Monthly Report of the Deutsche Bundesbank

May 1973

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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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New measures of monetary policy

In continuation of its restrictive monetary and credit policy, the Deutsche Bundesbank raised the discount rate from 5% to 6% and the lombard rate from 7% to 8% with effect from May 4, 1973; the selling rates for money market paper were increased at the same time. In adopting these measures the Bundesbank took account of the distinct upward trend that has been apparent for some time in interest rates on domestic credit markets as a result of the Bundesbank's highly restrictive liquidity policy. The raising of the Bundesbank's interest rates is likely to contribute to a more general increase than before in the interest rate level in the Federal Republic of Germany. In previous weeks the interest rates in banks' lending business had been put up to bring them more into line with money market rates and special terms had been reduced, but prior to the raising of the discount rate the banks were slow to increase their interest rates in liabilities-side business; in fact, to begin with the only rates they put up were those for longer-term deposits. After the raising of the discount rate the banking associations recommended that the interest rates for savings deposits at statutory notice should also be increased, although in general by not more than half a percentage point. Considering that the yield on fixed interest securities has risen from some 81/2 % to just over 9% since the end of February, this step seems essential also in the interest of the banks which depend rather heavily on receipts of savings deposits, particularly the savings banks and credit cooperatives, since in recent months more and more savers have been turning to other forms of investment yielding higher interest.

The latest measures of interest rate policy had, as implied, been preceded by moves to offset liquidity in the banking system. However, these moves did not become fully effective until after the monetary decisions of mid-March. It was not until the Bundesbank was released from its obligation to intervene against the U.S. dollar and Germany and other European countries embarked on a joint float that the flood of foreign exchange was stemmed. Seen in conjunction with the administrative measures taken at an earlier date to bar capital inflows from abroad, the present safeguards against external constraints seem reliable enough to make it unlikely that the reduction now achieved in bank liquidity will soon be nullified by a new spate of liquid funds from abroad. At the time of the monetary crisis in February 1973 the Bundesbank decided that the banks should not be allowed to use more than 60% of their rediscount quotas. At the beginning of March the minimum reserve ratios for domestic liabilities were raised sharply. These measures, together with the minimum reserve of almost 100% on any increase in external liabilities, largely offset the liquidity inflows to the banks that originated from the waves of speculation in February and early March. The net outflow from the central monetary reserves which then began, and had reached some DM

1.5 billion by the end of April, also tended to diminish liquidity. The same is true of the issue of the first tranche of the stability loan, the proceeds of which (DM 1.5 billion) were frozen at the Bundesbank. In addition, bank liquidity was curtailed by the fact that the central and regional authorities ran up considerable cash surpluses, particularly in March, owing to a steep rise in their receipts (see page 13). On account of these factors, which squeezed liquidity, the money market (especially the market for day-to-day money) was extremely tight at times. Nevertheless, the Bundesbank adhered to the decision it had taken on January 11, 1973 to cut the banks' rediscount guotas by a further 10% with effect from April 1. This neutralised another DM 1.3 billion of bank liquidity (inclusive of the consequent automatic reduction of the scope for raising lombard loans, the amount of liquidity thus neutralised came in fact to slightly over DM 1.5 billion).

As a result of the liquidity-reducing factors described above, the banking system's free liquid reserves were lowered very substantially within a short time, at least if it is borne in mind that under the new monetary conditions, and particularly after the suspension of the obligation to intervene against the U.S. dollar, the banks' short-term external assets can no longer be regarded as free liquid reserves, i.e. as assets convertible into central bank money. This has given rise to a completely new situation for the banks' money management. Some institutions have found themselves extremely short of liquid funds, so that they have been forced on occasion to borrow day-to-day money at rates of 20% and more. In order to mitigate to some extent this exceptional tightness on the money market, the Bundesbank undertook some fine tuning of the liquidity situation in March and April with instruments whose impact was controlled in such a way that no general easing of credit conditions was possible - and, in fact, was not intended by the Bundesbank. In addition to the short-term transfer of public balances from the Bundesbank to other banks in accordance with section 17 of the Bundesbank Act, in specific cases where banks were very short of liquidity through no fault of their own they were allowed temporarily to exceed the limits prescribed for recourse to lombard loans on condition that they curbed their credit expansion. On April 12 the Central Bank Council decided to terminate this type of fine tuning and replace it by open market operations with bills of exchange. The Bundesbank expressed its willingness to buy domestic bills from banks outside the rediscount quotas at market rates provided that they were repurchased ten days later. At the time of purchase and of repurchase an interest rate of 12% - in each case calculated for the remaining life - was charged, on the basis of the market situation. After a brief initial period of difficulties, the banks made great use of this facility; at the peak the Bundesbank's additional holding of domestic bills arising from these open market operations totalled DM 4.5 billion. When conditions on the money market eased again towards the end of April, and as the minimum reserve requirements were met, the Bundesbank discontinued such operations for the time being. By the last day in April the Bundesbank's holding of domestic bills carrying a repurchase obligation had dropped to negligible proportions, and a few days later even this remainder had been bought back. At the time of going to press the level of interest rates on the money market is distinctly higher than it was, but this is altogether in keeping with the objectives of monetary policy and, moreover, is attributable to the continued very strong expansion of bank lending.

In spite of the rise in the domestic interest rate level and the rapid drain on liquidity in the banking system, since the introduction of the joint float there have been no net inflows of funds from abroad. On the contrary, guite substantial sums of money which had presumably come in simply on grounds of short-term monetary speculation flowed out again. This was no doubt the main reason for the pressure on the Deutsche Mark rate. On various occasions the exchange rates of the currencies of the countries floating jointly with the Federal Republic of Germany against the Deutsche Mark reached the point at which the monetary authorities of these countries, acting in accordance with the present intervention arrangements, had to take Deutsche Mark off the market to support the rate, or the point at which the Bundesbank had to sell these countries' currencies. The Deutsche Mark also tended to be weak in relation to the U.S. dollar, even though domestic interest rates have been raised quite substantially recently. These developments can presumably be put down to a further reduction of the foreign claims on Germany that had formerly arisen as a result of a change in the terms of payment.

The renewed application of the monetary brakes in Germany was prompted by signs that the inflationary trends were speeding up. In virtually all major fields demand has been growing at a faster pace; in some areas the inflow of orders has assumed boom dimensions, particularly, for instance, that of export orders and that of home market orders for capital goods. Despite pronounced increases in output, deliveries have often failed to keep up with new orders received, so that delivery periods have lengthened appreciably. It is probable that capacity reserves are now largely used up. The labour market has virtually no resources to offer. As a consequence of this steep economic upswing, prices have been rising faster recently at the producer and consumer stages alike. In April 1973 the cost of living index was 7 1/2 % higher than a year before, compared with a year-on-year growth of 61/2 % at the end of 1972 and an average of "only" 5.8% over the whole of 1972. A large part of the acceleration in the pace of price rises is, however, due to the increase in the cost of certain foodstuffs which are influenced by weather and harvest conditions, so that to this extent the higher prices are not primarily attributable to cyclical factors. In particular, the prices of potatoes, vegetables and fruit, which together were 35% higher in April than a year before, must be mentioned in this connection. Excluding the foodstuffs affected by harvest and seasonal factors, the cost of living in April was 6.7% up on the previous year, and excluding all food the rise came to 6.5 %. The last-mentioned figures reflect, among other things, the strong increase in the producer prices of industrial products in the first few months of this year; in March they were 5.5% higher than a year before. At the consumer stage the prices of industrial products are likely to go on rising strongly for the time being, so that any mitigating influences, such as might be exerted in the second half of the year by food prices if the harvests are better, would not materially improve the overall price situation.

How deep-seated the present inflationary trends in the Federal Republic of Germany already are has also been shown in the last few months by the slight decline in the propensity to save. Although incomes continued to climb steeply, in the first quarter of 1973 households saved no more than a year earlier. It is true that by buying the stability loan they invested more funds in securities than before, but other forms of investment attracted far fewer savings than in the first guarter of 1972. In fact, in March 1973, for the first time for a long while, savings deposits fell slightly, rather than rising. The decrease in the saving ratio is merely an additional symptom of the spread of inflationary expectations; the long-term harm which these can do was pointed out in the recently published Report of the Deutsche Bundesbank for the Year 1972. From the present perspective it would therefore be a considerable advance if it were possible to reverse the price trend at least before the end of the year; this is a short-term objective which the Federal Government has set itself for this year and which still seems attainable provided that greater efforts are made without delay in the field of stability policy.

On May 9 the Federal Government adopted a new stability programme the scope of which goes well beyond that of the programme approved in February. The primary aim of the new programme is to curb private capital investment and to limit the growth of public authority spending; if it is implemented on the scale and at the pace envisaged, it is likely to help reduce the increase in demand in these sectors. But if comprehensive stabilisation is to be achieved, management and labour must also show themselves to be stability-conscious. While the wage increases in the first two months of this year were relatively moderate, the pace of the rises has speeded up considerably in new wage settlements. Of course, restraint is to be expected in this field only if the government's efforts to secure stability are convincing. This consideration underlines the necessity for putting the Federal Government's measures into effect at once at all levels of public administration. The Bundesbank for its part will do what it can to keep money tight and dear, in order both to dampen the demand for capital goods and to stimulate saving from the interest angle. The Bundesbank expects that the banks will support these intentions, both as a consequence of the shortage of liquidity and owing to their appreciation of the overall economic implications, and will concentrate their efforts more on consolidating the financial situation of their customers than on setting up further records in the expansion of bank assets and liabilities.

Commentaries

Inflow of orders to industry

The rapid increase recorded in the first two months of this year in the orders received by industry did not continue in March, but orders nonetheless remained at the high level of end-1972. The total of orders received in March was distinctly smaller than in the two preceding months, but still larger than the average of the fourth quarter of last year; it exceeded the 1972 figure by almost 17%.

It was above all domestic orders for industrial goods which, seasonally adjusted, went down in March compared with the two preceding months; but foreign demand, too, failed to reach the extremely high level of the two previous months. In view of the uncertainty regarding the outcome of the monetary crisis - the foreign currency exchanges were closed for two weeks in March - the inflow of export orders must nevertheless be considered relatively large; it was as much as 32 % higher than a year before. The very good business reported from the Hanover Fair suggests that the decline in orders in March is probably of a temporary nature only. Presumably this also applies to domestic orders, in particular to those received by the capital goods industries, which likewise decreased in March. The upward trend in the demand for consumer goods persisted. All new orders, taken together, once more exceeded simultaneous deliveries in March, so that the order backlogs of industry continued to grow, though more slowly than before.

Industrial production

In March *industrial production* (excluding construction) nearly regained the extremely high level of the preceding two-month period, seasonally adjusted; it was about 7% up on the year. In the basic and producer goods industries production went on rising in the month under review, as compared with the two preceding months, particularly in the iron-producing and chemical industries. Production also increased, seasonally adjusted, in some capital goods industries (e.g. in the electrical engineering industry). The output of consumer goods, on the other hand, was slightly curbed. In *construction*, for which data are available until February only, output was once more very high in that month as a result of the mild weather.

Labour market

On the labour market the demand for labour in construction and other outdoor occupations, which in previous months had been much larger than is usual at this time of the year owing to the mild winter, returned to normal in April. This is why the number of unemployed increased in April, seasonally adjusted, and flattened out at the level reached in the fourth quarter of 1972.

Principal economic indicators

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	Inflow of or	ders to Indu	stry; 1970 🛥	100			
		Domestic o	rders				
Period	Total	Total	of which Capital goods industries	Export orders	Inflow of orders as % of current sales		
1972 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. Oct. Nov. Dec.	110 122 116 120 128	105 108 109 116 113 114 124	100 104 105 113 108 110 121	105 109 112 139 128 139 147	99 101 101 106 106 105 108		
1973 Jan. Feb. March p	140 133 125	135 129 120	144 128 113	158 140 140	116 108 106		
	Industrial p	roduction; 1	962 - 100				
		of which					
	Total excl. con- struction	Basic and producer goods industries	Capital goods industries	Consumer goods industries	Con- struction		
1972 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. Oct. Nov. Dec.	165 165	187 188 189 200 195 200 205	161 160 159 166 163 168 168	161 162 162 165 163 164 168	169 147 143 155 148 151 168		
1973 Jan. Feb. March p	176 181 177	208 211 210	172 177 173	168 176 169	194 180 		
	Labour mai	rket; thousar	ids 2				
				Employees	4		
	Unem- ployed	Unem- ployment ratio 3	Vacancies	Total	of whom For- eigners		
1972 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. Oct. Nov. Dec.	220 252 275 262 279 262 236	1.0 1.2 1.3 1.2 1.3 1.2 1.3 1.2 1.1	546 528 529 580 572 588 602	p 22,510 p 22,490 p 22,490 p 22,510 p 22,510	2,230 2,270 2,290 2,350 2,350		
1973 Jan. Feb. March April	204 216 222 262	0.9 1.0 1.0 1.2	616 607 595 594	•••	•••		

The seasonally adjusted unemployment ratio in April, at 1.2%, was as high as the average of October to December 1972. If the influence of the weather is disregarded, the demand for labour continued to rise for cyclical reasons; in April the seasonally adjusted number of vacancies, which is indicative of this, exceeded the level of last autumn. The number of vacancies for foreign workers registered at the labour exchanges has also risen more steeply since the beginning of this year than during the same period of last year.¹

1 Owing to a revision of the collection procedures, more recent data on the number of foreign workers employed in the Federal Republic of Germany were regrettably not obtainable.

Monetary analysis

10 In March 1973 monetary expansion in the Federal Republic of Germany was unusually fast. Contributory factors were, for one thing, the heavy inflows of foreign exchange at the beginning of the month and, for another, some belated effects of the large influx in February. The recent acceleration of the increase in the money stock no doubt also owed something to domestic influences. The credit expansion was somewhat slower than in March 1972, but considering the fact that last year sizable amounts of foreign loans were repaid, whereas this year funds flowed in from abroad on a large scale, the slowdown must be rated very small. A further important factor in the expansion of money supply was the switching that occurred in the banks' deposit business. Thus, it appears that owners of maturing time deposits frequently preferred to reinvest the funds for a few days in view of the high day-to-day money rates; in statistical terms this amounts to a shift from time deposits to sight deposits and partly explains the steep growth of the latter. But the most significant change is that the readiness to keep funds on savings accounts has diminished appreciably. It appears that investors increasingly consider the interest paid on savings deposits, particularly on those at statutory notice, to be inadequate.

Lending by the banks and Bundesbank to domestic nonbanks (including acquisition of securities) rose by DM 7.9 billion in March 1973; although it fell DM 0.8 billion short of the very sharp rise in lending a year ago (DM 8.7 billion), it ran markedly higher than in March 1971 and 1970 (DM 3.6 billion and DM 1.2 billion). In the month under review aggregate lending was about 14.5 % up on the year. Domestic enterprises and individuals (including the Federal Railways and Post Office) incurred DM 6.9 billion of new debt towards banks in March, compared with DM 8.1 billion in March 1972, but only DM 3.9 billion and DM 2.6 billion in March 1971 and 1970. Four fifths thereof (DM 5.5 billion) was accounted for by longerterm loans, which consequently grew much faster than in the comparable month of any preceding year. Not quite DM 0.9 billion of short-term credit was taken up in March this year by the private sector. This was a mere fifth of the short-term borrowing in March 1972 (DM 4.3 billion) and evidently reflects the above-mentioned divergent trends in foreign trade and payments. The public sector incurred no new debt towards the Bundesbank in March 1973, but borrowed a relatively large amount from banks, viz. DM 0.9 billion. Public authorities mainly raised longer-term direct loans from banks (DM 0.7 billion, against DM 0.6 billion and DM 0.3 billion in March 1972 and 1971).

Despite the strong expansion in lending and the tight liquidity situation banks built up their security holdings perceptibly in March 1973 (by over DM 0.7 billion). This appears to have been largely due to a special transaction, as almost three quarters of the increase (DM 540 million) consisted of purchases of domestic equities.

The money stock and its determinants

Millions of Deutsche Mark; Increase: +

Item	March 1973	February 1973	March 1972					
Bank lending, total Deutsche Bundesbank Banks to enterprises and individuals of which short-term lending medium and long-term lending public authorities	+ 7,941 + 91 + 7,850 + 6,908 + 875 + 5,487 + 942	+ 5,763 920 + 6,683 + 5,627 + 1,554 + 4,022 + 1,056	+ 8,744 + 39 + 8,705 + 8,067 + 4,252 + 3,759 + 638					
Net external claims of the banks and Bundesbank Monetary capital formation, total Deutsche Bundesbank (proceeds of stability loan) Banks of which Saving deposits Time deposits 1 Bank	+ 3,867 + 3,852 + 1,455 + 2,397 267 + 473 + 1,259	+ 6,763 + 5,298 	942 + 4,186 + 4,186 + 1,242 + 559					
Bank bonds outstanding Central bank deposits of public authorities 2 Other influences Money and quasi-money = Ma Money stock = Ma Quasi-money	+ 1,239 + 1,903 3,419 + 2,634 + 4,725 2,091	+ 2,321 + 1,256 1,077 + 4,895 + 740 + 4,155	+ 1,633 + 2,143 - 2,724 - 1,251 + 2,611 - 3,862					
1 Excluding time deposits of less t 2 Excluding proceeds of stability loa	Quasi-money - 2,091 + 4,155 - 3,862 1 Excluding time deposits of less than four years (= quasi-money) 2 Excluding proceeds of stability loan.							

Banks on balance also bought other types of securities, though only on a small scale (on aggregate DM 0.2 billion). Not quite half of this amount was employed in public authority bonds.

A considerable sum (DM 3.9 billion) was added to the domestic money circulation in March this year through external transactions; in February, when the speculative influx of funds had been even larger, the net external claims of the banks and Bundesbank – changes in which reflect increases and decreases due to external transactions in the money held by domestic non-banks – had gone up by DM 6.8 billion.

At DM 3.9 billion, monetary capital formation, i.e. the inflow of longer-term funds to banks, excluding time deposits with maturities of less than four years, was relatively sluggish in March 1973 (March 1972: DM 4.2 billion), even though the proceeds of the stability loan, which were paid into a blocked account with the Bundesbank, were included in monetary capital formation as representing a longer-term investment; banks alone recorded an unusually small increase in longer-term funds, at DM 2.4 billion. Only sales of bank savings bonds were comparatively normal (DM 0.5 billion, against DM 0.4 billion a year earlier and about DM 0.1 billion in March 1971 and 1970). Sales of bank bonds were quite high in absolute terms (just under DM 1.3 billion), but well below the record figures of the first two months of the year (DM 2 billion and DM 2.3 billion), presumably because of the simultaneous launching of the stability loan. Time deposits with maturities of four years and over likewise grew somewhat more slowly than in March last year (by DM 0.5 billion, against nearly DM 0.6 billion in March 1972). Savings deposits, the growth of which had continually decelerated since last autumn, actually declined in the month under review, for the first time since July 1970 (- DM 0.3 billion); in March 1972 they had mounted by DM 1.2 billion. Savings deposits at agreed notice of more than four years, which bear relatively high interest, rose by over DM 0.8 billion (DM 0.6 billion of which consisted of bonus-carrying deposits), but this increase did not offset the decline of over DM 0.5 billion each in savings deposits at agreed notice of less than four years and at statutory notice. These changes in savings deposits cannot be explained solely by reference to the issue of the stability loan, since nonbanks (largely households) bought appreciably fewer securities in March (DM 2.1 billion) than in February (DM 3.1 billion) and only slightly more than in March 1972 (DM 1.8 billion).

The money stock (currency and sight deposits $= M_1$) rose by DM 4.7 billion, compared with DM 2.6 billion in March 1972 and small increases of DM 0.1 billion and DM 0.2 billion in March 1971 and 1970. The year-on-year growth rate, at 13.6%, was again considerably higher than in the first two months of this year, when it had been roughly 12%. The underlying reason was the extremely sharp increase in sight deposits. After elimination of seasonal influences and expressed as an annual rate, the growth of M1 amounted to 16.7 % in the first guarter of 1973, against 13.3% in the last guarter of 1972. Owing to the decrease of DM 2.1 billion in time deposits with maturities of less than four years (quasi-money), the aggregate money and quasi-money stock (= M₂) grew less steeply than the money stock in the narrower sense (namely by DM 2.6 billion). In March of the preceding two years, however, it had dropped by DM 1.3 billion and just over DM 0.1 billion, respectively. The total of liquid funds (currency, sight and time deposits) held by domestic non-banks at the end of March 1973 was 20.3 % up on the year (16.7% at end-January and 18.2% at end-February). Seasonally adjusted and expressed as an annual rate, the money stock went up by 28.4 % in the first guarter of 1973, compared with 22.2 % between October and December 1972.

Security markets

12 Bond sales in March did not regain the high level of the preceding month, although the Federal Government launched a DM 1.5 billion 8¹/₂% bond issue (stability loan) in mid-March in order to skim off liquidity and purchasing power. The proceeds of these bonds were, as intended, immobilised on a special account of the Federal Government with the Bundesbank. On the other hand, sales of bank bonds, which as a rule make up the bulk of sales on the bond market, declined considerably in March.

Net sales of domestic bonds¹ totalled DM 2.5 billion in March; thus they were smaller than in the preceding month (DM 4.2 billion) and March 1972 (DM 3.3 billion), but exceeded the sales figure of January this year by DM 250 million. Bank bonds and public authority bonds each accounted for about half of the total amount sold in the month under review. The latter sum consisted almost entirely of the proceeds of the above-mentioned stability loan, less redemptions of older bonds during the month. On aggregate, no more than DM 1.3 billion (net) of bank bonds were sold in March, which was DM 2.0 billion less than in the preceding month and DM 1.0 billion less than in March 1972. Comparatively the largest decrease occurred in sales of communal bonds, a mere DM 0.2 billion (net) of which were sold in March (DM 0.8 billion in February 1973, DM 1.1 billion in March 1972), although there were also sharp falls in sales of the other types of bank bonds (see table). No industrial bonds were issued in March; in fact, the amount of such bonds outstanding decreased by DM 0.1 billion owing to redemptions.

Foreigners launched four Deutsche Mark bond issues in March, the par value totalling not quite DM 0.4 billion and thus being lower than in February this year (DM 0.5 billion) and March 1972 (DM 0.6 billion). The new foreign Deutsche Mark bonds, the yields of which are well below those of domestic bonds, on balance were all bought by foreigners. In addition, foreign investors acquired DM 0.2 billion of German-held foreign Deutsche Mark bonds from earlier issues.

In March almost the only buyers of bonds were domestic non-banks, which spent all in all DM 2.1 billion on such purchases. Although this amount was far below the February figure (DM 3.1 billion), it was larger than in January this year (not quite DM 2.1 billion) and March 1972 (just on DM 1.8 billion). The principal buyers among nonbanks seem to have been households, which purchased nearly DM 1.2 billion (or roughly four fifths) of the stability loan alone. Domestic banks acquired DM 0.2 billion (net) of bonds in March (DM 0.8 billion in February), the largest item being public authority bonds (DM 0.1 billion). Foreigners sold small amounts of German bonds in March; twelve months earlier, before the acquisition of such paper was made subject to mandatory authorisa-

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

Net sales of domestic bonds *						
rket value		r				
1973		1972				
March	Feb.	March	Feb.			
1,305	3,317	2,322	3,07			
337	687	574	94			
219	786	1,118	1,84			
748	1,844	630	28			
- 83	- 51	526	_ 4			
1,281	969	493	1,45			
2,503	4,235	3,341	4,48			
	rket value 1973 March 1,305 337 219 748 — 83 1,281	rket value 1973 March Feb. 1,305 3,317 337 687 219 786 748 1,844 - 83 - 51 1,281 969	rket value 1973 1972 March Feb. March 1,305 3,317 2,322 337 687 574 219 786 1,118 748 1,844 630 - 83 - 51 526 1,281 969 493			

tion, their purchases of German bonds had been particularly heavy (DM 1.3 billion).

New issues of German shares continued to decline, from just on DM 0.3 billion in February this year to less than DM 0.2 billion in March, at market value. In March 1972 they had been slightly higher, at DM 0.2 billion. On the other hand, sales of foreign equities (including trade investments and investment fund units) increased somewhat — from DM 130 million in February to DM 160 million in March.

On balance, German banks were almost the only purchasers of equities in March. Their holdings of such paper grew extremely steeply, by DM 0.5 billion in all. However, for the most part this appears to have been a temporary increase connected with the take-over by August Thyssen-Hütte AG of a majority holding in Rheinstahl AG, which was carried out with the assistance of a banking syndicate. Domestic non-banks, which had bought relatively large amounts of shares in the preceding two months, slightly diminished their portfolios in March. Foreigners had shown keen interest in German equities last year, but their purchases of such paper likewise became subject to mandatory authorisation on February 5, and on balance they sold German shares in March (- DM 0.1 billion), for the first time since November 1971.

Sales of German investment fund units also dropped sharply in March. All in all, sales of such units amounted to only DM 240 million in that month, compared with DM 400 million in February 1973 and DM 340 million in March 1972. The steepest decline was in sales of sharebased investment fund units.

Federal finance

On the basis of the movements on the accounts of the Federal Government at the Bundesbank, in the first quarter there was a cash surplus of over DM 1.5 billion and thus of almost the same size as in the corresponding period of 1972. Cash spending went up by 14.5 % in the first three months, as compared with the same period in the previous year, whilst cash receipts rose scarcely less steeply, at 14 %. The figures of this cash account are of course not identical with the budgetary results. which according to the figures available show a distinctly smaller increase for the first quarter, especially on the expenditure side, at 7.5%. Substantial deviations between the cash figures and the amounts entered in the budget arise from the fact that the cash receipts and expenditure often do not coincide with the times of entry in the budget. Thus in the first quarter of this year cash expenditure was higher than budget expenditure only because payments of DM 0.75 billion to the Federal Railways were actually made in January 1973, whereas in budget terms they were counted towards the year 1972. Apart from such timelags between budget entries and cash transactions, a certain part is played by the fact that payments for the European Communities which are not entered in the budget itself, but only in appendices to it, are handled through Federal Government accounts.

In March the cash surplus customary in that month, at almost DM 2.0 billion, was DM 0.8 billion greater than a year previously, cash receipts rising much more steeply (+ 15.5%) than expenditure. The Federal Government's cash holdings improved by a total of DM 3.4 billion in March, because the funds from the cash surplus were accumulated on the Federal Government's account and the proceeds of the first tranche of the stability loan (DM 1.5 billion) were immobilised on a special account. The transactions of the Federal Government thus tended to reduce liquidity considerably. According to provisional figures, the Federal Government had a cash deficit of DM 0.4 billion in April, compared with one of DM 0.2 billion a year before.

Public debt in March

At DM 0.25 billion net, the central, regional and local authorities took up DM 0.5 billion less credit for budget purposes in March than in March 1972. If the stability loan is excluded, the proceeds of which are not intended to finance the budget, but — as already mentioned have been immobilised, the debt of the *Federal Government* showed little change, just as a year earlier. The other public authorities covered (Länder Governments, local authorities and Equalisation of Burdens Fund) raised an estimated DM 0.4 billion on the credit market, or only about half as much as a year previously. Their borrowing was again virtually confined to bank loans,

Federal finance on a cash basis *

Millions of Deutsche Mark

$ \begin{array}{r} 1973 \\ 28,164 \\ 26,630 \\ + 1,534 \\ 2 \\ + 1,532 \\ + 3,601 \\ + 1,994 \\ - 320 \\ - \\ - \\ + 100 \\ + 96 \\ + 1,717 \\ + 444 \\ \end{array} $	1972 9,398 8,222 + 1,176 + 1,176 + 1,287 + 72	1973 10;857 8,882 + 1,975 0 + 1,974 + 3,425 + 1,432
26,630 + 1,534 2 + 1,532 + 3,601 + 1,994 - 320 + 100 + 96 + 1,717	8,222 + 1,176 + 1,176 + 1,287 + 72 200 + 313 - 27	8,882 + 1,975 0 + 1,974 + 3,425 + 1,432 37 + 1,422
26,630 + 1,534 2 + 1,532 + 3,601 + 1,994 - 320 + 100 + 96 + 1,717	8,222 + 1,176 + 1,176 + 1,287 + 72 200 + 313 - 27	8,882 + 1,975 0 + 1,974 + 3,425 + 1,432 37 + 1,422
26,630 + 1,534 2 + 1,532 + 3,601 + 1,994 - 320 + 100 + 96 + 1,717	8,222 + 1,176 + 1,176 + 1,287 + 72 200 + 313 - 27	8,882 + 1,975 0 + 1,974 + 3,425 + 1,432 37 + 1,422
2 + 1,532 + 3,601 + 1,994 - 320 + 100 + 96 + 1,717		0 + 1,974 + 3,425 + 1,432 37 + 1,422
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+ 3,601 + 1,994 320 + 100 + 96 + 1,717	+ 1,287 + 72 	+ 3,425 + 1,432 37 + 1,422
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+ 96 + 1,717	+ 313 - 27	+ 1,422
+ 96 + 1,717	- 27	+ 1,422
+ 1,717	- 27	+ 1,422
440		
— 119		-
+ 104	- 2	+ 38
- 28	·	+ 4
55	25	10
55	35	19
20	- 4	+ 1
+ 1,532	+ 1,1/6	+ 1,974
+ 13.9	+ 6.4	+ 15.5
+ 14.5	+ 14.9	+ 8.0
	 28 55 20 + 1,532 + 13.9 + 14.5 table con table consistence table consistenc	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

whereas large quantities of bonds had been issued in March 1972. Including the stability loan, the debt of the central, regional and local authorities in the month under review, at DM 1.75 billion, went up about DM 1 billion more steeply than a year earlier,

Balance of payments

The balance of payments in March was largely deter-14 mined by the inflows of foreign exchange on March 1: on that day, that is, at the peak of the recent monetary crisis, the Bundesbank was compelled to purchase US\$ 2.7 billion, equivalent to DM 7.5 billion. The foreign currency influx chiefly occurred in the field of short-term capital transactions. At the beginning of the month, a large part of these foreign funds flowed into non-residents' accounts with German banks; in the first week of March the German banks submitting weekly returns on their external positions reported an increase of DM 5.8 billion in their short-term external liabilities. However, by the end of the month the level of such liabilities had fallen again, and between the end of February and the end of March the short-term external liabilities of all banks rose by only DM 1.9 billion. Since short-term external claims decreased by DM 0.1 billion, in March there were net money imports totalling DM 2.0 billion in the banking sector.

The decline in the banks' external liabilities, after the growth at the beginning of the month, was attributable not so much to a return flow of funds to the rest of the world (although such repatriations did take place) as to the fact that foreign funds lodged with German banks were used for payments to residents. Where these funds were used to pay in advance for future export deliveries, to settle outstanding export claims and for other financial transactions relating to foreign trade, such shifts in the terms of payment contributed significantly to the surplus of DM 3.5 billion which the "balancing item of the balance of payments" showed in March, and which is indicative of equally large, statistically unidentified net capital imports in the non-banking sector. The decrease in German banks' external liabilities, which tended to release minimum reserves, also owed something to the fact that foreign central banks, which had steeply increased their Deutsche Mark balances with German banks during the monetary crisis of February and early March, transferred these balances to the Bundesbank (whose external liabilities rose accordingly).

Long-term capital transactions produced net capital imports totalling DM 0.3 billion in March. This was mainly due to the repayment of loans German banks had granted to non-residents. In the field of security transactions, however, there was a small net efflux of funds in March, since the foreign currency outflows caused by sales of German securities, mostly German shares, by non-residents (DM 159 million) slightly exceeded the inflows resulting from sales of German-owned foreign securities to non-residents (DM 120 million).

In the current account the divergence between the trade surpluses on the one hand and the deficits on services and transfer payments on the other widened further in March. The balance of trade, with exports totalling DM 14.7 billion (+ 13.6% against March 1972) and imports

	1973			1972
ltem	March p	Feb. r	Jan./ March p	Jan./ March
A. Current account Foreign trade Exports (f.o.b.)	14,686	13,742	41,739	35,20
Imports (c.i.f.)	12,358	11,802	35,871	30,69
Balance	+ 2,328	+ 1,940	+ 5,868	+ 4,51
Services Transfer payments	— 650 — 1,400	113 1,075	— 1,523 — 3,628	1,18 3,47
Balance on current account	+ 278	+ 752	+ 717	- 15
 Capital account (net capital imports: +) Long-term capital 				
Security transactions 1 Foreign securities 2 Domestic securities 2 Other		+ 437 + 267 + 170 + 125	+ 296 + 293 + 3 + 87	+ 4,05 + 1,00 + 3,05 + 82
Balance of long-term capital transactions	+ 297	+ 562	+ 383	+ 4,88
Short-term capital Banks Enterprises Official	+ 1,973 60 + 376	+ 6,530 696 + 268	+ 5,579 576 + 979	— 7,01 — 1,47 + 1,07
Balance of short-term capital transactions	+ 2,289	+ 6,102	+ 5,982	— 7,41
Balance on capital account	+ 2,586	+ 6,664	+ 6,365	2,52
C. Balance of recorded transactions (A plus B)	+ 2,864	+ 7,416	+ 7,082	- 2,67
D. Balance of unclassifiable transactions (balancing item)	+ 3,488	+ 6,559	+12,790	+ 5,97
E. Overall balance on current and capital accounts (C plus D)	+ 6,352	+ 13,975	+ 19,872	+ 3,30
 Contra-entry to special drawing rights allocated 	_	_	_	+ 62
 New valuation of monetary reserves 3 	_	- 7,217	— 7,217	-
 Foreign exchange balance 4 	+ 6,352	+ 6,758	+12,655	+ 3,92
Memorandum item: Basic balance 5	+ 575	+ 1,314	+ 1,100	+ 4,7:

Main items of the balance of payments *

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.

totalling DM 12.4 billion (+9.9%), showed a surplus of DM 2.3 billion, compared with DM 1.9 billion in the preceding month and DM 1.7 billion in March 1972. By contrast, the deficits on services and transfer payments rose to DM 2.1 billion in aggregate in March, compared with DM 1.2 billion in the previous month and not quite DM 1.9 billion in March 1972. On the services account, the greater deficit was chiefly attributable to higher expenditure on foreign travel, and on the transfer payments to the European Communities were a major factor. Since the deficits on service transactions and transfer payments rose more

sharply between February and March than the trade surplus, the current surplus dropped from about DM 750 million in February to just on DM 300 million in March, according to partly preliminary calculations.

