9.1	199.7	+8.7	.	.	215.0	+8.2	201.4	+8.1	238.7	+5.1
Aug.	213.8	+9.0	199.8	+8.7	.	.	215.0	+8.1	201.4	+8.0	242.4	+9.7
Sep.	214.0	+8.9	200.0	+8.6	.	.	215.3	+8.0	201.7	+7.9	243.5	+6.9
Oct.	214.7	+8.7	200.7	+8.6	.	.	216.4	+8.1	202.6	+8.0	242.1	+11.2
Nov.	214.9	+8.7	200.8	+8.6	.	.	216.4	+8.1	202.6	+8.0	267.3	+13.0
Dec.	215.0	+8.7	200.9	+8.5	.	.	216.4	+8.1	202.6	+8.0	254.2	+9.0
1973 p Jan.	223.4	+8.8	208.5	+8.6	.	.	225.1	+8.9	210.7	+8.8	241.1	+16.8
Feb.	225.0	+8.7	209.9	+8.5	.	.	226.5	+8.6	211.9	+8.5	.	.

p Provisional.

IX. Foreign trade and payments

1. Important items of the balance of payments

Millions of DM

Period	Current and capital accounts										Counter-part of changes in official reserves other than those due to transactions 5	Foreign exchange balance 6	
	Current account					Capital account (capital export: -)			Balance of recorded transactions	Balance of unclassified transactions 3			Balance of all transactions 4
	Total	Balance of goods and services		Transfer payments	Overall balance of capital transactions	Long-term capital	Short-term capital						
		Total	Balance of trade 1					Services 2					
1950	- 407	- 2,472	- 3,012	+ 540	+ 2,065	+ 207	+ 458	- 251	- 200	- 364	- 564	-	- 564
1951	+ 2,341	+ 812	- 149	+ 961	+ 1,529	+ 87	- 149	+ 236	+ 2,428	- 390	+ 2,038	-	+ 2,038
1952	+ 2,528	+ 2,368	+ 706	+ 1,662	+ 160	+ 116	- 447	+ 563	+ 2,644	+ 256	+ 2,900	-	+ 2,900
1953	+ 3,793	+ 4,244	+ 2,516	+ 1,728	+ 451	+ 82	- 398	+ 480	+ 3,875	- 229	+ 3,646	-	+ 3,646
1954	+ 3,609	+ 4,083	+ 2,698	+ 1,385	- 474	- 186	- 518	+ 332	+ 3,423	- 452	+ 2,971	-	+ 2,971
1955	+ 2,205	+ 3,039	+ 1,245	+ 1,794	- 834	- 450	- 381	- 69	+ 1,755	+ 96	+ 1,851	-	+ 1,851
1956	+ 4,379	+ 5,600	+ 2,897	+ 2,703	- 1,221	+ 148	- 455	+ 603	+ 4,527	+ 483	+ 5,010	-	+ 5,010
1957	+ 5,761	+ 7,643	+ 4,083	+ 3,560	- 1,882	- 2,305	- 440	- 1,865	+ 3,456	+ 1,666	+ 5,122	-	+ 5,122
1958	+ 5,798	+ 7,798	+ 4,954	+ 2,844	- 2,000	- 2,049	- 1,457	- 592	+ 3,749	- 305	+ 3,444	-	+ 3,444
1959	+ 3,962	+ 7,241	+ 5,361	+ 1,880	- 3,279	- 6,108	- 3,739	- 2,369	- 2,146	+ 454	- 1,692	-	- 1,692
1960	+ 4,493	+ 7,981	+ 5,223	+ 2,758	- 3,488	+ 1,782	- 171	+ 1,953	+ 6,275	+ 1,744	+ 8,019	-	+ 8,019
1961	+ 2,843	+ 7,273	+ 6,615	+ 658	- 4,430	+ 4,259	- 4,203	- 56	- 1,416	+ 594	- 822	- 1,475	- 2,297
1962	- 1,950	+ 3,260	+ 3,477	- 217	- 5,210	- 267	- 353	+ 86	- 2,217	+ 1,340	- 877	-	- 877
1963	+ 661	+ 5,756	+ 6,032	- 276	- 5,095	+ 2,260	+ 1,546	+ 714	+ 2,921	- 181	+ 2,740	-	+ 2,740
1964	- 18	+ 5,295	+ 6,081	- 786	- 5,311	- 1,765	- 1,034	- 731	- 1,781	+ 2,216	+ 435	-	+ 435
1965	- 6,723	- 346	+ 1,203	- 1,549	- 6,377	+ 2,362	+ 957	+ 1,405	+ 4,361	+ 3,078	- 1,283	-	- 1,283
1966	+ 88	+ 6,363	+ 7,958	- 1,595	- 6,295	+ 881	- 762	+ 1,643	+ 949	+ 1,003	+ 1,952	-	+ 1,952
1967	+ 9,436	+ 15,858	+ 16,862	- 1,004	- 6,422	- 9,988	- 3,180	- 6,818	- 562	+ 422	- 140	-	- 140
1968	+ 10,906	+ 18,216	+ 18,372	- 154	- 7,312	- 7,235	- 11,411	+ 4,176	+ 3,671	+ 3,338	+ 7,009	-	+ 7,009
1969	+ 6,226	+ 14,676	+ 15,584	- 908	- 8,450	- 19,008	- 23,069	+ 4,061	- 12,782	+ 2,520	- 10,262	- 4,099	- 14,361
1970	+ 2,873	+ 11,732	+ 15,670	- 3,938	- 9,059	+ 11,005	- 2,948	+ 13,953	+ 13,678	+ 8,234	+ 21,912	+ 738	+ 22,650
1971	+ 584	+ 11,127	+ 15,892	- 4,765	- 10,543	+ 7,163	+ 6,334	+ 829	+ 7,747	+ 8,611	+ 16,358	+ 5,369	+ 10,989
1972	+ 1,714	+ 14,103	+ 20,251	- 6,148	- 12,389	+ 7,215	+ 12,522	- 5,307	+ 8,929	+ 6,761	+ 15,690	- 496	+ 15,194
1969 1st qtr.	+ 1,047	+ 2,679	+ 2,770	- 91	- 1,632	- 10,088	- 5,778	- 4,310	- 9,041	+ 1,924	- 7,117	-	- 7,117