Altogether, Germany's current and capital transactions with the rest of the world (including the "balancing item") ended up with a surplus of DM 6.4 billion in March 1973. The net monetary reserves of the Bundesbank increased by that amount. In gross terms, it is true, the Bundesbank's reserves rose by DM 7.5 billion in March, but this growth of external assets, which in effect stemmed from the dollar purchases of March 1, was accompanied by a rise of DM 1.1 billion in external liabilities deriving mainly from the above-mentioned transfer of foreign central banks' Deutsche Mark balances from German banks to the Bundesbank. The Bundesbank's external liabilities also increased as a result of the intervention procedure agreed upon with the countries participating in the European bloc floating.

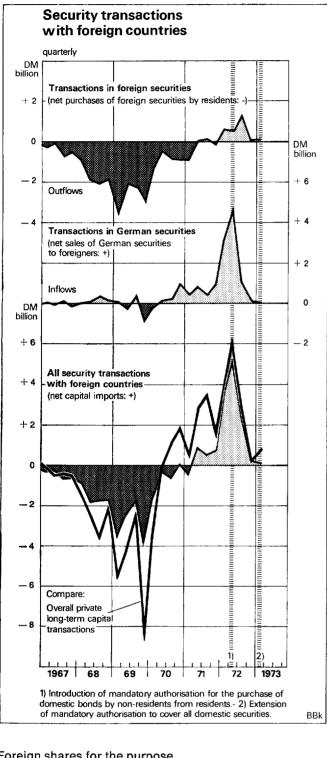
16 Security transactions with foreign countries 1967 to 1972

In the capital transactions of the Federal Republic of Germany with foreign countries, security transactions have acquired a dominant position in the last few years. During this period the importance of the Deutsche Mark as a currency of denomination for foreign bonds also increased. The direction and scale of Germany's security transactions with foreign countries since 1967 have been determined both by the situation on domestic credit markets and the measures of the monetary authorities which influenced it and by the conditions on international credit markets and the different expectations with regard to exchange rates. Thus the heavy capital exports through security transactions from 1967 to 1969 were only conceivable on the basis of the Bundesbank's measures to ease liquidity in that period, which were accompanied by large surpluses in external current transactions and considerable speculative inflows of money from abroad; among banks and enterprises this led to a great expansion in liquidity and declines in interest rates. Conversely, the reason for the sharp increase in the influx of long-term funds through security transactions from mid-1970 onwards, and especially in the first half of 1972, was that for domestic reasons the level of interest rates in Germany had to be kept relatively high, compared with that in foreign countries, and that assets denominated in Deutsche Mark were very much sought after because of exchange rate expectations. In order to ward off these inflows, which were depriving monetary policy in Germany of a large part of its effect, the Federal Government, in agreement with proposals made by the Bundesbank, decided in mid-1972 to make the purchase of domestic bonds by non-residents subject to mandatory authorisation, a measure which at the beginning of February 1973 was extended to include domestic shares. The present article concentrates on security transactions with foreign countries in the period before and after the introduction of these restrictions; this emphasis seems the more appropriate as the tightening of the controls on capital movements in February 1973 and the changes in the international monetary system (devaluation of the dollar, suspension of the obligation to intervene against the dollar and introduction of a common European float) are likely to mark a watershed in developments.

Transactions in foreign securities

From the mid-sixties onwards the interest of the German public and the German banks in acquiring foreign securities intensified greatly, reaching its zenith in 1969. Between 1967 and 1969 - in a space of only three years -German investors on balance (i.e. purchases set off against sales) bought foreign securities totalling DM 20 billion, made up as follows: DM 8.1 billion Foreign Deutsche Mark bonds Foreign bo

i oreign Deutsche Mark bonds	DW 0.1 DIMON
Foreign bonds denominated in	
other currencies	DM 1.9 billion



Foreign shares for the purpose
of acquiring permanent interests
(so-called direct investments)DM 3.4 billionForeign shares for investment purposes
(so-called portfolio investments)DM 3.2 billionForeign investment fund unitsDM 3.4 billion.

In 1969 alone capital exports in the form of purchases of foreign securities amounted to over DM 11 billion. As explained in detail in our Annual Reports for 1968 and 1969, the unusually large capital outflows far exceeded the domestic supply of longer-term funds which could be placed at the disposal of foreign countries.¹ Indeed, to a considerable extent these "capital" outflows were not transfers of domestic savings to countries abroad, but re-exports of short-term funds which had flowed into Germany in 1968 and 1969 in connection with the expected revaluation of the Deutsche Mark. Right from the start, therefore, the basis of these capital exports could not be regarded as a lasting phenomenon, though this was not always recognised under the pressure of rapidly expanding business.

The position changed abruptly with the revaluation of the Deutsche Mark in October 1969, and especially with the reflux of funds abroad to which it gave rise, which caused the Bundesbank's foreign exchange reserves to fall by more than DM 18 billion in the last guarter of 1969 (entailing a corresponding reduction in bank liquidity), and with the tightening of the Bundesbank's credit policy. Portfolio purchases of foreign securities (i.e. all security purchases other than share purchases for the purpose of acquiring permanent interests), which in 1969 had amounted to DM 9.5 billion, went down to DM 2.0 billion in 1970. If share purchases for acquiring permanent interests, which are based on longer-term considerations, are left out of account, residents on balance bought no foreign securities in 1971. On the contrary, the first significant resales to other countries occurred in that year, so that in 1971 as a whole transactions in foreign securities (excluding permanent interests) resulted in net capital imports totalling DM 0.5 billion. This influx increased to DM 4 billion in 1972, because residents reduced their holdings of foreign securities to this extent. The only capital exports of note were caused by purchases of foreign shares for permanent interests (1972: DM 1.5 billion).

(a) Fixed interest securities

The largest changes in transactions in foreign securities in the last few years have occurred in fixed interest securities, and particularly in foreign Deutsche Mark bonds. It was in the mid-sixties that non-residents started to issue significant quantities of Deutsche Mark bonds, for the first time since 1959. The emergence of a market for foreign Deutsche Mark bonds presumably owed as much to the introduction of the interest equalisation tax in the United States in 1963, by means of which the cost to foreigners of borrowing in the United States was increased in the interests of curbing U.S. capital exports, as to the introduction of the coupon tax in the Federal Republic of Germany in 1965, with the aid of which capital imports into Germany through sales of German securities to nonresidents could largely be halted for some time. But the main factor seems to have been that non-residents had unrestricted access to the domestic capital market. which even at that time was possible in only a few other countries. In accordance with an agreement between the

¹ See Report of the Deutsche Bundesbank for the Year 1968, page 15 and page 90, and Report of the Deutsche Bundesbank for the Year 1969, page 9 and page 85.

18 Security transactions with foreign countries *

Millions of Deutsche Mark

						1972			1973
ltem	1967	1968	1969	1970	1971	Total	Jan./July Aug	./Dec.	1st qtr p
I. Purchases and sales of foreign securities by residents 1									
1. Bonds, total	- 471	4,103	5,365	— 1,042	+ 1,184	+ 4,314	+ 2,895	+ 1,419	+ 529
Foreign DM bonds Foreign bonds denominated in other currencies	123 348	3,696 407	— 4,266 — 1,099	- 839 - 203	+ 1,011 + 173	+ 4,191 + 123		+ 1,341 + 78	+ 494 + 38
2. Shares, total	- 1,122	- 1,883	3,642	2,650	- 2,396	2,097	- 1,348 -	- 750	434
Portfolio investments Direct investments	627 495	— 576 — 1,307	2,012 1,630	— 961 — 1,689	— 917 — 1,479	— 598 — 1,499	511 - 837 -	- 87 - 663	234 200
3. Investment fund units	- 297	948	2,136	— 18	+ 266	+ 321	+ 259 -	+ 62	
 Foreign securities, total (1 plus 2 plus 3) 	1,890	- 6,934	11,143	— 3,710	— 947	+ 2,538	+ 1,807 -	+ 730	+ 93
II. Purchases and sales of domestic securities by non-residents 3									
1. Bonds, total	835	151	953	+ 817	+ 1,615	+ 5,729	+ 6,505 -	- 776	- 24
Government and municipal bonds	— 530	- 77	550	+ 90	+ 670	+ 1,826	+ 2,018 -	193	- 199
Medium-term notes of German banks 4 Mortgage and communal bonds 4 Other bonds 5	305	— 74	403	+ 727	+ 945	+ 1,205 + 707 + 1,991	+ 820 -	— 409 — 113 — 63	209 24 + 183
2. Shares, total	+ 750	+ 853	+ 147	+ 259	+ 1,126	+ 3,408	+ 2,117 ·	+ 1,291	+ 290
Portfolio investments 6 Direct investments	+ 216 + 534	+ 164 + 689	255 + 402	+ 521 262	+ 392 + 734	+ 2,980 + 428		+ 1,002 + 289	+ 249 + 47
 Domestic securities, total (1 plus 2) 	85	+ 702	806	+ 1,076	+ 2,742	+ 9,138	+ 8,622	+ 515	+ 50
III. Overall balance of security transactions with foreign countries (I plus II) (net capital imports: +)	1,975	- 6,232		- 2,634	+ 1,795	+ 11,676		+ 1,245	+ 143
Portfolio investments Direct investments	2,014 + 39	5,614 618	—10,721 — 1,228	683 1,951	+ 2,540 745	+12,747 1,071	l 'l	+ 1,619 374	+ 296 153

* Discrepancies in the totals are due to rounding. - 1 Net purchases of foreign securities by residents: ---; net sales of foreign securities by residents to non-residents: +. - 2 DM 500 million of this amount consists of the repayment of U.S. Treasury notes denominated in DM purchased by German banks in mid-1968 under the terms of the U.S./German foreign exchange offset agreement. - 3 Repurchases of German securities from

abroad: —; net sales of German securities to non-residents: +. — 4 Based on returns filed in accordance with the Foreign Trade and Payments Order, section 69 (2) 1, concerning transactions of DM 1 million and over. — **5** Residual. — **6** Including investment fund units, which are not recorded separately. — **p** Provisional.

Bundesbank and the German banks participating in such flotations, foreign Deutsche Mark bonds were issued regularly under the syndicate leadership of German banks, and the total outstanding, at nominal values, soared from DM 0.6 billion at the end of 1963 via DM 4.8 billion at the end of 1967 to DM 19.4 billion at the end of 1970. Since then it has gone up further to DM 27.8 billion at the end of March 1973. In the period from 1968 to 1970, when the outstanding total of foreign Deutsche Mark bonds issued under German syndicate leadership rose by DM 14.5 billion (nominal values), about DM 12 billion of this sum was taken over by German banks for resale under the terms of syndicate agreements. According to the balance of payments statistics almost DM 9 billion, or about 75%, of this amount (transaction values) was purchased by residents, inclusive of the securities remaining in the banks' portfolios; this quantity of capital was exported from Germany. The remaining 25% was bought by non-residents. An important reason for the great interest of German purchasers in acquiring foreign Deutsche Mark bonds was the fact that such paper offered a higher yield than domestic bonds at the time. This meant, however, that a relatively large potential of foreign bonds came into being in Germany which in case of need (and assuming sufficient demand) could be sold back to foreign countries. This is what happened in 1971, when, under the influence of the growing tightness on domestic credit markets and the restrictions on other capital imports, DM 1 billion of German-held securities were sold to non-residents. Furthermore, in 1971 the entire net sales of foreign Deutsche Mark bonds newly issued in that year (DM 3.4 billion) on balance went abroad - although this, of course, did not affect the German bond market and the German balance of payments. Non-resident purchasers of securities thus increased their holdings of foreign Deutsche Mark bonds by some DM 4.5 billion in 1971.

In 1972 foreign demand for foreign Deutsche Mark bonds increased still further. The fact that considerations of yield were increasingly being superseded by exchange rate speculation is illustrated by the growing divergence from February 1972 onwards between the yields on foreign Deutsche Mark bonds and those on U.S. dollar bonds. At the beginning of 1972 the yield on foreign Deutsche Mark bonds was only just under 1/2 percentage point lower than that on U.S. dollar bonds, but by August 1972 the difference between the interest rates had increased to almost 3 percentage points. Foreign investors relinquished this amount of interest income (offered, for example, by foreign bonds denominated in U.S. dollars) in order, by possessing Deutsche Mark assets, either to benefit from the gains possible in the event of a revaluation of the Deutsche Mark or to avoid losses in the event of a devaluation of the dollar (or in order to accomplish both). Foreign Deutsche Mark bonds were also of interest to foreigners because, unlike domestic bonds, they are not liable to the 25% coupon tax. Residents for their

part were prepared to sell foreign Deutsche Mark bonds, the yield on which was much lower than that on domestic bonds, because substantial price gains could be realised in the process. Bonds were therefore switched from the portfolios of residents to those of non-residents. Mainly because of this, but also as a result of repayments, domestic holdings of foreign Deutsche Mark bonds went down by DM 4.2 billion in 1972, meaning that capital imports were correspondingly large.

These transactions reached a peak in the spring of 1972 - following the introduction of the cash deposit requirement for certain types of borrowing abroad - and in mid-1972, after the introduction of controls on capital transactions in German bonds and the tightening of the minimum reserve regulations for the external liabilities of German banks. This implies that in the circumstances residents had a strong inducement to obtain funds from abroad in this way not only on account of the abovementioned difference between the interest rates for domestic and foreign bonds but also for other reasons: the procurement of funds by selling foreign Deutsche Mark bonds to non-residents was after all neither subject to the cash deposit regulations nor affected by the minimum reserve requirements. The Bundesbank therefore appealed to German banks and insurance enterprises not to sell any more foreign Deutsche Mark bonds from their own holdings to non-residents; in fact, in the last few months of 1972 and at the beginning of 1973 only relatively small amounts flowed into Germany in this way.

As in 1971, foreign purchasers not only acquired foreign Deutsche Mark bonds from German portfolios (about DM 4 billion, as mentioned), but also bought all the paper newly entering the market. New issues of foreign Deutsche Mark bonds launched in 1972 under German syndicate management totalled DM 5.2 billion gross, and net sales, after allowing for repayments (DM 1.2 billion), came to DM 4 billion. Altogether, therefore, foreign investors increased their holdings of foreign Deutsche Mark bonds by a further DM 8 billion in 1972. According to the balance of payments statistics, of the total of foreign Deutsche Mark bonds outstanding, which was DM 26.7 billion (nominal values) at the end of 1972, about DM 21 billion (or 80 %) was in the hands of non-residents, and only DM 5 to 6 billion (or about 20%) was held by residents. Foreign demand for Deutsche Mark assets was satisfied by issuing foreign bonds to the extent that foreign Deutsche Mark bonds are held by non-residents. This trend contributed quite considerably to the expansion of the Euro-capital market.

For the borrowers, issues of foreign Deutsche Mark bonds were attractive for two reasons: firstly because, as mentioned, the security market of the Federal Republic of Germany is the only national market to which foreign issuers have unrestricted access for the floating of loans (disregarding the efforts of the Central Capital

Foreign loans floated throughout the world, by currency of issue *

Nominal values in millions of U.S. dollars									
Currency of issue	1963	1967	1968	1969	1970	1971	1972 p		
U.S. dollar	1,439	3,872	4,710	3,074	3,367	3,583	5,014		
{% of total}	(75.5)	(85.8)	(67.0)	(54.0)	(63.7)	(50.4)	(49.3)		
Deutsche Mark	40	203	1,582	2,088	828	1,112	1,654		
(% of total)	(2.1)	(4.5)	(22.5)	(36.7)	(15.7)	(15.6)	(16.3)		
French franc	18	53	37		24	96	510		
(% of total)	(1.0)	(1.2)	(0.5)	()	(0.4)	(1.3)	(5.0)		
Dutch guilder	3	14	30	33	326	303	489		
(% of total)	(0.2)	(0.3)	(0.4)	(0.6)	(6.2)	(4.3)	(4.8)		
Japanese yen (% of total)		()	 ()	 ()	217 (4.1)	334 (4.7)	636 (6.3)		
Pound sterling	122	122	65	104	12	203	165		
(% of total)	(6.4)	(2.7)	(0.9)	(1.8)	(0.2)	(2.9)	(1.6)		
Swiss franc	178	162	346	298	318	867	984		
(% of total)	(9.3)	(3.6)	(4.9)	(5.2)	(6.0)	(12.2)	(9.7)		
European units of account and monetary units	48	19	57	60	114	262	30		
(% of total) Other currencies (% of total)	(2.5) 57 (3.0)	(0.4) 69 (1.5)	(0.8) 207 (3.0)	37	(2.2) 78 (1.5)	(3.7) 348 (4.9)	681		
Total	1,906	4,515	7,033	5,695	5,284	7,107	10,161		
	(100)	(100)	(100)	(100)	(100)	(100)	(100)		
Sources: OECD and IBRD. – * Publicly and privately issued traditional and international foreign loans running for 5 years and more. – Dis- crepancies in the totals are due to rounding. – P Provisional.									

Market Committee to ensure a satisfactory spacing of issues); and secondly because the yield on foreign Deutsche Mark bonds since 1968 has virtually always been to a greater or lesser extent below that on Eurodollar bonds. On the other hand, foreign issuers had to take the exchange risk into account when incurring debt in Deutsche Mark. Nevertheless, since the beginning of 1970, i.e. since the shrinking of the scope for placing foreign Deutsche Mark bonds, which had been exceptionally great during the speculation on a revaluation of the Deutsche Mark in 1968/69, the Deutsche Mark has maintained its position in the context of the foreign bonds issued throughout the world at a fairly constant 16%; in 1967 its share was only 4.5%, and in 1963 only 2%. The share of foreign U.S. dollar bonds, by contrast, declined during this period with some fluctuations to 50 % (1971/72), compared with 86 % in 1967 and 76 % in 1963. The monetary crises of the last few years, which centred to an increasing extent on the U.S. dollar, have thus left a mark on the significance of the dollar as a currency of issue in international security transactions. Besides the Deutsche Mark, the Swiss franc, the Japanese yen, the Netherlands guilder and - albeit not until 1972 - the French franc have increased in importance as currencies of issue in recent years (see table).

Compared with the transactions in foreign Deutsche Mark bonds, the scale of transactions in *foreign bonds denominated in other currencies* was much smaller. Nevertheless, between 1968 and 1970 residents bought DM 1.7 billion (net) of such paper. Here, too, the trend reversed from 1971 onwards, and by the end of 1972 residents had reduced their holdings of foreign currency bonds by DM 0.3 billion, partly no doubt for fear of losses due to parity changes.

As a whole, therefore, foreign exchange equivalent to DM 5.5 billion flowed into Germany in 1971 and 1972 through sales of German-held foreign bonds to nonresidents (and through repayments). The provenance of these funds is unknown owing to the lack of appropriate statistical records. In principle, however, it is likely to correspond to the regional distribution of the domestic securities sold to non-residents (see the table on page 22), meaning that the funds probably came mainly from Belgium-Luxembourg, the United Kingdom and Switzerland, i.e. from the centres of the Euro-money and Eurocapital markets.

(b) Shares and investment fund units

In contrast to the transactions in foreign bonds, net purchases of foreign shares by residents have continued right up to the present. In 1971 they amounted to about DM 2.4 billion, and in 1972 to about DM 2.1 billion against an average of DM 2.7 billion in 1968/70. However, the relatively even flow of long-term capital exports in this sphere is mainly due to purchases of shares for the purpose of acquiring permanent interests (so-called direct investments), which, as mentioned, are based on longer-term economic considerations and are not so dependent on the situation on the capital market. In contrast, portfolio investments in foreign shares showed a much less uniform trend. In 1969, when the extremely liquid state of domestic enterprises and the banking system made large capital exports possible, DM 2 billion flowed abroad through this channel, but in each of the next two years the outflow was just on DM 1 billion, and in 1972 only DM 600 million.

The situation has also changed considerably as far as purchases and sales of *foreign investment fund units* are concerned. From the mid-sixties onwards foreign units were bought on an increasing scale by residents; the crest of this wave was reached in 1969, when DM 2.1 billion of long-term funds flowed to foreign countries in this way.² In 1970, after certain losses of confidence in some foreign investment companies, purchases came to a standstill and gave way to resales to non-residents; but over the whole of 1970 purchases and sales of foreign investment fund units were roughly in balance. In 1971 and 1972, however, resales of foreign investment fund units by residents outweighed new purchases, and during that period funds amounting to not quite DM 600 million flowed back to Germany.

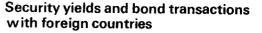
² See also the article: "Recent developments in saving through investment companies" in Monthly Report of the Deutsche Bundesbank, Vol. 22, No. 1, January 1970.

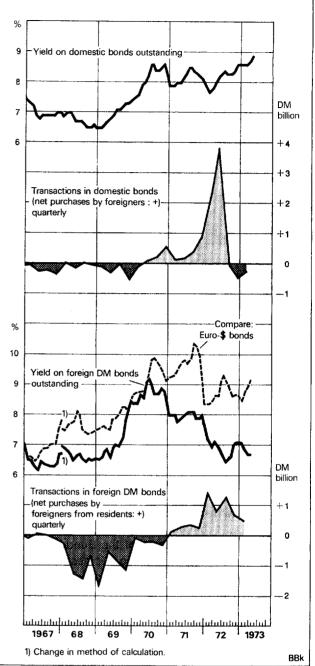
Transactions in domestic securities

In 1967 and the first few years thereafter, capital imports through sales of German securities to non-residents were of practically no importance. The introduction of the coupon tax in Germany and the adoption of measures in the United States to restrict U.S. direct investment abroad greatly reduced non-residents' interest in acquiring German bonds and shares as compared with the period up to about 1963/64. In 1969, and especially after the revaluation of the Deutsche Mark, resales by non-residents were in fact greater than new foreign investment in German securities, so that funds flowed back abroad on balance (about DM 800 million) through this channel. But the situation changed in 1970. Purchases of German securities led to an influx of about DM 1.1 billion into Germany in that year. In 1971 net purchases of German shares and bonds by nonresidents went up still further to DM 2.75 billion. From the beginning of 1972, when unrest on international exchange markets again intensified in spite of the realignment of exchange rates agreed upon shortly before (in December 1971) at the Washington monetary conference. the interest of non-residents in German securities increased dramatically. As a result of foreigners' purchases of German securities more than DM 8.5 billion flowed into Germany in the first seven months of 1972. This was an entirely unprecedented figure well beyond all reasonable bounds, and it compelled Germany's monetary authorities to intervene in capital transactions by means of administrative measures. These have proved to be completely effective so far.

(a) Bonds

Capital imports through purchases of German bonds were particularly large. From 1966 to 1969 foreigners had year by year parted with previously acquired German fixed interest securities - to a total of over DM 2 billion - but in 1970 they made net purchases of such paper (DM 0.8 billion) and in 1971 doubled their new investment to DM 1.6 billion. In the first half of 1972, finally, this flow swelled to no less than DM 6.2 billion. One of the main reasons was that in view of the monetary uncertainty which arose fairly soon after the realignment of exchange rates in December 1971 non-residents were anxious to acquire assets denominated in Deutsche Mark. The 25% coupon tax levied since 1965 on income from domestic bonds owned by non-residents no longer seriously impeded the heavy foreign demand for German fixed interest securities, particularly as this tax can later be refunded upon application under the terms of double taxation conventions. Not least owing to the large purchases by non-residents, from mid-1971 onwards the level of interest rates on the German bond market began to fall; the yield on bonds outstanding dropped from 8.5% in August 1971 to 7.7% in February 1972, and that on public authority bonds outstanding even declined





from 8.3% to 7.3%. However, this did not lead to a slackening of foreign demand, which was a sign that non-residents' decisions to buy were strongly influenced by exchange rate expectations rather than by interest rate considerations. A second motive for the particularly heavy capital imports via the German bond market in the spring of 1972 was that in this way German sellers of securities could obtain abroad liquid funds which were subject neither to the cash deposit introduced on March 1, 1972 nor to the high minimum reserves on external liabilities — a factor which was of special importance to German banks. In fact, the paper sold abroad included not only longer-dated bonds of public and private is-

Portfolio investments in German bonds between January and July 1972, by purchasing countries *

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Millions of Deutsche Mark; net purchases by foreigners: +								
	ļ		Private bo	onds				
Group of countries / country	Total	Public bonds	Total	of which: Medium- term notes of German banks				
EEC countries, 1 total	+2,866	+ 618	+2,246	+1,036				
Belgium-Luxembourg France Italy Netherlands	+1,572 + 597 + 24 + 671	+ 273 + 106 + 31 + 208	+1,299 + 490 6 + 462	+ 165				
EFTA countries, 1 total of which	+2,220	+ 698	+1,521	+ 511				
United Kingdom Switzerland	+1,280 + 732	+ 438 + 249	+ 841 + 482	+ 310 + 178				
United States	+ 59	+ 10	+ 48	+ 1				
Japan	+ 123		1	-				
Developing countries	+1,226	1		+ 66				
Other countries	+ 14	+ 11	+ 3	-				
All countries	+ 6,505	+2,018	+ 4,486	+1,614				
* Discrepancies in the totals ar	e due to ro	ounding. –	1 Former	grouping.				

suers but to some extent also bank bonds with relatively short maturities specially tailored to suit the investment requirements of foreign purchasers. This applies particularly to the medium-term notes of German banks, which frequently have a life of only four years or less and which were sold to non-residents (especially to Belgium-Luxembourg) to the amount of DM 1.6 billion (net) in the first half of 1972, whereas in the first half of 1971, for example, the total of such paper sold at home and abroad had been only DM 1.5 billion (net).

June 1972 saw record sales of domestic bonds to nonresidents (DM 2 billion), and the Federal Government, in agreement with proposals of the Bundesbank, thereupon decided to make sales of domestic bearer and order bonds by residents to non-residents subject to authorisation pursuant to section 23 of the Foreign Trade and Payments Act with effect from June 29, 1972. In practice this amounted to a ban on the purchase of German bonds by non-residents, as special authorisations have been granted only in exceptional cases. Capital imports through this channel ceased immediately, and from August 1972 onwards there were in fact net returns of German bonds from abroad, amounting to DM 1 billion up to the end of March 1973. These returns were mostly repayments and resales of securities with maturities of four years and less (mainly mediumterm notes issued by German banks), which did not count towards the "non-resident quotas". Such quotas come into being when German bonds are returned from abroad, and form the framework within which the Bundesbank granted German banks, upon application, temporary general permits for sales of domestic fixed interest securities to non-residents from the beginning of September 1972 onwards.

A breakdown of transactions in German bonds by purchasing countries, as given for the first seven months of 1972 in the adjoining table, makes it clear that the funds mainly flowed into Germany from the Euro-market.³ The largest purchases came from Belgium-Luxembourg; they totalled about DM 1.6 billion net between January and July 1972, equivalent to 25% of all the German bonds bought by non-residents in that period (DM 6.5 billion). A substantial proportion of the purchasers from the Belgium-Luxembourg monetary area presumably came from Luxembourg, where German banks have set up a comparatively large number of subsidiaries; these subsidiaries play a special part in arranging financial investments in Deutsche Mark for foreign customers. The United Kingdom ranked second among the purchasing countries - it bought DM 1.3 billion (net) of German fixed interest securities - followed by Switzerland and the Netherlands (each with DM 0.7 billion) and France (DM 0.6 billion). Sales of German bonds to developing countries were notably high (DM 1.2 billion), the main purchasers being east Asian countries (DM 0.8 billion) and some countries in the Middle East (DM 0.4 billion). Not least, these purchases of German fixed interest securities by developing countries make it abundantly clear that international capital flows are no longer guided by notions of putting funds to optimum use, but that speculative considerations are increasingly determining their direction. That developing countries should invest financial reserves in Germany seems particularly surprising in the light of the economic development of the Third World. But this move was prompted, among other things, by the intention of these countries to "diversify" their monetary reserves, i.e. to acquire a certain amount of Deutsche Mark assets instead of dollar or sterling assets; in other words, to replace claims in the currency of one highly industrialised country by claims in the currency of another industrialised country. The developing countries certainly have no intention of engaging in additional capital exports. The switching of reserves out of the dollar (and sterling) into the Deutsche Mark helped, however, to create extra international liquidity until the suspension of the Bundesbank's obligation to intervene on the foreign exchange market, because the countries which switched their reserves around on balance lost no reserves while the dollar reserves of the Bundesbank increased. (Concerning the special problems posed by this expansion of "international liquidity" see the Report of the Deutsche Bundesbank for the Year 1972, page 36.) But what ultimately induces these countries to wish to hold Deutsche Mark as a reserve currency is the fact that the existing international monetary system has become steadily less workable. The disadvantages suffered by Germany as a result of the capital imports which this helped to cause made it necessary to shelve the objections that can be raised from the angle of orderly administration to any restriction of free capital transactions in the summer of 1972. To begin with, however, only purchases of German fixed interest

³ A regional breakdown of this kind can only show where the direct foreign business partners are domiciled; where these are foreign banks or stock exchange dealers conducting business on behalf of customers, such a breakdown provides no reliable evidence as to the country of domicile of the ultimate foreign purchaser.

Security transactions and private long-term capital transactions *

Millions of Deutsche Mark

						1972			1973
Item	1967	1968	1969	1970	1971	Total	Jan./July	Aug./Dec.	1st qtr p
 Foreign securities (net purchases by Germans: —; net sales from German holdings to foreigners: +) 1 	— 1,890	6,934	—11,143	— 3,710	947	+ 2,538	+ 1,807	+ 730	+ 93
 Domestic securities (net purchases by foreigners: +; repurchases from abroad: —) 1 	- 85	+ 702	806	+ 1,076	+ 2,742	+ 9,138	+ 8,622	+ 515	+ 51
3. All security transactions (1 plus 2)	1,975	— 6,232	—11,949	— 2,634	+ 1,795	+11,676	+10,429	+ 1,245	+ 143
4. Other private long-term capital transactions	+ 285	3,850	9,294	+ 2,211	+ 7,125	+ 2,808	+ 2,841	— 30	+ 72
5. Overall private long-term capital transactions (3 plus 4)	— 1,690	10,082	21,243	- 423	+ 8,921	+14,482	+ 13,269	+ 1,213	+ 870
Compare:									
Other capital transactions 2	- 7,886	+ 6,185	+ 4,955	+ 19,962	+ 6,304	— 117	+ 6,791	- 6,908	+ 18,285
Current balance	+ 9,436	+ 10,906	+ 6,026	+ 2,373	+ 1,133	+ 1,324	1,147	+ 2,472	+ 71
Change in monetary reserves of the Bundesbank 3	— 140	+ 7,009	—10,262	+21,912	+ 16,358	+ 15,690	+ 18,912	— 3,222	+ 19,872

* Discrepancies in the totals are due to rounding. -1 Including direct investments through the acquisition of shares. -2 Statistically recorded short-term capital transactions, balancing item of the balance of payments

and official long-term transactions. - 3 Excluding allocation of special drawing rights and the depreciation of the Bundesbank's reserves owing to exchange rate measures. - p Provisional.

External transactions in German shares in 1972, by purchasing countries *

miniono or seateone many ner para		9.10.01							
Group of countries / country	Total 2	Portfolio invest- ments 2	Direct invest- ments						
EEC countries, 1 total Belgium-Luxembourg France Italy Netherlands	+1,135 + 531 + 262 + 16 + 327	+1,146 + 503 + 257 + 36 + 351	11 + 28 + 5 20 24						
EFTA countries, 1 total of which: United Kingdom Switzerland	+ 1,665 + 383 + 1,224	+1,527 + 285 +1,187	+ 138 + 98 + 37						
United States Japan Developing countries Other countries	+ 233 + 40 + 258 + 77	3 + 10 + 243 + 57	+ 236 + 30 + 15 + 20						
All countries	+3,408	+ 2,980	+ 428						
* Discrepancies in the totals are due to rounding. – 1 Former grouping. – 2 Including investment fund units.									

Millions of Deutsche Mark; net purchases by foreigners: +

securities by non-residents were made subject to authorisation.

(b) Shares

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Purchases of German shares by foreigners have also gone up steeply in the last two years. Including purchases of shares for the purpose of acquiring permanent interests (so-called direct investments), the total of German shares and investment fund units bought by nonresidents, which after the ebbing of the wave of foreign investment at the beginning of the sixties had amounted to only a few hundred million Deutsche Mark per year, went up to DM 1.1 billion in 1971 and DM 3.4 billion in 1972. The main reason for the growth in the last two years was not purchases of shares for the purpose of acquiring permanent interests but portfolio investments; at DM 3 billion in 1972 such investments reached their highest level since the war. As the above breakdown by purchasing countries shows, these funds likewise mostly flowed into Germany from the Euro-market. The largest amount of purchases came from Switzerland (DM 1.2 billion), followed by Belgium-Luxembourg (DM 0.5 billion), the Netherlands (DM 0.4 billion), the United Kingdom (DM 0.3 billion) and France (also DM 0.3 billion). The principal cause of these capital imports, too, seems to have been non-residents' wish to acquire Deutsche Mark assets, especially as investment outlets dwindled steadily after the introduction of the cash deposit and the authorisation requirement for the purchase of German bonds. An additional factor was, of course, that at the end of 1971 the level of German share prices was comparatively low and prompt purchases offered a prospect of price gains. In the course of 1972 share prices did in fact go up steeply, not least because of the heavy demand from abroad; the share price index of the Federal Statistical Office (December 31, 1965 = 100) increased from 118 (early November 1971) to 162 (August 1972). After

the measures to safeguard the economy against external influences had been tightened up in mid-1972, portfolio purchases of German shares again rose sharply. When the monetary unrest became more acute at the beginning of 1973, the extension of the authorisation requirement for purchases of securities by non-residents to cover shares as well was a logical necessity.⁴

Security transactions and overall private long-term capital transactions

Security transactions with foreign countries have been the dominant factor in overall private long-term capital transactions in the last few years. Moreover, their effect has mostly been destabilising rather than stabilising. This has been especially true in the recent past, when the capital imports into Germany deriving from security transactions were caused not only by sales of German securities to foreign countries (DM 11.9 billion in 1971 and 1972 together) but also by sales of German-held foreign paper to non-residents (DM 1.6 billion in 1971 and 1972 together). Capital imports through security transactions came to a peak in the first seven months of 1972, during which period almost DM 10.5 billion flowed into Germany owing to security transactions with nonresidents, equivalent to about 80% of net total private long-term capital imports in that period (DM 13.3 billion). The administrative restrictions on the purchase of German securities by non-residents, which have applied to all types of German securities since the beginning of February 1973, together with the appeal the Bundesbank made to the banks and insurance companies in July 1972 to exercise restraint in selling foreign Deutsche Mark bonds from their holdings to foreigners, led to the influx of capital attributable to security transactions declining to DM 1.2 billion between August and December 1972 (or to a monthly average of about DM 250 million) and to a monthly average of about DM 50 million in the first quarter of 1973. Parallel to this, overall net long-term capital inflows have also diminished, and at times have even given way to outflows.