2nd qtr.	+ 1,932	+ 3,785	+ 3,918	- 153	- 1,833	- 1,724	- 4,265	+ 2,541	+ 208	+ 7,366	+ 5,574	-	+ 5,574
3rd qtr.	+ 996	+ 3,179	+ 3,986	- 807	- 2,183	+ 3,570	- 3,421	+ 6,991	+ 4,566	+ 2,847	+ 7,413	-	+ 7,413
4th qtr.	+ 2,251	+ 5,053	+ 4,910	+ 143	- 2,802	- 10,766	- 9,605	- 1,161	- 8,515	- 9,617	- 18,132	- 4,009	- 22,231
1970 1st qtr.	+ 42	+ 2,044	+ 2,953	- 909	- 2,002	- 1,518	- 3,916	+ 2,398	- 1,476	+ 2,184	+ 708	+ 738	+ 1,446
2nd qtr.	+ 733	+ 2,868	+ 3,365	- 497	- 2,135	+ 1,703	- 960	+ 2,663	+ 2,436	+ 2,880	+ 5,316	-	+ 5,316
3rd qtr.	- 152	+ 2,103	+ 4,264	- 2,161	- 2,255	+ 4,939	+ 595	+ 4,344	+ 4,787	+ 3,481	+ 8,268	-	+ 8,268
4th qtr.	+ 2,050	+ 4,717	+ 5,088	- 371	- 2,667	+ 5,881	+ 1,333	+ 4,548	+ 7,931	- 311	+ 7,620	-	+ 7,620
1971 1st qtr.	+ 770	+ 3,283	+ 3,662	- 379	- 2,513	- 234	+ 313	- 547	+ 536	+ 7,340	+ 7,876	+ 627	+ 8,503
2nd qtr.	- 243	+ 2,362	+ 3,234	- 872	- 2,605	+ 1,422	+ 1,989	- 567	+ 1,179	+ 2,160	+ 3,339	-	+ 3,339
3rd qtr.	- 810	+ 2,196	+ 4,659	- 2,463	- 3,006	+ 1,005	+ 3,125	- 2,120	+ 195	+ 1,741	+ 1,936	-	+ 1,936
4th qtr.	+ 867	+ 3,286	+ 4,337	- 1,051	- 2,419	+ 4,970	+ 907	+ 4,063	+ 5,837	+ 2,830	+ 3,207	- 5,996	- 7,899
1972 1st qtr.	+ 197	+ 3,426	+ 4,508	- 1,082	- 3,229	- 2,621	+ 4,822	- 7,443	- 2,424	+ 5,728	+ 3,304	+ 620	+ 3,924
2nd qtr.	- 232	+ 2,762	+ 3,908	- 1,146	- 2,994	+ 6,560	+ 5,826	+ 734	+ 6,328	+ 3,610	+ 9,938	-	+ 9,938
3rd qtr.	- 1,515	+ 1,727	+ 4,588	- 2,861	- 3,242	+ 6,187	+ 2,241	+ 3,946	+ 4,672	- 194	+ 4,478	-	+ 4,478
4th qtr.	+ 3,264	+ 6,188	+ 7,247	- 1,059	- 2,924	- 2,911	- 367	- 2,544	+ 353	- 2,363	- 2,030	- 1,116	- 3,146
1971 July	- 746	+ 306	+ 1,399	- 1,093	- 1,052	+ 2,030	+ 2,035	- 5	+ 1,284	+ 638	+ 1,922	-	+ 1,922
Aug.	- 394	+ 665	+ 1,332	- 667	- 1,059	+ 591	+ 740	- 149	+ 197	- 764	- 567	-	- 567
Sep.	+ 330	+ 1,225	+ 1,928	- 703	- 895	- 1,616	+ 350	- 1,966	- 1,286	+ 1,867	+ 581	-	+ 581
Oct.	+ 348	+ 1,064	+ 1,530	- 466	- 716	- 176	+ 738	- 914	+ 172	+ 459	+ 631	-	+ 631
Nov.	- 462	+ 706	+ 937	- 231	- 1,168	+ 430	+ 161	+ 269	- 32	+ 567	+ 535	-	+ 535
Dec.	+ 981	+ 1,516	+ 1,870	- 354	- 535	+ 4,716	+ 8	+ 4,708	+ 5,697	- 3,656	+ 2,041	- 5,996	- 3,955
1972 Jan.	- 156	+ 916	+ 1,069	- 153	- 1,072	- 2,828	+ 1,103	- 3,931	- 2,984	+ 4,422	+ 1,438	+ 620	+ 2,058
Feb.	+ 366	+ 1,334	+ 1,760	- 426	- 968	+ 1,194	+ 1,828	- 634	+ 1,560	+ 342	+ 1,902	-	+ 1,902
March	- 13	+ 1,176	+ 1,679	- 503	- 1,189	- 987	+ 1,891	- 2,878	- 1,000	+ 964	- 36	-	- 36
April	+ 40	+ 1,007	+ 1,358	- 351	- 967	- 138	+ 1,557	- 1,695	- 98	+ 501	+ 403	-	+ 403
May	- 454	+ 615	+ 1,315	- 700	- 1,069	+ 857	+ 978	- 121	+ 403	+ 59	+ 462	-	+ 462
June	+ 182	+ 1,140	+ 1,235	- 95	- 958	+ 5,841	+ 3,291	+ 2,550	+ 6,023	+ 3,050	+ 9,073	-	+ 9,073
July	- 618	+ 601	+ 1,622	- 1,021	- 1,219	+ 6,078	+ 1,691	+ 4,387	+ 5,460	+ 210	+ 5,670	-	+ 5,670
Aug.	- 578	+ 492	+ 1,342	- 850	- 1,070	+ 707	+ 587	+ 120	+ 129	- 499	- 370	-	- 370
Sep.	- 319	+ 634	+ 1,624	- 990	- 953	- 598	- 37	- 561	- 917	+ 95	- 822	-	- 822
Oct.	+ 1,464	+ 2,452	+ 2,632	- 180	- 988	- 980	- 485	- 495	+ 484	- 977	- 493	-	- 493
Nov.	- 16	+ 1,025	+ 1,704	- 679	- 1,041	- 2,340	+ 256	- 2,596	- 2,356	+ 1,243	- 1,113	-	- 1,113
Dec.	+ 1,816	+ 2,711	+ 2,911	- 200	- 895	+ 409	+ 138	+ 547	+ 2,225	- 2,649	- 424	- 1,116	- 1,540
1973 Jan.	+ 57	+ 1,200	+ 1,600	- 400	- 1,143	- 3,159	- 477	- 2,682	- 3,102	+ 2,647	- 455	-	- 455
Feb. p	+ 460	+ 1,540	+ 1,940	- 400	- 1,080	+ 6,501	+ 563	+ 5,938	+ 6,961	+ 7,014	+ 13,975	- 7,217	+ 6,758

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

and capital transactions; mainly allocation of IMF special drawing rights and alterations of the value of monetary reserves, expressed in DM, due to changes. - 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.

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

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

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

Millions of DM

Group of countries / country		1970	1971	1972	1971					1972				
					4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	January
All countries 1	Exports	125,276	136,011	149,004	35,283	35,209	36,622	35,135	42,038	13,311	10,391			
	Imports	109,606	120,119	128,753	30,946	30,701	32,714	30,547	34,791	11,711	9,322			
	Balance	+15,670	+15,892	+20,251	+4,337	+4,508	+3,908	+4,588	+7,247	+1,600	+1,069			
I. Industrial countries	Exports	98,266	106,506	116,149	27,393	27,716	28,632	26,981	32,820	10,328	8,196			
	Imports	84,120	92,454	99,122	23,589	23,707	25,508	23,349	26,558	8,800	7,095			
	Balance	+14,146	+14,052	+17,027	+3,804	+4,009	+3,124	+3,632	+6,262	+1,528	+1,101			
A. EEC member countries	Exports	58,006	63,320	69,943	16,431	16,822	17,386	16,019	19,716	6,394	4,934			
	Imports	54,355	62,155	69,146	16,398	16,422	18,190	16,234	18,300	6,045	4,901			
	Balance	+3,651	+1,165	+797	+33	+400	-804	-215	+1,416	+349	+33			
Belgium-Luxembourg	Exports	10,294	11,582	12,296	2,966	3,078	3,089	2,738	3,391	1,109	899			
	Imports	10,388	11,638	12,964	3,133	3,171	3,467	2,926	3,400	1,091	915			
	Balance	-94	-56	-668	-167	-93	-378	-188	-9	+18	-16			
Denmark	Exports	2,911	2,902	2,981	757	703	679	738	861	294	206			
	Imports	1,506	1,586	1,685	414	413	401	396	475	143	127			
	Balance	+1,405	+1,316	+1,296	+343	+290	+278	+342	+386	+151	+79			
France	Exports	15,480	16,975	19,408	4,453	4,702	4,875	4,288	5,543	1,802	1,399			
	Imports	13,899	15,919	18,158	4,227	4,349	4,974	4,102	4,733	1,608	1,359			
	Balance	+1,581	+1,058	+1,250	+226	+353	-99	+186	+810	+194	+40			
Ireland, Rep.	Exports	380	439	482	119	109	118	104	151	48	30			
	Imports	148	139	275	35	45	51	105	77	26	14			
	Balance	+232	+300	+207	+84	+64	+67	-1	+74	+22	+16			
Italy	Exports	11,172	11,451	12,556	2,917	2,949	3,091	2,911	3,605	1,195	878			
	Imports	10,836	12,892	13,898	3,299	3,293	3,591	3,502	3,512	1,156	931			
	Balance	+336	-1,241	-1,342	-382	-344	-500	-591	+93	+39	-53			
Netherlands	Exports	13,313	14,522	15,174	3,722	3,795	3,744	3,558	4,077	1,338	1,123			
	Imports	13,313	15,768	17,583	4,156	4,064	4,525	4,156	4,838	1,610	1,221			
	Balance	+0	-1,246	-2,409	-434	-269	-781	-598	-761	-272	-98			
United Kingdom	Exports	4,456	5,449	7,046	1,497	1,486	1,790	1,682	2,088	608	399			
	Imports	4,265	4,413	4,583	1,134	1,087	1,181	1,047	1,268	411	334			
	Balance	+191	+1,036	+2,463	+363	+399	+609	+635	+820	+197	+65			
B. EFTA member countries	Exports	20,978	22,077	24,299	5,890	5,811	5,864	5,641	6,983	1,944	1,738			
	Imports	10,864	10,988	11,401	2,631	2,631	2,816	2,804	2,804	1,011	831			
	Balance	+10,114	+11,089	+12,898	+2,989	+3,180	+3,048	+2,837	+3,833	+933	+907			
of which Norway	Exports	1,861	1,937	1,888	502	510	445	420	513	146	205			
	Imports	1,720	1,582	1,466	344	373	371	374	348	141	128			
	Balance	+141	+355	+422	+158	+137	+74	+46	+165	+5	+77			
Austria	Exports	5,685	6,363	7,472	1,716	1,660	1,768	1,727	2,317	582	488			
	Imports	2,313	2,455	2,654	678	584	638	666	766	227	176			
	Balance	+3,372	+3,908	+4,818	+1,038	+1,076	+1,130	+1,061	+1,551	+355	+312			
Sweden	Exports	4,688	4,631	5,027	1,278	1,227	1,222	1,128	1,450	406	349			
	Imports	3,148	3,139	3,195	817	708	800	797	890	299	221			
	Balance	+1,540	+1,492	+1,832	+461	+519	+422	+331	+560	+107	+128			
Switzerland	Exports	7,674	8,058	8,761	2,115	2,134	2,135	2,102	2,390	727	624			
	Imports	3,336	3,511	3,719	985	893	915	875	1,036	301	284			
	Balance	+4,338	+4,545	+5,042	+1,130	+1,241	+1,220	+1,227	+1,354	+426	+340			
C. Other industrial countries	Exports	19,282	21,109	21,907	5,072	5,083	5,382	5,321	6,121	1,990	1,524			
	Imports	18,901	19,311	18,575	4,290	4,290	4,654	4,311	5,108	1,744	1,363			
	Balance	+381	+1,798	+3,332	+782	+429	+680	+1,010	+1,013	+246	+161			
of which United States	Exports	11,437	13,140	13,796	2,932	3,211	3,426	3,310	3,849	1,336	958			
	Imports	12,066	12,420	10,764	2,545	2,969	2,546	2,368	2,881	1,085	861			
	Balance	-629	+720	+3,032	+387	+242	+880	+942	+968	+251	+97			
Canada	Exports	1,181	1,453	1,553	450	332	397	386	438	130	99			
	Imports	1,851	1,464	1,421	339	250	382	381	408	91	74			
	Balance	-670	-11	+132	+111	+82	+15	+5	+30	+39	+25			
Japan	Exports	1,957	1,815	1,968	471	441	445	497	585	168	134			
	Imports	2,052	2,528	3,176	705	733	722	812	909	299	225			
	Balance	-95	-713	-1,208	-234	-292	-277	-315	-324	-131	-91			
Finland	Exports	1,533	1,523	1,660	412	411	406	374	469	141	116			
	Imports	966	946	1,003	235	244	242	239	278	88	81			
	Balance	+567	+577	+657	+177	+167	+164	+135	+191	+53	+35			
II. Developing countries 2	Exports	21,353	23,366	24,877	6,275	5,833	6,134	6,119	6,791	2,186	1,725			
	Imports	20,991	22,772	24,196	5,699	5,850	5,893	5,844	6,609	2,466	1,862			
	Balance	+362	+594	+681	+376	-17	+241	+275	+182	-280	-137			
European countries	Exports	6,451	7,023	7,893	1,920	1,739	2,038	1,949	2,167	654	484			
	Imports	3,308	3,621	4,561	1,194	1,047	1,028	1,043	1,443	500	345			
	Balance	+3,143	+3,402	+3,332	+726	+692	+1,010	+906	+724	+154	+139			
Non-European countries	Exports	14,902	16,343	16,984	4,355	4,094	4,096	4,170	4,624	1,532	1,241			
	Imports	17,683	19,151	19,635	4,705	4,803	4,865	4,801	5,166	1,966	1,517			
	Balance	-2,781	-2,808	-2,651	-350	-709	-769	-631	-542	-434	-276			
III. Socialist bloc	Exports	5,400	5,825	7,659	1,541	1,582	1,779	1,953	2,345	769	443			
	Imports	4,394	4,767	5,323	1,426	1,118	1,289	1,322	1,594	437	357			
	Balance	+1,006	+1,058	+2,336	+115	+464	+490	+631	+751	+332	+86			

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

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

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

IX. Foreign trade and payments

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

(Including supplementary trade items)

Millions of DM

Period	Total 1	Travel	Transportation 2	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 3	Other services 4	Supplementary trade items 5
1965	-1,549	-2,766	+3,232	-1,811	-1,585	-463	+4,044	-1,981	-209
1966	-1,595	-3,403	+3,569	-1,482	-1,808	-492	+4,774	-2,305	-448
1967	-1,004	-3,034	+3,609	-1,783	-1,951	-508	+5,127	-2,267	-197
1968	-154	-3,106	+3,908	-808	-2,020	-579	+5,196	-2,315	-430
1969	-908	-3,888	+3,948	-348	-2,291	-723	+5,546	-2,757	-395
1970	-3,938	-5,377	+4,187	-930	-2,523	-795	+5,768	-3,314	-942
1971	-4,785	-7,055	+4,175	-175	-2,636	-937	+6,582	-3,712	-1,007
1972	-6,148	-8,164	+4,004	-864	-2,627	-826	+6,882	-4,288	-265
1971 1st qtr.	-379	-1,023	+1,015	+198	-717	-248	+1,572	-827	-349
2nd qtr.	-872	-1,568	+1,024	+129	-614	-207	+1,584	-604	-416
3rd qtr.	-2,463	-3,168	+1,169	-363	-605	-280	+1,645	-1,032	+171
4th qtr.	-1,051	-1,296	+967	-139	-700	-202	+1,781	-1,049	+413
1972 1st qtr.	-1,082	-1,336	+954	-39	-683	-214	+1,522	-1,143	-143
2nd qtr.	-1,146	-1,760	+993	-98	-634	-300	+1,747	-794	-300
3rd qtr.	-2,861	-3,438	+1,038	-377	-640	-199	+1,666	-986	+75
4th qtr.	-1,059	-1,630	+1,019	-350	-670	-113	+1,947	-1,365	+103
1972 Jan.	-153	-387	+301	+130	-263	-125	+431	-284	+44
Feb.	-426	-373	+320	+101	-226	-27	+529	-484	+84
March	-503	-576	+333	-68	-194	-62	+562	-395	-103
April	-351	-378	+350	-149	-237	-101	+543	-249	-130
May	-700	-620	+294	-190	-204	-112	+546	-265	-149
June	-95	-762	+349	+241	-193	-87	+658	-280	-21
July	-1,021	-1,107	+308	+19	-246	-72	+592	-379	-136
Aug.	-850	-1,337	+335	-173	-200	-57	+574	-299	+307
Sep.	-990	-994	+395	-223	-194	-70	+500	-308	+96
Oct.	-180	-655	+323	+111	-225	-28	+616	-402	+80
Nov.	-679	-475	+354	-325	-207	-73	+658	-578	+33
Dec.	-200	-500	+342	-136	-238	-12	+673	-385	+56
1973 Jan.	-400	-490	+329	-78	-226	-107	+552	-307	-73