The basic determinants of German capital transactions with foreign countries have not changed very much, even as a result of the action taken on an international plane in March 1973. The level of interest rates in Germany remains higher, for domestic reasons, than in other major countries. Germany therefore still needs to be protected against interest-rate-induced capital inflows. But quite apart from interest rate considerations, foreigners will continue to be attracted (at least potentially) by Deutsche Mark assets as long as the international monetary situation does not appear completely settled, even if in the context of the European joint float the attraction can hardly become as strong as it used to be. In order to prevent destabilising capital inflows the degree of freedom ruling in Germany's security transactions with other countries up to mid-1972 therefore cannot be reintroduced for the time being.

⁴ The quota arrangement (see page 22) was modified in February 1973 in such a way that sales of bonds and shares now result in a joint quota within which the Bundesbank grants German banks temporary general permits for the sale of domestic securities to non-residents.

The capital finance account and total financial assets and liabilities in 1972

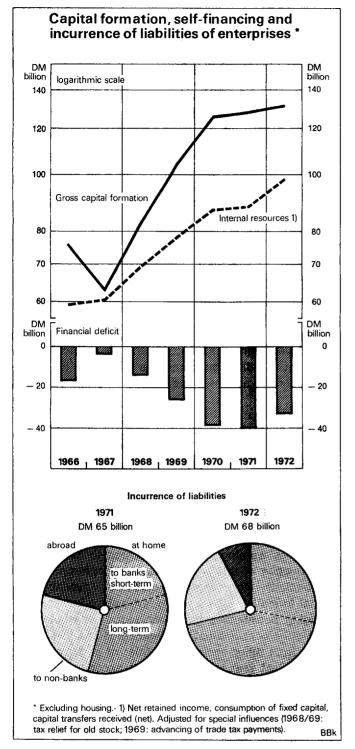
With the present article the Deutsche Bundesbank continues its series of publications on the capital finance account. At the same time it links up with the analyses of sources and uses of income and the financial assets and liabilities of the individual sectors which appeared in the Monthly Report of March 1973. The methods of the capital finance account have been changed in some respects, as explained in more detail in the annex to this article. In part it was desired to bring these methods into line with those used in computing total assets and liabilities, in part (especially when ascertaining private saving) it was necessary to take account of recent developments and of certain improvements in the basic statistics. The figures presented here go back to the year 1970 only. It is, however, planned to revise the capital finance account back to 1950.

The credit markets of the Federal Republic of Germany last year were characterised by a further strong expansion of the financial assets and liabilities of the domestic sectors, although this was due not so much to larger overall financial requirements as to increasingly divergent liquidity conditions, particularly in the enterprises sector, as described in detail in the following sections.

Enterprises (excluding housing)

The financial situation of enterprises (excluding housing, and also excluding banks, building and loan associations and insurance companies) improved noticeably last year. On the one hand, the pressure felt on enterprises' profit margins in 1971, which led to a distinct reduction in enterprises' profits, did not persist last year; enterprises' earnings position returned to normal. One consequence of this was that in 1972 enterprises had substantially more internal resources available for capital formation than a year previously, when the selffinancing possibilities had been extremely limited. Including the consumption of fixed capital and investment grants from other sectors, the total of such resources accruing last year is likely to have exceeded the 1971 level by 11%, after having fallen slightly below the 1970 figure in 1971.

On the other hand, enterprises were slow to embark on new capital formation during the major part of last year, as they obviously at first underrated the vigour of the economic upswing discernible from the beginning of the year. It was only towards the end of the year that their propensity to invest increased. All told, enterprises' *capital formation* in 1972, at DM 131 billion gross, was only 2% larger than a year before. It thus grew much more slowly than self-financing from the consumption of fixed capital and retained income, a particularly important factor being that according to the National Accounts consumption of fixed capital was 9% larger than a year previously. The *self-financing ratio* rose



steeply in 1972, as always happens when capital formation increases only slightly – a typical feature of the end of one economic upswing and the beginning of another; enterprises were able to finance about 75% of their capital formation by means of internal resources last year, as against only 69% a year before and 71% in 1970. However, the scope for self-financing was not larger than at the beginning of the upswing phase in former cycles. In 1964, for example, the self-financing ratio also came to 75%, and in 1968 to as much as 89%. Between 1960 and 1970 it had averaged 77%.

Consequently, enterprises' financial deficit fell distinctly last year. At DM 33 billion it was DM 7 billion below the 1971 figure. Nevertheless, enterprises incurred a large amount of debt in 1972. Their aggregate incurrence of liabilities, at DM 68.5 billion, exceeded the high 1971 level by over DM 3 billion. In relation to their capital expenditure, too, enterprises raised more new credit than in the two preceding years in spite of improved self-financing possibilities; this was partly due, as explained in more detail below, to their investing in liquid form the short-term funds which had flowed in from abroad. In 1972 their new debt came to about 52% of capital expenditure, compared with 501/2 % in 1971 and only 46% in 1970. Enterprises' total liabilities (including outstanding shares at issue prices) amounted to DM 574 billion at the end of 1972 and were thus 13 % larger than a year before.

It was above all towards the banks that enterprises incurred large liabilities last year. At DM 49 billion their borrowing from banks was about DM 10 billion larger than in 1971, the increase being divided up almost equally between short and long-term bank loans. This heavy recourse to the banking system had several causes. In 1972 enterprises repaid a substantial quantity - about DM 6 billion - of short-term financial credits raised abroad, or replaced them by domestic bank credit, the stimulus probably having been the cash deposit regulation which became effective in March last year and was tightened up in July. In addition, the growth of the credit requirements of the business community started to speed up, especially towards the end of the year, for cyclical reasons and also because of the extra tax payments which are due at that time of the year. All in all, the large inflows of foreign funds to enterprises, particularly around the middle of the year in connection with the sterling crisis, do not appear to have curbed the demand for bank credit for any length of time, because, for one thing, the enterprises which benefited from the change in the terms of payment due to monetary speculation were often not the ones whose liquidity was reduced by the repayment of foreign financial credits; for another, the substitution of domestic bank credit for foreign financial credits was already in full swing when the sterling crisis broke out and the speculative inflows of foreign funds swelled to a flood.

Among enterprises' overall incurrence of liabilities, bank credit gained considerably in importance last year. Enterprises procured $71 \frac{1}{2} \frac{9}{0}$ of their loans from banks in 1972, compared with 59% a year before and 53% in 1970. Enterprises (excluding housing) also borrowed slightly more funds than a year previously from building and loan associations and insurance companies, whereas the share of the security markets in enterprises' financing went down distinctly. With issues totalling DM 6.5 billion, equally divided between shares and bonds, enterprises obtained only 9% of their newly raised funds

Capital finance account of enterprises *

Billions of Deutsche Mark

	Enterprises of which (incl. housing) Enterprise				ises (excl. housing)						
					1971			1972			
9m	1970	1971	1972	1970	Total	1st half	2nd half	Total	1st half	2nd ha	
Capital formation and saving											
I. Gross capital formation	163.4	173.3	184.9	126.3	128.6	69.1	59.6	131.1	71.3	5	
II. Consumption of fixed capital	69.9	79.5	86.8	59.0	66.9	32.7	34.2	72.7	35.7	3	
Memo item: Net capital formation	(93.5)	(93.8)	(98.1)	(67.3)	(61.8)	(36.4)	(25.4)		(35.6)	(2	
III. Saving, incl. capital transfers	37.0	30.0	30.8	30.6	21.7	17.1	4.5	25.5	19.0		
 Saving (net retained income) Capital transfers received 	19.3	10.5	6.3	24.6	16.1	15.7	0.4	18.3	16.2		
3. Capital transfers made 1	19.9	22.5 2.9	26.9 2.4	8.2 2.2	8.4	3.1 1.7	5.3 1.2	9.6	3.9 1.1	- 1	
Memorandum item: Self-financing ratio in % 2	(65.4)	(63.2)	(63.6)	(70.9)	(68.8)	(72.1)	(65.0)		(76.8)	(
IV. Financial deficit (II plus III less I)	56.5	63.8	-67.3		40.1		-20.8		16.6		
Financial account						}					
I. Acquisition of financial assets											
1. Longer-term											
(a) Funds placed with banks	- 0.7	0.8	3.1	0.7	0.8	0.1	0.7	3.1	2.0		
Longer-term time deposits 3 Savings deposits	(- 0.4)	(0.5)	(2.4)	(0.4) (0.2)	(0.5)	(- 0.0)	(0.5) (0.2)		(1.3)	{	
(b) Funds placed with building	· · ·			(0.2)	(0.1)	(0.1)	(0.2)				
and loan associations (c) Funds placed with insurance	0.5	0.3	0.3	0.5	0.3	0.2	0.1	0.3	0.4	-	
companies 4	0.7	1.7	2.4	0.7	1.7	0.9	0.8	2.4	1.5		
(d) Acquisition of bonds	0.5	0.6	0.5	0.5	0.6	0.3	0.3	0.5	0.3		
(e) Acquisition of shares	3.0	2.3	1.2	3.0	2.3	1.4	0.9	1.2	0.5		
(f) Direct loans to other sectors 5	1.7	1.9	1.9	1.7	2.0	1.1	0.9	2.0	0.7		
Total (a) to (f)	5.7	7.6	9.4	5.8	7.6	4.0	3.6	9.4	5.3		
2. Short-term			10.0					4.5.7			
 (a) Currency and sight deposits 6 (b) Short-term time deposits 7 	11.4	9.5 8.6	16.0 9.4	11.1 3.4	9.2 8.6	11.9 2.0	2.7 6.6	15.7 9.4	12.4		
(c) Other short-term direct loans						2.0	0.0				
and money market paper 8	1.2	- 0.5	0.9	1.2	- 0.5	- 0.3	- 0.1	0.9	0.3		
Total (a) to (c)	16.0	17.7	26.3	15.8	17.4	13.6	3.8	26.0	12.4		
Total acquisition of financial assets	21.7	25.2	35.7	21.6	25.0	17.6	7.5	35.4	17.7		
II. Incurrence of liabilities											
1. Longer-term											
(a) Bank loans (b) Building and loan	29.4	39.4	51.6	19.4	24.8	8.6	16.1	29.6	11.1	ļ	
association loans	6.3	4.5	6.8	0.1	0.3	- 0.5	0.8	0.5	- 0.8		
(c) insurance company loans 4	3.4	4.9	5.5	1.4	2.3	1.1	1.2	2.8	1.5	l	
(d) Sale of bonds (e) Sale of shares	1.4	3.8	3.3	1.4	3.8	1.5	2.3	3.3	2.4		
(f) Direct loans from other sectors	3.3 5.0	4.8 9.1	3.0	3.3 4.3	4.7	2.7 1.8	2.0 6.3	3.0 6.1	1.3		
of which			1								
Direct loans from government 9 Direct loans from the rest	(1.6)	(3.1)	(5.0)	(1.0)	(2.3)	(0.5)	(2.8)	(3.9)	(1.3)		
of the world	(3.3)	(5.9)	(2.1)	(3.3)	(5.9)	(2.3)	(3.6)	(2.1)	(2.0)	(
Total (a) to (f)	48.9	66.3	77.6	29.9	44.0	15.2	28.8	45.3	16.2		
2. Short-term								1			
(a) Bank loans (b) Sala of monoy market paper	12.5	15.4	21.6	11.4	13.8	5.4	8.4	19.2	10.4		
(b) Sale of money market paper(c) Other short-term loans	0.2	0.6	0.6	— 0.2 17.1	- 0.6	- 0.7 16.9	0.2 9.0	0.6	0.0		
of which Direct loans from the rest											
of the world Other loans from the rest	(10.9)	. ,		(10.9)		(8.8)	(8.2)		(3.4)	(
of the world 10	(6.2)	(7.2)	(9.3)	(6.2)	(7.2)	(8.1)	(0.9)	(9.3)	(11.1)	(
Total (a) to (c)	29.3	22.7	25.4	28.3	21.1	21.6	— 0.5	23.0	18.1		
Total incurrence of liabilities	78.2	89.0	103.0	58.2	65.2	36.8	28.3	68.3	34.3		
III. Net incurrence of liabilities (I less II)	-56.5	63.8	67.3		40.1		-20.8	32.9	16.6		

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

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

28 on these markets, as against DM 8.5 billion (or 13%) a year before. DM 2.5 billion of the new bond issues were floated by the Federal Railways and the Federal Post Office, which in this context count among enterprises. Private enterprises thus obtained only just over DM 0.5 billion by issuing bonds. Recourse to foreign sources of credit (some of which can only be estimated) went down sharply last year, if financial and trade credits are taken together; even so, at DM 5.5 billion (or 8% of enterprises' total new debt), it was still significant. In the preceding year foreign credits, at DM 14 billion, had accounted for 21% of the total increase in debt.

Enterprises' acquisition of financial assets last year increased much more than their incurrence of liabilities. They employed over DM 35 billion on the credit markets in 1972, that is, DM 10.5 billion more than a year previously. The rise in their financial assets (excluding credits between domestic enterprises) was thus equivalent to about 21 1/2 % of the total growth of their funds (internal resources and borrowing), against only 16 1/2 % in 1971 and 14 1/2 % in 1970. This sharp increase in liquidity in the enterprises sector was probably attributable to the fact that in many areas of the economy the proceeds of the consumption of fixed capital were not ploughed back in 1972 but were employed in liquid form, mainly with banks. Such behaviour has regularly been observed before at the end of a cycle and the beginning of a new upswing. In addition, a substantial part of the speculative foreign funds which flowed to enterprises in the course of the year, mainly in connection with the sterling crisis in May and June, was placed with banks in relatively liquid form, as already intimated. The amount of short-term funds (sight and time deposits with maturities of less than one year) placed with banks, at DM 25 billion, exceeded the 1971 figure by almost 50%, and the increase in longer-term time deposits (including savings deposits) in 1972, at DM 3 billion, was several times larger than a year before. The share of banks in the administration of the financial assets acquired by enterprises (excluding claims on other enterprises) rose sharply as a consequence of the abundance of liquidity in much of the economy; in 1972 it came to almost 80 %, against 741/2 % in the preceding year and as little as 64% in 1970, a year which was marked by a relative shortage of liquidity among enterprises. Enterprises also placed more funds with building and loan associations and insurance companies in 1972. By contrast, the acquisition of securities was cut down. Share purchases, at DM 1 billion, were only about half as large as in 1971. Direct credits to non-residents (including trade credits granted) rose by about DM 2.5 billion and thus by about twice the amount of the preceding year. All in all, enterprises had financial assets totalling DM 265 billion at the end of 1972; that was about 14% more than a year before. Since enterprises operating in industry and commerce are not as a rule primarily interested in amassing financial assets, the sharp increase in such assets must largely be regarded as a reflection of special conditions deriving, inter alia, from non-residents' sustained rush into Deutsche Mark and from the growing restrictions on such investments with German banks or in German securities.

Housing

In 1972 housing was characterised by a pronounced boom, caused not least by the fact that many savers tried to anticipate the expected further drop in the value of money by acquiring a home of their own, which, moreover, qualified for tax concessions. Capital expenditure on housing came to about DM 54 billion in 1972; that was 20% more than in the preceding year. As in the past, a considerable part of the increase in 1972 was accounted for by rises in construction prices; last year such rises came to almost 7%, according to the index of residential building prices ascertained by the Federal Statistical Office, as against 11 % and 15 % respectively in the two preceding years. Housebuilding went up last year by an estimated 12 to 13% in real terms, thanks among other things to the mild winter; the number of dwellings completed, at 660,000, was a new record. Industrial housing enterprises, in particular, built considerably more dwellings in 1972 than a year previously; their share in the total of completions last year was almost 26%, as against 23% a year before and 20 1/2 % in 1970. Conversely, the share of private building owners and non-profit housing companies declined.

The amount of internal resources employed in housing wholly failed to keep pace with the extreme expansion in expenditure on housebuilding, the more so as expectations of being able to repay credits raised "today" with depreciated money "tomorrow" induced quite a number of building owners to plan their construction projects on the basis of a very small input of internal resources. This trend may have been intensified by the growing importance of industrial housing enterprises, which traditionally build on the basis of a lower level of internal resources than, for example, private building owners, particularly since some industrial housing enterprises explicitly advertised the very low proportion of internal resources in their financing conditions. Under these circumstances the self-financing ratio declined considerably in 1972. Only about 36% of capital expenditure on housing was financed with internal resources, compared with 47 % in the two preceding years. According to our calculations 73% of these resources consisted of consumption of fixed capital, the great bulk of which accrued to house-owners who did not themselves build new dwellings in 1972. The amount of internal resources available to building owners in 1972 for financing new projects was therefore much smaller.

Under these circumstances housing's net financial requirements rose sharply in 1972, namely to DM 34.5 bil-

Capital finance account of hous	ing *		
Item	1970	1971	1972
	Billions o	f Deutsche	Mark
 A. Capital formation and saving Gross capital formation Internal resources of which Consumption of fixed capital 	37.1 17.3 (10.9)	44.7 21.0 (12.6)	53.) 19.) (14.)
III. Financial deficit (A II less A I or B I less B II)	- 19.8	- 23.7	- 34.
 B. Financial account Acquisition of financial assets 1 Incurrence of liabilities 	0.2	0.3	0.:
 Short-term bank loans Longer-term bank loans Building and loan 	1.0 10.0	1.5 14.6	2. 22.
 association loans association loans Insurance company loans 2 Other loans of which from government 	6.1 2.0 0.8 (0.6)	4.2 2.5 1.1 (0.9)	6. 2. 1. (1.
Total 1 to 5	20.1	23.9	34.
	Percentag		
 Short-term bank loans Longer-term bank loans Building and loan 	5.1 50.0	6.5 61.0	7. 63.
association loans 4. Insurance company loans 2 5. Other loans of which	30.6 10.0 4.2	17.5 10.6 4.4	18. 7. 3.
from government	(3.0)	(3.6)	(3.
Total 1 to 5	100	100	10

lion, against DM 23.5 billion a year before and DM 20 billion in 1970. Apparently it was not especially difficult to satisfy these needs. The banks, in particular, were prepared to meet the requests of housing for credit; considerably more long-term housing loans were raised, partly in connection with the banks' offer of "construction financing from one source", as well as more shortterm bank credits, most of which were presumably for interim financing. All in all, in 1972 housing incurred DM 24.5 billion of liabilities to banks, against DM 16 billion in the preceding year and as little as DM 11 billion (or less than half) two years earlier. Banks thus accounted for 70% of the credit supplied to housing last year, compared with 67 1/2 % and 55 % respectively in the two preceding years. New loans raised with building and loan associations, which had declined sharply in 1971, increased again in 1972; at DM 6.5 billion in 1972 building and loan association loans made up 181/2 % of all credits for housebuilding purposes, compared with 171/2 % a year earlier, but 30 1/2 % in 1970. By contrast, in 1972 hardly more loans than in 1971 were raised with insurance companies, so that their share in the financing of housebuilding decreased distinctly.

Households

The most important counterpart of enterprises' large net credit requirements was, as usual, private saving. Households made available DM 75.5 billion (net) of funds - nearly 20% more than a year earlier - from their current income, mostly indirectly via the credit system, i.e. via banks, building and loan associations, insurance companies, etc. Private saving thus grew much more than disposable income (11 %), so that the saving ratio continued to rise over its very high level of 1971 to 14 1/2 %, thus reaching a new peak. However, this cannot be attributed simply to a growing propensity to save, it is also a consequence of the fact that many households received large special payments from the government in addition to their current income. In the spring of 1972 recipients of social security pensions were refunded about DM 1.3 billion of contributions they had previously paid to the statutory health insurance, and in November the same group of persons received considerable extra payments (totalling DM 2.1 billion) on account of the advancing of the date for adjusting pensions from January 1, 1973 to July 1, 1972. In addition, the anticyclical surcharge on income tax - about DM 6 billion, DM 3.5 billion of which was for wage tax pavers was released around the middle of the year, much of it in the second half of June. Probably almost all of these funds were saved at first and not used until later on, some of them for consumption. As most of these government payments were made in the first half of the year, the year-on-year growth of private saving in that period was much higher than in the second half of the year.

Apart from the funds saved from current income and the above-mentioned special payments, in 1972 households received a further DM 8 billion of investable resources as "capital transfers" from other sectors, especially the government. The payments arising from government measures to promote the creation of personal assets are particularly important in this context. In 1972 households received a total of DM 6.5 billion in the form of saving and housing bonuses and of employers' payments towards employees' savings in accordance with the Third Act on the Creation of Personal Assets, compared with DM 5.5 billion in 1971 and only DM 3 billion in 1970. Of the total amount invested by private savers as financial assets or as internal resources in housing (DM 91 billion), about 7 % stemmed from such transfers to promote the creation of personal assets in 1972, compared with only 4 1/2 % in 1970.

The pattern of financial asset acquisition in 1972 was more strongly marked than in earlier years by the fact that in view of the progressive decline in the value of money private savers had become much more interestrate-conscious and increasingly preferred financial investments the income from which gives grounds for supposing that the real value of the savings will at least be Households' saving *

									· · · · · · · · · · · · · · · · · · ·		
		1971			1972				1972		
	4070	Tatal	المله استالا	2nd half	Total	1st half	2nd half	1971	Total	1st half	2nd haif
	1970	Total	1st half	2nd nait	Total	Ist half	2nd nan				Zhu han
Item	Billions o	of Deutsche	Mark				1	Percentaç	ge change	on year	
1. Saving											
1. Current saving	57.8	63.2	29.5	33.8	75.5	37.8	37.7	+ 9.4	+19.4	+28.3	+11.6
Memorandum items:				(050.0)	(500.0)	(0.40.0)	(07F 7)	1 10 0	1 10 0	+11.9	+ 9.9
Disposable income Saving ratio in % 1	(426.8) (13.5)	(472.8) (13.4)	(221.9) (13.3)	(250.9) (13.5)	(523.9) (14.4)	(248.2) (15.2)	(275.7) (13.7)	+10.8	+ 10.8	+11.9	т 3. 5 •
2. Capital transfers received of which Equalisation of burdens	4.7	7.0	2.8	4.1	8.1	3.6	4.5	+46.8	+16.5	+28.4	+ 8.5
basic compensation Housing bonuses Savings bonuses Employers' payments towards employees' savings	(1.3) (1.7) (1.2) (—)	(1.2) (2.2) (1.3) (1.8)	(0.7) (0.6) (0.6) (0.8)	(0.6) (1.6) (0.7) (1.0)	(1.1) (2.6) (1.0) (2.8)	(0.6) (0.8) (0.6) (1.3)	(0.5) (1.8) (0.4) (1.5)		:	•	•
3. Funds available for investment (1 plus 2)	62.5	70.2	32.3	37.9	83.6	41.4	42.2	+12.2	+19.1	+28.3	+11.3
 Internal resources used for housing and other capital transfers made 2 	11.7	13.8	6.5	7.3	17.9	8.0	9.9	+18.4	+29.3	+22.4	+35.3
III. Association of financial consta								Percentage of total			
III. Acquisition of financial assets											
 Longer-term (a) Funds placed with banks 	22.7	29.4	15.9	13.6	34.5	20.0	14.6	47.3	46.7	54.2	39.3
Longer-term time deposits 3	0.4	0.3	0.1	0.2	0.1	0.1	0.2	0.4	0.1	— 0.2	0.5
Bank savings bonds 4	1.5	2.0	0.9	1.1	3.5	1.9	1.6	3.2	4.7	5.1	4.3
Savings deposits	20.8	27.2	14.8	12.3	31.0	18.2	12.8	43.7	41.9	49.3	34.5
(b) Funds placed with building and loan associations	5.3	5.3	0.1	5.2	6.8	0.4	6.4	8.5	9.2	1.0	17.3
(c) Funds placed with insurance companies 5	7.6	9.9	4.4	5.5	11.6	5.6	6.0	16.0	15.7	15.2	16.3
(d) Acquisition of bonds	9.5	7.1	3.2	3.9	11.8	7.1	4.7	11.4	15.9	19.1	12.7
(e) Acquisition of shares	1.7	1.6	0.9	0.7	0.9	0.9	0.0	2.6	- 1.3	- 2.4	- 0.1
(f) Other claims	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1
Total (a) to (f)	46.9	53.4	24.4	29.0	63. 9	32.2	31.7	85.9	86.4	87.2	85.5
2. Short-term	3.8	7.1	3.2	3.9	8.4	4.8	3.6	11.5	11.4	13.1	9.7
(a) Currency and sight deposits(b) Short-term time deposits 6	3.5	1.7	0.8	0.8	1.7	0.1	1.8	2.7	2.3	— 0.3	4.8
Total (a) plus (b)	7.3	8.8	4.0	4.7	10.1	4.7	5.4	14.1	13.6	12.8	14.5
Total acquisition of financial assets	54.2	62.2	28.5	33.7	73.9	36.9	37.1	100	100	100	100
IV. Incurrence of liabilities											
1. Bank loans	3.0	5.2	2.5	2.7	7.4	3.2	4.2	· ·	· ·	•	· ·
2. Other loans	0.4	0.6	0.1	0.5	0.9	0.2	0.7	•		•	·
3. Total incurrence of liabilities	3.4	5.8	2.7	3.2	8.3	3.4	4.8		•	•	•
Memorandum item: Net acquisition of financial assets (III less IV)	50.9	56.3	25.8	30.6	65.7	33.5	32.2				

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

Accounts. In 2nd half of 1972 including DM 0.9 billion of subsequently paid contributions to public pension funds. -3 For over one year. -4 including bearer savings bonds. -5 including private pension funds. -6 For up to one year.

maintained. Investments bearing little or no interest still. however, make up a relatively large share of total financial assets.1 The income from households' financial assets in 1972 was therefore on the average no more than an estimated 4 %, or about 5 % inclusive of government promotion. Even if the tax privileges for specific forms of saving are taken into account, the income from households' financial assets in 1972 probably did not fully offset the inflationary reduction in the assets' real value. As before, among the individual forms of financial asset acquisition the placing of funds with banks predominated in 1972. Excluding purchases of bank bonds. it came to DM 44.5 billion, or about 60 1/2 %, of households' total financial asset acquisition. The ratio was, however, lower than a year before, when the share of such investments had been 61 1/2 %. Among the various forms of bank saving, there was an unmistakable trend towards those bearing higher interest. In 1972 savings accounts at statutory notice attracted no more funds than in 1971, whereas the inflow to accounts at agreed notice, which carry higher interest, was distinctly larger than in the previous year. The acquisition of bank savings bonds and bearer savings bonds and the lodging of private savings on time accounts also gained in importance in the same context; all in all, about DM 5.5 billion was invested in these forms in 1972, or one third more than a year earlier.

The placing of funds with building and loan associations last year likewise seems to have been stimulated by inflationary expectations, for, as already explained, the acquisition of residential property continues to be considered a form of investment offering a reasonable guarantee that the real value of the asset will be maintained. Private savers placed a total of almost DM 7 billion with building and loan associations in 1972, as against DM 5.5 billion a year earlier. Payments into deposits prior to allocation exceeded the previous year's figure by as much as 221/2%, one reason being that the target sums of the building and loan association contracts concluded last year once again went up sharply (by 10 1/2 %), not least because many building and loan association savers found themselves obliged to increase existing contracts (or to conclude additional contracts) since the original target sums were in many cases no longer large enough to carry out the planned building projects in view of the rises in construction costs in the last few years. Outpayments of deposits following the allocation of contracts also increased steeply last year. Including the repayments of building loans, it appears that building and loan association savers in 1972 used about 21 1/2 % more internal resources for acquiring residential property than a year previously.

In 1972 private savers placed about DM 11.5 billion with *insurance companies*, or DM 1.5 billion more than the year before. The fact that since the beginning of 1971

saving through insurance companies has been included among the forms of saving which benefit from the Third Act on the Creation of Personal Assets was apparently still having an effect. In addition, households bought many more *bonds* in 1972, namely almost DM 12 billion, against DM 7 billion a year earlier. Purchases of bonds therefore accounted for 16% of total private financial asset acquisition, as against 111/2% a year before. Precisely in this field the wish to obtain higher interest was of great importance. Investment in Federal savings bonds, in particular, seems to have profited considerably thereby. On the other hand, interest in the *acquisition of shares* declined; in fact, it appears that on balance the share portfolios of private investors fell slightly in 1972.

Private households' *incurrence of liabilities* for consumption purposes (that is, excluding credits for housebuilding) once more increased considerably in 1972; at over DM 8 billion it was almost 50 % larger than in the preceding year. Thus, as much as 2 % of total private consumption expenditure was financed with credits last year, compared with $1 \frac{1}{2} \%$ in 1971 and an average of only $\frac{1}{2} \%$ in the sixties. Altogether, statistically recorded consumer liabilities at the end of 1972 came to DM 43 billion, DM 37 billion of which consisted of bank loans.

Government

The acquisition of financial assets and incurrence of liabilities of the government (central, regional and local authorities and social security funds) last year were strongly influenced by the fact that a substantial amount - about DM 9 billion in all - was spent on refunding the anticyclical surcharge and pensioners' contributions to the statutory health insurance and on back-payments arising from the advancing of the pension adjustment to July 1, 1972. On the other hand, receipts soared, among other things because of large tax payments for previous years and because of the further expansion of wages and salaries and the progressive income tax scale. All told, government expenditure (excluding credit transactions) exceeded receipts by DM 3 billion in 1972, whereas receipts had been over DM 1 billion higher than expenditure the year before.² The financial balance of the government thus deteriorated by over DM 4 billion compared with the previous year, an even greater "expansive swing" of the central, regional and local authorities (which was due entirely to the anticyclical surcharge) being partly offset by a rise in the financial surplus of the social security funds.

The total financial assets of the government at the end of 1972 can be assessed at about DM 222 billion; it must be taken into account, however, that a considerable part of these assets bear no interest at all, or interest at less than market rates, or are subject to special economic and political risks. If market principles were applied to

¹ Of households' total financial assets at the end of 1972 (about DM 630 billion, including share portfolios at market prices), 11 % consisted of currency and sight deposits, which bear no interest, 24% of savings deposits at statutory notice (about 4% interest), 8% of deposits with building and loan associations (2.5% to 3.0% contractual interest) and 16% of claims on life insurance companies and private pension funds (the average interest on which is difficult to ascertain); only the remaining financial investments yield noticeably higher income.

² In accordance with the methods of the National Accounts, the financial balance of the government is the difference between current receipts (i.e. those not based on credit transactions) and simultaneous expenditure on consumption, capital formation and capital transfers (net), not however on lending. The figures given here for the financial balance, the acquisition of financial assets and the incurrence of liabilities therefore differ from the cash results of the public authorities as shown elsewhere in our publications.

Capital finance account of the government *

	Government, total				egional an	d local aut	horities 1			
					1971		1972			
em	1970	1971	1972	1970	Total	1st half	2nd half	Totai	1st half	2nd half
A. Capital formation and saving										
I. Capital formation										
1. Gross capital formation 2	29.5	31.3	30.5	29.2	31.0	14.0	17.0	30.1	13.8	16.4
2. Consumption of fixed capital	3.7	4.3	4.9	3.6	4.2	2.0	2.2	4.8	2.3	2.
3. Net capital formation (1 less 2)	25.8	27.0	25.6	25.6	26.7	12.0	14.8	25.3	11.4	13.
II. Saving, incl. capital transfers	29.5	28.2	22.6	22.6	21.4	12.8	8.6	14.9	5.1	8.9
1. Current saving	(40.2)	(41.5)	(37.2)	(33.3)	(34.6)	(17.6)	(17.0)	(29.4)	(11.5)	(17.
2. Capital transfers received 3	(2.5)	(2.5)	(3.5)	(2.5)	(2.5)	(1.3)	(1.2)	(2.6)	(1.3)	
3. Capital transfers made 4	(13.3)	(15.8)	(—18.1)	(13.2)	(15.7)	(- 6.1)	(9.6)	(—18.1)	(- 7.7)	(10.3
III. Financial surplus or deficit () (II less I, 3)	3.6	1.3	2.9	3.0	5.4	0.8	- 6.2	—11.3	- 6.3	- 5.
B. Financial account										
I. Acquisition of financial assets					ļ			l		
1. Currency and sight deposits	3.7	4.5	- 2.1	3.7	4.3	4.8	- 0.4	- 2.7	1.2	3.
2. Time deposits	4.3	4.9	7.8	0.3	1.5	0.8	0.7	4.0	1.7	2.
of which									(
longer-term 5	(1.7)		(3.7)	(1.7)	(1.5)	(0.3)	(1.3)	(1.7)	(0.6)	(1. — 0.
 Savings deposits Funds placed with building and 	- 0.0		0.5		- 0.0	0.5	- 0.5	0.2	0.2	- 0.
loan associations 6	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.1	0.
5. Acquisition of money market paper	1.2	- 0.5	- 0.5	0.1	- 0.1	- 0.2	0.1	- 0.1	- 0.1	0.
6. Acquisition of securities	0.7	2.7	2.1	0.4	0.8	0.4	0.4	0.4	0.2	0
7. Other claims	2.1	2.8	4.8	1.3	3.2	- 0.3	3.5	4.2	- 0.9	5.
on enterprises 7	(1.6								1	
on the rest of the world	(0.5) (- 0.3)	(- 0.2)	(0.5)	(0.3)	(0.4)	(0.1)	(0.2)	(- 0.8)	(0.
Total acquisition of financial assets (1 to 7)	11.6	14.0	12.5	5.3	9.4	5.3	4.1	6.2	2.3	3.
II. Incurrence of liabilities										
1. Short-term bank loans	0.6	ł	- 0.4	0.6	1.0	- 0.4	1.5	- 0.4	- 1.2	ł
2. Longer-term bank loans	7.6	1	10.7	7.6	9.5	3.4	6.1	10.7	5.0	5.
3. Building and loan association loans	0.3		0.3	0.3	0.2	0.1	0.1	0.3	0.1	1
4. Insurance company loans 8	0.7	0.4	- 0.3	0.7	0.4	0.2	- 0.0	- 0.3	- 0.3	
 Sale of money market paper Sale of bonds 	0.8		4.6	0.8	2.0	0.0	1.3	4.6	3.8	1
7. Liabilities to the rest of the world	- 0.8		0.0	- 0.8		- 0.2	- 0.2	0.0	0.3	
 8. Liabilities to social security funds 9 			.	0.4	2.1	0.8	1.3	2.1	0.6	1 1.
Total incurrence of liabilities (1 to 8)	8.0	12.7	15.5	8.3	14.7	4.5	10.2	17.4	8.6	8
III. Net acquisition of financial assets (I less II)	3.6	1.3	2.9	3.0	- 5.4	0.8	- 6.2	-11.3	- 6.3	- 5.