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 3	Other payments	Total	Indemnification	International organisations		Pensions 4	Other payments
								Total	of which European communities		
1965	-6,377	-2,912	-2,150	-677	-85	-3,465	-2,235	-485	-182	-423	-342
1966	-6,295	-3,424	-2,500	-780	-144	-2,871	-1,663	-583	-233	-493	-132
1967	-6,422	-3,107	-2,150	-765	-192	-3,315	-1,674	-916	-484	-526	-199
1968	-7,312	-3,171	-2,150	-778	-243	-4,141	-1,770	-1,559	-1,148	-623	-189
1969	-8,450	-4,049	-3,000	-865	-184	-4,401	-1,515	-1,919	-1,460	-719	-248
1970	-9,059	-5,332	-4,300	-933	-99	-3,727	-1,598	-964	-611	-817	-348
1971	-10,543	-6,510	-5,300	-788	-422	-4,033	-1,620	-1,125	-569	-868	-422
1972	-12,389	-7,010	-6,950	-902	-158	-5,379	-1,793	-2,152	-1,584	-1,061	-373
1971 1st qtr.	-2,513	-1,465	-1,200	-206	-59	-1,048	-518	-263	-126	-206	-61
2nd qtr.	-2,605	-1,607	-1,300	-180	-127	-998	-373	-266	-166	-210	-149
3rd qtr.	-3,006	-1,801	-1,450	-224	-127	-1,205	-368	-450	-276	-231	-156
4th qtr.	-2,419	-1,637	-1,350	-178	-109	-782	-361	-146	-1	-219	-56
1972 1st qtr.	-3,229	-1,565	-1,350	-216	+1	-1,664	-541	-793	-634	-252	-78
2nd qtr.	-2,994	-1,793	-1,500	-239	-54	-1,201	-440	-382	-211	-296	-103
3rd qtr.	-3,242	-1,842	-1,550	-234	-58	-1,400	-375	-711	-552	-271	-43
4th qtr.	-2,924	-1,810	-1,550	-213	-47	-1,114	-437	-286	-187	-242	-149
1972 Jan.	-1,072	-541	-450	-77	-14	-631	-182	-309	-247	-58	+16
Feb.	-968	-497	-450	-67	+20	-471	-167	-205	-135	-48	-53
March	-1,189	-527	-450	-72	-5	-682	-192	-279	-252	-150	-41
April	-967	-521	-450	-66	-5	-446	-187	-177	-125	-58	-24
May	-1,069	-622	-500	-88	-34	-447	-134	-207	-144	-86	-20
June	-958	-650	-550	-85	-15	-308	-119	+22	+58	-152	-59
July	-1,219	-683	-550	-92	-41	-536	-144	-303	-257	-61	-28
Aug.	-1,070	-570	-500	-58	-12	-500	-129	-291	-199	-81	-19
Sep.	-953	-589	-500	-84	-5	-364	-102	-117	-97	-149	+4
Oct.	-988	-583	-500	-68	-15	-405	-129	-101	-75	-67	-108
Nov.	-1,041	-592	-500	-75	-17	-449	-128	-210	-174	-85	-26
Dec.	-895	-635	-550	-70	-15	-260	-180	+25	+62	-90	-15
1973 Jan.	-1,143	-713	-600	-72	-41	-430	-174	-143	-109	-95	-18
Feb. p	-1,080	-660	-600	-67	+7	-420	-194	-131	-81	-64	-31

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

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

ments by social pension insurance funds. - p Provisional.

5. Capital transactions with the rest of the world*

Millions of DM

Item	1970	1971	1972	1971	1972					1973		
				4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Dec.	Jan.	Feb. p	
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German capital investment abroad (increase: —)	— 7,885	— 2,635	+ 2,489	— 896	+ 560	+ 542	+ 1,422	— 35	+ 185	— 383	+ 345	
Direct investment	— 2,504	— 2,344	— 2,780	— 450	— 635	— 447	— 635	— 1,063	— 569	— 228	— 252	
Shares	— 1,689	— 1,348	— 1,426	— 368	— 320	— 283	— 318	— 505	— 238	— 32	— 98	
Other capital interests	— 596	— 659	— 864	— 141	— 267	— 96	— 189	— 312	— 150	— 145	— 103	
Advances and loans	— 219	— 337	— 490	+ 59	— 48	— 68	— 128	— 246	— 181	— 51	— 51	
Portfolio investment	— 2,021	+ 532	+ 4,034	+ 303	+ 1,003	+ 796	+ 1,651	+ 584	+ 457	— 94	+ 267	
Shares	— 961	— 917	— 602	— 82	— 436	— 241	+ 245	— 170	— 109	— 112	— 31	
Investment fund units	— 18	+ 266	+ 321	+ 70	+ 56	+ 188	+ 60	+ 17	— 4	— 2	— 1	
Bonds	— 1,042	+ 1,183	+ 4,315	+ 315	+ 1,383	+ 849	+ 1,346	+ 737	+ 570	+ 20	+ 299	
Advances and loans	— 2,954	— 205	+ 2,054	— 572	+ 325	+ 411	+ 619	+ 699	+ 426	+ 63	+ 362	
Other capital movements	— 406	— 618	— 819	— 177	— 133	— 218	— 213	— 255	— 129	— 124	— 32	
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+ 7,393	+ 11,250	+ 11,477	+ 2,526	+ 4,534	+ 5,596	+ 918	+ 429	— 280	+ 167	+ 319	
Direct investment	+ 1,542	+ 2,975	+ 3,239	+ 901	+ 1,073	+ 758	+ 565	+ 843	— 40	+ 65	+ 218	
Shares	— 232	+ 734	+ 275	+ 130	+ 52	+ 77	+ 148	— 2	— 32	+ 44	— 1	
Other capital interests 1	+ 1,276	+ 894	+ 2,575	+ 693	+ 758	+ 627	+ 617	+ 573	+ 53	+ 60	+ 250	
Advances and loans	+ 498	+ 1,347	+ 389	+ 78	+ 263	+ 54	— 200	+ 272	— 61	— 39	— 31	
Portfolio investment	+ 1,338	+ 2,008	+ 8,711	+ 848	+ 3,053	+ 4,720	+ 771	+ 167	+ 129	— 8	+ 170	
Shares and investment fund units	+ 521	+ 392	+ 2,981	— 45	+ 667	+ 890	+ 829	+ 595	+ 250	+ 247	+ 122	
Bonds	+ 817	+ 1,616	+ 5,730	+ 893	+ 2,386	+ 3,830	— 58	— 428	— 121	— 255	+ 48	
Advances and loans	+ 4,651	+ 6,356	— 326	+ 803	+ 451	+ 148	— 380	— 545	— 356	+ 123	— 52	
Other capital movements	— 138	— 89	— 147	— 26	— 43	— 30	— 38	— 36	— 13	— 12	— 17	
Balance	— 492	+ 8,615	+ 13,966	+ 1,630	+ 5,094	+ 6,138	+ 2,340	+ 394	— 95	— 216	+ 664	
II. Official capital transactions	— 2,466	— 2,281	— 1,444	— 723	— 272	— 312	— 99	— 761	— 43	— 261	— 101	
of which												
Financial assistance to developing countries 2	— 1,238	— 1,469	— 1,353	— 641	— 331	— 251	— 194	— 577	— 35	— 248	— 95	
Overall balance of long-term capital transactions (I plus II)	— 2,948	+ 6,334	+ 12,522	+ 907	+ 4,822	+ 5,826	+ 2,241	— 367	— 138	— 477	+ 563	
B. Short-term capital transactions												
(1) Banks 3												
Assets	+ 99	+ 87	— 1,620	+ 2,584	— 3,562	+ 694	+ 1,467	— 219	— 470	— 929	+ 898	
Liabilities	+ 7,828	+ 1,087	+ 1,200	+ 5,482	— 3,449	+ 1,548	— 347	+ 3,448	+ 4,050	— 1,995	+ 5,605	
Balance	+ 7,927	+ 1,174	— 420	+ 8,066	— 7,011	+ 2,242	+ 1,120	+ 3,229	+ 3,580	— 2,924	+ 6,503	
(2) Enterprises "Financial credits" 4												
Assets	— 583	+ 573	+ 482	+ 147	— 71	+ 364	+ 467	— 278	— 248	+ 165	+ 112	
Liabilities	+ 7,041	— 1,956	— 6,043	— 3,854	— 1,402	— 1,991	+ 2,091	— 4,741	— 2,070	+ 15	— 771	
Balance	+ 6,458	— 1,383	— 5,561	— 3,707	— 1,473	— 1,627	+ 2,558	— 5,019	— 2,318	+ 180	— 659	
Other	— 4	+ 0	—	+ 0	— 1	+ 1	—	—	—	—	—	
Balance	+ 6,454	— 1,383	— 5,561	— 3,707	— 1,474	— 1,626	+ 2,558	— 5,019	— 2,318	+ 180	— 659	
(3) Official 5	— 428	+ 1,038	+ 674	— 296	+ 1,042	+ 118	+ 268	— 754	— 715	+ 62	+ 94	
Overall balance of short-term capital transactions	+ 13,953	+ 829	— 5,307	+ 4,063	— 7,443	+ 734	+ 3,946	— 2,544	+ 547	— 2,682	+ 5,938	
C. Balance of all statistically recorded capital movements (A plus B) (net capital export: —)	+ 11,005	+ 7,163	+ 7,215	+ 4,970	— 2,621	+ 6,560	+ 6,187	— 2,911	+ 409	— 3,159	+ 6,501	

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

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

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

IX. Foreign trade and payments

6. Monetary reserves of the Deutsche Bundesbank*

(a) Holdings

Millions of DM												
End of period	Total holdings of gold and external claims (net)	Gold, external claims and other external assets								External liabilities 6	Memo item: Bundesbank's external assets not contained in monetary reserves 7	
		Total	Gold	Balances with foreign banks and money market investment abroad		Other investment abroad		Reserve position in IMF and special drawing rights 3	Loans and other claims on the rest of the world			
				U.S. dollar investment 1	Other foreign exchange balances	Short-term	Medium-term 2		IBRD debt certificates 4			Other assets 5
1960	32,767	33,356	12,479	14,982	837	—	—	1,296	1,400	2,362	589	272
1961 8	30,456	31,172	14,654	10,888	628	—	—	2,549	1,352	1,101	716	1,112
1962	29,579	30,158	14,716	10,786	288	—	—	2,069	1,352	947	579	1,100
1963	32,319	32,752	15,374	11,669	270	1,100	—	2,208	1,352	779	433	1,105
1964	32,754	33,506	16,992	7,713	478	2,700	—	3,650	1,352	621	752	1,102
1965	31,471	32,148	17,639	5,168	208	2,400	—	4,305	1,454	974	677	1,082
1966	33,423	33,992	17,167	8,309	214	1,400	—	5,028	1,454	420	569	1,039
1967	33,283	34,397	16,910	8,511	584	1,400	1,000	4,207	1,454	331	1,114	1,011
1968	40,292	41,685	18,156	8,561	2,114	1,200	3,700	6,061	1,650	243	1,393	811
1969 8	26,371	27,793	14,931	2,239	3,615	—	4,200	1,105	1,548	155	1,422	582
1970	49,018	51,830	14,566	28,576	170	—	2,200	4,300	1,927	91	2,812	507
1971 8	59,345	62,219	14,688	37,413	228	—	2,000	5,581	2,184	125	2,874	176
1972 8	74,433	77,387	13,971	51,965	259	—	1,993	6,712	2,465	22	2,954	—
1971 March	57,521	60,069	14,557	35,569	264	—	2,200	5,250	2,021	208	2,548	296
June	60,860	63,664	14,806	38,957	253	—	2,200	5,301	2,021	126	2,804	296
Sep.	62,796	65,135	14,919	39,898	324	—	2,200	5,469	2,199	126	2,339	188
Dec. 8	59,345	62,219	14,688	37,413	228	—	2,000	5,581	2,184	125	2,874	176
1972 March	63,236	66,747	14,689	40,849	224	—	2,249	6,286	2,325	125	3,511	88
June	73,174	75,937	14,722	45,152	5,631	—	2,249	5,834	2,325	24	2,763	88
July	78,844	82,891	14,722	56,454	228	—	1,999	7,129	2,325	24	4,037	88
Aug.	78,474	82,293	14,722	55,776	235	—	1,999	7,122	2,415	24	3,819	—
Sep.	77,652	81,003	14,717	53,950	238	—	2,493	7,116	2,465	24	3,351	—
Oct.	77,159	80,159	14,717	53,728	248	—	1,993	6,984	2,465	24	3,000	—
Nov.	76,046	79,070	14,717	52,648	241	—	1,993	6,982	2,465	24	3,024	—
Dec. 8	74,433	77,387	13,971	51,965	259	—	1,993	6,712	2,465	22	2,954	—
1973 Jan.	73,978	76,997	13,997	51,214	251	—	2,485	6,585	2,465	0	3,019	—
Feb. 8	80,792	86,415	13,997	61,291	245	—	1,836	6,585	2,461	0	5,623	—
March p	87,147	93,909	13,997	68,827	227	—	1,836	6,561	2,461	0	6,762	—

(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:						
	Reserve position in IMF			Special drawing rights			German quota in IMF			Position of Bundesbank under "General Arrangements to Borrow"			
	Total	Drawing rights within gold tranche 9	Credit granted under "General Arrangements to Borrow"	Total	Allocated	Accepted	Subscription	Cash payments to IMF 10	DM callings by IMF 11	Uncalled DM assets of IMF	Credit line 12	Credit granted to IMF by Bundesbank	Credit line not drawn on by IMF
1	2	3	4	5	6	7	8	9	10	11	12	13	
1960	1,296	1,296	—	—	—	—	3,307	827	469	2,011	—	—	—
1961 8	2,549	2,549	—	—	—	—	3,150	788	1,761	601	—	—	—
1962	2,069	2,069	—	—	—	—	3,150	788	1,281	1,081	4,000	—	4,000
1963	2,208	2,208	—	—	—	—	3,150	788	1,420	942	4,000	—	4,000
1964	3,650	2,930	720	—	—	—	3,150	788	2,142	220	4,000	720	3,280
1965	4,305	2,915	1,390	—	—	—	3,150	788	2,127	235	4,000	1,390	2,610
1966	5,028	3,638	1,330	—	—	—	4,800	1,200	2,438	1,162	4,000	1,390	2,610
1967	4,207	3,537	670	—	—	—	4,800	1,200	2,337	1,263	4,000	670	3,330
1968	6,061	3,979	2,082	—	—	—	4,800	1,200	2,779	821	4,000	2,082	1,918
1969 8	1,105	1,105	—	—	—	—	4,392	1,098	7	3,287	4,000	—	4,000
1970	4,300	3,357	—	943	738	205	5,856	1,464	1,893	2,499	4,000	—	4,000
1971	5,581	3,917	—	1,664	1,365	299	5,856	1,464	2,453	1,939	4,000	—	4,000
1972 8	6,712	3,899	—	2,813	1,855	958	5,472	1,368	2,531	1,573	4,000	—	4,000
1971 March	5,250	3,603	—	1,647	1,365	282	5,856	1,464	2,139	2,253	4,000	—	4,000
June	5,301	3,644	—	1,657	1,365	292	5,856	1,464	2,180	2,212	4,000	—	4,000
Sep.	5,469	3,812	—	1,657	1,365	292	5,856	1,464	2,348	2,044	4,000	—	4,000
Dec. 8	5,581	3,917	—	1,664	1,365	299	5,856	1,464	2,453	1,939	4,000	—	4,000
1972 March	6,286	3,963	—	2,323	1,985	338	5,856	1,464	2,499	1,893	4,000	—	4,000
June	5,834	3,507	—	2,327	1,985	342	5,856	1,464	2,043	2,349	4,000	—	4,000
July	7,129	4,161	—	2,968	1,985	983	5,856	1,464	2,697	1,695	4,000	—	4,000
Aug.	7,122	4,154	—	2,968	1,985	983	5,856	1,464	2,690	1,702	4,000	—	4,000
Sep.	7,116	4,148	—	2,968	1,985	983	5,856	1,464	2,684	1,708	4,000	—	4,000
Oct.	6,984	4,016	—	2,968	1,985	983	5,856	1,464	2,552	1,840	4,000	—	4,000
Nov.	6,982	4,014	—	2,968	1,985	983	5,856	1,464	2,550	1,842	4,000	—	4,000
Dec. 8	6,712	3,899	—	2,813	1,855	958	5,472	1,368	2,531	1,573	4,000	—	4,000
1973 Jan.	6,585	3,772	—	2,813	1,855	958	5,472	1,368	2,404	1,700	4,000	—	4,000
Feb. 8	6,585	3,772	—	2,813	1,855	958	5,472	1,368	2,404	1,700	4,000	—	4,000
March	6,561	3,748	—	2,813	1,855	958	5,435	1,368	2,380	1,687	4,000	—	4,000