 Discrepancies in the totals are due to rounding; provisional figures. --1 Including Equalisation of Burdens Fund and ERP Special Fund. --2 Construction expenditure, acquisition of movables and real estate (net). Excluding expenditure on public enterprises and government-owned housebuilding. -- 3 Inheritance tax, equalisation of burdens levy commutation, etc. -- 4 Indemnification, housing and savings bonuses, employers' payments towards employees' savings, basic compensation, etc. - 5 For over one year. Including funds channelled through banks and interests in public-law banks. - 6 Including funds placed with insurance companies. - 7 Residual. - 8 Including private pension funds. - 9 Not shown in the sector as intra-sectoral liabilities.

the valuation, the above sum of financial assets would certainly have to be reduced considerably. The government's indebtedness at the end of 1972 came to DM 155 billion; in purely mathematical terms, the government's net financial assets at the end of 1972 thus work out at about DM 67 billion. As compared with the level at end-1971, which of course includes the receipts from the anticyclical surcharge, they decreased by DM 3 billion.

Central, regional and local authorities

The Federal Government (including the ERP Special Fund and the Equalisation of Burdens Fund), the Länder Governments and local authorities last year spent about DM 11.5 billion more than they received, excluding credit transactions, the drop in revenue due to refunding the anticyclical surcharge accounting for DM 5.5 billion. But for this special factor, the receipts of the central, regional and local authorities in 1972 would only have been DM 5.5 billion below simultaneous expenditure - a much smaller difference than a year earlier, when their financial deficit, adjusted for inpayments to the anticyclical surcharge, had come to about DM 9 billion. This improvement of about DM 3 billion in the financial position occurred during the second half of the year, in which tax receipts started to rise more steeply for the reasons mentioned, whereas the growth of expenditure rather slowed down. The receipts and expenditure of the central, regional and local authorities thus worked in the direction desired from the economic angle. However, the contractive effect exerted by these authorities was not great enough to offset fully the expansive impact of releasing the anticyclical surcharge.

Nevertheless, the financial assets of the central, regional and local authorities grew sharply in 1972. In spite of the liquidation of DM 5.5 billion of government balances at the Deutsche Bundesbank in connection with the repayment of the anticyclical surcharge, they rose by DM 6 billion in 1972 and thus by only about DM 3 billion less than in the preceding year, in which a substantial part of the anticyclical surcharge had been levied and immobilised at the Bundesbank. But for this special influence the rise in assets in 1972 would have been nearly DM 12 billion and thus more than twice the amount of the previous year. Another important factor, besides the unexpectedly sharp increase in receipts, was that some central, regional and local authorities last year obviously borrowed "in anticipation", and temporarily placed the proceeds of the loans on time accounts with banks. A further significant influence on the pattern of financial investment was that the improvement of the financial balance was not restricted to the central and regional authorities (i.e. the Länder Governments), which are obliged by law to keep their liquid reserves at the Deutsche Bundesbank, but that it also extended to the local authorities and social security funds, which are more flexible with regard to the forms of investment.

It was largely for this reason that more public funds than a year before were deposited on sight accounts in the banking system (about DM 3 billion, against DM 0.5 billion in 1971) and that, in particular, the time and savings balances of the central, regional and local authorities went up very sharply (by DM 4 billion, against DM 1 billion a year earlier).

Although, as noted, the financial situation of the Länder Governments and municipalities improved in 1972, the central, regional and local authorities last year borrowed heavily. All in all they incurred DM 17.5 billion of debt in 1972, and thus markedly more than a year earlier (DM 14.5 billion). Apart from the borrowing "in anticipation" which was already mentioned, one of the contributory factors was no doubt that the growth of receipts accelerated only towards the end of the year when most of the credit decisions of the central, regional and local authorities for 1972 had already been taken. While shortterm bank credits and liabilities for money market paper were, on balance, repaid in view of the ready availability of cash, the central, regional and local authorities in 1972 raised considerably more longer-term loans at banks, building and loan associations and insurance companies than a year before. However, the increase in the expansion of public debt was mainly due to issues of bonds and Federal savings bonds, which were very large, particularly in the first half of 1972. Public authorities procured a total of DM 4.5 billion last year by such issues, compared with only DM 2 billion a year before. Over DM 2.5 billion, as against only DM 1 billion in 1971, was raised by the sale of Federal savings bonds, which the Federal Government continuously offers for sale, regardless of its actual financing requirements, competing with other institutional investors for households' savings.

Social security funds

In 1972 the social security funds, which in the National Accounts include the supplementary pension funds for government employees, had a larger financial surplus than a year earlier in spite of sizable special payments, as already mentioned; it came to DM 8.5 billion. compared with DM 6.5 billion in 1971. The improvement of their financial situation was mainly due to the fact that the Federal Labour Office no longer showed a deficit in 1972, because its receipts from contributions rose steeply, on account of the strong growth in wages and salaries and the increase in the contribution rate, while the rise in its expenditure slowed down. As noted, the pension funds had to make large additional payments in 1972, but this was largely offset by the rise in their receipts from contributions, which was also very steep. It was also of importance that many self-employed persons (and employees in the higher income groups) availed themselves of the opportunity of paying contributions for earlier years at the lower rates still in effect at the time, thus acquiring a right to a statutory old age

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

			1972				1972					
	1970	1971	Total	1st half	2nd half	1971	Total	1st half	2nđ half	1970	1971	1972
tem	Billions	of Deuts	sche Mar	k		Change	on year	in DM bi	llion	Percent	age of to	otal
I. Acquisition of financial assets												
1. Longer-term	23.2	33.9	41.6	23.1	18.5	10.7	7.7	6.7	1.0	26.5	33.4	
(a) Funds placed with banks Longer-term time deposits 1	3.2	6.8	9.7	4.0	5.7	3.6	2.9	2.3	0.6	3.7	6.7	
Savings deposits	20.0	27.1	31.9	19.1	12.8	7.1	4.8	4.4	0.4	22.8	26.7	
(b) Funds placed with building and												
loan associations	5.9	5.7	7.1	0.8	6.4	- 0.2	1.5	0.4	1.1	6.7	5.6	
(c) Funds placed with insurance	8.3	11.8	14.1	7.2	7.0	3.5	2.4	1.8	0.6	9.5	11.6	
companies 2 (d) Acquisition of bonds	10.5	9.6	13.9	7.8	6.2	- 0.9	4.4	4,4	0.0	12.0	9.4	
(e) Acquisition of shares	5.0	4.6	0.6	0.1	0.7	0.4	4.0	- 2.7	1.3	5.7	4.5	
(f) Direct loans to other sectors	4.2	6.1	7.3	0.0	7.2	1.9	1.1	- 1.6	2.8	4.8	6.0	
	-								4.2		70.0	
Total (a) to (f)	57.0	71.6	84.7	38.8	45.9	14.6	13.1	8.9	4.2	65.2	70.6	ł
2. Short-term												
(a) Currency and sight deposits 3	18.9	21.1	22.3	18.7	3.6	2.2	1.3	- 1.8	3.1	21.6	20.8	
(b) Short-term time deposits 4	9.6	11.1	15.2	1.3	13.9 0.7	1.6 4.4	4.1 2.3	3.0 1.2	7.1	10.9 2.3	11.0	_
(c) Other short-term financial investment	2.0	- 2.4	0,1	- 0.8								
Total (a) to (c)	30.5	29.8	37.4	19.2	18.2	- 0.7	7.6	3.7	11.3	34.8	29.4	
Total acquisition of financial assets	87.5	101.4	122.1	58.0	64.2	13.9	20.7	5.2	15.5	100	100	1
incurrence of liabilities												
1. Longer-term												
(a) Bank loans	39.0	51.2	65.4	25.6	39.8	12.2	14.2	7.6	6.6	43.5	47.6	
(b) Building and loan association loans	6.5	4.7	7.1	1.9	5.2	1.9	2.4	0.8	1.7	7.3	4.3	
(c) Insurance company loans 2	4.1	5.7	6.7	3.2	3.5	1.6	1.0	0.7	0.3	4.5	5.3	
(d) Sale of bonds	2.2	5.7	8.0	6.2	1.8	3.5	2.2	4.1	1.8	2.4	5.3	
(e) Sale of shares	3.3	4.8	3.0	1.3	1.7	1.4	1.7	— 1.4 — 0.9	0.3 1.1	3.7 5.5	4.4 8.4	
(f) Direct loans from other sectors	4.9	9.0	7.0	1.4	5.6	4.1	- 2.0	0.9	1.1	5.5	0.4	
of which	1.6	3.1	5.0	- 0.7	5.7	1.5	1.9	0.7	2.5	1.8	2.9	l
Direct loans from the government 5 Direct loans from the rest	1.0	3.1	5.0	- 0.7	v .,	1.5	1.5	- 0.1	2.0		2.0	
of the world	3.2	5.8	1.9	2.0	— 0.1	2.6	3.9	- 0.2	- 3.7	3.5	5.4	
Total (a) to (f)	59.9	81.0	97.1	39.5	57.7	21.1	16.1	10.8	5.3	66.9	75.3	
2. Short-term												
(a) Bank loans	14.1	19.4	25.6	12.0	13.6	5.3	6.2	5.0	1.2	15.7	18.0	
(b) Sale of money market paper	- 0.9	0.6	0.3	- 0.3	0.7	0.3	0.9	0.4	0.5	1.0	- 0.5	
(c) Other short-term loans	16.4	7.7	3.7	8.0	- 4.3	- 8.7	- 4.0	- 8.8	4.8	18.3	7.2	
of which	-											ļ
Direct loans from the rest												
of the world	10.1	0.3	- 5.8	- 3.0	- 2.8	- 9.8	- 6.1	-11.7	5.6	11.3	0.3	
Other loans from the rest of the world 6	6.2	7.2	9.3	11.1	- 1,8	1.0	2.0	3.0	- 0.9	7.0	6.7	
Total (a) to (c)	29.6	26.6	29.6	19.6	10.0	- 3.0	3.1	- 3.5	6.5	33.1	24.7	
Total incurrence of liabilities	89.5	107.6	126.7	59.1	67.7	18.0	19.1	7.3	11.8	100	100	1
emorandum item:						ļ						
et acquisition of financial assets in Germany												
Non-financial sectors (I less II)	- 2.0	- 6.2	- 4.6	1.1	- 3.5	- 4.1	1.6	- 2.1	3.7	•	•	
Financial sectors	3.3	4.4	4.6	- 0.1	4.8	1.2	0.2	1.8	- 1.6		•	
All domestic sectors												
(equal to increase in net claims on the rest of the world)	1.2	1.8	0.0	1.3	1.3	- 3.0	1.8	- 0.3	2.1			

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

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

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

Item	1970	1971	1972
Saving, including capital transfers	6.8	6.9	8.6
used for			
(a) Net capital formation	0.2	0.2	0.3
(b) Acquisition of financial assets			
1. Sight deposits (including currency)	0.1	0.1	0.0
2. Time deposits	4.0	3.4	3.6
of which			
longer-term 1	(0.0)		(2.0
3. Savings deposits	0.0	0.2	0.
4. Acquisition of money market paper	1.1	- 0.5	- 0.
5. Acquisition of bonds	0.3	1.8	1.
6. Other claims			1
on enterprises	0.8	- 0.4	0.
on central, regional and local authorities	0.4	2.1	2.
Total acquisition of financial assets	6.6	6.7	8.

 Including supplementary pension tunas for government employees Discrepancies in the totals are due to rounding; provisional figures. – 1 For over one year.

pension. These additional contribution payments came to about DM 1 billion last year.

Of the DM 8.5 billion of funds available for investment, the social security funds transferred over 50% (DM 4.5 billion) to their bank balances in 1972; shorter-term investment was of somewhat greater importance than a year before, as most of the aforementioned additional contributions were received just before the end of the year and hence in many cases could not be used for longer-term investment. As in the preceding year the social security funds invested over DM 1.5 billion in bonds; a further DM 2 billion was lent to the central, regional and local authorities. This includes DM 1 billion of so-called "savings bonds" which the Federal Government allocated to the statutory pension funds instead of the cash grants which would have been due.

Domestic non-financial sectors

In 1972 households, government and enterprises (excluding banks, building and loan associations and insurance companies) increased their financial assets by DM 122 billion and incurred additional liabilities totalling DM 126.5 billion. As a result, both assets and liabilities exceeded the DM 1 trillion mark at the end of 1972. The expansion of credit flows in 1972 was much larger than the expansion of turnovers. While the gross national product (as an indicator of turnovers) was 9 % up on the year, financial assets and liabilities increased by about 13 %. This means that in 1972 financial integration intensified far beyond the extent due to transactions. In part the disproportionately large expansion of assets and liabilities no doubt had a common cause, namely the

continuing rather large short-term debt to foreign countries arising from trade credits; the expansion is probably largely attributable to the initiative of foreign lenders and their interest in Deutsche Mark assets, and not so much to the direct financial requirements of the domestic debtors, who in many cases placed these funds with banks. The above-mentioned anticipatory borrowing of the central, regional and local authorities also led to a more than proportionate increase in liquid reserves.

The pattern of borrowing changed greatly last year. The share of German banks in the overall increase in credits rose steeply from 65 1/2 % to 72 %. The share of loans raised with building and loan associations also increased in 1972, compared with the preceding year. Finally, more funds than in 1971 were obtained on the bond market, which, as noted, proved to be very productive, particularly in the first half of the year. By contrast, the inflow from share issues declined; in 1972 it made up only about 21/2% of the total of funds raised on the credit markets, as against 41/2% a year before. The financial contribution of foreign countries likewise decreased last year, if financial and trade credits are taken together, in spite of the waves of speculation in May and June 1972: in 1971, at DM 13.5 billion, it had accounted for about 121/2 % of the overall increase in indebtedness, but in 1972, at DM 5.5 billion, its share in the total was only about 4 %.

The counterpart of the extremely large incurrence of liabilities of the domestic non-financial sectors in 1972 was the no less pronounced increase in financial assets, there being, as already mentioned in another connection, a distinct trend to investments which bore higher interest but were correspondingly less liquid. The rise in currency and sight deposits in 1972 was only 6% greater than a year before, whereas the amount paid into time accounts with banks in the same period was over one third larger than in 1971. Savings deposits - mainly those at agreed notice - and holdings of bank savings bonds also went up steeply again (by 18%). All told, however, the share of saving through accounts at banks (including the acquisition of bank savings bonds) in the financial asset acquisition of the domestic non-financial sectors did not exceed the 1971 figure (65 %), whereas the share of bank loans on the liabilities side increased markedly, as noted. The placing of funds with building and loan associations and insurance companies rose steeply too, though by no more than overall financial asset acquisition. As in 1971, about 171/2 % of all the funds invested by households, government and enterprises were employed in these forms in 1972. In 1972 the domestic non-financial sectors as a whole invested little more in securities than in 1971. The acquisition of bonds expanded considerably (to a total of DM 14 billion, or DM 4.5 billion more than a year earlier), while share purchases came to only DM 0.5 billion (DM 4.5 billion in 1971).

36 Methodological changes in the capital finance account³

As already indicated in connection with the article on financial assets and liabilities published in the Monthly Report of March 1973,⁴ the availability of some new statistics has made it possible to improve the methods used for the capital finance account in several respects, particularly with regard to the calculation of private saving. This new information is the more valuable as it enables some recent changes in financial behaviour, particularly among private savers, to be taken into account more accurately than before.

Currency and sight deposits

Private saving now includes not only changes in cash holdings and in balances on wage, salary and pension accounts, but also transactions on other sight accounts of employees, pensioners and other private individuals. Hitherto it has not been possible to ascertain the sight balances of this group of persons separately, and they were therefore shown together with all other sight balances of the business community as enterprises' "business funds".

Time deposits

More recent information from the banking statistics on the time deposits of individuals and some additional data from statistics compiled by the banking associations have made it possible to give separate coverage to the funds placed by employees on time accounts, which have greatly increased in importance recently. So far, the only items shown under this heading – apart from the time deposits of private non-profit organisations, which used to be largely estimated but are now more accurately identifiable in the statistics – have been purchases of bank savings bonds by private Investors.

Savings deposits

The interest income from savings deposits (and similarly also from deposits with building and loan associations) is no longer recorded at the time it is credited as inpayments to the particular accounts, i.e. mostly at the end of the year, but is spread out over the year in accordance with the growth of interest claims. This does not change the amount of the net increase in such deposits in the course of the year, but it does change its timing.

Gold and foreign exchange holdings of the Deutsche Bundesbank

Departing from the practice followed in the balance of payments and in the presentation of the monetary reserves of the Deutsche Bundesbank, the capital finance account now shows neither the revaluation losses as a decrease nor the allocation of special drawing rights as an increase in monetary reserves. The result is that revaluation losses are no longer entered as a "capital transfer" to foreign countries and allocations of special drawing rights are no longer recorded as financial transactions (borrowing abroad and simultaneous investment abroad in the form of monetary reserves). These changes are now shown on a "transference account" preceding the national assets and liabilities account.

Direct lending between enterprises and the rest of the world

An extension of the returns on the foreign position of selected enterprises and data from the cash deposit returns available since the beginning of 1972 have made it possible to ascertain separately the trade credits granted by German enterprises to foreign partners and those taken up abroad (deferred payments, advance payments). Hitherto these figures have been recorded net under "other borrowing abroad by enterprises", which corresponded to the balancing item in the financial account of the rest of the world.

Furthermore, the financial credits raised by enterprises abroad have been recalculated and approximate adjustments have been made for certain statistical errors.

 See special publication "Methodological notes on the capital finance account of the Deutsche Bundesbank as at July 1970".
 Financial assets and liabilities between 1950 and 1971", Monthly Report of the Deutsche Bundesbank, Vol. 25, March 1973, page 35.

Financial assets and liabilities by sector at end-1972 *

Billions of Deutsche Mark

Billions of Deutsche Mark Sector		Enterpr	ises	Govern	ment							l		
		Lineibi		_Govern		 								
	House- hoids	Total	except hous- ing	Total	Cen- tral, re- gional and local author- ities 1	Social secu- rity funds 2	All do- mestic sectors (cols. 1 to 3)	of the world 3	All non- finan- cial sectors (cols. 4plus5)	institu- tions 4	Build- ing and loan associ- ations	Insur- ance com- panies 5	All finan- cial sectors (cols. 7 to 9)	6 plus 10)
Item	1	2	(2 a)	3	(3 a)	(3 b)	4	5	6	7	8	9	10	11
I. Financial assets														
Funds placed with banks Currency and sight deposits 6 Time deposits 7 Savings deposits	355 (68) (23) (264)	142 (78) (60) (4)	138 (133) (•) (4)	134 (15) (111) (8)		25 (6) (19) (0)	631 (162) (193) (275)	43 (13) a(28) (2)		(13 (2) (10) ()	(16)	30 (4) (26) ()	703 (178) (248) (278)
Funds placed with building and loan associations Funds placed with insurance companies 5	50 98	3	3	1	1	_	55 110	0	55	1		-	1	56
Financial investment in Money market paper Bonds Shares Gold and foreign exchange		0 13 34	0 13 34	, 18 10	0 0 10		1 94 69	2 13 18	3 107 87	6 89 8	2 0	23 4	6 114 12	9 222 99
holdings of Deutsche Bundes- bank (net) Bank loans			-		_	-	-	-		76 734			76 734	76 734
short-term longer-term Building and loan association	() ()	() ()	(—) (—)	() ()	() (-)	(—) (—)	((—) (—)	() ()	(193) (542)	() ()	(—) (—)	(193) (542)	(542)
loans Insurance company loans 5 Other claims 8	- 2					 22	117	77	- 194	_	47	60	47 60	47 60 194
on the rest of the world on domestic sectors	() (2)	(54) b (4)	(54)	(8) (49)		(—) (22)	(62) (55)	(—) (77)	(62)	() ()	(—) (—)	(—) (—)	() ()	(62) (132)
Total Memorandum item: Shares at market prices	593 59	263 96	265 96	222 31	170 31	66	1 078 186	153 40	1 231	915 20	62 0	105 12	1 082 33	2 313 258
II. Liabilities							100				ĺ		~	200
Funds placed with banks Currency and sight deposits 6 Time deposits 7 Savings deposits	- (-) (-)	- () ()	() () ()	() () ()	(-) (-) (-)		(_) (_) (_)	(—) (—) (—)	() () ()	703 (178) a (248) (278)	() () ()	() () ()	703 (178) (248) (278)	703 (178) (248) (278)
Funds placed with building and loan associations Funds placed with insurance companies 5	_	-	_		-	_		_	_	-	56 —		56 111	56 111
Liabilities for Money market paper Bonds Shares	-	4 27 70	4 27 69	1 28	1 28 —		5 56 70	0 8 21	5 63 92	4 158 6	 0		4 158 8	9 222 99
Gold and foreign exchange holdings of Deutsche Bundes- bank (net)		·	_	_	_	_		76	76	_	_		_	76
Bank Ioans short-term longer-term	37 (18) (19)	536 (148) (388)	340 (139) (201)	110 (8) (102)	110 (8) (102)	0 (0) (0)	683 (174) (509)	49 (18) (31)		(_) (_)	3 (1) (2)		3 (1) (2)	734 (193) (542)
Building and loan association loans		45	2	2	2	_	47	_	47			_	_	47
Insurance company loans 5 Other liabilities 8 towards the rest of the world towards domestic sectors	3 3 (—) (3)	46 127 (77) (51)	24 108 (77) (31)	11 2 (1) b (1)	11 16 (1) b(15)	 () ()	60 132 (77) (55)	62 (—) (62)	60 194 (77) (117)					60 194 (77) (117)
Total	43	855	574	155	168	0	1 053	216	1 270	872	59	112	1 043	2 313
Memorandum item: Shares at market prices	_	213	209			_	213	21	234	19	1	5	24	258
III. Net assets or liabilities (550	593	310	67	2	66	24	- 63	39	43	3	- 7	39	-

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

government interests in public-law banks. – $\mathbf{8}$ In the sub-sectors enterprises (except housing), central, regional and local authorities and social security funds, including intra-sectoral claims and liabilities not counted in the sectors. – \mathbf{a} Including contra-entry to special drawing rights allocated. – \mathbf{b} Including government inscribed stock owed to Ruhrkohle A.G. by the Federal Government (DM 1 billion).

Capital finance account for the first half of 1970 *

Billions of Deutsche Mark

Government Sector Enterprises Central regional and local Houseexcept Total authorities 1 holds Total housing Housing (2 b) 2 (2 a) 3 (3 a) 4 Item A. Capital formation and saving I. Capital formation 11.91 83.16 67.69 15.47 12.10 1. Gross capital formation 5 _ 33.76 28.52 5.24 1.76 1.72 2. Consumption of fixed capital 3. Net capital formation 10.19 49.40 39.17 10.23 10.34 (1 less 2) 2.24 12.40 10.45 23.63 21.39 24.10 II. Saving and capital transfers 14.01 27.83 16.51 19.64 3.13 15.98 1. Saving 1.22 1.22 2,75 5.37 8.12 2. Capital transfers received 1.72 - 4.78 - 4.80 3. Capital transfers made - 5.45 - 1.00 - 1.00 III. Financial surplus or deficit (—) (II less I, 3) 2.06 0.26 -25.77 - 7.99 24.10 **B.** Financial account I. Acquisition of financial assets 2.44 2.61 4.46 4.34 0.12 1. Currency and sight deposits 6 1.88 0.64 1.81 4.24 - 0.57 -- 0.57 2. Time deposits 7 - 0.35 3. Savings deposits 10.83 - 0.36 - 0.36 - 0.47 Funds placed with building and loan associations 4. 0.03 0.03 0.29 0.29 0.47 5. Funds placed with insurance companies 4 0.02 0.02 0.49 0.49 3.63 6. Acquisition of money market 0.08 - 0.02 0.02 - 0.02 paper 8 0.05 3.42 0.23 0.23 0.10 (a) Acquisition of bonds 7. 0.06 0.06 0.88 1.36 1.36 (b) Acquisition of shares Gold and foreign exchange holdings of Deutsche Bundesbank 8. _ ____ ----_ 9. Short-term bank loans _ _ _ _ 10. Longer-term bank loans 11. Building and loan association _ loans ----12. Insurance company loans 4 1.32 1.66 1.90 1.32 0.05 13. Other assets 0.03 14. Intra-sectoral claims a ----8 0.91 7.19 7.11 0.12 2.47 25.39 a Total II. Incurrence of liabilities 1. Currency and sight deposits 6 _ -----_ 2. Time deposits 7 ----3. Savings deposits _ ----- Funds placed with building and loan associations Funds placed with insurance companies 4 5. 0.63 0.63 ____ 0.35 0.35 _ 6. Sale of money market paper 8 0.07 0.07 0.33 0.33 7. (a) Sale of bonds (b) Sale of shares 1.11 1.07 0.04 Gold and foreign exchange holdings of Deutsche Bundesbank 8. 7.92 7.49 0.43 1.58 1.57 0.44 9. Short-term bank loans 3.20 3.18 11.34 7.90 3.44 10. Longer-term bank loans 0.81

2.70

1.58

7.64

32.96

-25.77

8

a

0.15

0.10

1.29

24.10

0.30

0.81

7.25

24.88

-17.78

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

11. Building and loan association

12. Insurance company loans 4

III. Net acquisition of financial assets (I less II)

14. Intra-sectoral liabilities

loans

Total

13. Other liabilities

cluding GDR. – 4 Including private pension funds. – 5 Including purchase or sale of real estate. – 6 Including balance of items in course of settlement between banks and non-financial sectors. – 7 Including bank savings

а

а

0.09

0.14

0.73

0.41

2.06

3.00

0.77

0.39

0.03

8.11

- 7.99

0.09

0.14

0.73

0.22

0.65

0.26

Social security funds 2

0.19

0.04

0.15

1.95

1.97

1.80

0.17

1.17

0.13

0.07

0.05

-

_

0.24

0.22

1.78

_

-

0.01

0.01

_

- 0.02

1.80

- 0.02

(3 b)

38

All domes-	······································	1				[]				Sector
tic non-		All non-	Banking Insti	tutions	Г	Building		All financial		
financial sectors		financial sectors		Deutsche		and loan	Insurance	sectors	All sectors	
(cols.	Rest of	(cols.		Bundes-	Damla	associ-	companies	(cols.	(cols.	
1 to 3)	the world 3	4 plus 5)	Total	bank	Banks	ations	4	7 to 9)	6 plus 10)	
4	5	6	7	(7 a)	(7 b)	8	9	10	11	Iter
										A
								4 00	00.40	
95.26	-	95.26	0.78	•	•	0.02	0.42 0.15	1.22 0.56	96.48 36.08	1.
35.52		35.52	0.40	··	•	0.01		0.50		<u> </u>
59.74		50.74	0.38			0.01	0.28	0.66	60.40	3.
55.74	-	59.74	0.30			0.01	0.20			
60.13	- 0.09	60.04	0.18	•	•	0.14	0.33	0.36	60.40	11
60.32	— 0.49	59.83	0.24	•		0.14	0.48	0.57	60.40	1.
11.06	0.41	11.47	0.03	•	•		0.02	0.05	11.52	2.
-11.25	— 0.01	—11.26	0.09	•	•	-	- 0.17	- 0.26		3.
0.39	0.09	0.30	— 0.20	1.19	1.39	0.15	0.05	— 0.30		ш
										в
										-
8.94	- 1.97	6.98				- 1.00	0.02	0.98 0.19	6.00 10.06	1.
5.48 9.99	4.39 — 0.01	9.87 9.98		_		— 1.04 —	1.22	0.19	9.98	3.
0.00	- 0.01	3.90	_		_					
0.79	-	0.79	0.05	-	0.05		-	0.05	0.84	4.
4.14	0.02	4.16				_	_	_	4.16	5.
4.14	0.02	4.10								
0.04	— 0.39	— 0.43	0.14	0.15	— 0.29	-	_	- 0.14	0.57	6.
3.75	0.01	3.76	0.76	0.19	0.57	0.00	0.83	1.59	5.35	7. (a)
2.30	- 0.20	2.10	0.42		0.42	-	0.33	0.75	2.85	(b)
_		_	5.64	5.64			-	5.64	5.64	8.
_	-	-	5.76	— 1.60	7.36	-	-	5.76	5.76	9.
		-	18.01	0.13	17.89		-	18.01	18.01	10.
_	_	_	_			2.79	_	2.79	2.79	11.
_	_	_			_		1.87	1.87	1.87	12.
- 0.30	8.49	8.19		_		-	-	-	8.19	13.
-	_	-	a —	2.54	2.40	-	-	_		14.
35.06	10.34	45.40	a 30.50	7.04	28.41	0.75	4.28	35.53	80.93	
										П
-			6.00	3.78	2.22	-	-	6.00	6.00	1.
-		-	10.06		10.06 9.98			10.06 9.98	10.06 9.98	2. 3.
-	_	-	9.98	-	9.38	-	-	9.90	3.30	J.
-	-	_		–	-	0.84	_	0.84	0.84	4.
							4.10	1 10	1 40	5.
	0.05		- 0.33	- 0.33			4.16	4.16 0.33	4.16 0.57	6.
- 0.28 0.26	0.05	- 0.24 0.73	4.62	- 0.33	4.62		_	4.62	5.35	7. (a)
1.11	1.29	2.40	0.38	_	0.38	_	0.07	0.45	2.85	(b)
	5.64	5.64			_		-		5.64	8. 9.
6.79 15.33	— 1.02 2.62	5.77 17.95	_			0.01 0.07		- 0.01 0.07	5.76 18.01	9. 10.
	2.02	G6.11				0.07		0.07		
2.79	-	2.79	-	_			-		2.79	11.
1.87	-	1.87	-		-		—	-	1.87	12.
6.81	1.39	8.19	-					-	8.19	13.
-			a	2.40	2.54					14.
34.66	10.43	45.10	a 30.71	5. 8 5	29.79	0.90	4.23	35.84	80.93	
0.39	- 0.09	0.30	0.20	1.19	— 1.39	— 0.15	0.05	— 0.30	-	111

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

Capital finance account for the second half of 1970 *

Billions of Deutsche Mark

Sector		Enterprises	· ····		Government		
	House- holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
em	1	2	(2 a)	(2 b)	3	(3a)	(3 b)
. Capital formation and saving							
1. Capital formation	ł						
1. Gross capital formation 5		80.24	58.57	21.67	17.41	17.28	
2. Consumption of fixed capital		36.15	30.45	5.70	1.91	1.86	(
 Net capital formation (1 less 2) 		44.09	28.12	15.97	15.50	15.42	
II. Saving and capital transfers	26.75	13.36	9.22	4.14	17.05	12.13	
1. Saving	29.97	2.80	5.00	2.20	24.20	19.25	
2. Capital transfers received	3.02	11.78	5.44	6.34	1.30	1.30	
3. Capital transfers made	- 6.24	- 1.22	1.22	_	8.45	8.42	_ (
III. Financial surplus or deficit (26.75				1.55	3.29	
Financial account							
I. Acquisition of financial assets							
 Currency and sight deposits 6 Time deposits 7 	1.94	6.91 3.57	6.79 3.57	0.12	1.10 2.51	1.22 	
3. Savings deposits	1.20 9.96	0.13	0.13		- 0.11	- 0.33	
 Funds placed with building and loan associations 	4.82	0.16	0.16		0.10	0.10	
5. Funds placed with insurance							
companies 4 6. Acquisition of money market	3.95	0.19	0.19	-	0.01	0.01	
paper 8		0.07	0.07		1.18	0.15	
7. (a) Acquisition of bonds	6.12	0.31	0.31	-	0.29	0.07	
(b) Acquisition of shares	0.79	1.66	1.66	-	0.25	0.25	
 Gold and foreign exchange holdings of Deutsche Bundesbank 			_			_	
9. Short-term bank loans				-			
10. Longer-term bank loans		-	-	_	_		
11. Building and loan association							
Ioans 12. Insurance company loans 4				_]
13. Other assets	0.05	1.51	1.51		3.77	3.22	
14. Intra-sectoral claims		a	0.05		a —	_	
Total	28.83	a 14.51	14.45	0.12	a 9.10	4.40	
II. Incurrence of liabilities							
1. Currency and sight deposits 6	_	_	_	_			
2. Time deposits 7		_	-	-	_	_	
3. Savings deposits	-		_	_	-		
4. Funds placed with building and loan associations			-	_			
 Funds placed with insurance companies 4 	_			_		_	
6. Sale of money market paper 8	_	- 0.59	- 0.59		- 0.02	- 0.02	
7. (a) Sale of bonds		1.11	1.11	-	0.82	0.82	
(b) Sale of shares		2.22	2.18	0.04			
 8. Gold and foreign exchange holdings of Deutsche Bundesbank 	_	_	_	_			
9. Short-term bank loans	0.62	4.55	3.95	0.60	2.14	2.16	- 1
10. Longer-term bank loans	1.12	18.11	11.52	6.59	4.41	4.40	
11. Building and loan association		0.50	0.45		0.10	0.40	
loans 12. Insurance company loans 4	0.19	3.56 1.86	0.43	3.14	0.16	0,16	
13. Other liabilities	0.15	1.80	14.14	0.29	- 0.11	0.11	
14. Intra-sectoral liabilities	_	a	-	0.05	a _	0.14	
Total	2.08	a 45.25	33.35	11.95	a 7.55	7.69	
III. Net acquisition of financial assets							
(I less II)	26.75				1.55	— 3.29	

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

cluding GDR. – 4 Including private pension funds. – 5 Including purchase or sale of real estate. – 6 Including balance of items in course of settlement between banks and non-financial sectors. – 7 Including bank savings

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All domes-	<u> </u>		Banking Intil	tutione				[Sector
tic non- financial		All non- financial	Banking insti	tutions		Building		All financial		Sector
sectors		sectors		Deutsche		and loan	Insurance	sectors	All sectors	
(cols.	Rest of	(cols.	Total	Bundes-	Beales	associ-	companies	(cols.	(cols.	
to 3)	the world 3	4 plus 5)	Total	bank	Banks	ations	4	7 to 9)	6 plus 10)	
ŧ	5	6	7	(7 a)	(7 b)	8	9	10	11	Item
										A
97.65		97.65	1.62			0.05	0.57	0.05		I
38.06		38.06	0.46			0.05 0.01	0.57 0.17	2.25 0.64	99.90 38.70	1. 2.
			0.40			0.01		0.04		2.
59.59	_	59.59	1,16			0.04	0.40	1.61	61.20	3.
						0.01	0.10		01.20	J.
57.16	- 1.12	56.04	4.96	•	•	0.59	— 0.39	5.16	61.20	н
56.97	- 1.39	55.58	5.07	•	•	0.59	- 0.04	5.62	61.20	1.
16.10	0.28	16.38	0.01	•	•	-	0.04	0.05	16.43	2.
15.91	0.01		- 0.12	·	•		— 0.39	0.51	16.43	3.
- 2.44	- 1.12	3.56	3.80	1.25	2.54	0.55	0.79	3.56		Ш
										В.
										1
9.95 7.28	2.63 5.87	12.59 13.15			-	1.24	0.07	1.31	13.89	1.
9.99	0.16	10.14	_	_	_	1.15	0.17	1.32	14.47 10.14	2. 3.
0.00	0.10					_	_	_	10.14	3.
5.08		5.08	0.08	-	0.08			0.08	5.16	4.
4.14	0.00	4.14	_	_	_	_	_		4.14	5.
7.17	0.00	4.14					_	_	4.14	5.
1.26	1.77	3.03	2.14	- 0.62	2.76	-	-	2.14	5.17	6.
6.72	0.80	7.52	1.50	- 0.46	1.95	0.01	0.90	2.39	9.91	7. (a)
2.70	0.40	3.10	0.70	-	0.70	—	0.15	0.85	3.95	(b)
	_		17.66	17.66	_		_	17.66	17.66	8.
-	_		8.55	2.03	6.53	_	_	8.55	8.55	9.
-	-		25.29	0.35	25.63		_	25.29	25.29	10.
						0.70		0.70		
_				<u> </u>		3.72	2.20	3.72 2.20	3.72 2.20	11. 12.
5.33	11.02	16.34	_					2.20	16.34	13.
-	_	_	a _	1.29	7.36	_	_	_	_	14.
52.44	22.65	75.09	a 55.92	16.98	45.01	6.10	3.49	65.51	140.61	
02.44	22.00	10.00	a 33.82	10.50	45.01	0.10	5.45	05.51	140.01	
	1									II
-	-	-	13.89	2.54	11.36	-		13.89	13.89	1.
_	-	-	14.47	-	14.47		-	14.47	14.47	2.
-		- 1	10.14	-	10.14	-	-	10.14	10.14	3.
_	_	l _			_	5.16	_	5.16	5.16	4.
						0.10				
_							4.14	4.14	4.14	5.
0.61	- 0.05	- 0.66	5.83	5.83			-	5.83	5.17	6.
1.94 2.22	0.38	2,32 3.62	7.59 0.20		7.59		- 0.14	7.59	9.91	7. (a)
2.22	1.40	3.02	0.20	-	0.20	-	0.14	0.34	3.95	(b)
	17.66	17.66		-		-		_	17.66	8.
7.31	0.94	8.25		—		0.31	-	0.31	8.55	9.
23.63	1.56	25.20	-	-		0.09	-	0.09	25.29	10.
3.72	_	3,72	_	-	_	_	_	_	3.72	11.
2.20		2.20			- 1	_		_	2.20	12.
14.47	1.88	16.34	-		-		-	-	16.34	13.
_	-		a —	7.36	1.29	—	-	-	-	14.
54.88	23.77	78.65	a 52.12	15.73	42.47	5.56	4.28	61.96	140.61	
-										1
— 2.44	1.12	3.56	3.80	1.25	2.54	0.55	0.79	3.56	_	111
- 4.77		0.00	0.00	1.25	2.04	0.00	0.19	3.30		

bonds, bearer savings bonds and funds channelled through banks and government interests in public-law banks. - 8 Including earmarked issues

of Treasury bonds. - ${\bf a}$ In computing the totals, intra-sectoral flows were not counted.

42 Capital finance account for 1970 *

Billions of Deutsche Mark

Sector		Enterprises			Government	Control	
	House- holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
əm	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
. Capital formation and saving							
1. Capital formation							
1. Gross capital formation 5		163.40	126.26	37.14	29.51	29.19	0
2. Consumption of fixed capital		69.91	58.97	10.94	3.67	3.58	0
3. Net capital formation (1 less 2)	-	93.49	67.29	26.20	25.84	25.61	o
II. Saving and capital transfers	50.85	36.99	30.61	6.38	29.45	22.58	6
1. Saving	57.80	19.31	24.64	- 5.33	40.18	33.26	6
2. Capital transfers received	4.74	19.90	8.19	11.71	2.52	2.52	
3. Capital transfers made		- 2.22	2.22		-13.25		0
III. Financial surplus or deficit () (II less I, 3)	50.85	56.50	—36.68	19.82	3.61	— 3.03	6
Financial account							
I. Acquisition of financial assets							
1. Currency and sight deposits 6	3.83	11.37	11.13	0.24	3.71	3.65	
2. Time deposits 7	5.44	3.00	3.00	-	4.32	0.29	4
3. Savings deposits	20.79	- 0.23	0.23	-	- 0.58	— 0.61	
 Funds placed with building and loan associations Funds placed with insurance 	5.29	0.45	0.45	-	0.13	0.13	
companies 4	7.57	0.68	0.68		0.03	0.03	
 Acquisition of money market paper 8 		0.05	0.05	_	1.17	0.06	
7. (a) Acquisition of bonds	9.54	0.54	0.54		0.39	0.12	
(b) Acquisition of shares	1.67	3.02	3.02		0.31	0.31	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	_		_		-	_	
9. Short-term bank loans				İ –			
10. Longer-term bank loans		-		-			
11. Building and loan association	_			_	_		
loans 12. Insurance company loans 4	_	_	_	_	_	_	
13. Other assets	0.10	2.83	2.83	-	2.11	1.32	-
14. Intra-sectoral claims		<u>a</u> —	0.09		a —		
Total	54.22	a 21.70	21.55	0.24	a 11.57	5.31	I
II. Incurrence of liabilities							
1. Currency and sight deposits 6	-		_	-			
2. Time deposits 7		-		-	-		
3. Savings deposits	-	-			-		
 Funds placed with building and loan associations 		_			_	_	
5. Funds placed with insurance							
companies 4			-	-		- 0.66	
6. Sale of money market paper 8		- 0.24	— 0.24 1.44		0.66 0.75	0.75	
7. (a) Sale of bonds(b) Sale of shares	_	3.32	3.25	0.07			
8. Gold and foreign exchange holdings of Deutsche Bundesbank					0.57	0.59	_
9. Short-term bank loans	1.06 1.93	12.47 29.44	11.44 19.42	1.03	7.59	7.59	
10. Longer-term bank loans 11. Building and loan association	1.93						
loans		6.26	0.12	6.14	0.25	0.25	
12. Insurance company loans 4	0.34	3.44	1.42	2.02	0.30	0.30	
13. Other liabilities	0.05	a	21.38	0.68	0.84 a	0.36	
14. Intra-sectoral liabilities			E0 00			8.34	
Total	3.37	a 78.21	58.23	20.06	a 7.96	0.34	
III. Net acquisition of financial assets (I less II)	50.85	56.50		-19.82	3.61	3.03	

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

All domes-	· · · · · · · · · · · · · · · · · · ·				i					Sector /
tic non-		All non-	Banking insti	tutions		Building		All financial		
financial sectors		financial sectors		Deutsche		and loan	Insurance	sectors	All sectors	
(cols.	Rest of	(cols.	Total	Bundes- bank	Banks	associ- ations	companies 4	(cols. 7 to 9)	(cols. 6 plus 10)	
1 to 3)	the world 3	4 plus 5) 6	7	(7 a)		8	9	10	11	Item
4	5	0	1	(/ a)			3			İ
										A
										1
192.91	· _	192.91	2.40	•	•	0.07	1.00	3.47	196.38	1.
73.58		73.58	0.86	•	•	0.02	0.32	1.20	74.78	2.
119.33	_	119.33	1.54			0.05	0.68	2.27	121.60	3.
						0.45	0.06	5.52	121.60	11
117.29	- 1.21	116.08 115.41	5.13 5.30			0.45	— 0.00 0.44	6.19	121.60	1.
117.29 27.16	- 1.88 0.69	27.85	0.04		•		0.06	0.10	27.95	2.
-27.16	- 0.02	-27.18	0.21				— 0.56	— 0.77	27.95	3.
	••••••									
— 2.04	- 1.21	- 3.25	3.60	2.44	1.15	0.40	— 0.74	3.25	-	111
										в
18.90	0.67	19.56	_		_	0.24	0.09	0.33	19.89	1.
12.76	10.26	23.02		_	_	0.12	1.39	1.51	24.53	2.
19.98	0.14	20.12	_	-	-		-	-	20.12	3.
5.87		5.87	0.13	_	0.13	_		0.13	6.00	4.
	0.02	8.30	_	_					8.30	5.
8.28	0.02		_							
1.22	1.39	2.61	2.00	- 0.47	2.47			2.00 3.98	4.60 15.26	6. 7. (a)
10.47 5.00	0.81	11.28 5.20	2.26	- 0.27	2.53 1.13	- 0.02	1.74 0.48	1,61	6.80	(b)
5.00	0.20	0.20							00.00	
			23.30	23.30 0.43	13.89			23.30 14.31	23.30 14.31	8. 9.
<u> </u>			14.31 43.30	- 0.43	43.52			43.30	43.30	10.
								6.51	6.51	11.
	-	_			_	6.51	4.07	4.07	4.07	12.
 5.03	19.51	24.54	_	_	_	_			24.54	13.
			a	1.25	9.76	-			-	14.
87.50	32.99	120.49	a 86.42	24.02	73.42	6.85	7.78	101.05	221.54	
					1					11
			19.89	6.31	13.58	_		19.89	19.89	1.
			24.53		24.53		_	24.53	24.53	2.
	_	-	20.12	-	20.12			20.12	20.12	3.
_	_	_	_	_	-	6.00		6.00	6.00	4.
							8.30	8.30	8.30	5.
- 0.89	- 0.01	0.90	5.50	5.50	_		8.30	5.50	4.60	6.
- 0.89 2.19	0.85	3.05	12.21		12.21	-	_	12.21	15.26	7. (a)
3.32	2.69	6.02			0.58		0.21	0.79	6.80	(b)
_	23.30	23.30		_	_		-	-	23.30	8.
14.10	- 0.08	14.02	-	-	-	0.30	-	0.30	14.31	9.
38.96	4.18	43.14		-	–	0.16		0.16	43.30	10.
6.51		6.51	-	-		_	•	_	6.51	11.
4.07	_	4.07		-	-	-			4.07	12.
21.28	3.26	24.54	-	-		-		-	24.54	13.
			a —	9.76	1.25	-				14.
89.54	34.20	123.74	a 82.83	21.58	72.26	6.46	8.51	97.80	221.54	
	l	1	1						1	
- 2.04	- 1.21	3.25	3.60	2.44	1.15	0.40	0.74	3.25		III

bonds, bearer savings bonds and funds channelled through banks and government interests in public-law banks. - 8 Including earmarked issues

of Treasury bonds. - ${\bf a}$ in computing the totals, intra-sectoral flows were not counted.

44 Capital finance account for the first half of 1971 *

Billions of Deutsche Mark

· · · · ·	Sector	Enterprises	······································		Government		
	House- holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
əm	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
. Capital formation and saving				1			p
I. Capital formation		1					
•							
 Gross capital formation 5 Consumption of fixed capital 		88.25 38.73	69.06 32.68	19.19 6.05	14.17 2.08	14.00	0
			32.00	0.05	2.00	2.03	0
 Net capital formation (1 less 2) 	_	49.52	36.38	13.14	12.09	11.97	0
II. Onder and any list to us f							
II. Saving and capital transfers	25.78	21.94	17.11	4.83	14.90	12.77	2
 Saving Capital transfers received 	29.47	13.96	15.71	- 1.75	19.75	17.60	2
3. Capital transfers made	2.82	9.71	3.13	6.58	1.29 - 6.14	1.29 6.12	
						0.12	
III. Financial surplus or deficit (—) (II less I, 3)	25.78	-27.58	10.07				
	25.76	-21.50	19.27	8.31	2.81	0.80	2
Financial account							
I. Acquisition of financial assets		ł					
1. Currency and sight deposits 6	3.24	12.00	11.88	0.12	5.31	4.77	0
2. Time deposits 7	1.84	1.98	1.98	-	2.19	0.81	1
 Savings deposits Funds placed with building 	14.84	0.15	0.15	-	- 0.27	- 0.34	
and loan associations	0.08	0.24	0.24	_	0.03	0.03	
 Funds placed with insurance companies 4 	4.40	0.05	0.05				
6. Acquisition of money market	4.40	0.95	0.95	-	0.04	0.04	
paper 8		0.09	0.09	-	— 0.54	- 0.19	
7. (a) Acquisition of bonds	3.15	0.28	0.28	-	- 0.02	0.09	- 0
(b) Acquisition of shares8. Gold and foreign exchange hol	dings	1.36	1.36	-	0.35	0.35	
of Deutsche Bundesbank			_	-		_	
9. Short-term bank loans		_	_	-		-	
10. Longer-term bank loans 11. Building and loan association			-	_	-	-	
loans		_	_	_		_	
12. Insurance company loans 4	-	-	-		-		
13. Other assets 14. Intra-sectoral claims	0.04	0.60	0.60	_	- 0.43	— 0.25	- 0
		<u> </u>	0.03		<u>a —</u>		(
Total	28.47	a 17.64	17.55	0.12	a 6.66	5.29	2
II. Incurrence of liabilities							
1. Currency and sight deposits 6	_	_		-		_	
2. Time deposits 7		-	—		_	_	
3. Savings deposits		-	_				
 Funds placed with building and loan associations 		_		_		-	
5. Funds placed with insurance				-	_	_	
companies 4 6. Sale of money market paper 8				-			
7. (a) Sale of bonds	_	0.74 1.45	0.74 1.45	-	0.03 0.65	0.03	
(b) Sale of shares	_	2.73	2.70	0.03	0.00	0.65	
8. Gold and foreign exchange hol	dings						
of Deutsche Bundesbank 9. Short-term bank loans	1.00	-					-
10. Longer-term bank loans	1.23	6.12 13.21	5.40 8.62	0.72 4.59	0.36 3.44	- 0.45 3.41	0
11. Building and loan association	1.32	13.21	0.02	4.09	3.44	3.41	0
loans	_	1.03	— 0.45	1.49	0.06	0.06	
 12. Insurance company loans 4 13. Other liabilities 	0.19	2.17	1.09	1.08	0.18	0.18	
14. Intra-sectoral liabilities	- 0.04	19.23 a —	18.74	0.50 0.03	— 0.15 a —	— 0.15 0.77	
Total	2.69						
		a 45.21	36.82	8.43	a: 3.85	4.49	0
III. Net acquisition of financial assets							
(i less II)	25.78	-27.58	—19.27	- 8.31	2.81	0.80	2

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

cluding GDR. – 4 Including private pension funds. – 5 Including purchase or sale of real estate. – 6 Including balance of items in course of settlement between banks and non-financial sectors. – 7 Including bank savings

All domes-			I				[· · · · · · · · · · · · · · · · · · ·		Castor
tic non-		All non-	Banking insti	tutions		Buildin -		All		Sector
financial sectors		financial sectors		Deutsche		Building and loan	Insurance	financial sectors	All sectors	
(cols.	Rest of	(cois.	Tatal	Bundes-	Dealer	associ-	companies	(cols.	(cols.	
1 to 3)	the world 3	4 plus 5)	Total	bank	Banks	ations	4	7 to 9)	6 plus 10)	
4	5	6	7	(7 a)	(7 b)	8	9	10	11	1tem
										A
102.42	_	102.42	0.94			0.02	0.46	1.43	103.85	1.
40.81	_	40.81	0.45			0.01	0.16	0.62	41.43	2.
	· · · · · · · · · · · · · · · · · · ·									
61.61	_	61.61	0.49		•	0.01	0.31	0.81	62.42	3.
62.62	0.97	63.59	- 1.20			— 0.16	0.19	- 1.17	62.42	u
63.18	0.06	63.24	- 1.14			- 0.16	0.48	- 0.82	62.42	1.
13.82	0.92	14.74	0.01				0.03	0.04	14.78	2.
-14.38	- 0.01		0.07				- 0.32	— 0.39	-14.78	3.
							<u>+</u>			
1.01	0.97	1.98	— 1.69	0.71	2.40	0.18	- 0.12	1.98	-	1 111
	1									В
	4 65									
20.55 6.01	- 1.25 - 2.77	19.30 3.24	_		_	— 1.07 0.31	0.12 1.20	0.95 1.51	18.35 4.75	1. 2.
14.71	0.19	14.90	_		_	-			14.90	3.
0.34	-	0.34	0.04	-	0.04			0.04	0.38	4.
5.39	0.03	5.41	_			—	_	—	5.41	5.
— 0.45	0.27	- 0.72	— 1.35	0.20	1.16			- 1.35	2.08	6.
3.42	0.33	- 0.72 3.75	3.08	0.43	2.65	0.07	1.09	4.25	8.00	7. (a)
2.60	1.01	3.61	0.56		0.56	_	0.37	0.93	4.53	(b)
			10.04	10.04				40.04	10.04	
=1	_		10.94 10.49	10.94 1.02	11.50	-	_	10.94 10.49	10.94 10.49	8. 9.
	_	_	18.09	- 0.46	18.55	_	_	18.09	18.09	10.
		-	_	-		1.09 —	2.54	1.09 2.54	1.09 2.54	11. 12.
0.20	19.08	19.28	_	_		-			19.28	13.
_	_	—	a	2.75	6.86	_		_	_	14.
52.77	16.35	69.11	a 41.85	12.45	39.01	0.40	5.32	47.56	116.68	· · · · · · · · · · · · · · · · · · ·
										11
_	-	-	18.35 4.75	6.20	12.15 4.75	-	-	18.35 4.75	18.35	1.
_	_	_	4.75 14.90		4.75 14.90	_	-	4.75 14.90	4.75 14.90	2. 3.
-	-	-			-	0.38	-	0.38	0.38	4.
_			-	_	-	_	5.41	5.41	5.41	5.
- 0.72	0.04	0.76	— 1.32	— 1.32	-	-	-	1.32	- 2.08	6.
2.10	- 0.57	1.54	6.46	-	6.46	-	-	6.46	8.00	7. (a)
2.73	1.38	4.11	0.40	-	0.40	-	0.03	0.42	4.53	(b)
-	10.94	10.94	_		_	_	-	-	10.94	8.
6.99	3.54	10.54	-	-	-	- 0.05	-	- 0.05	10.49	9.
17.97	0.12	17.85	-	-	-	0.24		0.24	18.09	10.
1.09	-	1.09	_	_		_	_	-	1.09	11.
2.54	-	2.54	-	-	-	_	-	-	2.54	12.
19.04	0.24	19.28	-	-		-	-	-	19.28	13.
		-	a	6.86	2.75					14.
	15.38	67.13	a 43.54	11.74	41.41	0.58	5.44	49.55	116.68	
51.75		1								
51.75	0.97	1.98	1.69	0.71	— 2.40	0.18	0,12	— 1.98		10

bonds, bearer savings bonds and funds channelled through banks and government interests in public-law banks. — 8 Including earmarked issues

of Treasury bonds. - ${\bf a}$ In computing the totals, intra-sectoral flows were not counted.

Capital finance account for the second half of 1971 *

Billions of Deutsche Mark

Secto	1	Enterprises	· · · · · · · · · · · · · · · · · · ·		Government		
	House- holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
em	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
	1						
Capital formation and saving							
I. Capital formation		05.05	50.50			40.00	
 Gross capital formation 5 Consumption of fixed capital 	_	85.05 40.73	59.56 34.17	25.49 6.56	17.13 2.25	16.96 2.20	0
	-						
 Net capital formation (1 less 2) 		44.32	25.39	18.93	14.88	14.76	0
II. Saving and capital transfers	30.56	8,10	4.54	3.56	13.34	8.58	4
1. Saving and capital manaces	33.75	- 3.51	0.43	- 3.94	21.73	16.96	4
2. Capital transfers received	4.14	12.77	5.27	7.50	1.23	1.23	
3. Capital transfers made	- 7.33	- 1.16	1.16		- 9.62	- 9.61	— 0
III. Financial surplus or deficit (—) (II less I, 3)	30.56	36.21			- 1.54	- 6.18	4
Financial account							
1. Acquisition of financial assets		0.54	0.07	0.10	0.00		
 Currency and sight deposits 6 Time deposits 7 	3.89 2.09	- 2.54 7.12	- 2.67	0.13	0.86	0.42 0.68	
3. Savings deposits	12.33	0.21	0.21	-	- 0.16	- 0.25	-
4. Funds placed with building	5 10	0.02					
and loan associations 5. Funds placed with insurance	5.18	0.08	0.08		0.06	0.06	
companies 4	5.55	0.80	0.80		0.02	0.02	
 Acquisition of money market paper 8 	_	0.13	0.13	_	- 0.01	0.12	(
7. (a) Acquisition of bonds	3.91	0.27	0.27	-	1.97	0.04	-
(b) Acquisition of shares	0.72	0.90	0.90	-	0.36	0.36	
 Gold and foreign exchange holdings of Deutsche Bundesbank 					_		
9. Short-term bank loans	_	_	_	-			
10. Longer-term bank loans			-	-	_		
11. Building and loan association							
loans 12. Insurance company loans 4				_			
13. Other assets	0.04	0.86	0.86	-	3.25	3.46	- 0
14. Intra-sectoral claims		a —	0.05	-	a —		1
Total	33.72	a 7.57	7.49	0.13	a 7.35	4.07	
11. Incurrence of liabilities							
1. Currency and sight deposits 6		_	_		_		
2. Time deposits 7	_	_	_		_	_	
3. Savings deposits							
4. Funds placed with building	_	_	_	_	_	_	
and loan associations 5. Funds placed with insurance	_						
companies 4			-	-			
 6. Sale of money market paper 8 7. (a) Sale of bonds 	_	0.16	0.16		- 0.03 1.30	- 0.03	
(b) Sale of shares	_	2.02	2.00	0.03			
 Gold and foreign exchange holdings of Deutsche Bundesbank 							
	1.73	9.24	8.41	0.83	1.45	1.50	
9. Short-term bank loans 10. Longer-term bank loans	0.97	26.15	16,14	10.02	6.08	6.08	
11. Building and loan association							
loans		3.46 2.69	0.76	2.69	0.11	0.11	
12. Insurance company loans 4 13. Other liabilities	0.24	- 2.27	2.69	1.47 0.42	0.21	0.21	
14. Intra-sectoral liabilities	-	a —		0.05	a -	1.31	
Total	3.16	a 43.79	28.33	15.50	a 8.89	10.25	- (
III. Net acquisition of financial assets							
THE ACOUSTION OF THREE 18 SETS	1	36.21		15.37	- 1.54	- 6.18	

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

cluding GDR. – 4 Including private pension funds. – 5 Including purchase or sale of real estate. – 6 Including balance of items in course of settlement between banks and non-financial sectors. – 7 Including bank savings

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All domes-							1		1	-
tic non-		All non-	Banking inst	itutions	1	Duttette		All		Sector
financial sectors		financial sectors		Deutsche		Building and loan	Insurance	financial sectors	All sectors	
cols.	Rest of	(cols.	Total	Bundes-	Banka	associ-	companies	(cols.	(cols.	
1 to 3)	the world 3	4 plus 5)	Total -	bank	Banks	ations	4	7 to 9)	6 plus 10)	
<u> </u>	5	6	7	(7 a)	(7 b)	8	9	_10	11	/ Iter
										А
										i
102.18	_	102.18	1.67	•	•	0.07	0.68	2.42	104.59	1.
42.98		42.98	0.52	•	•	0.02	0.17	0.70	43.68	2.
59.20	_	59.20	1.16	•	•	0.05	0.50	1.71	60.91	3.
52.00	0.80	52.80	7.49	•		0.69	- 0.08	8.11	60.91	П
51.97	0.37	52,34	7.60	•	•	0.70	0.26	8.57	60.91	1.
18.14	0.44	18.58	0.03	•		_	0.05	0.08	18.66	2.
	- 0.01		— 0.14	•	•	- 0.01	- 0.39	0.54		3.
- 7.19	0.80	- 6.39	6.33	1.09	5.25	0.64	0.58	6.39		
	0.00	0.00	0.00	1,00	0.20	0.04	0.00	0.39	-	111
										В
										1
0.50 11.92	3.36 3.94	3.86 15.87	-		-	1.50	0.16	1.66	5.51	1.
12.39	3.94 0.06	12.44	-	_		1 <i>.</i> 20	0.74	1.94	17.80 12.44	2. 3.
						-	-		12.44	J.
5.33	-	5.33	0.07		0.07		-	0.07	5.40	4.
6.38	0.02	6.40	-				-	-	6.40	5.
0.14	0.27	0.41	0.81	- 0.02	0.83			0.81	0.40	6.
6.15	1.28	7.43	2.66	- 0.60	3.27	0.03	1.42	4.11	11.53	o. 7. (a)
1.97	0.40	2.37	0.48	_	0.48		0.42	0.91	3.28	(b)
_		_	4.87	4.87	_		_	4.87	4.87	8.
-	-		8.42	1.23	7.20			8.42	8.42	9.
-	-	-	34.31	_	34.31		—	34.31	34.31	10.
_	_		-	·	-	3.57		3.57	3.57	11.
_	_	_	—				3.15	3.15	3.15	12.
4.15	5.73	- 1.58	a			-			— 1.58	13.
				- 2.75	- 0.13					14.
48.64	3.07	51.71	a 51.63	2.73	46.03	6.29	5.88	63.81	115.51	
										П
—	-	-	5.51	1.50	4.01	-	_	5.51	5.51	1.
_	_	-	17.80 12.44	-	17.80 12.44			17.80	17.80	2.
	-		12.44	-	12,44	-	-	12.44	12.44	3.
-	-	-	-			5.40	_	5.40	5.40	4.
_	-		-	_	_	-	6.40	6.40	6.40	5.
0.14	_	0.14	0.27	0.27	-	-		0.27	0.40	6.
3.63 2.03	— 0.82 0.63	2.81 2.66	8.73 0.55	-	8.73	-		8.73	11.53	7. (a)
2.03			0.05		0.55	-	0.07	0.62	3.28	(b)
-	4.87	4.87	-	-	-	-	-	-	4.87	8.
12.42 33.21	4.17 1.02	8.25 34.23	-	-		0.17 0.08		0.17	8.42	9.
	1.02		_	-	-	0.08	-	0.08	34.31	10.
3.57	-	3.57	-	-				-	3.57	11.
3.15 2.31	0.73	3.15 1.58	-	_	-		-		3.15	12.
- 2.51		- 1.56	a	— 0.13	- 2.75	-			- 1.58	13. 14.
55.83	2.27	58.10	a 45.30	1.64	40.79	5.65	6.46			
00.00	2.27	00.10	- -	1.04	40.79	0.00	0.40	57.41	115.51	
7.19	0.80	- 6.39	6.33	1.09	5.25	0.64	— 0.58	6.39	-	ш
							0.00	0.00	-	

bonds, bearer savings bonds and funds channelled through banks and government interests in public-law banks. - ${\bf 8}$ Including earmarked issues

of Treasury bonds. - ${\bf a}$ In computing the totals, intra-sectoral flows were not counted.

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Capital finance account for 1971 *

Billions of Deutsche Mark

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Sector		Enterprises			Government	Control	
	House- holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
m	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
Capital formation and saving							
I. Capital formation					01.00		
 Gross capital formation 5 Consumption of fixed capital 	_	173.30 79.46	128.62 66.85	44.68 12.61	31.30 4.33	30.96 4.23	0.: 0. ⁻
3. Net capital formation (1 less 2)		93.84	61.77	32.07	26.97	26.73	0.
II. Saving and capital transfers	56.34	30.05	21.66	8.39	28.24	21.35	6.
1. Saving	63.22	10.46	16.15	— 5.69	41.48	34.56	6.
2. Capital transfers received	6.96	22.48	8.40	14.08	2.52	2.52	
3. Capital transfers made	-13.84	2.89	— 2.89		—15.76	—15.73	0.
III. Financial surplus or deficit () (II less I, 3)	56.34	63.79	—40.1 1	23.68	1.27	5.38	6.
Financial account							
I. Acquisition of financial assets		1					
1. Currency and sight deposits 6	7.13	9.47	9.22	0.25	4.45	4.34	0
2. Time deposits 7	3.93	9.10	9.10	–	4.91	1.49	3
3. Savings deposits	27.17	0.35	0.35	-	0.43	- 0.59	C
4. Funds placed with building and loan associations	5.26	0.32	0.32	-	0.09	0.09	
 Funds placed with insurance companies 4 	9.95	1.75	1.75	-	0.07	0.07	
 Acquisition of money market paper 8 	_	0.04	0.04		- 0.55	- 0.07	
7. (a) Acquisition of bonds	7.06	0.55	0.55	. –	1.95	0.13	
(b) Acquisition of shares	1.61	2.26	2.26		0.70	0.70	
 B. Gold and foreign exchange holdings of Deutsche Bundesbank 	_	_	_	_		_	
9. Short-term bank loans		_		_	-		
10. Longer-term bank loans					-		
11. Building and loan association loans	_	_	_	_	_		
12. Insurance company loans 4	- 1				-		
13. Other assets	0.08	1.46	1.46		2.81	3.21	
14. Intra-sectoral claims		a	0.08		a		
Total	62.19	a 25.21	25.04	0.25	a 14.01	9.36	
11. Incurrence of liabilities							
1. Currency and sight deposits 6						-	
2. Time deposits 7		-					
 Savings deposits Funds placed with building 		-		-		-	
and loan associations 5. Funds placed with insurance	-				-		
companies 4		_			-		1
6. Sale of money market paper 8		- 0.58			1.96	1.96	
7. (a) Sale of bonds(b) Sale of shares		3.77			1.90	1.90	
 6) Gale of shares 8. Gold and foreign exchange holdings of Deutsche Bundesbank 	_		-		_	-	
9. Short-term bank loans	2.96				1.09		
10. Longer-term bank loans	2.29	39.36	24.76	14.60	9.52	9.49	
 Building and loan association loans 		4.49	0.31	4.18	0.17	0.17	
12. Insurance company loans 4	0.43	1			0.39		1
13. Other liabilities	0.17	16.96	16.05		0.40		
14. Intra-sectoral liabilities		a —		0.08	<u> </u>	2.08	
Total	5.85	a 89.00	65.15	23.93	a 12.74	14.74	
III. Net acquisition of financial assets (I less II)	56.34	63.79	40.11		1.27	- 5.38	

cluding GDR. – 4 Including private pension funds. – 5 Including purchase or sale of real estate. – 6 Including balance of items in course of settlement between banks and non-financial sectors. – 7 Including bank savings

All domes- tic non-		All non-	Banking inst	tutions				A11		Sector
financial sectors (cols. 1 to 3)	Rest of the world 3	financial sectors (cols. 4 plus 5)	Total	Deutsche Bundes- bank	Banks	Building and loan associ- ations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	
4	5	6	7	(7 a)	(7 b)	8	9	10	11	Ite
										A
204.60 83.79		204.60 83.79	2.61 0.97		-	0.09 0.03	1.14 0.33	3.85 1.32	208.44 85.11	1. 2.
120.81	-	120.81	1.65		•	0.07	0.81	2.53	123.33	3.
114.63	1.77	116.40	6.29	•		0.53	0.11	6.94	123.33	П
115.16	0.43	115.59	6.46	•		0.54	0.74	7.75	123.33	1.
31.96 32.49	1.36 — 0.02	33.32 32.51	0.04 — 0.21		•	- 0.01	0.08 — 0.71	0.12 — 0.93	33.44 33.44	2. 3.
— 6.18	1.77	— 4.41	4.64	1.80	2.85	0.47	— 0.70	4.41		111
		00.40								B
21.05 17.93	2.11 1.18	23.16 19.11	-			0.43 1.51	0.28 1.94	0.71 3.44	23.86 22.55	1. 2.
27.10	0.25	27.35		_				3.44	22.55	3.
5.67	_	5.67	0.11	_	0.11	_		0.11	5.78	4.
11.76	0.05	11.81				-	_	—	11.81	5.
— 0.59	— 0.54	- 1.13	0.54	- 0.22	- 0.33	_		— 0.54	1.67	6.
9.57	1.61	11.18	5.75	- 0.17	5.92	0.09	2.51	8.35	19.53	7. (a)
4.57	1.41	5.98	1.04		1.04	-	0.79	1.83	7.81	(b)
—	-	—	15.82	15.82	-			15.82	15.82	8.
_	-		18.91 52.40	0.21 — 0.46	18.70 52.86	-	-	18.91 52.40	18.91 52.40	9. 10.
_		-			-	4.66	-	4.66	4.66	11.
4.35	 13.36		_	-			5.69	5.69	5.69	12.
4.30	13.30	17.71	a —	-	6.73	_	_		17.71	13. 14.
101.41	19.42	120.82	a 93.48	15.17	85.04	6.69	11.20	111.37	232.19	
r I										11
-	-	-	23.86	7.70	16.16	-	-	23.86	23.86	1.
	_	_	22.55 27.35	-	22.55 27.35	_	_	22.55 27.35	22.55 27.35	2. 3.
_			-	-	-	5.78	_	5.78	5.78	4.
-	_	_	_				11.81	11.81	11.81	5.
- 0.58	- 0.04	- 0.62	- 1.06	— 1.06		—		- 1.06	- 1.67	6.
5.73 4.76	1.39 2.01	4.34 6.77	15.19 0.95	_	15.19 0.95	_	0.09	15.19 1.04	19.53 7.81	7. (a) (b)
_	15.82	15.82	_		_	_		_	15.82	8.
19.41	- 0.62	18.79			_	0.12	-	0.12	18.91	9.
51.17	0.90	52.08		-		0.33	-	0.33	52.40	10.
4.66	-	4.66	-		-	-	-	-	4.66	11.
5.69 16.74	0.97	5.69 17.71				_		_	5.69 17.71	12. 13.
-			a _	6.73		_	_	_	-	13. 14.
107.59	17.65	125.23	a 88.84	13.38	82.19	6.22	11.90	106.96	232.19	· · · ·
- 6.18	1.77	- 4.41	4.64	1.80	2.85	0.47	- 0.70	4.41		1(1

bonds, bearer savings bonds and funds channelled through banks and government interests in public-law banks. - ${\bf 8}$ including earmarked issues

of Treasury bonds. - ${\boldsymbol{a}}$ In computing the totals, intra-sectoral flows were not counted.