(c) Changes

Millions of DM

Period	Total (foreign exchange balance; surplus: +)	Gold, external claims and other external assets (increase: +)									External liabilities (in- crease: -)	New valuation of monetary reserves 14
		Total	Gold	Balances with foreign banks and money market investment abroad		Other investment abroad		Reserve position in IMF and special drawing rights	Loans and other claims on the rest of the world			
				U.S. dollar investment	Other foreign exchange balances	Short- term	Medium- term		IBRD debt certifi- cates	Other claims		
1960	+ 8,019	+ 8,195	+ 1,402	+ 7,725	+ 129	—	—	+ 169	+ 95	— 1,325	— 176	—
1961	13 — 2,297	— 695	+ 2,781	— 3,382	— 170	—	—	+ 1,322	—	— 1,246	— 127	— 1,475
1962	— 877	— 1,014	+ 62	— 102	— 340	—	—	+ 480	—	— 154	+ 137	—
1963	+ 2,740	+ 2,594	+ 658	+ 883	— 18	+ 1,100	—	+ 139	—	— 168	+ 146	—
1964	+ 435	+ 754	+ 1,618	— 3,956	+ 208	+ 1,600	—	+ 1,442	—	— 158	— 319	—
1965	— 1,283	— 1,358	+ 647	— 2,545	— 270	— 300	—	+ 655	+ 102	+ 353	+ 75	—
1966	+ 1,952	+ 1,844	— 472	+ 3,141	+ 6	— 1,000	—	+ 723	—	— 554	+ 108	—
1967	— 140	+ 405	— 257	+ 202	+ 370	—	+ 1,000	— 821	—	— 89	— 545	—
1968	+ 7,009	+ 7,288	+ 1,246	+ 50	+ 1,530	— 200	+ 2,700	+ 1,854	+ 196	— 88	— 279	—
1969	13 — 14,361	— 10,432	— 1,662	— 4,980	+ 1,518	— 1,200	+ 500	— 4,455	— 65	— 88	+ 170	— 4,099
1970	+ 22,650	+ 24,040	— 365	+ 26,337	+ 3,445	—	— 2,000	+ 3,198	+ 379	— 64	— 1,390	—
1971	13 + 10,989	+ 17,045	+ 353	+ 15,222	+ 82	—	+ 200	+ 1,281	+ 272	+ 35	— 60	— 5,996
1972	13 + 15,194	+ 16,390	+ 106	+ 14,571	+ 36	—	— 7	+ 1,504	+ 281	— 101	— 80	— 1,116
1970 1st qtr.	+ 1,446	+ 1,041	— 2	+ 5,220	— 3,162	—	— 2,000	+ 811	+ 174	—	+ 405	—
2nd qtr.	+ 5,316	+ 5,313	+ 5	+ 5,219	— 270	—	—	+ 359	—	—	+ 3	—
3rd qtr.	+ 8,268	+ 9,180	+ 4	+ 7,913	+ 35	—	—	+ 1,143	+ 173	— 88	— 912	—
4th qtr.	+ 7,620	+ 8,506	— 372	+ 7,985	— 48	—	—	+ 885	+ 32	+ 24	— 886	—
1971 1st qtr.	+ 8,503	+ 8,239	— 9	+ 6,993	+ 94	—	—	+ 950	+ 94	+ 117	+ 264	—
2nd qtr.	+ 3,339	+ 3,595	+ 249	+ 3,388	— 11	—	—	+ 51	—	— 82	— 256	—
3rd qtr.	+ 1,936	+ 1,471	+ 113	+ 941	+ 71	—	—	+ 168	+ 178	+ 0	+ 465	—
4th qtr.	13 — 2,769	+ 3,740	—	+ 3,900	— 72	—	— 200	+ 112	—	+ 0	— 533	— 5,996
1972 1st qtr.	+ 3,924	+ 4,561	+ 1	+ 3,469	— 4	—	+ 249	+ 705	+ 141	— 0	— 637	—
2nd qtr.	+ 9,938	+ 9,190	+ 33	+ 4,303	+ 5,407	—	—	— 452	—	— 101	+ 748	—
3rd qtr.	+ 4,478	+ 5,066	— 5	+ 8,798	— 5,393	—	+ 244	+ 1,282	+ 140	+ 0	— 588	—
4th qtr.	13 — 3,146	— 2,427	+ 77	— 1,999	+ 26	—	— 500	— 31	—	—	+ 397	— 1,116
1973 1st qtr. p	13 + 12,658	+ 23,683	+ 26	+ 23,868	— 32	—	— 8	— 151	+ 2	— 22	— 3,808	— 7,217
1970 Oct.	+ 1,987	+ 2,165	— 1	+ 2,118	— 17	—	—	+ 33	+ 32	— 0	— 178	—
Nov.	+ 5,804	+ 6,140	— 2	+ 5,906	— 24	—	—	+ 260	—	+ 0	— 336	—
Dec.	— 171	+ 201	— 369	— 39	— 7	—	—	+ 592	—	+ 24	— 372	—
1971 Jan.	+ 1,649	+ 1,589	— 3	+ 650	+ 67	—	—	+ 758	—	+ 117	+ 60	—
Feb.	+ 2,894	+ 3,175	— 3	+ 2,848	+ 117	—	—	+ 119	+ 94	—	+ 281	—
March	+ 3,960	+ 3,475	— 3	+ 3,495	— 90	—	—	+ 73	—	— 0	+ 485	—
April	+ 3,175	+ 3,356	+ 188	+ 3,375	— 14	—	—	— 126	—	— 67	— 181	—
May	+ 7,940	+ 8,281	+ 21	+ 8,204	+ 40	—	—	+ 16	—	—	+ 341	—
June	— 7,776	— 8,042	+ 40	— 8,191	— 37	—	—	+ 161	—	— 15	+ 266	—
July	+ 1,922	+ 1,451	+ 113	+ 1,234	+ 43	—	—	+ 61	—	+ 0	+ 471	—
Aug.	— 567	— 802	—	— 1,039	— 17	—	—	+ 76	+ 178	+ 0	+ 235	—
Sep.	+ 581	+ 822	+ 0	+ 746	+ 45	—	—	+ 31	—	—	+ 241	—
Oct.	+ 631	+ 745	—	+ 924	— 28	—	— 200	+ 49	—	— 0	— 114	—
Nov.	+ 535	+ 593	—	+ 605	— 25	—	—	+ 13	—	+ 0	— 58	—
Dec.	13 — 3,955	+ 2,402	—	+ 2,371	— 19	—	—	+ 50	—	— 0	— 361	— 5,996
1972 Jan.	+ 2,058	+ 1,997	+ 1	+ 1,292	+ 14	—	—	+ 690	—	— 0	+ 61	—
Feb.	+ 1,902	+ 2,509	—	+ 2,376	— 12	—	—	+ 20	+ 125	— 0	— 607	—
March	— 36	+ 55	—	— 199	— 6	—	+ 249	— 5	+ 16	+ 0	— 91	—
April	+ 403	+ 177	—	+ 845	— 3	—	—	— 651	—	— 14	+ 226	—
May	+ 462	+ 198	+ 33	+ 13	+ 45	—	—	+ 107	—	—	+ 264	—
June	+ 9,073	+ 8,815	—	+ 3,445	+ 5,365	—	—	+ 92	—	— 87	+ 258	—
July	+ 5,670	+ 6,944	+ 0	+ 11,302	— 5,403	—	— 250	+ 1,295	—	—	— 1,274	—
Aug.	— 370	— 588	—	— 678	+ 7	—	—	— 7	+ 90	+ 0	+ 218	—
Sep.	— 822	— 1,290	— 5	— 1,826	+ 3	—	+ 494	— 8	+ 50	—	+ 468	—
Oct.	— 493	— 844	—	— 222	+ 10	—	— 500	— 132	—	—	+ 351	—
Nov.	— 1,113	— 1,089	—	— 1,080	— 7	—	—	— 2	—	—	— 24	—
Dec.	13 — 1,540	— 494	+ 77	— 697	+ 23	—	—	+ 103	—	—	+ 70	— 1,116
1973 Jan.	— 455	— 390	+ 26	— 751	— 8	—	+ 492	— 127	—	— 22	— 65	—
Feb.	13 + 6,758	+ 16,579	—	+ 17,083	— 6	—	— 500	+ 0	+ 2	—	— 2,604	— 7,217
March p	+ 6,355	+ 7,494	—	+ 7,536	— 18	—	—	— 24	—	—	— 1,139	—

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

3 For breakdown see Table (b) — 4 Excluding the claims on IBRD which are included in the 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 the World Bank 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 positions, expressed in DM, due to monetary measures. — 9 Comprising subscrip-

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

IX. Foreign trade and payments

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

(excluding Deutsche Bundesbank)