Capital finance account for the first half of 1972 *

Sector		Enterprises			Government		
	Hous e- holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
Item	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving							
•							
1. Capital formation		05.07	71.00	24.58	13.98	13.75	0.
1. Gross capital formation 5	-	95.87	71.29 35.74	6.76	2.39	2.34	0.
2. Consumption of fixed capital		42.50		0.70			
 Net capital formation (1 less 2) 	-	53.37	35.55	17.82	11.59	11.41	0.
II. Saving and capital transfers	33.45	23.51	18.98	4.53	6.90	5.14	1
1. Saving	37.80	12.64	16.15	- 3.51	13.32	11.54	1
2. Capital transfers received	3.62	11.98	3.94	8.04	1.33	1.33	
3. Capital transfers made	- 7.97	- 1.11	- 1.11		- 7.75	7.73	_ 0
III. Financial surplus or deficit (—) (II less I, 3)	33.45			13.29	4.69	6.27	1
3. Financial account							
I. Acquisition of financial assets					1		1
1. Currency and sight deposits 6	4.81	12.51	12.36	0.15	1.38	1.15	c
2. Time deposits 7	1.71	1.08	1.08		2.48	1.65	0
3. Savings deposits	18.16	0.62	0.62	-	0.32	0.23	0
4. Funds placed with building and loan associations	0.38	0.35	0.35	-	0.03	0.03	
 Funds placed with insurance companies 4 	5.60	1.51	1.51	_	0.07	0.07	
6. Acquisition of money market							
paper 8	_	0.11	0.11		- 0.21	0.07	
7. (a) Acquisition of bonds	7.06	0.27	0.27	-	0.47	0.01 0.22	
(b) Acquisition of shares	0.89	0.54	0.54	-	0.22	0.22	
 B. Gold and foreign exchange holdings of Deutsche Bundesbank 		_		_		-	
9. Short-term bank loans		-			-	-	
10. Longer-term bank loans		-	-			-	
11. Building and loan association							
loans		-	_	l <u> </u>		_	
12. Insurance company loans 4	0.04	0.82	0.82		- 1.47	- 0.95	- (
 Other assets Intra-sectoral claims 		a	0.04	_	a	_	
			·	0.15	a 3.28	2.34	
Total	36.88	a 17.80	17.69	0.15	a 3.20	2.04	
II. Incurrence of liabilities							
1. Currency and sight deposits 6		-			-	-	
2. Time deposits 7		-			-		
3. Savings deposits		-	i –			-	
4. Funds placed with building					_	_	
and loan associations						_	
 Funds placed with insurance companies 4 	_	_			- 0.30	- 0.30	
6. Sale of money market paper 8		- 0.04	- 0.04				
7. (a) Sale of bonds	-	2.36	2.36		3.79	3.79	
(b) Sale of shares	-	1.29	1.26	0.03			
 8. Gold and foreign exchange holdings of Deutsche Bundesbank 	l _	_	_	_			
9. Short-term bank loans	1.80	11.34	10.43	0.91	1.17	- 1.18	1
10. Longer-term bank loans	1.41	19.24	11.08	8.16	4.95	4.99	
11. Building and loan association							
loans		1.76	1	2.52	0.10	0.10	
12. Insurance company loans 4	0.26		1.50		0.28	0.28	
13. Other liabilities	- 0.05	9.05	8.42	0.63	0.33 a —	0.33	
14. Intra-sectoral liabilities		a —					
Total	3.43	a 47.67	34.26	13.44	a 7.97	8.61	
III. Net acquisition of financial assets (I less II)	33.45	29.86	—16.57	13.29	— 4.69	6.27	
	1	1		1	1	1	<u> </u>

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

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All domes-		. <u> </u>	1							
tic non- financial		All non- financial	Banking insti	itutions		Building		All financial		Sector
sectors (cols.	Rest of	sectors (cols.		Deutsche Bundes-		Building and loan associ-	Insurance companies	financial sectors (cols.	All sectors (cols.	
1 to 3)	the world 3	4 plus 5)	Total	bank	Banks	ations	4	7 to 9)	è plus 10)	
4	5	6	7	(7 a)	(7 b)	8	9	10	<u> 11</u>	/ Item
										A
										T
109.85 44.89	-	109.85 44.89	1.09 0.52	•		0.02 0.01	0.52 0.17	1.62 0.70	45.59	1. 2.
									40.00	
64.96	-	64.96	0.57	•	•	0.01	0.34	0.92	65.88	3.
63.86	1.25	65.11	0.65	•		— 0.15	0.26	0.77	65.88	П
63.76 16.93	0.88 0.38	64.64 17.31	0.85 0.01	•		0.15	0.53	1.24	65.88	1.
	- 0.01	-16.84	0.21	•		-	0.05 0.32	0.06 — 0.53	17.37 17.37	2. 3.
— 1.10	1.25	0.15	0.08	1.10	— 1.01	— 0.15	0.08	— 0.15	-	Ш
										В
40.74										I
18.71 5.27	— 0.35 — 1.28	18.36 3.99				1.51 0.13	— 0.03 1.48	1.54 1.61	16.82 5.60	1. 2.
19.10	0.03	19.13	-	-	-	-	-	-	19.13	3.
0.76	_	0.76	0.05	-	0.05	_	_	0.05	0.80	4.
7.18	0.05	7.23	_	-	_	_	_	-	7.23	5.
- 0.10	0.46	0.56	0.43	— 0.31	0.74	_	_	0.43	0.13	6.
7.79	6.22	14.01	3.87	- 0.33	4.20	0.27	2.01	6.15	20.16	о. 7. (a)
- 0.13	1.70	1.57	0.63		0.63	-	0.51	1.14	2.71	(b)
-	-	-	12.78	12.78		-	-	12.78	12.78	8.
_	_	-	15.42 25.34	0.54 0.04	15.95 25.38	_	-	15.42 25.34	15.42 25.34	9. 10.
_	_	-		_		1.86	_	1.86	1.86	11.
_	-	-	-	-	-	_	3.21	3.21	3.21	12.
— 0.61 —	10.04	9.43	a	- 2.13	— 3.05	=	-	_	9.43	13. 14.
57.96	15.94	73.90	a 58.52	9.44	50.00	0.75	7.18	66.45	140.35	
									1.0.00	11
_	_	_	16.82	5.08	11.74	_	_	16.82	16.82	 1.
-	-	-	5.60	-	5.60			5.60	5.60	2.
-	-	-	19.13	-	19.13	-	-	19.13	19.13	3.
-	-		-	-	-	0.80	-	0.80	0.80	4.
0.34	_	_	_	_	-	-	7.23	7.23	7.23	5.
0.34 6.15	0.00	— 0.34 3.83	0.21 16.33	0.21	 16.33	_	_	0.21 16.33	— 0.13 20.16	6. 7. (a)
1.29	1.04	2.33	0.35	-	0.35	-	0.03	0.38	2.71	(b)
	12.78	12.78	_		_	-	_	_	12.78	8.
11.97 25.60	3.35 — 0.27	15.33 25.33	_	_		0.09 0.01	_	0.09 0.01	15.42 25.34	9. 10.
1.86			_			0.01	-	0.01		
3.21	_	1.86 3.21	_	_	_	_	_	_	1.86 3.21	11. 12.
9.33	0.10	9.43	-	-	_	-	-	-	9.43	13.
		72 75	a —	3.05	2.13	— 				14.
59.06	14.69	73.75	a 58.43	8.34	51.01	0.91	7.26	66.60	140.35	
- 1.10	1.25	0.15	0.08	1.10	1.01	0.15	0.08	0.15	_	ш

bonds, bearer savings bonds and funds channelled through banks and government interests in public-law banks. - 8 Including earmarked issues

of Treasury bonds. - ${\bf a}$ In computing the totals, intra-sectoral flows were not counted.

Capital finance account for the second half of 1972 *

Billions of Deutsche Mark

52

Sector		Enterprises		·····	Government	Central,	
	House- holds	Total	except housing	Housing	Total	regional and local authorities 1	Social security funds 2
m	1	2	(2 a)	(2 b)	3	(3a)	(3 b)
Capital formation and saving							
I. Capital formation					40.50	10.05	
1. Gross capital formation 5		89.03 44.26	59.79 36.98	29.24 7.28	16.53 2.55	16.35 2.49	0. 0.
2. Consumption of fixed capital		44.20	30.90				
 Net capital formation (1 less 2) 	-	44.77	22.81	21.96	13.98	13.86	0.
II. Saving and capital transfers	32.24	7.29	6.52	0.77	15.73	8.85	6.
1. Saving	37.67	- 6.35	2.12	8.47	23.88	17.89	5
2. Capital transfers received	4.49	14.88	5.64	9.24	2.18	1.28	0
3. Capital transfers made	- 9.92	— 1.24	- 1.24				0
III. Financial surplus or deficit (32.24		-16.30	-21.19	1.75	5.01	6
Financial account							
I. Acquisition of financial assets				0.15	3.50	3.86	
 Currency and sight deposits 6 Time deposits 7 	3.59 3.55	3.52 10.74	3.37 10.74	0.15	3.50 5.35	2.38	
3. Savings deposits	12.80	0.06	0.06		- 0.04	- 0.04	
4. Funds placed with building							
and loan associations 5. Funds placed with insurance	6.41	0.09	0.09	-	0.06	0.06	
companies 4	6.03	0.91	0.91		0.02	0.02	
 Acquisition of money market paper 8 		- 0.03	- 0.03		- 0.29	— 0.03	-
7. (a) Acquisition of bonds	4.71	0.24	0.24		1.21	0.01	
(b) Acquisition of shares	0.05	0.61	0.61		0.15	0.15	
 Gold and foreign exchange holdings of Deutsche Bundesbank 			_				
9. Short-term bank loans			-		-		
10. Longer-term bank loans				-			
 Building and loan association loans 	-	-					
12. Insurance company loans 4		-			-		
13. Other assets	0.05	1.90		-	6.27	5.13	
14. Intra-sectoral claims		a —	0.04		a —		
Total	37.07	a 17.86	17.75	0.15	a 9.24	3.82	
II. Incurrence of liabilities							
1. Currency and sight deposits 6		-				-	
2. Time deposits 7			-				
 Savings deposits Funds placed with building 	_	-	_				
and loan associations 5. Funds placed with insurance	-		-		-		
companies 4					-	- 0.01	
 6. Sale of money market paper 8 7. (a) Sale of bonds 		0.66		1	0.01		
(b) Sale of shares		1.74					
8. Gold and foreign exchange holdings							
of Deutsche Bundesbank 9. Short-term bank Ioans	2.56	10.25	8.73	1.52	0.80	0.75	
10. Longer-term bank loans	1.62						
11. Building and loan association loans	_	5.08				0.16	
12. Insurance company loans 4	0.32						
13. Other liabilities	0.33	1			1		
14. Intra-sectoral liabilities		a	·	0.04	a	1.45	
Total	4.83	a 55.34	34.05	21.34	a 7.49	8.83	
 Net acquisition of financial assets (I less II) 	32.24				1.75	- 5.01	

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

cluding GDR. – 4 Including private pension funds. – 5 Including purchase or sale of real estate. – 6 Including balance of items in course of settlement between banks and non-financial sectors. – 7 Including bank savings

All domes-					· · ·						
tic non-		All non-	Banking inst	tutions		.		All		Sector	/
financial sectors		financial sectors		Deutsche		Building and loan	Insurance	financial sectors	All sectors		
(cols. 1 to 3)	Rest of the world 3	(cols. 4 plus 5)	Total	Bundes- bank	Banks	associ- ations	companies 4	(cols. 7 to 9)	(cols. 6 plus 10)		
	5	6	7								
4	5	0	/	<u>(7</u> a)	(7 b)	8	9	10	11	/l	ltem
										A	
										I	
105.56	-	105.56	1.78	· ·	•	0.06	0.77	2.61	108.17	1.	
46.81		46.81	0.58	··	·	0.02	0.20	0.79	47.60	2.	
58.75	_	58.75	1.20			0.04	0.57	1.82	60.57	3.	
55.26	- 1.28	53.98	6.04	·	•	0.80	— 0.24	6.59	60.57		
55.20 21.55	— 1.61 0.34	53.59 21.89	6.04 0.16	•		0.80	0.15 0.07	6.98 0.23	60.57 22.12	1. 2.	
-21.55	- 0.01		- 0.16				- 0.46	- 0.62		3.	
3.50	— 1.28	— 4.78	4.84	1.57	3.26	0.76	0.82	4.78	-	ш	
										в	
										B	
3.60	1.61	5.21	_		_	1.57	- 0.05	1.52	6.74	1.	
19.63	1.73	21.36		_	_	0.86	0.03	2.20	23.56	2.	
12.82	0.06	12.88	_	-	-	-	—	-	12.88	3.	
6.39	_	6.39	0.08	_	0.08		_	0.08	6.46	4.	
			0.00		0.00			0.00			
6.96	0.03	6.99		-		-		-	6.9 9	5.	
0.31	0.59	0.27	— 1.84	1.14	- 2.98		_	— 1.84	1.57	6.	
6.16	— 0.48	5.67	2.82	0.21	3.02	- 0.00	1.14	3.96	9.63	7. (a)	
0.72	1.58	2.29	0.84	-	0.84	·	0.42	1.26	3.55	(b)	·)
-	-		3.03	3.03	-	-	-	3.03	3.03	8.	
-	-	-	12.65	0.41	12.24	-	-	12.65	12.65	9.	
-	-		39.21	-	39.21	-	_	39.21	39.21	10.	
-	-	-	-	—	-	5.23	-	5.23	5.23	11.	
8.21	- 4.69	3.52	-	-		-	3.47	3.47	3.47 3.52	12.	
	- 4.03		a —	4.87	12.01		-	-	3.52	13. 14.	
64.17	0.42	64.58	a 56.79	9.24	64.42	7.67	6.32	70.78	135.36		
04.17	V.44	04.00	u 00.75	3.24	04.42	7.07	0.52	70.70	100.00		
										11	
_	-		6.74 23.56	- 2.11	8.85	-	-	6.74 23.56	6.74 23.56	1. 2.	
_	_	_	12.88	· _	23.56 12.88	-	-	23.56	23.56	2. 3.	
-		-	-	_	-	6.46	-	6.46	6.46	4.	
	-			-	—	-	6.99	6.99	6.99	5.	
0.65 1.80	— 0.00 — 2.17	0.65 — 0.38	- 2.22 10.01	- 2.22	 10.01	-	_	— 2.22 10.01	- 1.57	6. 7. (a)	,
1.80	0.68	- 0.38 2.41	0.99	_	0.99	_	0.15	1.14	9.63 3.55	7. (a) (b)	, .)
											•
13.61	3.03 — 1.08	3.03 12.52		_		0.13	_	0.13	3.03 12.65	8. 9.	
39.78	0.88	38.89	-	-	-	0.32	_	0.32	39.21	10.	
5.23		5.23							E 00	11.	
5.23 3.47	_	5.23 3.47	_	-			_	_	5.23 3.47	11. 12.	
1.39	2.13	3.52	-	—	—	_	_		3.52	13.	
			a —	12.01	4.87	_	_			14.	
67. 66	1.70	69.36	a 51.96	7.67	61.16	6.91	7.14	66.00	135.36		
3.50	- 1.28	4.78	4.84	1.57	3.26	0.76	- 0.82	4.78	1	10	

bonds, bearer savings bonds and funds channelled through banks and government interests in public-law banks. - 8 Including earmarked issues of Treasury bonds. - ${\bf a}$ in computing the totals, intra-sectoral flows were not counted.

Capital finance account for 1972 *

Billions of Deutsche Mark

54

Sector		Enterprises			Government		
	House- holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
m	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
		· · · · · · · · · · · · · · · · · · ·		(= - /			
. Capital formation and saving							
1. Capital formation							
1. Gross capital formation 5		184.90	131.08	53.82	30.51	30.10 4.83	0.4
2. Consumption of fixed capital		86.75	72.71	14.04	4.94	4.03	<u> </u>
3. Net capital formation (1 less 2)		98.15	58.37	39.78	25.57	25.27	0.
						13.99	8.
II. Saving and capital transfers	65.69	30.80	25.50	5.30	22.63 37.20	29.43	7.
1. Saving	75.47	6.29 26.86	18.27 9.58	11.98 17.28	37.20	2.61	0.
 Capital transfers received Capital transfers made 	-17.89	- 2.35	- 2.35		-18.08		- 0.
 III. Financial surplus or deficit (—) (II tess I, 3) 	65.69	67.35	32.87	34.48	2.94	11.28	8.
. Financial account							
I. Acquisition of financial assets							
1. Currency and sight deposits 6	8.40	16.03	15.73	0.30	— 2.12	- 2.71	0
2. Time deposits 7	5.26	11.82	11.82		7.82	4.03	3
3. Savings deposits	30.96	0.68	0.68	-	0.29	0.19	''
 Funds placed with building and loan associations 	6.79	0.26	0.26	-	0.09	0.09	
5. Funds placed with insurance	11 60	2.42	2.42		0.09	0.09	
companies 4 6. Acquisition of money market	11.63	2.42	2.42	_	0.00	0.00	
paper 8	-	0.09	0.09		- 0.50	- 0.11	- 0
7. (a) Acquisition of bonds	11.76	0.51	0.51		1.68 0.37	0.02	1
(b) Acquisition of shares	- 0.94	1.15	1.15		0.37	0.37	
 B. Gold and foreign exchange holdings of Deutsche Bundesbank 		-	-	-	-	–	
9. Short-term bank loans			-	-	-		
10. Longer-term bank loans	-	-		-	-		
11. Building and loan association loans					-	-	
12. Insurance company loans 4	-		- 1	-			
13. Other assets	0.09	2.71	2.71	-	4.80	4.18	2
14. Intra-sectoral claims		a —	0.08		<u> </u>		
Total	73.95	a 35.66	35.44	0.30	a 12.52	6.16	8
II. Incurrence of liabilities							
1. Currency and sight deposits 6		-			-	–	
2. Time deposits 7	–		-	-	-	-	
3. Savings deposits			-	-			
 Funds placed with building and loan associations 			-		–	–	
5. Funds placed with insurance						_	
companies 4 6 Sala of money market paper 8		0.62	0.62		- 0.31	0.31	
 6. Sale of money market paper 8 7. (a) Sale of bonds 		3.35	3.35	_	4.61	4.61	
(b) Sale of shares		3.03	2.97	0.06	-	-	
 Gold and foreign exchange holdings of Deutsche Bundesbank 			_			_	
of Deutsche Bundesbank 9. Short-term bank loans	4.36	21.59	19.16	2.43	- 0.37	- 0.43	0
9. Short-term bank loans 10. Longer-term bank loans	3.03	51.62	29.63	21.99	10.72	10.69	0
11. Building and loan association						0.00	
loans	-	6.84 5.54	0.46	6.38 2.69	0.26 0.55	0.26	
 Insurance company loans 4 Other liabilities 	0.58	10.42	9.28	1.15	0.01	0.01	
14. Intra-sectoral liabilities	-	a	_	0.08	a —	2.06	
Total	8.26	a 103.01	68.31	34.78	a 15.46	17.44	C
III. Net acquisition of financial assets							
(1 less 1)	65.69	-67.35		34.48	- 2.94		8

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

All domes-									1	Sector /
tic non- financial		All non- financial	Banking inst	tutions	· · · · ·	Building		All financial		Sector
sectors	_	sectors		Deutsche		and loan	Insurançe	sectors	All sectors	
(cols. 1 to 3)	Rest of the world 3	(cols. 4 plus 5)	Total	Bundes- bank	Banks	associ- ations	companies 4	(cols. 7 to 9)	(cols. 6 plus 10)	
4	5	6	7	(7 a)	(7 b)	8	9	10	11	Iten
4	5	0	1	(7 a)	(70)	<u> </u>	9	10		
										A
										1
215.41	—	215.41	2.87	•	•	0.07	1.29	4.23	219.64	1.
91.69		91.69	1.10	•	•	0.03	0.37	1.50	93.19	2.
123.72	_	123.72	1.77			0.05	0.92	2.73	126.45	3.
119.12	- 0.03	119.09	6.69	•	•	0.65	0.02	7.36	126.45	
118.96 38.48	0.73 0.72	118.23 39.20	6.89 0.17	•	•	0.65	0.68 0.12	8.22 0.29	126.45 39.49	1. 2.
	- 0.02		- 0.37			_	- 0.78	— 1.15	-39.49	3.
— 4.60	- 0.03	- 4.63	4.92	2.67	2.25	0.60	0.90	4.63	-	ш
										_
										В
00.01	4.00									1
22.31 24.90	1.26 0.45	23.57 25.35	_	-	-	0.06 1.00	— 0.07 2.81	0.01 3.81	23.56 29.16	1. 2.
31.93	0.09	32.01	_	_	_	-			32.01	3.
7 14		7.14	0.12		0 10		_	0.10	7.27	
7.14	-	7.14	0.12	-	0.12	-	-	0.12	1,21	4.
14.14	0.08	14.22	-	-	-	-	-	-	14.22	5.
- 0.42	0.13	— 0.29	- 1.41	0.83	- 2.25	_	_	— 1.41	1.70	6.
13.95	5.73	19.68	6.69	0.54	7.22	0.28	3.15	10.11	29.79	7. (a)
0.58	3.28	3.86	1.47	—	1.47	-	0.93	2.40	6.26	(b)
-	_	_	15.82	15.82	_	_	_	15.82	15.82	8.
_	-	-	28.07	0.13	28.20	_	_	28.07	28.07	9.
-	-	-	64.55	- 0.04	64.59	-	-	64.55	64.55	10.
_	_	_	-	_	_	7.09	_	7.09	7.09	11.
-	-	—	-	—	—	_	6.68	6.68	6.68	12.
7.60	5.34	12.94	-			—	-	-	12.94	13.
			<u>a –</u>	2.73	15.06					14.
122.13	16.35	138.48	a 115.31	16.68	114.42	8.42	13.50	137.22	275.71	
										П
_		_	23.56	2.97	20.59	_	_	23.56	23.56	1.
-	-	-	29.16	-	29.16	-	-	29.16	29.16	2.
-	-	-	32.01	-	32.01	-	-	32.01	32.01	3.
-	-	_	-		_	7.27	_	7.27	7.27	4.
_	_	_	_		_	_	14.22	14.22	14.22	5.
0.31	_	0.31	<u> </u>	- 2.01	_	_	-	- 2.01	1.70	6.
7.95	- 4.49	3.46	26.33	-	26.33	_	_	26.33	29.79	7. (a)
3.03	1.71	4.74	1.34	-	1.34	-	0.18	1.52	6.26	(b)
_	15.82	15.82	_		_	_	_	_	15.82	8.
25.58	2.27	27.85	-	_	-	0.22	-	0.22	28.07	9.
65.37	- 1.15	64.22	-	-	-	0.33	-	0.33	64.55	10.
7.09	-	7.09	_	_		_	_	-	7.09	11.
6.68	-	6.68		-	-	_	_		6.68	12.
10.72	2.23	12.94	-		_	-	-	-	12.94	13.
			<u> </u>	15.06	2.73					14.
126.73	16.38	143.11	a 110.39	16.02	112.16	7.82	14.39	132.60	275.71	
- 4.60	- 0.03	- 4.63	4.92	2.67	2.25	0.60	0.90	4.63		m

bonds, bearer savings bonds and funds channelled through banks and government interests in public-law banks. - 8 Including earmarked issues of Treasury bonds. - ${\bf a}$ In computing the totals, intra-sectoral flows were not counted.

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15. 16. 17. 18. 19. 20. 21. IV. 1.	Lending to domestic enterprises and individuals, by borrower	36* 38* 39* 40* 40* 40* 41*
15. 16. 17. 18. 19. 20. 21. 1 2. 2.	Lending to domestic enterprises and individuals, by borrower	36 * 38 * 39 * 40 * 40 * 40 * 41 * 42 * 44 *
15. 16. 17. 18. 19. 20. 21. 1 2. 2.	Lending to domestic enterprises and individuals, by borrower	36 * 38 * 39 * 40 * 40 * 40 * 41 * 42 * 44 *
15. 16. 17. 18. 19. 20. 21. 1. 2. 3. V.	Lending to domestic enterprises and individuals, by borrower	36 * 38 * 39 * 40 * 40 * 40 * 41 * 42 * 44 *
15. 16. 17. 18. 19. 20. 21. 1. 2. 3. V.	Lending to domestic enterprises and individuals, by borrower	36 * 38 * 39 * 40 * 40 * 40 * 41 * 42 * 44 *
15. 16. 17. 18. 19. 20. 21. 1. 2. 3. V.	Lending to domestic enterprises and individuals, by borrower	36 * 38 * 39 * 40 * 40 * 41 * 42 * 44 *
15. 16. 17. 18. 19. 20. 21. 1 . 2. 3. 1 . 1 .	Lending to domestic enterprises and individuals, by borrower	36 * 38 * 39 * 40 * 40 * 41 * 42 * 44 *
15. 16. 17. 18. 19. 20. 21. 1 . 2. 3. 1 . 1 .	Lending to domestic enterprises and individuals, by borrower	36 * 38 * 39 * 40 * 40 * 41 * 42 * 44 *
15. 16. 17. 18. 19. 20. 21. 1 . 2. 3. 1 . 1 .	Lending to domestic enterprises and individuals, by borrower	36 * 38 * 39 * 40 * 40 * 41 * 42 * 44 * 44 *
15. 16. 17. 18. 19. 20. 21. 1. 2. 3. V. 1. 2.	Lending to domestic enterprises and individuals, by borrower	36 * 38 * 39 * 40 * 40 * 41 * 42 * 44 * 44 *
15. 16. 17. 18. 19. 20. 21. 1. 2. 3. V. 1. 2.	Lending to domestic enterprises and individuals, by borrower	36 * 38 * 39 * 40 * 40 * 41 * 42 * 44 * 44 * 46 *
15. 16. 17. 18. 19. 20. 21. 2. 3. IV. 2. 3. 2. 3.	Lending to domestic enterprises and individuals, by borrower	36 * 38 * 39 * 40 * 40 * 41 * 42 * 44 * 44 * 46 * 46 *
15. 16. 17. 18. 19. 20. 21. 2. 3. 2. 3. 4.	Lending to domestic enterprises and individuals, by borrower	36 * 38 * 39 * 40 * 40 * 41 * 42 * 44 * 44 * 46 * 46 *
15. 16. 17. 18. 19. 20. 21. 2. 3. 2. 3. 4.	Lending to domestic enterprises and individuals, by borrower	36 * 38 * 39 * 40 * 40 * 41 * 42 * 44 * 44 * 46 * 46 * 46 *
15. 16. 17. 18. 19. 20. 21. 2. 3. V. 2. 3. 4. 5.	Lending to domestic enterprises and individuals, by borrower	36* 38* 39* 40* 40* 41* 42* 44* 44* 46* 46* 46* 46* 47* 47*
15. 16. 17. 18. 19. 20. 21. 2. 3. 4. 5. 6.	Lending to domestic enterprises and individuals, by borrower	36* 38* 39* 40* 40* 41* 42* 44* 44* 46* 46* 46* 46* 47* 47*
15. 16. 17. 18. 19. 20. 21. 2. 3. 4. 5. 6.	Lending to domestic enterprises and individuals, by borrower	36* 38* 39* 40* 40* 40* 41* 42* 44* 44* 46* 46* 46* 47* 47* 47* 48*

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	10

1. Money stock and its determinants*

Millions of DM

Millions of DM	I. Bank len	ding to dome	stic non-ban	ks				II. Net exte	rnal assets 2	!		III. Mone-
			1	including Bu	ndesbank)					Banks		m. Mone-
				Domestic er and individ		Domestic p authorities	ublic					
Period	Total	Deutsche Bundes- bank 1	Total	Total	of which Securities	Total	of which Securities	Total	Deutsche Bundes- bank	Total	of which Medium and long-term	Total
1963 1964 1965 1966 1967 1969 1969 1970 1971 1972 1968 1st qtr.	+28,844 +30,194 +34,165 +28,203 +32,892 +39,990 +53,480 +50,531 +69,054 +86,354 + 6,260	+ 978 1,032 433 + 292 + 668 2,074 x + 672 240 626 2,068 2,307	+25,866 +31,226 +34,598 +27,911 +32,224 +42,064 +52,808 +50,771 +69,680 +88,422 + 8,567	+22,324 +25,157 +27,537 +21,556 +18,332 +30,895 x +51,215 x +43,805 x +59,522 x +78,197 + 3,452	+ 434 + 762 + 715 + 103 + 470 + 2,736 x + 1,314 x + 895 + 601 + 323 + 683	$\begin{array}{r} + 3,542 \\ + 6,069 \\ + 7,061 \\ + 6,355 \\ + 13,892 \\ + 11,169 \\ x + 1,593 \\ + 6,966 \\ + 10,158 \\ + 10,225 \\ + 5,115 \end{array}$	+ 191 + 748 + 287 + 415 + 2,815 + 1,790 x + 590 x - 958 - 404 - 161 + 725	$\begin{array}{r} + 3,293 \\ + 1,703 \\ + 27 \\ + 3,423 \\ + 4,670 \\ + 10,703 \\ - 2,874 \\ + 14,231 \\ + 11,516 \\ + 10,157 \\ + 4,431 \end{array}$	+ 2,745 + 432 1,304 + 1,892 169 + 6,812 x10,520 + 21,595 x + 15,913 x + 15,491 + 1,533	+ 548 + 1,271 + 1,331 + 4,839 x + 3,891 x + 7,646 - 7,364 - 4,397 x - 5,334 + 2,898	$\begin{array}{r} + 1,253 \\ + 1,322 \\ + 1,144 \\ + 1,143 \\ + 1,641 \\ x + 6,829 \\ x + 11,971 \\ x - 291 \\ x - 3,284 \\ x - 4,900 \\ + 1,051 \end{array}$	+22,933 +25,707 +28,118 +24,541 +30,949 +34,633 +35,397 +46,397 +62,257 + 8,534
2nd qtr. 3rd qtr. 4th qtr. 1969 1st qtr.	+10,758 + 9,821 +13,151 + 9,317	171 365 + 769 1,150	+ 10,929 + 10,186 + 12,382 + 10,467	+ 9,028 + 7,204 +11,211 + 9,187	+ 567 + 669 + 817 + 870	+ 1,901 + 2,982 + 1,171 + 1,280	+ 223 + 411 + 431 + 96	+ 1,531 + 2,777 + 1,964 + 477	+ 1,416 + 775 + 3,088 - 7,213	+ 115 + 2,002 x - 1,124 + 7,690	+ 1,768 + 2,781 x + 1,229 + 2,973	+ 5,133 + 5,859 +11,423 +10,243
2nd atr. 3rd atr. 4th atr. 1970 1st atr.	+ 9,024 +11,042 +24,097 + 6,878	627 18 x + 2,467 2,014	+ 9,651 +11,060 +21,630 + 8,892	+ 10,178 + 9,755 x +22,095 + 7,713	39 + 223 x + 260 x + 454	- 527 + 1,305 x - 465 + 1,179	72 + 545 x + 21 x 427	+ 9,183 + 4,829 	+ 7,574 + 7,309 x	x + 1,609 x - 2,480 x + 827 + 990	x + 1,968 + 1,697 x + 5,333 x + 1,881	+ 6,422 + 6,447 +11,523 + 7,094
2nd qtr. 3rd qtr. 4th qtr. 1971 1st qtr.	+14,206 + 9,307 +20,140 + 6.037	+ 415 757 + 2,116 2,412	+13,791 +10,064 +18,024 + 8,449	+12,881 x + 8,342 x +14,869 + 6,833	- 142 - 87 + 670 - 127	+ 910 + 1,722 + 3,155 + 1,616	285 58 188 295	+ 4,313 + 5,665 + 2,701 +11,925	+ 5,383 + 8,028 + 7,622 + 7,556	1,070 2,363 4,921 + 4,369	- 139 - 1,159 X - 874 X - 423	+ 4,819 + 6,497 +16,987 + 9,215
2nd átr. 3rd atr. 4th atr.	+ 16,490 + 18,760 + 27,767	+ 344 77 + 1,519	+16,146 +18,837 +26,248	x +13,928 x +16,559 x +22,202	- $33+ 484+ 277+ 547$	+ 2,218 + 2,278 + 4,046	- 295 + 212 - 26	+ 6,061 1,231 5,239	+ 3,275 + 1,781 x + 3,301	+ 2,786 - 3,012 - 8,540	-1,388 x - 1,139 x - 334 x - 1,855	+ 7,359 + 9,175 +20,648
1972 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+12,782 +23,371 +17,532 +32,729	2,409 + 5 158 + 494	+15,191 +23,366 +17,690 +32,235	x +12,780 x +20,725 x +15,042 x +29,680	466 6 + 278	+ 2,411 + 2,641 + 2,648 + 2,555	281 140 211	+ 7,962 + 4,980 + 3,213 - 5,998	+ 3,177 + 9.922 + 4,407 x - 2,015	+ 4,785 x - 4,942 x - 1,194 x - 3,983	x — 2,124 x — 439 x — 482) +14,643 +13,821 +12,020 +21,646
1973 1st qtr. p 1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+15,051 + 1,704 + 3,962 + 1,212 + 3,117 + 4,719 + 6,370 + 4,019 + 2,247 + 3,041 + 2,063 + 7,030 + 11,047	- 626 - 581 + 522 - 1,955 + 60 + 272 + 83 + 975 - 690 - 1,042 + 104 + 1,420 + 592	+ 15,677 + 2,285 + 3,440 + 3,167 + 3,057 + 4,447 + 6,287 + 3,044 + 2,937 + 4,083 + 1,959 + 5,610 + 10,455	x +12,715 + 1,309 + 3,820 + 2,584 + 2,557 + 4,276 + 6,048 x + 2,449 + 2,213 x + 3,680 + 1,261 + 4,435 x + 9,173	+ 342 x + 105 + 34 + 315 - 111 + 86 - 117 + 123 + 11 + 123 + 409 + 226	+ 2,962 + 976 380 + 583 + 500 + 171 + 239 + 595 + 724 + 403 + 698 + 1,175 + 1,282	+ 135 x - 171 - 185 - 71 + 212 - 275 - 222 - 8 + 13 - 63 - 156 - 117 + 85	+13,552 + 1,062 - 147 + 637 + 1,935 + 362 + 2,016 + 2,746 + 549 + 2,370 + 2,592 + 4,082 + 4,082 - 3,973	x +19,927 - 757 + 628 + 691 + 629 + 1,091 + 3,663 + 3,755 + 670 + 3,603 + 1,989 + 5,788 - 155	x 6,375 + 1,819 775 54 + 1,306 729 1,647 1,009 121 1,233 + 603 3,818	x 687 x + 1,226 + 32 + 623 - 71 - 49 - 19 - 412 - 468 - 279 x - 539 x - 6	+ 13,030 + 2,451 + 2,684 + 1,955 + 2,029 + 1,402 + 1,388 + 1,404 + 2,752 + 2,341 + 2,456 + 11,840
1971 Jan. Feb. March Aprili May June July Aug. Sep. Oct. Nov. Dec.	- 671 + 3,060 + 3,648 + 3,835 + 4,080 + 8,575 + 6,124 + 7,711 + 6,253 + 7,077 + 14,437	1,228 714 470 + 464 177 + 575 251 421 405 + 585 + 1,339	+ 557 + 3,774 + 4,118 + 3,371 + 4,257 + 8,518 + 4,370 + 6,335 + 8,132 + 6,658 + 6,492 + 13,098	- 452 + 3,433 + 3,852 x + 2,566 + 3,381 x + 7,981 x + 3,511 x + 5,509 + 7,442 + 5,559 x + 11,490	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	+ 1,009 + 341 + 266 + 805 + 876 + 537 + 537 + 690 + 1,099 + 1,339 + 1,608	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	+ 5,332 + 3,156 + 3,437 + 5,853 - 3,485 + 1,055 - 2,609 + 323 + 269 - 30 - 5,478	+ 868 + 2,678 + 4,010 + 3,157 + 7,843 - 7,725 + 1,831 - 626 + 576 + 442 + 691 x + 2,168	+ 4,464 + 478 - 573 + 516 - 1,990 + 4,260 - 776 - 1,983 - 253 - 173 - 721 - 7,648	x 317 + 114 - 220 - 256 - 454 - 678 x - 754 x - 168 x - 217 - 332 x - 302 x + 1	+ 3,196 + 3,410 + 2,609 + 2,772 + 2,624 + 1,963 + 3,415 + 3,686 + 2,074 + 3,484 + 2,751 + 14,413
Juge, Feb, March March June July Aug, Sep, Oct, Nov, Dec,	+ 14,437 - 736 + 4,774 + 8,744 + 7,156 + 6,826 + 9,389 + 2,752 + 4,281 + 10,499 + 5,807 + 10,004 + 16,918	$\begin{array}{r} + 1,339 \\ - 2,019 \\ - 429 \\ + 39 \\ + 163 \\ - 163 \\ + 5 \\ - 189 \\ - 135 \\ + 166 \\ + 83 \\ + 247 \\ + 164 \end{array}$	$\begin{array}{r} + 13,096 \\ + 1,283 \\ + 5,203 \\ + 8,705 \\ + 6,993 \\ + 6,989 \\ + 9,384 \\ + 2,941 \\ + 4,416 \\ + 10,333 \\ + 5,724 \\ + 9,757 \\ + 16,754 \end{array}$	x + 11,430 x + 202 + 4,511 + 8,067 + 6,268 + 6,338 x + 8,121 x + 2,010 + 3,646 + 9,386 + 4,638 x + 2,010 + 3,646 + 9,305 x + 15,739	- 578 - 578 - 53 + 56 - 53 + 172 - 585 + 89 + 12 - 107 - 31 + 155	+ 1,081 + 692 + 638 + 725 + 653 + 1,263 + 1,263 + 931 + 931 + 947 + 1,088 + 452 + 1,015	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	- 5,476 + 6,769 + 2,135 - 942 - 312 + 356 + 4,935 + 2,885 + 1,198 - 870 - 1,024 - 242 - 4,732	+ 1,383 + 1,383 + 1,821 - 27 + 403 + 465 + 9,054 + 5,687 - 457 - 823 - 1,183 x - 339	-7,046 + 5,386 + 314 - 915 - 715 x - 109 - 4,118 x - 2,802 x + 1,655 x - 47 x - 531 x + 941 x + 941 - 4,333	$\begin{array}{c} x + & 705 \\ x - & 199 \\ x - & 951 \\ x - & 541 \\ x - & 158 \\ x - & 1,425 \\ x - & 552 \\ x + & 21 \\ x + & 391 \\ x + & 116 \\ x - & 757 \end{array}$	+ 1,3,13 + 5,034 + 5,034 + 4,186 + 5,029 + 4,023 + 4,769 + 4,548 + 4,130 + 3,342 + 3,948 + 2,945 + 14,713
1973 Jan. Feb. March p	+ 1,347 + 5,763 + 7,941	+ 164 + 203 - 920 + 91	+ 1,144 + 6,683 + 7,850	x + 180 x + 5,627 + 6,908	- 255 + 51 + 546	+ 964 + 1,056 + 942	- 36 + 50 + 121	+ 2,922 + 6,763 + 3,867	x 458 x +14,032 + 6,353	x = 4,333 x + 3,380 x = 7,269 x = 2,486	$ \begin{array}{c} x + 423 \\ x - 640 \\ - 470 \end{array} $	+ 5,335 + 5,298 7 + 2,397

* 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. —

tary capital 1	ormation wit	h banks from	n domestic so	ources 3			VI. Money a	nd quasi-mo	ney stock			
							(i pius li plu	US V less III Currency 6	and sight de	posita		
Time deposits with maturities of 4 years and over	Savings deposits	Bank savings bonds	Bearer bonds out- standing (net)	Capital and reserves 4	IV. Central bank deposits of German public authorities	V. Other Influences 5 (Including balances on cash deposit special accounts)	Total	Total	Cur- rency 6	Sight deposits of domes- tic non- banks	Time deposits with maturities of less than 4 years (quasi- money)	Period
+ 4,772 + 4,614 + 3,747 + 3,254 + 2,554 + 1,485 + 5,524 + 4,257 x + 7,073 + 8,683	+11,548 +12,530 +16,258 +16,271 +17,399 +20,454 +19,649 x +19,052 x +26,343 x +30,779	+ 249 + 1,569 + 1,941 + 1,457 + 2,135 + 3,475	+ 4,991 + 6,600 + 5,991 + 3,275 + 1,800 + 4,652 x + 4,915 x + 7,898 x + 8,152 x + 15,104	+ 1,622 + 1,963 + 2,122 + 1,741 + 1,916 + 2,789 x + 2,606 x + 2,733 x + 2,694 + 4,216	- 607 - 851 - 1,111 - 529 + 285 + 1,189 + 443 + 4,089 + 4,203 - 3,846	$\begin{array}{c} x & - & 1,849 \\ x & - & 614 \\ x & - & 1,061 \\ x & - & 1,146 \\ x & + & 826 \\ x & - & 405 \\ x & - & 980 \\ x & - & 8,868 \\ x & - & 5,003 \\ x & - & 4,595 \end{array}$	+ 5,962 + 6,427 + 6,124 + 6,468 + 14,185 + 18,150 + 14,548 + 16,408 + 24,967 + 33,505	+ 4,407 + 5,399 + 5,572 + 1,094 + 8,302 + 5,531 + 5,963 + 8,690 +13,243 +17,546	+ 1,269 + 2,376 + 1,767 + 1,224 + 631 + 959 + 2,102 + 2,200 x + 3,523 + 5,475	+ 3,138 + 3,023 + 3,805 130 + 7,671 + 4,572 + 3,861 + 6,490 + 9,720 x +12,071	+ 1,555 + 1,028 + 552 + 5,374 + 5,883 + 12,619 + 8,585 + 7,718 x +11,724 + 15,959	1963 1964 1965 1966 1967 1968 1969 1969 1970 1971 1972
$\begin{array}{r} + & 102 \\ + & 161 \\ + & 931 \\ + & 291 \\ + & 2,111 \\ + & 956 \\ + & 906 \\ + & 1,551 \\ + & 1,633 \\ + & 1,551 \\ + & 1,315 \\ + & 1,315 \\ + & 1,315 \\ + & 1,315 \\ + & 1,316 \\ + & 1,511 \\ + & 2,438 \\ + & 1,551 \\ + & 1,559 \\ + & 1,722 \\ + & 1,968 \\ + & 3,434 \\ \mathbf{x} + & 2,518 \\ + & 3,434 \\ \mathbf{x} + & 2,518 \\ + & 3,434 \\ \mathbf{x} + & 2,518 \\ + & 3,644 \\ + & 368 \\ + & 3,644 \\ + & 368 \\ + & 3,644 \\ + & 368 \\ + & 3,644 \\ + & 368 \\ + & 3,644 \\ + & 368 \\ + & 3,644 \\ + & 364 \\ + & 364 \\ + & 364 \\ + & 364 \\ + & 364 \\ + & 551 \\ - & 311 \\ + & 361 \\ + & 541 \\ + & 551 \\ + & 561 \\ + & 541 \\ + & 551 \\ + & 561 \\ $	$ \begin{array}{r} x + 30,173 \\ + 5,681 \\ + 2,663 \\ + 3,379 \\ + 8,731 \\ + 5,095 \\ + 3,295 \\ + 3,057 \\ + 8,202 \\ + 3,090 \\ + 1,518 \\ x + 1,896 \\ + 12,548 \\ + 5,410 \\ x + 3,506 \\ x + 2,957 \\ + 14,470 \\ x + 6,082 \\ x + 6,473 \\ x + 4,447 \\ x + 13,777 \\ x + 1,920 \\ + 1,501 \\ + 236 \\ + 421 \\ + 626 \\ x - 150 \\ + 1,179 \\ + 867 \\ x + 1,303 \\ + 1,079 \\ \end{array} $	$\begin{array}{r} + & 444 \\ + & 297 \\ + & 379 \\ + & 379 \\ + & 346 \\ + & 386 \\ + & 336 \\ + & 486 \\ + & 338 \\ + & 281 \\ + & 336 \\ + & 433 \\ + & 336 \\ + & 433 \\ + & 336 \\ + & 336 \\ + & 336 \\ + & 336 \\ + & 336 \\ + & 336 \\ + & 415 \\ + & 675 \\ + & 1,320 \\ + & 675 \\ + & 1,320 \\ + & 520 \\ + & 415 \\ + & 675 \\ + & 1,320 \\ + & 415 \\ + & 675 \\ + & 1,320 \\ + & 415 \\ + & 675 \\ + & 1,320 \\ + & 121 \\ + & 78 \\ + & 121 \\ + & 78 \\ + & 121 \\ + & 83 \\ + & 777 \\ + & 78 \\ + & 88 \\ + & 101 \\ + & 101 \\ + & 101 \\ + & 101 \\ + & 101 \\ + & 101 \\ + & 101 \\ + & 101 \\ + & 101 \\ + & 101 \\ + & 101 \\ + & 101 \\ + & 101$	$ \begin{array}{r} x + 16, 16 \\ + 1,422 \\ + 827 \\ + 862 \\ + 1,541 \\ + 1,436 \\ + 686 \\ + 1,765 \\ x + 1,028 \\ x + 1,454 \\ + 1,713 \\ + 2,401 \\ x + 2,330 \\ x + 1,454 \\ + 2,330 \\ x + 1,452 \\ x + 2,330 \\ x + 1,452 \\ x + 2,330 \\ x + 1,452 \\ x + 2,550 \\ x + 4,626 \\ x + 3,788 \\ x + 3,783 \\ x + 2,723 \\ x + 2,557 \\ x + 4,626 \\ x + 3,784 \\ x + 2,723 \\ x + 5,577 \\ x + 2,055 \\ x + 4,626 \\ x + 7,83 \\ x + 2,723 \\ x + 5,577 \\ x + 2,055 \\ x + 4,626 \\ x + 7,83 \\ x + 2,723 \\ x + 5,577 \\ x + 2,055 \\ x + 4,626 \\ x + 7,83 \\ x + 2,723 \\ x + 5,577 \\ x + 2,055 \\ x + 4,626 \\ x + 7,83 \\ x + 2,723 \\ x + 5,577 \\ x + 2,055 \\ x + 4,626 \\ x + 7,83 \\ x + 2,723 \\ x + 5,577 \\ x + 2,055 \\ x + 4,626 \\ x + 7,83 \\ x + 5,776 \\ x + 6,638 \\ x + 5,766 \\ x + 5$	$\begin{array}{r} + 885 \\ + 1,185 \\ + 308 \\ + 411 \\ + 796 \\ + 1,118 \\ + 286 \\ x + 406 \\ x + 1,021 \\ + 862 \\ + 408 \\ + 442 \\ x + 623 \\ + 1,074 \\ + 480 \\ + 517 \\ + 1,074 \\ + 386 \\ + 386 \\ x + 957 \\ + 1,233 \\ + 295 \\ x + 486 \\ + 366 \\ + 277 \\ + 219 \\ + 235 \\ x + 366 \\ + 217 \\ + 219 \\ + 219 \\ + 219 \\ + 219 \\ + 219 \\ + 219 \\ + 219 \\ + 219 \\ + 211 \\ + 62 \\ + 112 \\ + 63 \\ + 150 \end{array}$	$\begin{array}{r} + 2,886 \\ - 207 \\ + 1,756 \\ - 3,246 \\ + 2,727 \\ - 600 \\ + 1,796 \\ - 3,480 \\ + 3,251 \\ + 253 \\ + 1,378 \\ - 793 \\ + 4,618 \\ + 1,020 \\ + 924 \\ - 2,359 \\ + 2,438 \\ + 5,465 \\ + 5,465 \\ + 1,329 \\ + 1,785 \\ - 1,785 \\ - 1,785 \\ + 2,403 \\ - 1,438 \\ + 100 \\ + 2,766 \\ - 1,440 \\ + 135 \end{array}$	$\begin{array}{c} -3,815\\ -9,97\\ -1,364\\ x+5,753\\ x-1,869\\ x-4,212\\ -2,545\\ x+7,646\\ x-6,126\\ -3,341\\ x+6,413\\ x-8,187\\ x-3,742\\ x+6,413\\ x-6,126\\ x-6,126\\ x-6,126\\ x-11,622\\ x+11,689\\ x-11,162\\ x-6,101\\ x+85\\ x-110\\ -1,980\\ +940\\ -2,301\\ -2,305\\ +645\\ x-1,685\\ x-1,685\\ x-1,685\\ x-2,386\\ x-1,685\\ x-1,$	$\begin{array}{c} -4.544\\ +6.384\\ +3.619\\ +12.691\\ -5.045\\ +8.173\\ +5.083\\ +5.083\\ +6.337\\ -8.041\\ +10.106\\ +1.283\\ +13.060\\ -4.058\\ +10.102\\ +2.246\\ +16.677\\ -6.557\\ +12.523\\ +5.701\\ +2.1838\\ -1.054\\ +5.701\\ +2.838\\ -1.054\\ +3.914\\ +5.899\\ -3.220\\ +1.058\\ +6.796\\ +1.058\\ +6.796\\ +6.796\\ +1.058\\ +6.796\\ +6.796\\ +1.058\\ +6.796\\ +6.796\\ +1.058\\ +1.058\\ +6.796\\ +1.058\\ +1.058\\ +6.796\\ +1.058\\ +1.058\\ +6.796\\ +1.058\\ $	$\begin{array}{r} -6,793\\ +4,359\\ +1,476\\ +6,489\\ -5,915\\ +5,208\\ +1,522\\ +5,148\\ -5,977\\ +5,088\\ +532\\ +9,047\\ -6,360\\ +8,227\\ +2,163\\ +9,213\\ -4,377\\ +2,198\\ +10,974\\ -5,984\\ +10,974\\ -5,984\\ +210\\ -5,984\\ +210\\ -5,984\\ +210\\ -5,984\\ +2,10,974\\ +5,984\\ +1,500\\ +463\\ +2,10,974\\ +3,011\\ +1,500\\ +1,098\\ +6,251\\ +8\\ +6,251\\ +8\\ +6,251\\ +8\\ +6,251\\ +3,010\\ +1,008\\ -1,008\\ +8\\ +6,251\\ +8\\ +6,251\\ +8\\ +6,251\\ +3,010\\ +1,008\\ +1,008\\ +6,251\\ +8\\ +6,251\\ +8\\ +6,251\\ +1,008\\ +$	$\begin{array}{c} - & 368 \\ + & 925 \\ - & 144 \\ + & 546 \\ - & 7 \\ + & 1,031 \\ + & 255 \\ + & 823 \\ - & 631 \\ + & 823 \\ - & 631 \\ + & 1,011 \\ + & 1,291 \\ + & 1,457 \\ + & 1,044 \\ \mathbf{x} + & 1,956 \\ + & 1,044 \\ \mathbf{x} + & 1,056 \\ + & 2,299 \\ + & 2,440 \\ - & 1,161 \\ + & 595 \\ - & 855 \\ + & 939 \\ + & 1,161 \\ + & 559 \\ - & 3922 \\ - & 28 \\ + & 1,108 \end{array}$	$\begin{array}{r} -6,425\\ +3,434\\ +1,620\\ +5,943\\ -5,943\\ -5,943\\ -5,943\\ +4,178\\ +4,126\\ -5,346\\ +4,158\\ -5,346\\ +4,158\\ -5,346\\ +6,770\\ +1,119\\ +7,257\\ -5,426\\ +6,570\\ +1,119\\ +7,257\\ -4,6501\\ x+6,452\\ x+1,586\\ +8,534\\ -4,890\\ -5,489\\ -5,489\\ -362\\ +2,844\\ +1,676\\ -4633\\ +384\\ +1676\\ -4633\\ +384\\ +5,143\\ +36\\ +5,143\\ +36\\ +5,143\\ +36\\ +5,143\\ +1676\\ -68\\ -68\\ -68\\ -68\\ -68\\ -68\\ -68\\ -6$	$\begin{array}{r} + 2,249 \\ + 2,025 \\ + 2,143 \\ + 6,202 \\ + 870 \\ + 2,965 \\ + 3,561 \\ + 1,189 \\ - 2,044 \\ + 5,018 \\ + 751 \\ + 4,013 \\ + 2,302 \\ + 1,875 \\ + 83 \\ x + 7,464 \\ - 2,180 \\ + 3,572 \\ + 3,553 \\ + 10,864 \\ + 4,930 \\ - 485 \\ + 2,251 \\ + 1,973 \\ + 794 \\ + 2,866 \\ - 2,245 \\ + 764 \\ - 2,869 \\ + 764 \\ - 2,869 \\ + 764 \\ - 2,869 \\ + 545 \\ + 1,050 \\ + 545 \\ +$	 1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1969 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1972 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1973 1st qtr. p 1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.
$\begin{array}{r} + 541 \\ + 143 \\ + 414 \\ + 343 \\ + 451 \\ + 202 \\ + 384 \\ + 202 \\ + 1,254 \\ + 384 \\ + 202 \\ + 384 \\ + 262 \\ + 384 \\ + 384 \\ + 680 \\ + 262 \\ + 590 \\ + 262 \\ + 590 \\ + 262 \\ + 590 \\ + 800 \\ + 262 \\ + 590 \\ + 800 \\ + 262 \\ + 590 \\ + 800 \\ + 2,108 \\ + 918 \\ + 1,127 \\ + 473 \\ +$	+ 10,166 + 1,768 + 2,296 + 1,346 + 1,346 + 1,228 + 1,159 x + 1,636 x + 1,629 + 1,549 + 1,549 + 1,549 + 1,549 + 1,549 + 1,549 + 1,2415 + 2,415 + 2,415 + 1,242 + 2,654 x + 1,733 + 1,606 + 1,108 + 1,119	$\begin{array}{c} + & 186 \\ + & 369 \\ + & 181 \\ + & 149 \\ + & 161 \\ + & 104 \\ + & 104 \\ + & 104 \\ + & 161 \\ + & 106 \\ + & 139 \\ + & 121 \\ + & 196 \\ + & 168 \\ + & 311 \\ + & 196 \\ + & 361 \\ + & 371 \\ + & 146 \\ + & 183 \\ + & 305 \\ + & 237 \\ + & 245 \\ + & 282 \\ + & 772 \end{array}$	$ \begin{array}{c} \mathbf{x} + 1,116 \\ \mathbf{x} + 536 \\ \mathbf{x} + 326 \\ \mathbf{x} + 413 \\ \mathbf{x} + 448 \\ + 635 \\ \mathbf{x} + 339 \\ \mathbf{x} + 1,190 \\ \mathbf{x} + 1,045 \\ \mathbf{x} + 670 \\ \mathbf{x} + 1,041 \\ \mathbf{x} + 652 \\ \mathbf{x} + 857 \\ \mathbf{x} + 1,633 \\ \mathbf{x} + 1,633 \\ \mathbf{x} + 1,633 \\ \mathbf{x} + 1,633 \\ \mathbf{x} + 1,633 \\ \mathbf{x} + 1,633 \\ \mathbf{x} + 1,631 \\ \mathbf{x} + 1,633 \\ \mathbf{x} + 1,640 \\ \mathbf{x} + 1,640 \\ \mathbf{x} + 1,640 \\ \mathbf{x} + 2,621 \\ \mathbf{x} + 2,231 \\ \mathbf{x} + 2,321 \\ \mathbf{x} +$	$\begin{array}{r} + & 150 \\ + & 229 \\ + & 264 \\ x + & 250 \\ + & 510 \\ + & 382 \\ + & 182 \\ + & 182 \\ + & 182 \\ + & 182 \\ + & 242 \\ + & 345 \\ + & 242 \\ + & 348 \\ + & 289 \\ + & 388 \\ + & 376 \\ + & 289 \\ + & 388 \\ + & 376 \\ + & 289 \\ + & 345 \\ + & 215 \\ + & 112 \\ + & 772 \\ + & 328 \\ + & 345 \\ + & 772 \\ + & 435 \\ + & 330 \\ + & 368 \\ + & 289 \\ + & 345 \\ + & 215 \\ + & 112 \\ + & 125 \\ + & 125 \\ + & 112 \\ + & 125 \\ + & 125 \\ + & 112 \\ + & 125$	$\begin{array}{r} + 135 \\ + 512 \\ + 947 \\ + 837 \\ + 2,834 \\ - 654 \\ + 182 \\ + 1,492 \\ - 1,781 \\ + 2,232 \\ - 1,651 \\ - 213 \\ + 2,232 \\ - 213 \\ + 2,232 \\ - 1,651 \\ - 213 \\ + 2,143 \\ - 538 \\ - 213 \\ + 1,733 \\ + 560 \\ + 2,143 \\ - 538 \\ - 3,219 \\ - 3,225 \\ + 3,216 \\ - 1,217 \\ - 3,252 \\ - 3,255 \\ + 851 \\ + 1,256 \\ 8 + 3,358 \end{array}$	$ \begin{array}{r} \mathbf{x} & -1,683 \\ \mathbf{x} & +10,484 \\ \mathbf{x} & -6,442 \\ \mathbf{x} & +40 \\ \mathbf{x} & -1,785 \\ \mathbf{x} & +172 \\ \mathbf{x} & -4,864 \\ \mathbf{x} & -2,360 \\ \mathbf{x} & -1,544 \\ \mathbf{x} & -1,544 \\ \mathbf{x} & -1,548 \\ \mathbf{x} & +12,004 \\ \mathbf{x} & -5,995 \\ \mathbf{x} & +146 \\ \mathbf{x} & -2,724 \\ \mathbf{x} & -3,592 \\ \mathbf{x} & +377 \\ \mathbf{x} & -3,592 \\ \mathbf{x} & +397 \\ \mathbf{x} & -3,592 \\ \mathbf{x} & +397 \\ \mathbf{x} & -3,592 \\ \mathbf{x} & -4,893 \\ \mathbf{x} & -1,087 \\ \mathbf{x} & -3,592 \\ \mathbf{x} & -4,893 \\ \mathbf{x} & -1,087 \\ \mathbf{x} & -3,592 \\ \mathbf{x} & -4,893 \\ \mathbf{x} & -1,087 \\ \mathbf{x} & -3,592 \\ \mathbf{x} & -6,666 \\ \mathbf{x} & -1,077 \\ \mathbf{x} & -3,419 \\ \end{array} $	$\begin{array}{c} + 5,206 \\ - 5,924 \\ + 2,009 \\ - 143 \\ + 5,562 \\ + 7,749 \\ - 3,209 \\ + 615 \\ - 355 \\ + 3,145 \\ + 6,769 \\ + 6,763 \\ - 7,118 \\ + 1,812 \\ - 1,251 \\ + 3,378 \\ + 3,949 \\ + 5,196 \\ + 5,245 \\ + 9,214 \\ + 10,123 \\ - 8,583 \\ + 4,895 \end{array}$	$\begin{array}{c} + 6.251 \\ + 2.788 \\ - 7.597 \\ + 1.127 \\ + 110 \\ + 2.896 \\ + 4.899 \\ + 432 \\ + 2.623 \\ + 432 \\ + 2.663 \\ + 106 \\ - 606 \\ + 900 \\ + 6.081 \\ + 2.232 \\ - 7.829 \\ + 841 \\ + 2.611 \\ + 2.611 \\ + 2.625 \\ + 646 \\ + 5.480 \\ + 5.480 \\ + 1.993 \\ - 11.449 \\ + 740 \\ + 740 \\ + 4.725 \end{array}$	$\begin{array}{r} + 1,103\\ + 211\\ - 1,495\\ + 313\\ + 248\\ + 1,099\\ + 676\\ - 318\\ + 1,796\\ - 577\\ - 175\\ + 153\\ + 952\\ \mathbf{x} + 851\\ - 1,499\\ - 106\\ + 1,729\\ + 424\\ + 789\\ - 509\\ + 332\\ - 1,091\\ + 2,494\\ + 1,037\\ - 3,137\\ + 670\\ + 1,373\end{array}$	$\begin{array}{r} + 5,143 \\ + 2,577 \\ - 6,102 \\ + 814 \\ - 138 \\ + 1,797 \\ + 4,223 \\ + 750 \\ + 867 \\ - 431 \\ + 747 \\ + 5,129 \\ + 1,381 \\ - 6,330 \\ + 947 \\ + 882 \\ \mathbf{x} + 2,201 \\ + 2,201 \\ + 887 \\ \mathbf{x} + 2,201 \\ + 6,336 \\ \mathbf{x} + 1,960 \\ - 6,330 \\ + 6,386 \\ \mathbf{x} + 3,556 \\ $	$\begin{array}{r} + 2,418 \\ + 2,418 \\ + 1,673 \\ + 882 \\ - 253 \\ + 2,656 \\ + 2,250 \\ - 3,641 \\ - 677 \\ + 509 \\ + 251 \\ x + 2,245 \\ + 4,531 \\ + 711 \\ - 3,662 \\ + 753 \\ + 3,303 \\ - 284 \\ + 2,496 \\ + 2,079 \\ - 1,072 \\ + 2,300 \\ + 2,340 \\ + 334 \\ + 8,230 \\ + 4,155 \\ - 2,091 \end{array}$	Nov. Dec. 1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1973 Jan. Feb. March

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. — 7 Excluding proceeds of the Deutsche Bundesbank's

stability loan. – 8 Including proceeds of stability loan. – p Provisional. – x After elimination of statistical changes of DM 50 million and over.

2. Consolidated balance sheet of the banking system * Assets

Millions of DM

		Lending to	domestic nor									
			Deutsche B	undesbank			,		<u></u>		Banks	. <u> </u>
				Public authorities Federal Rallways and Federal Post Office								Enterprise
End of month	Total assets	Total	Domestic non-banks total	Total	Book credits, Treasury bills and dis- countable Treasury bonds	Securities	Special credits	Equalisa- tion claims	Book credits, Treasury bills and dis- countable Treasury bonds	Securities	Domestic non-banks total	Total
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 10 Dec. 10 1969 Dec. 1970 Dec. 11 Dec. 11	381,202 414,614 458,229 515,792 515,555 573,637 654,115 654,553	319,602 347,805 380,536 420,556 420,606 474,087 524,584 525,242	12,805 13,097 13,765 11,691 11,691 12,425 12,162 12,162	12,451 12,781 13,081 11,188 11,188 11,996 11,579 11,579	1,418 1,573 2,220 1,349 1,349 2,369 2,334 2,334	13 10 591 348 348 199 175 175	2,339 2,516 1,588 808 808 745 387 387	8,681 8,682 8,683 8,683 8,683 8,683 8,683 8,683 8,683	335 302 — 182 385 385	19 14 684 503 503 247 198 198	306,797 334,708 366,771 408,865 408,915 461,662 512,422 513,080	259,267 280,744 298,875 329,804 334,545 385,948 429,884 430,542
1971 March June Sep. Dec.	671,816 693,759 713,032 743,677	531,261 547,851 566,811 594,752	9,750 10,094 10,017 11,554	9,331 9,263 9,167 11,140	37 296 320 2,349	224 243 123 67	387 41 41 41	8,683 8,683 8,683 8,683	130 180 238 77	289 651 612 337	521,511 537,757 556,794 583,198	437,38 451,45 468,20 490,56
1972 Jan, Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	747,513 756,231 765,775 804,577 804,574 809,038 817,884 821,580 834,000 848,564	594,066 598,840 607,604 614,790 621,646 631,165 634,047 638,348 648,867 654,704 664,748 661,676	9,535 9,106 9,145 9,308 9,145 9,150 8,961 8,826 8,992 9,075 9,322 9,486	9,078 8,844 8,785 9,059 8,936 9,049 8,900 8,772 8,741 8,746 8,961 9,143	287 54 274 151 305 157 30 	67 66 61 61 61 61 69 59 58 43 43 42 20		8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683	120 20 120 20 	337 337 242 240 229 209 101 61 54 33 31 29 25	584,531 584,531 598,734 598,459 605,482 612,501 622,015 625,086 629,522 639,875 645,629 645,629 672,190	490,813 490,813 503,417 509,715 516,081 524,333 526,472 530,138 544,205 553,550 569,325
1973 Jan. Feb. March p	854,161 877,394 892,373	683,063 691,826 699,767	9,689 8,769 8,860	9,571 8,690 8,690	875 	13 7 7		8,683 8,683 8,683	98 62 150	20 17 20	673,374 683,057 690,907	569,58 578,21 585,12

Liabilities

Millions of DM

		Currency, of less tha	domestic no n 4 years (m	n-banks' sig oney and qu	ht and time asi-money s	deposits wi tock = "M ₂ "	th maturities ')	S					
			Currency a (money sto	nd sight dep ck = "M,")	posits			Time depo than 4 yea	osits with m rs (quasi-m	aturities of oney stock)	less		
	ĺ				Sight depo	slts						Sight deposits	
End of month	Total liabilities	Total	Total	Cur- rency (exclud- ing banks' cash balances) 5	Total	Enter- prises and individ- uals 6	Public authori- ties (ex- cluding central bank deposits)	Total	Enter- prises and Individ- uals	Public authori- ties	of which Time deposits with maturi- ties of less than 3 months	and special deposits of public authori- ties with Bundes- bank 12	Balances on cash deposit special accounts
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 10 Dec. 10 1969 Dec. 1970 Dec. 11 Dec. 11	381,202 414,614 458,229 515,792 515,555 573,637 654,115 654,553	106,921 113,389 127,574 145,724 142,327 156,875 173,383 173,383	78,525 79,619 87,921 93,452 93,466 99,429 108,219 108,219	29,652 30,876 31,507 32,466 32,587 34,689 36,889 36,889	48,873 48,743 56,414 60,986 60,879 64,740 71,330 71,330	43,143 43,297 50,084 54,293 55,811 58,943 65,786 65,786	5.730 5,446 6,330 6,693 5,068 5,797 5,544 5,544	28,396 33,770 39,653 52,272 48,861 57,446 65,164 65,164	18,121 22,013 27,405 38,311 37,688 43,739 49,281 49,281	10,275 11,757 12,248 13,961 11,173 13,707 15,883 15,883	5,155 4,576 7,800 9,491 9,584 14,822 28,427 28,427 28,427	1,249 720 1,005 2,194 2,194 2,637 6,726 6,726	
1971 March June Sep. Dec.	671,816 693,759 713,032 743,677	169,345 179,487 181.813 198,595	101,879 110,146 112,389 121,522	35,955 37,412 38,456 40,292	65,924 72,734 73,933 81,230	61,753 67,563 69,207 75,542	4,171 5,171 4,726 5,688	67,466 69,341 69,424 77,073	50,851 52,350 53,129 60,718	16,615 16,991 16,295 16,355	30,331 28,695 30,355 37,337	11,344 12,364 13,288 10,929	
1972 Jan. Feb. March April June July Aug. Sep. Oct. Nov. Dec. 1973 Jan.	747,513 756,231 765,775 768,387 776,941 795,595 804,574 809,038 817,884 821,580 834,000 848,564 854,161	191,497 193,309 192,068 195,456 199,415 204,661 210,953 210,432 212,943 222,177 232,330 223,787	113,713 114,554 117,175 119,810 120,466 125,996 128,795 127,713 128,264 128,475 139,298 129,288	38,793 38,687 40,416 40,840 40,791 42,715 43,504 42,995 43,327 42,236 44,730 45,767 42,630	74,920 75,867 76,759 78,970 79,675 83,281 84,937 86,239 92,645 93,531 85,259	70,309 70,702 72,120 73,818 74,549 78,061 80,253 79,369 79,407 80,435 86,897 86,137 79,495	4,611 5,165 4,639 5,152 5,126 5,220 5,038 5,349 5,530 5,804 5,748 7,394 5,764	77,784 78,755 74,893 75,646 78,949 78,665 81,161 83,240 82,168 84,468 84,468 84,468 93,032 95,898	61,644 61,777 59,080 59,835 61,118 60,691 63,354 62,183 64,346 65,391 72,582 75,187	16,140 16,978 15,813 15,811 17,831 17,974 18,064 19,985 20,122 19,411 20,450 20,711	39,438 39,426 33,996 34,184 36,413 35,434 37,491 37,989 36,227 36,623 38,787 43,915	12,662 13,222 15,365 14,047 13,403 12,865 9,646 8,921 12,147 10,930 7,678 7,083 7,083	
Feb. March p	877,394 892,373	223,787 228,682 231,316	127,889 128,629 133,354	42,630 43,300 44,673	85,259 85,329 88,681	79,495 79,346 83,043	5,764 5,983 5,638	95,898 100,053 97,962	75,187 78,025 76,636	20,711 22,028 21,326	45,528 41,735 35,448	7,934 9,190 12,548	1,852 1,635 1,121