Millions of DM

End of period under review	Balance of assets and liabilities	Assets									Liabilities 3			
		Total	Claims on foreign banks			Claims on foreign non-banks			Money market paper 2	Foreign notes and coin	Total	To foreign banks 4	To foreign non-banks 4	
			Total	Balances payable on demand	Time balances	Discount credits 1	Total	Book credits						Discount credits
1964	- 2,468	5,308	3,531	3,225		306	841	591	250	855	81	7,776	5,221	2,555
1965	- 2,027	5,918	3,912	3,686		226	1,098	664	434	812	96	7,945	5,078	2,867
1966	- 1,453	6,083	4,710	4,323		387	1,032	606	426	225	116	7,536	4,643	2,893
1967	+ 3,370	12,093	9,053	7,494		1,559	1,968	837	1,131	977	95	8,723	5,532	3,191
1968 5	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	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	25,870	5,887
1972 March	- 6,959	20,149	17,983	7,665	10,186	132	1,931	1,436	495	6	229	27,108	21,989	5,119
April	- 6,804	19,455	17,347	7,470	9,741	136	1,884	1,388	498	—	224	26,25 ⁶	21,188	5,071
May	- 6,459	19,313	17,207	7,240	9,819	148	1,847	1,365	482	—	259	25,772	20,721	5,051
June	- 9,201	19,455	17,163	6,306	10,697	160	2,016	1,569	447	3	273	28,656	23,416	5,240
July	-11,745	18,656	16,582	5,824	10,604	154	1,781	1,375	406	—	293	30,401	24,898	5,503
Aug.	-10,245	18,543	16,503	6,307	10,064	132	1,822	1,458	364	—	218	28,788	23,439	5,349
Sep.	-10,321	17,988	16,002	5,988	9,892	122	1,796	1,444	352	—	190	28,309	22,698	5,611
Oct.	-11,133	16,522	14,582	5,001	9,462	119	1,763	1,467	296	—	177	27,655	22,452	5,203
Nov.	- 9,286	18,421	16,365	6,328	9,914	123	1,878	1,555	323	—	178	27,707	22,526	5,181
Dec.	-14,880	16,877	14,602	3,969	10,506	127	2,112	1,815	297	—	163	31,757	25,870	5,887
1973 Jan.	- 9,042	20,720	18,444	7,568	10,754	122	2,106	1,822	284	—	170	29,762	24,125	5,637
Feb. p	-16,104	18,863	16,794	6,092	10,584	118	1,909	1,650	259	—	160	34,967	29,044	5,923

* Until November 1968 the figures here shown, which are taken from the banks' external position, deviate from the corresponding figures of the balance sheet statistics, since in the monthly interim statements of foreign banks' subsidiaries — different from the external position — the claims on and liabilities to the foreign parent bank and the other foreign subsidiaries were recorded as a net total only. Until November 1968 assets and liabilities in foreign currency were valued at the parity rate

prevailing at the end of the period indicated, thereafter as a rule at middle rates. — 1 Including "foreign bills acquired as money market investment". — 2 Cf. footnote 1. — 3 From January 1970 including repurchase obligations resulting from security transactions under repurchase agreements (not to be entered in the balance sheet); for lack of detailed statistics they are included under foreign banks. — 4 Including the respective international organisations. — 5 The data as from December 1968

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

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

(excluding banks)

Millions of DM

End of year or month	Balance of short-term assets and liabilities	Short-term assets						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	477	517	5,551	2,799	2,752	3,644	1,907	4,950	.	
1967	- 3,000	1,488	1,017	471	768	720	866	4,488	1,669	2,819	2,228	2,260	5,673	.	
1968	- 3,552	1,476	811	665	601	875	903	5,028	1,613	3,415	2,392	2,636	5,510	.	
1969	- 3,177	2,405	1,437	968	685	1,720	1,509	5,582	2,044	3,538	2,434	3,148	5,153	.	
1970	- 9,635	2,988	1,468	1,520	650	2,338	1,454	12,623	4,234	8,389	7,978	4,645	7,451	.	
1971 3	-10,439	3,170	1,194	1,976	619	2,551	3,217	13,609	4,809	8,800	8,540	5,069	15,355	6,923	
1972	- 4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,329	5,343	4,251	3,431	17,178	7,833	
1972 March	- 9,290	3,254	1,254	2,000	630	2,624	3,208	12,544	4,284	8,280	7,261	5,283	16,679	7,797	
April	- 7,810	3,086	1,279	1,807	673	2,413	3,194	10,896	3,851	7,045	5,875	5,021	16,965	7,906	
May	- 7,594	2,899	1,155	1,744	561	2,338	3,185	10,493	3,709	6,784	5,732	4,761	17,171	8,076	
June	- 7,663	2,890	1,198	1,692	539	2,351	3,178	10,553	3,563	6,990	5,954	4,599	17,141	8,078	
July	- 9,440	2,580	1,170	1,410	561	2,019	3,293	12,020	3,567	8,453	7,476	4,544	16,854	8,078	
Aug.	-10,995	2,501	1,156	1,345	526	1,975	3,239	13,496	3,663	9,833	8,370	5,126	16,950	8,098	
Sep.	-10,425	2,423	1,107	1,316	484	1,939	3,365	12,848	3,601	9,247	7,954	4,894	17,003	8,202	
Oct.	- 9,182	2,418	1,083	1,335	493	1,925	3,407	11,600	3,454	8,146	6,823	4,777	16,939	8,158	
Nov.	- 7,666	2,453	1,089	1,364	492	1,961	3,495	10,119	3,304	6,815	5,747	4,372	17,312	8,050	
Dec.	- 4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,329	5,343	4,251	3,431	17,178	7,833	
1973 Jan.	- 5,172	2,525	1,108	1,417	522	2,003	3,577	7,697	2,245	5,452	4,374	3,323	17,242	7,834	
Feb. p	- 4,513	2,413	1,015	1,398	468	1,945	3,520	6,926	2,138	4,788	3,813	3,113	17,326	7,888	

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

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

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

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

Middle spot rates in DM

Period	Payment							
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1000 lire
Average for the year								
1970	100.852	7.345	—	48.631	12.772	8.738	5.234	5.816
1971	99.678	7.170	—	47.024	12.439	8.505	5.032	5.630
1972	99.367	7.247	1 77.078	45.923	11.845	7.974	4.965	5.467
Average for the month								
1971 Nov.	100.016	7.192	—	45.917	12.163	8.307	4.862	5.441
Dec.	99.801	7.195	—	45.798	12.071	8.265	4.881	5.449
1972 Jan.	100.432	7.277	—	45.962	11.862	8.307	4.905	5.474
Feb.	100.297	7.271	—	45.598	11.751	8.297	4.836	5.432
March	99.561	7.220	—	45.550	11.776	8.302	4.877	5.442
April	98.998	7.209	—	45.453	11.782	8.294	4.925	5.448
May	98.984	7.233	—	45.615	11.803	8.307	4.927	5.464
June	99.186	7.218	—	45.664	11.797	8.181	4.928	5.461
July	99.357	7.213	1 76.741	45.424	11.775	7.725	4.981	5.441
Aug.	99.304	7.266	77.182	46.016	11.891	7.806	5.020	5.482
Sep.	98.905	7.265	77.258	46.223	11.915	7.795	5.031	5.492
Oct.	99.011	7.262	77.370	46.413	11.923	7.684	5.052	5.500
Nov.	99.227	7.269	76.952	46.491	11.924	7.533	5.048	5.483
Dec.	99.049	7.253	76.748	46.714	11.936	7.500	5.039	5.486
1973 Jan.	99.373	7.248	76.690	46.501	11.950	7.532	5.038	5.464
Feb.	99.615	7.216	75.114	46.359	11.644	7.303	4.969	5.244
March	97.508	7.127	73.142	45.840	11.473	7.004	4.878	4.942
Difference of buying and selling rates from middle rate, in pfennigs								
	11	1	10	6	2	1	1	1

Period	Payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillinge	100 francs
Average for the year								
1970	3.4966	3.6463	51.043	65.966	70.324	1.0183	14.107	84.601
1971	3.4459	3.4795	49.588	63.163	68.192	2 0.9996	13.940	84.578
1972	3.2200	3.1889	48.417	63.238	67.055	1.0534	13.800	83.537
Average for the month								
1971 Nov.	3.3190	3.3314	48.592	60.314	66.616	—	13.773	83.687
Dec.	3.2727	3.2705	48.495	60.661	66.847	—	13.779	83.765
1972 Jan.	3.2142	3.2318	48.208	62.467	67.013	3 1.0333	13.785	83.045
Feb.	3.1721	3.1864	47.912	62.631	66.490	1.0444	13.758	82.565
March	3.1752	3.1700	48.068	62.892	66.451	1.0488	13.753	82.330
April	3.1918	3.1778	48.166	63.105	66.456	1.0482	13.749	82.384
May	3.2165	3.1795	48.408	63.428	66.908	1.0455	13.767	82.383
June	3.2404	3.1711	48.539	63.255	66.973	1.0478	13.791	83.323
July	3.2124	3.1601	48.580	63.182	66.809	1.0512	13.821	83.959
Aug.	3.2436	3.1858	48.867	63.677	67.426	1.0590	13.860	84.280
Sep.	3.2485	3.1923	48.565	63.785	67.508	1.0614	13.849	84.326
Oct.	3.2643	3.2067	48.561	63.848	67.596	1.0658	13.826	84.467
Nov.	3.2476	3.2041	48.511	63.567	67.535	1.0666	13.807	84.422
Dec.	3.2097	3.1981	48.594	62.928	67.425	1.0643	13.817	84.829
1973 Jan.	3.2015	3.1973	48.371	62.898	67.443	1.0601	13.829	85.696
Feb.	3.0245	3.0101	48.381	63.098	65.889	1.0905	13.846	88.329
March	2.8367	2.8269	47.910	62.501	63.122	1.0736	13.740	87.703
Difference of buying and selling rates from middle rate, in pfennigs								
	0.5	0.5	6	10	8	0.15	2	10

1 For the first time quoted on July 17, 1972. —
2 Average of period Jan. 1 to Sep. 6, 1971; official

quotation thereafter suspended. — 3 Average
of period Jan. 6 to 31, 1972; prior to this, official

quotation previously suspended.

IX. Foreign trade and payments

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

Position: February 19, 1973

Country	Currency unit (CU)	Gold parity	SDR parity	US \$ parity	DM equivalent	
		... grammes of fine gold equal to 1 CU	... CU equal to 1 SDR 1	... CU equal to 1 US \$	... CU equal to 100 DM	... DM equal to 100 CU
1	2	3	4	5	6	7
Australia	Australian Dollar	1.04360	0.851544	0.705885	24.34	410.87
Austria	Schilling	—	x 25.2971	3 20.97	723.03	13.83
Barbados	East Caribbean Dollar 2	—	—	—	—	—
Belgium	Belgian Franc	—	x 48.6572	3 40.3344	1,390.69	7.19
Bolivia	Bolivian Peso	—	x 24.1270	3 20.00	689.59	14.50
Botswana	South African Rand	1.04550	0.849996	0.704603	24.29	411.62
Burma	Kyat	—	x 5.80717	3 4.8138	165.98	60.25
Denmark	Danish Krone	—	x 7.57828	3 6.28205	216.60	46.17
Dominican Republic	Dominican Peso	—	x 1.20635	3 1.00	34.48	290.03
Ethiopia	Ethiopian Dollar	0.355468	2.50000	2.07237	71.45	139.95
Finland	Markka	—	x 4.70475	3 3.90	134.47	74.37
France	French Franc	0.160000	5.55419	4.60414	158.75	62.99
Gambia	Dalasi 2	—	—	—	—	—
Germany, Fed. Rep.	Deutsche Mark	—	x 3.49877	3 2.9003	100.00	100.00
Greece	Drachma	—	x 36.1905	3 30.00	1,034.38	9.67
Guyana	Guyana Dollar 2	—	—	—	—	—
Iceland	Iceland Króna	—	x 118.898	98.5601	3,398.28	2.94
India	Indian Rupee 2	—	—	—	—	—
Iran	Rial	—	x 82.2425	68.1747	2,350.61	4.25
Ireland, Rep.	Irish Pound 2	—	—	—	—	—
Israel	Israel Pound	—	x 5.06665	3 4.20	144.81	69.05
Italy	Italian Lira 5	—	—	—	—	—
Japan	Yen 6	—	—	—	—	—
Kenya	Kenya Shilling	0.103133	8.61675	7.14286	246.28	40.60
Kuwait	Kuwait Dinar	2.48828	0.357143	0.296053	10.21	979.66
Lesotho	South African Rand	1.04550	0.849996	0.704603	24.29	411.62
Luxembourg	Luxembourg Franc	—	x 48.6572	3 40.3344	1,390.69	7.19

* At present there are 125 members in the International Monetary Fund. Following the United States' decision of February 12, 1973 to devalue the US \$ by 10 %, only the member countries listed above had, by February 19, 1973, reached agreement

with or given notification to the IMF regarding the par values or central rates of their currencies. The figures given in columns 3 to 5 have been published by the Fund in International Financial Statistics (March 1973). The figures published by the

Fund as central rates have been marked with an x. The DM equivalents (columns 6 and 7) have been calculated on the basis of the par values or central rates given in column 4. See also our quarterly booklet "Die Währungen der Welt; Pari-

IX. Foreign trade and payments

Country	Currency unit (CU)	Gold parity	SDR parity	US \$ parity	DM equivalent	
		... grammes of fine gold equal to 1 CU	... CU equal to 1 SDR 1	... CU equal to 1 US \$	... CU equal to 100 DM	... DM equal to 100 CU
1	2	3	4	5	6	7
Malawi	Malawi Kwacha 2	—	—	—	—	—
Malaysia	Malaysian Dollar	0.290299	3.06122	2.53760	87.49	114.29
Malta	Maltese Pound 7	—	—	—	—	—
Mauritius	Mauritius Rupee 2	—	—	—	—	—
Morocco	Dirham	0.175610	5.06049	4.19488	144.64	69.14
Netherlands	Dutch Guilder	—	x 3.52282	3 2.92024	100.69	99.32
New Zealand	New Zealand Dollar	0.995310	0.892857	0.740133	25.52	391.86
Ngwana	South African Rand	1.04550	0.849996	0.704603	24.29	411.62
Norway	Norwegian Krone	—	x 7.21500	3 5.98086	206.22	48.49
Pakistan	Pakistan Rupee	0.744103	11.9428	9.90	341.34	29.30
Portugal	Escudo	—	x 30.7619	3 25.50	879.22	11.37
Saudi Arabia	Saudi Riyal	0.197482	4.50000	3.73027	128.62	77.75
Sierra Leone	Leone 2	—	—	—	—	—
Singapore	Singapore Dollar	0.290299	3.06122	3 2.53760	87.49	114.29
South Africa, Rep.	Rand	1.04550	0.849996	0.704603	24.29	411.62
Spain	Peseta	0.0126953	70.0000	8 58.0264	2,000.70	5.00
Sweden	Swedish Krona	—	x 5.50094	3 4.56	157.22	63.60
Taiwan	New Taiwan Dollar	—	x 45.8413	38.00	1,310.21	7.63
Tanzania	Tanzania Shilling	0.103133	8.61675	7.14286	246.28	40.60
Trinidad and Tobago	Trinidad and Tobago Dollar 2	—	—	—	—	—
Tunisia	Tunisian Dinar	1.69271	0.525000	0.435197	15.01	666.43
Turkey	Turkish Lira	—	x 16.8889	3 14.00	482.71	20.72
United Kingdom	Pound Sterling 4	—	—	—	—	—
Yugoslavia	Yugoslavian Dinar	—	x 20.5080	3 17.00	586.15	17.06
Zaire	Zaire	—	x 0.603176	3 0.50	17.24	580.06
Zambia	Kwacha	1.14592	0.775509	0.642856	22.17	451.16

täten und Devisenkurse" (Currencies of the world; par values and exchange rates). 1 1 SDR (Special Drawing Right) = 0.888671 grammes of fine gold. — 2 Floating with the £ sterling. — 3 Central rate notified to IMF by member country. — 4 Exchange

rate of the £ sterling temporarily floating as from June 23, 1972. — 5 As from February 14, 1973 the rate of the lira was permitted to float on the so-called commercial market. — 6 Exchange rate

of the yen temporarily floating as from February 14, 1973. — 7 Floating in accordance with special government regulations. — 8 Spain has notified the IMF of a central rate of 1 US \$ = 58.0294 pesetas.

List

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

- April 1972 Public authorities' capital expenditure since 1961
The branches of foreign banks in the Federal Republic
of Germany
- May 1972 The capital finance account and total financial assets
and liabilities in 1971
Patent and licence transactions with foreign countries
in 1970 and 1971
Foreign travel: receipts and expenditure
- June 1972 The economic scene in the spring of 1972
- July 1972 New measures of monetary policy
Expenditure of central, regional and local authorities
on personnel since 1961
The balance of payments of the
Federal Republic of Germany in 1971
- August 1972 New measures of monetary policy
Federal Government and Bundesbank
Security ownership in 1971: structure and changes
- September 1972 The economic scene in the summer of 1972
- October 1972 New measures of monetary policy
The short-term external position of German banks
National product, capital formation and its financing
in the first half of 1972
- November 1972 New measures of monetary policy
The assets and investment policy of the statutory
pension insurance funds and the Federal Labour Office
Enterprises' annual accounts for 1970
- December 1972 The economic scene in the autumn of 1972
- January 1973 Real estate funds in the Federal Republic of Germany
The future automation of cashless payments at the
Deutsche Bundesbank through the voucherless
exchange of data media
- February 1973 The economic scene in the winter of 1972/73
Preliminary results of the balance of payments for 1972
- March 1973 New measures of monetary policy
Sources and uses of income
in the second half of 1972, by sector
Financial assets and liabilities between 1950 and 1971

Information on previously published special studies will be found
in the Index of Special Studies appended to the Monthly Report
of December 1972.