Consolidated statistical balance sheet of the banks, including Deutsche Bundesbank. See also footnotes to Tables II, 1 and III, 2 and 3. –
 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 a	isets			
					NG-18 - 17 - 1								
i individu			Public aut	horities									
ort-term	Medium and long-term	Securities	Total	Short-te	rm and long-te		tion	allsa- and ering ms	Total	Deutsche Bundes- bank	Banks	Other assets 4	End of mo
67,306 72,324 74,286 80,852 80,998 101,562 113,617 113,617 114,656	183,910 200,345 216,178 237,801 242,802 272,352 303,437 304,095 310,056	8,051 8,075 8,415 11,151 10,745 12,034 12,830 12,830 12,677	47,53(53,96 67,89 79,06 74,37(75,71 82,53(82,53) 82,53(84,12)	8,8 8,7 8,7 8,7 2,6 8,2,6 8,2,6 2,6 2,6 2,6 2,6 2,6	289 33 247 38 374 44 320 53 344 55 356 64 3576 64 3576 64 3576 64 3576 64	522 378 759 172 526 775 .077 .077	3,463 3,798 6,609 8,399 8,423 8,977 7,877 7,877 7,877 7,550	8,556 8,741 8,850 8,670 8,672 8,318 7,908 7,908 7,933	47,019 50,388 56,943 77,017 77,017 77,580 104,519 104,519 114,989	35,026 35,402 42,493 42,493 28,024 51,726 51,726 59,647	13,794 15,362 21,541 34,524 49,556 52,789 52,789 55,342	14,581 16,421 20,750 18,219 17,932 21,970 25,016 24,796 25,566	1967 Dec. 1968 Dec. Dec. 1969 Dec. 1970 Dec. Dec. 1971 Marc
120,408 123,783 131,734 129,528 130,727 134,979 137,837 139,747 145,167 142,953	318,398 331,298 345,428 347,308 350,707 354,486 357,979 362,263 365,679 369,944	12,644 13,128 13,405 13,983 13,896 13,952 13,899 14,071 13,486 13,575	88,58 92,63 93,71 94,40 95,04 95,76 96,42 97,68		972 70 189 74 574 74 588 75 196 76 344 77 967 76 348 79	,863 ,468 ,198 ,787 ,435 ,080 ,087 ,115 ,263 ,532	7,255 7,467 7,441 7,743 7,874 7,874 7,942 7,811 7,810 7,661 7,666	7,837 7,658 7,503 7,508 7,507 7,524 7,525 7,528 7,528 7,411 7,264	119,15 119.09 114,79 118,822 122,37 122,57 122,890 131,49 137,35 157,09	64,452 62,403 64,368 66,788 66,843 67,020 67,218 76,032	55,975 54,642 52,389 54,457 55,586 55,736 54,959 55,678 55,678 55,462 54,415	26,757 27,127 34,133 34,622 35,017 35,592 31,618 32,399 32,936 33,135	Sep. Dec. 1972 Jan. Feb. Marc April May June July
141,352 146,302 146,390 150,006 155,941 152,525 154,079 154,954	375,199 379,757 384,366 389,941 399,660 403,611 410,633 416,120	13,587 13,480 13,449 13,603 13,728 13,453 13,504	99,38 100,33 101,42 101,87 102,86 103,78 104,84		092 81 211 82 071 83 221 84 187 85 229 86 029 87	,602 2,343 4,492 4,019 5,279 3,223 7,431 3,095	7,426 7,521 7,599 7,373 7,280 7,204 7,254 7,375	7,264 7,261 7,262 7,263 7,115 7,129 7,127 7,139	157,09 134,84 132,55 133,26 128,00 133,18 140,17 147,15	81,011 80,167 79,078 77,396 77,005 86,423	54,793 53,832 52,389 54,183 50,612 56,184 53,750 53,233	33,597 34,174 34,320 35,991 38,880 37,909 45,395 45,456	Sep. Oct. Nov. Dec. 1973 Jan.
		non-banks fo	or long-term	time depo	sits, saving	s deposits,		Extern	al liabilitie	3	-		
	and reserve Time depos	sits with mat	urities	time depo	sits, saving	s deposits,		Extern	al liabilitie	3	_		
d capital	and reserve Time depos	sits with mata and over oans on a tr oans on a tr Enter- prises and individ-	urities	time depo Bank savings bonds	sits, saving Savings deposits	s deposits, Capital and reserves 7	Bearer bonds out- standing (net) 8	Extern	al liabilitie Deuts Bunde bank t	the s-	- Excess of inter- bank Ilabilities	Other liabilities	End of mo
	and reserve Time depos of 4 years a (including I Domestic non- banks, total 67,996 74,047 76,601 77,949 84,923 90,447 94,704	Enter- prises and individ- uals 6 4,963 5,396 5,478 5,770 10,726 13,078 15,777 15,777	ust basis) Public authori- ties 63,033 68,651 71,123 72,239 74,197 77,369 78,927 78,927	Bank savings bonds 249 1,818 1,798 3,739 5,196 5,196	Savings deposits 109,758 126,029 143,428 163,882 164,560 184,209 203,491 203,491	Capital and reserves 7 19,791 18,912 20,820 23,609 22,327 24,513 27,759 27,759	bonds out- standing (net) 8 42,479 46,188 47,875 52,527 48,272 53,159 62,276 62,276	Total 9, 9, 11, 17,; 17,; 24, 36,5	Deuts Bunde bank 1 699 645 530 1, 987 1, 987 1, 987 3, 996 3, 996 3,	he s- Banks 709 8,99 518 9,02 163 10,36 442 16,54 442 16,54 444 23,14 464 23,14 548 33,44	of inter- bank liabilities 0 4,031 7 4,517 7 4,971 5 5,289 5 4,979 9 6,647 8 10,881 3 11,539	liabilities 19,278 21,167 24,176 24,813 26,188 26,798 32,703 32,483	End of moi 1965 Dec. 1966 Dec. 1968 Dec. 1968 Dec. 1968 Dec. 1969 Dec. 1970 Dec. Dec.
tai 197,545 218,968 241,098 241,098 267,258 267,258 267,258 273,608 302,908 302,908	and reserve Time depos of 4 years a (including I Domestic non- banks, total 67,996 74,047 76,601 77,949 84,923 90,447 94,704	Enter- prises and individ- uals 6 4,963 5,396 5,478 5,770 10,726 13,078 15,777	ust basis) Public authori- ties 63,033 68,651 71,123 72,239 74,197 77,369 78,927	Bank savings bonds 249 1,818 1,798 3,739 5,196	Savings deposits 109,758 126,029 143,428 163,882 164,560 184,209 203,491	Capital and reserves 7 19,791 18,912 20,820 23,609 22,327 24,513 27,759	bonds out- standing (net) 8 42,479 46,188 47,875 52,527 48,272 53,159 62,276	Total 9, 9, 11, 17, 17, 24, 36,5	Deuts Bunde bank 1 699 645 530 1, 987 1, 987 1, 987 3, 986 3, 996 3, 567 3, 668 4, 668 4, 502 4,	he S- Banks 709 8,99 518 9,02 163 10,36 442 16,54 442 16,54 444 23,14 464 23,14	of interbank bank llabilities 7 4,517 7 4,971 5 5,289 6,647 6,647 8 11,539 4 14,644 14,453 17,970 0 14,530	19,278 21,167 24,176 24,813 26,188 26,798 32,703	1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. Dec. 1969 Dec. 1970 Dec.

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'

24,412 24,889 25,135 87,032 90,682 90,909 11,578 12,124 12,588 262,986 263,960 263,693

111,444 115,571 116,044

420,979 426,956 428,094

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

34,971 35,301 35,769 92,270 94,796 96,106 41,736 49,557 52,580

> several Institutions In the Norddeutsche Landesbank Girozentrale. – 12 From March 1973 including proceeds of stability Ioan. – p Provisional.

46,943 46,522 49,460

18,660 20,056 21,148

4,876 7,479 8,620 36,860 42,078 43,960 1973 Jan. Feb. March **p**

3. Bank liquidity

Millions of DM

		·····										
	I. Market fa	ctors								II. Credit po	olicy factors	
			Non-banks' with Bundes (increase: -		3	Public	Net foreign holdings 5 (increase: -					
	Total	Cur- rency 1 (in- crease:—)	Total	Federal and Länder Govern- ments and Equali- sation of Burdens Fund 2	Other non- banks 3	authorities' money market indebted- ness to banks 4 (in- crease: +)	Total	of which Net foreign exchange reserves of Bundes- bank	Other factors	Total	Minimum reserve required of banks 6 (in- crease:)	Balances on cash deposit special accounts (in- crease: —
Period	Changes ha	ave been calc	ulated from	the averages	of the four t	ank week re	turn dates in	the month				
1968 1969 1970 1971 1972 1968 1971 1972 1968 1971 1972 1968 1971 1972 1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1970 1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1972 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1970 1st qtr. 1970 1st qtr. 1970 June July Aug. Sep. Oct. March April May	$\begin{array}{r} + 8.571 \\ - 9.831 \\ + 16.918 \\ + 6.146 \\ + 15.102 \\ + 1.528 \\ + 1.223 \\ - 764 \\ + 5.056 \\ - 6.918 \\ + 8.940 \\ - 590 \\ - 11.263 \\ - 2.509 \\ + 3.703 \\ - 2.509 \\ + 3.703 \\ - 2.509 \\ + 3.703 \\ - 2.509 \\ + 3.703 \\ - 2.509 \\ + 3.703 \\ - 2.509 \\ + 1.049 \\ + 1.571 \\ + 2.082 \\ + 7.925 \\ - 4.910 \\ + 1.049 \\ + 1.571 \\ + 4.017 \\ + 10.423 \\ - 909 \\ + 1.571 \\ + 4.017 \\ + 10.423 \\ - 909 \\ + 1.571 \\ + 4.017 \\ + 10.423 \\ - 909 \\ + 1.571 \\ + 2.500 \\ + 2.500 \\ + 2.500 \\ + 2.500 \\ + 2.500 \\ + 2.500 \\ + 2.500 \\ + 3.739 \\ - 3.739 \\ - 3.739 \\ - 3.739 \\ - 3.030 \\ - 1.914 \end{array}$	$\begin{array}{c} -1,936\\ -2,195\\ -1,923\\ -3,614\\ -6,033\\ +1,629\\ -2,237\\ +2,237\\ +1,679\\ -2,237\\ +1,749\\ -2,2387\\ +1,661\\ -2,387\\ +1,661\\ -2,387\\ +1,661\\ -2,387\\ +1,661\\ -2,387\\ +1,679\\ -1,392\\ -2,172\\ +1,679\\ -1,392\\ -2,172\\ +1,679\\ -2,269\\ -2,2516\\ +2,172\\ +1,510\\ -2,269\\ -2,2516\\ +1,510\\ -2,269\\ -1,868\\ -3,408\\ +2,448\\ +2,217\\ +362\\ -2,258\\ -1,029\\ +2,11\\ -1,042\\ +557\\ -1,027\\ +219\\ -1,542\\ -2,267\\ +219\\ -1,542\\ -2,267\\ +219\\ -1,542\\ -2,267\\ +219\\ -1,542\\ -2,267\\ +219\\ -1,542\\ -2,267\\ +219\\ -1,542\\ -2,267\\ +219\\ -1,542\\ -2,267\\ +219\\ -1,542\\ -2,267\\ +219\\ -1,542\\ -2,267\\ +2444\\ -2,262\\ -2,267\\ -2,2$	$\begin{array}{c} -2,714\\ +886\\ -3,042\\ -4,473\\ +2,486\\ -4,005\\ +1,005\\ +1,653\\ -1,196\\ +1,653\\ -1,196\\ +3,136\\ -2,020\\ -1,030\\ -1,522\\ +1,530\\ -5,283\\ -1,579\\ +2,698\\ -5,099\\ +2,698\\ -5,099\\ +2,698\\ -5,099\\ +2,698\\ -5,099\\ +2,698\\ -5,099\\ +2,698\\ -5,099\\ +2,698\\ -5,099\\ +2,698\\ -5,099\\ +2,698\\ -5,099\\ +2,698\\ -5,099\\ +2,698\\ -5,099\\ +2,698\\ -3,202\\ -2,099\\ +1,614\\ +1,832\\ -2,285\\ -1,786\\ -3,202\\ -2,966\\ +1,216\\ -2,966\\ -2,966\\ -2,966\\ -2,966\\ -2,966\\ -2,966\\ -2,966\\ -2,966\\ -2,966\\ -2,966\\ -2,966\\ -2,966\\ -2,966\\ -3,002\\ -2,966\\ -$	$\begin{array}{c} - 2,467 \\ + 2,469 \\ - 2,276 \\ - 4,724 \\ + 3,921 \\ - 4,533 \\ + 960 \\ - 1,317 \\ + 2,423 \\ - 2,019 \\ - 1,317 \\ + 2,423 \\ - 2,016 \\ - 1,268 \\ - 986 \\ + 2,036 \\ - 5,725 \\ - 1,613 \\ + 2,036 \\ - 5,725 \\ - 1,613 \\ + 2,036 \\ - 5,725 \\ - 1,613 \\ + 2,036 \\ - 5,725 \\ - 1,613 \\ + 2,036 \\ - 5,725 \\ - 1,613 \\ + 2,544 \\ - 5,165 \\ + 1,567 \\ + 3,179 \\ + 3,073 \\ - 4,255 \\ + 58 \\ + 1,567 \\ - 2,131 \\ - 1,377 \\ + 3,073 \\ - 3,083 \\ - 4,88 \\ + 1,777 \\ + 307 \\ - 3,532 \\ - 2,899 \\ - 1,843 \\ + 1,686 \\ - 2,668 \\$	$\begin{array}{c} - & 247 \\ + & 417 \\ - & 766 \\ + & 251 \\ - & 1.435 \\ + & 528 \\ + & 433 \\ - & 770 \\ + & 825 \\ - & 61 \\ - & 62 \\ - & 285 \\ + & 238 \\ - & 536 \\ - & 506 \\ - & 506 \\ - & 506 \\ + & 442 \\ - & 366 \\ - & 506 \\ + & 442 \\ - & 366 \\ - & 506 \\ + & 442 \\ - & 366 \\ - & 506 \\ + & 442 \\ - & 366 \\ - & 506 \\ + & 442 \\ - & 366 \\ - & 179 \\ + & 364 \\ + & 455 \\ - & 284 \\ + & 179 \\ + & 326 \\ - & 202 \\ - & 224 \\ + & 330 \\ - & 169 \\ - & 251 \\ - & 298 \\ + & 330 \\ - & 69 \\ - & 251 \\ - & 388 \\ + & 157 \\ - & 298 \\ \end{array}$	$\begin{array}{c} + 1.932 \\ - 4.951 \\ - 785 \\ - 1.695 \\ - 813 \\ + 2.170 \\ - 264 \\ + 399 \\ - 373 \\ - 1.374 \\ - 1.043 \\ - 1.043 \\ - 1.1043 \\ - 1.1043 \\ - 1.1043 \\ - 1.1043 \\ - 1.1043 \\ - 1.043 \\ - 375 \\ - 383 \\ - 383 \\ - 383 \\ - 385 \\ - 385 \\ - 385 \\ - 385 \\ - 104 \\ - 375 \\ - 662 \\ - 383 \\ - 582 \\ - 104 \\ - 375 \\ - 662 \\ - 383 \\ - 582 \\ - 104 \\ - 375 \\ - 662 \\ - 104 \\ - 375 \\ - 662 \\ - 104 \\ - 375 \\ - 662 \\ - 104 \\ - 375 \\ - 662 \\ - 107 \\ + 377 \\ - 868 \\ - 533 \\ + 103 \\ - 513 \\ + 103 \\ - 513 \\ - 55 \\ - 90 \\ - 106 \\ - 55 \\ - 90 \\ - 106 \\ - 55 \\ - 90 \\ - 106 \\ - 51 \\ - 221 \\ - 51 \\ - 51 \\ - 221 \\ - 51 \\ - 221 \\ - 51 \\ - 51 \\ - 221 \\ - 51 \\$	$\begin{array}{c} + 9,746\\ - 6,007\\ + 20,239\\ + 15,676\\ + 17,312\\ + 2,196\\ + 814\\ + 1,519\\ + 5,217\\ - 6,522\\ + 10,488\\ + 1,790\\ - 11,743\\ - 2,933\\ + 4,624\\ + 8,287\\ + 10,261\\ + 7,139\\ + 10,554\\ + 3,455\\ + 1,438\\ + 5,923\\ + 3,454\\ + 5,923\\ + 3,454\\ + 5,923\\ + 2,261\\ + 28,932\\ - 2,261\\ + 20,547\\ - 4,152\\ + 28,932\\ - 2,261\\ + 20,547\\ - 4,152\\ + 28,932\\ + 3,386\\ + 3,543\\ + 3,386\\ + 3,543\\ + 3,227\\ + 3,491\\ + 23,238\\ + 3,247\\ + 3,386\\ + 3,543\\ + 3,543\\ + 3,543\\ + 3,543\\ + 3,543\\ + 3,543\\ + 3,543\\ + 3,543\\ + 3,543\\ + 3,543\\ + 3,543\\ + 3,227\\ + 3,691\\ + 2,229\\ + 3,505\\ - 681\\ - 3,505\\ - 681\\ + 681\\ - $	$\begin{array}{c} + 9,009 \\ - 9,937 \\ + 19,924 \\ + 14,783 \\ + 16,905 \\ + 1,930 \\ + 785 \\ + 911 \\ + 5,383 \\ - 8,993 \\ + 7,583 \\ + 3,720 \\ - 12,247 \\ - 1,663 \\ + 4,897 \\ + 7,446 \\ + 9,244 \\ + 6,530 \\ + 2,493 \\ + 2,556 \\ + 2,295 \\ + 20,509 \\ - 2,698 \\ + 3100 \\ + 725 \\ + 20,509 \\ - 2,698 \\ + 3100 \\ + 725 \\ + 3,281 \\ + 3,281 \\ + 3,348 \\ + 1,609 \\ + 2,489 \\ + 2,755 \\ + 3,362 \\ + 3,348 \\ + 1,609 \\ + 2,489 \\ + 2,755 \\ + 3,348 \\ + 3$	$\begin{array}{c} + 1,543 \\ + 2,436 \\ + 2,436 \\ + 2,429 \\ + 2,520 \\ - 462 \\ + 7,455 \\ + 474 \\ + 786 \\ - 234 \\ + 1,155 \\ + 1,548 \\ + 1,548 \\ + 1,548 \\ + 1,548 \\ + 1,548 \\ + 1,548 \\ + 1,548 \\ + 1,548 \\ + 1,548 \\ + 1,548 \\ + 204 \\ + 208 \\ + 206$	$\begin{array}{c} -3,370\\ -4,709\\ -12,757\\ -9,264\\ -20,281\\ -20,281\\ -3099\\ -2,534\\ +1,086\\ -4,544\\ -3,965\\ +2,714\\ -2,408\\ -1,114\\ -6,758\\ -2,477\\ -1,137\\ -1,0023\\ +2,477\\ -1,137\\ -1,0023\\ +421\\ +1,475\\ -1,183\\ -2,3782\\ $	$\begin{array}{c} & 3,247\\ & -3,247\\ & -9,779\\ & -5,645\\ & -12,487\\ & -5,660\\ & -493\\ & -493\\ & -493\\ & -1,176\\ & +3,678\\ & -2,105\\ & +1,114\\ & +3,678\\ & -2,105\\ & -2,260\\ & -6,189\\ & -1,225\\ & -1,158\\ & -2,260\\ & -6,189\\ & -1,225\\ & -1,158\\ & -7,582\\ & +1,102\\ & +1,993\\ & -1,225\\ & -1,158\\ & -7,582\\ & +1,102\\ & +1,993\\ & -1,225\\ & -1,158\\ & -7,582\\ & +1,102\\ & +1,102\\ & +2,208\\ & +2,216\\ & -2,$	- 1,48
Oct. Nov. Dec. 1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1973 Jan. Feb. March p	$\begin{array}{r} + 1.305 \\ + 1.089 \\ - 1.345 \\ + 3.626 \\ + 665 \\ - 2.720 \\ + 1.051 \\ + 705 \\ + 2.261 \\ + 10.419 \\ + 3.004 \\ - 3.000 \\ - 1.123 \\ + 779 \\ - 565 \\ + 2.959 \\ + 10.262 \\ + 5.350 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} + 219 \\ + 1,486 \\ + 1,193 \\ - 407 \\ - 1,980 \\ - 2,712 \\ + 1,093 \\ + 1,428 \\ - 909 \\ + 3,386 \\ + 1,189 \\ - 1,839 \\ - 1,839 \\ - 2,357 \\ + 1,599 \\ + 543 \\ - 1,543 \\ - 2,563 \end{array}$	- 93 + 1.242 + 1.395 - 544 - 1.986 - 2.635 + 777 + 1.531 - 741 + 3.997 + 1.373 - 2.191 - 750 + 2.556 + 2.554 + 1.53 - 1.393 - 2.877	$\begin{array}{c} + & 312 \\ + & 244 \\ - & 202 \\ + & 137 \\ + & 6 \\ - & 77 \\ + & 316 \\ - & 103 \\ - & 168 \\ - & 103 \\ - & 168 \\ - & 103 \\ + & 310 \\ + & 302 \\ + & 314 \\ + & 302 \\ + & 150 \\ - & 150 \\ + & 314 \\ \end{array}$	458 147 263 330 159 333 + 49 + 27 76 855 48 + 6 + 557 216 239 136 136 239 136 239 136 239 159 216 216 239 159 	$\begin{array}{r} + 1.192 \\ - 342 \\ + 588 \\ + 3.321 \\ + 2.147 \\ + 455 \\ + 521 \\ - 1988 \\ + 3.395 \\ + 9.994 \\ + 1.282 \\ - 1.344 \\ - 1.025 \\ - 1.896 \\ + 660 \\ + 988 \\ + 11.617 \\ + 8.832 \end{array}$	+ 743 + 549 + 1,264 + 2,321 + 1,876 + 230 + 267 + 409 + 3,383 + 10,017 + 1,637 - 940 - 775 - 972 - 548 - 484 + 12,288 + 8,705	$\begin{array}{c} + 455 \\ + 177 \\ - 535 \\ - 452 \\ - 270 \\ + 541 \\ + 334 \\ + 141 \\ + 481 \\ - 911 \\ + 333 \\ + 376 \\ + 173 \\ + 712 \\ + 692 \\ - 546 \\ - 145 \\ + 205 \end{array}$	$\begin{array}{c} - 1.098 \\ + 2.738 \\ - 165 \\ + 861 \\ + 607 \\ - 2.651 \\ - 616 \\ - 875 \\ + 393 \\ - 11.650 \\ - 8.117 \\ + 429 \\ + 639 \\ - 324 \\ + 1.023 \\ - 2.458 \\ - 7.375 \\ - 13.949 \end{array}$	$\begin{array}{r} + 25 \\ + 2,627 \\ - 659 \\ + 1,307 \\ + 489 \\ - 154 \\ + 3 \\ - 275 \\ - 9,033 \\ - 5,616 \\ + 1,406 \\ + 498 \\ - 190 \\ - 515 \\ - 1.876 \\ - 700 \\ - 11,428 \end{array}$	$\begin{array}{c} - & - \\ - & 2 \\ - & 27 \\ - & 87 \\ + & 51 \\ - & 91 \\ - & 136 \\ + & 156 \\ + & 12 \\ + & 1,56 \\ - & 31 \\ + & 42 \end{array}$

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

					uidity (I plus ree liquid res		········.	<u></u>		Banks' free reserves 6	liquid	
Open marke purchases	et transaction by Bundesba	ns ink: +)		Gildingo III II		s of free liqu	id reserves			Teserves o		
Fotal	In domes- tic money market paper with non- banks 3	In domestic long-term securities	Cut in redis- count quotas	Total	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: —)	<u>Total</u>	as % of total deposits 10	
102	1 150	090	1	. 5 001				1		Position at end of perio	1	Period
123 1,221 2,289 382 + 150	+ 159 719 2,061 325 + 248	282 502 228 57 98		+ 5,201 14,540 + 4,161 3,118 5,179	+ 368 307 366 + 426 344	+ 2,671 7,458 + 2,218 1,444 2,521	+ 737 + 3,330 + 315 + 893 + 407	+ 1,449 8,191 + 1,700 2,289 3,948	24 1,914 + 294 704 + 1,227	37,193 19,790 25,419 24,176 19,873	14.0 6.8 7.8 6.6 4.8	1968 1969 1970 1971 1972
+ 517 + 9 - 220 - 429 - 28	+ 554 63 + 97 429 + 393	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		+ 1.485 + 739 + 455 + 2,522 - 5.832	924 + 210 190 + 1,272 1,315	+ 2,023 + 154 + 386 + 108 1,484	+ 266 + 29 + 608 - 166 + 1,871	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	+ 191 + 34 121 128 483	31,666 31,662 33,308 37,193 28,627	14.0 13.5 13.6 14.0 11.3	1968 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1969 1st qtr.
-456 -171 -566 +47 -515	- 450 - 168 - 494 + 56 - 483	- 6 - 3 - 72 - 9 - 32	2.618 398 350 339	+ 4.396 4.555 8,549 4.917 + 2,589	- 1,513 569 + 1,059 + 518 - 749 + 204	$\begin{array}{r} - 1,484 \\ - 1,013 \\ - 1,037 \\ - 3,924 \\ - 601 \\ + 213 \end{array}$	+ 1.87 + 2.885 1.930 + 504 1.270 273	+ 2.942 3.284 3.428 1.922 + 414	- 483 + 151 + 637 - 2,219 - 375 + 2,031	28,627 34,305 33,033 19,790 15,156 18,492	11.3 12.9 11.9 6.8 5.3 6.3	2nd qtr. 3rd qtr. 4th qtr. 1970 1st qtr. 2nd qtr.
569 1,252 + 21 46 681	411 1,223 + 59 33 678	158 29 38 13 3	- 2,395	- 821 + 7,310 + 945 - 2,098 - 4,489	- 460 + 639 - 731 + 88 504	+ 506 + 2,100 + 850 1.287 2.059	+ 841 + 1.017 + 609 + 2.364 962	- 176 + 3,384 - 1,271 - 1,102 - 1,695	+ 2.031 - 1.532 + 170 + 1.488 - 2,161 + 731	19,412 25,419 27,252 20,286 19,526	6.4 7.8 8.4 6.1 5.8	3rd atr. 3rd atr. 4th atr. 1971 1st atr. 2nd atr. 3rd atr.
+ 324 459 + 205 + 391 + 13	+ 327 461 + 236 + 411 + 62	- 3 + 2 - 31 - 20 - 49	- 842 - 2,344 - 4,113	+ 2,524 + 388 + 2,919 - 8,915 + 429	+ 1,573 1,342 + 1,913 1,758 + 843	+ 1,052 47 + 134 1,015 1,593	$ \begin{array}{r} - 1,118 \\ + 1,496 \\ - 341 \\ - 782 \\ + 34 \end{array} $	+ 1,779 - 2,086 + 965 - 3,032 + 205	762 + 2,367 + 248 2,328 + 940	24,176 22,443 31,889 15,963 19,873	6.6 6.2 8.5 4.1 4.8	4th atr. 1972 1st atr. 2nd atr. 3rd atr. 4th atr.
— 1,359	— 1,338	- 21	11 — 8,744	5,211	— 429	— 1,229	+ 38	— 1,049	- 2,542	10,107	2.4	1973 1st qtr.
+ 23 + 68 - 114 - 114 - 217 + 11 - 253 - 327 - 278 - 278 - 581 - 393	+ 13 + 78 - 35 - 94 - 175 - 214 + 42 - 176 - 277 - 270 - 573 - 380	+ 10 10 20 20 9 31 31 50 8 8 13	- 350 	4.515 + 731 1,133 + 284 + 1.319 + 986 709 + 2,164 2,276 + 3,827 + 2,854 + 629	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} + & 2 \\ - & 285 \\ - & 318 \\ + & 104 \\ + & 62 \\ + & 47 \\ + & 138 \\ + & 662 \\ - & 294 \\ + & 594 \\ + & 1,006 \end{array}$		$\begin{array}{r}2,000\\290\\ +368\\12\\ +34\\ +392\\126\\ +392\\762\\ +800\\ +1,547\\ +1,037\end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	17,510 18,656 15,156 17,492 18,924 18,492 20,329 21,788 19,412 24,180 28,261	6.1 6.4 5.3 6.1 6.5 6.3 6.8 7.2 6.4 8.0 9.1	1970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
		32 2 2 9 - 4		- 820 - 72 + 1,837 + 1,529 + 6,164 - 9,791 - 2,038 - 70	454 + 152 429 + 87 + 2,371 2,370 + 331	+ 500 + 618 + 156 + 76 31 + 192 1,448 1,417	+ 210 - 325 + 724 + 1,068 + 38 + 1,258 - 965	984 541 + 254 10 + 3,517 4,609 1,814	- 1,285 - 210 + 486 + 1,212 + 415 + 46 - 2,622 + 1,827 + 1,827	25,419 24,437 26,541 27,252 28,665 34,487 20,286 23,104 23,104	7.8 7.6 8.2 8.4 8.7 10.2 6.1 6.9	1971 Jan. Feb. March April May June July
157 281 + 111 + 494	— 156 — 281 + 113 + 495	-2 -1 -2 -1 -1	- 842 	2,381 + 207 + 3,827 1,510	634 + 1,509 1,080 + 1,144	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	+ 189 - 70 - 152 + 1,834 + 97	+ 327 1,423 1,176 + 2,445 2,031	22,010 19,526 21,669 24,250 24,176	6.5 5.8 6.4 7.0 6.6	Aug. Sep. Oct. Nov. Dec.
446 + 118 131 349 + 272 + 282	458 + 122 125 341 + 291 + 286	+ 12 4 6 8 19 4	2,344 	+ 4,487 + 1,272 - 5,371 + 435 - 170 + 2,654		192 + 98 + 47 188 189 + 511	+ 1.000 + 271 + 225 + 254 607 + 12	+ 2.818 + 962 5.866 564 + 611 + 918	+ 2,250 702 + 819 238 + 396 + 90	26,350 28,522 22,443 23,814 24,249 31,889	7.3 7.8 6.2 6.5 6.6 8.5	1972 Jan. Feb. March April May June
361 + 360 + 392 + 55 12 30	259 + 366 + 404 + 77 2 13	2 6 12 22 10 17	2,162 1,951 	1,231 5,113 2,571 484 + 455 + 458	1,043 395 320 + 425 29 + 447	+ 177 242 950 582 401 610	-+ 23 355 404 250 924 + 1,208	331 2,180 521 395 + 136 + 464	11 1,941 376 + 318 + 1,673 1,051	26,376 19,761 15,963 17,138 18,020 19,873	6.8 5.1 4.1 4.4 4.6 4.8	July Aug. Sep. Oct. Nov. Dec.
270 613 476	- 263 - 600 - 475	7 13 1	11 — 6,278 11 — 2,466	+ 501 + 2,887 - 8,599	763 + 5,441 5,107	835 + 5 399	+ 582 - 671 + 127	+ 563 - 2,344 + 732	+ 954 + 456 - 3,952	18,469 19,039 10,107	4.5 4.6 2.4	1973 Jan. Feb. March j

company and medium-term notes of domestic public issuers to the extent they are included in the Bundesbank's money market regulating arrange-ments. – 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.

1. Assets and liabilities of the Deutsche Bundesbank * (a) Assets

Millions of DM

		Gold, exte	rnal claims	and other f	oreign ass	ets				Lending to	o domestic l	banks	
						Reserve p and specie	osition in II al drawing (MF rights					
Position on return date	Total assets	Total	Gold	Balances with foreign banks and money market invest- ment abroad 1	Other invest- ment abroad 2	Drawing rights within gold tranche 3	Loans under General Arrange- ments to Borrow	Special drawing rights	Loans and other claims on the rest of the world 4	Including money ma bills purc	excluding trket nased 5	Domestic bills of exchange	Domestic bills bought in open- market opera- tions with re- purchase agree- ment
1967 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec.	56,114 61,245 60,725 84,890 101,035	34,095 41,127 27,469 51,338 62,219	16,647 17,881 14,700 14,340 14,688	10,361 11,509 5,698 28,367 37,642	1,000 3,700 4,200 2,200 2,000	3,585 4,028 1,149 3,357 3,917	670 2.082 — —	943 1,663	1,832 1,927 1,722 2,131 2,309	5,817 6,142 17,662 18,738 18,810	5,679 6,103 16,504 17,977 17,951	2,923 2,139 11,425 14,151 15,802	
1972 Feb. March April May June	102,007 104,422 101,820 102,801 107,757	66,692 66,747 66,924 67,122 75,936	14,689 14,689 14,689 14,722 14,722	41,278 41,073 41,916 41,973 50,783	2,000 2,249 2,249 2,249 2,249 2,249	3,968 3,963 3,312 3,416 3,507		2,323 2,323 2,323 2,327 2,327 2,327	2,434 2,450 2,435 2,435 2,348	16,810 19,517 20,047 20,397 16,465	16,234 18,452 19,019 19,595 15,824	13,007 17,294 18,301 18,237 14,652	
July Aug. Sep. Oct. Nov. Dec.	112,328 118,922 117,232 115,906 115,712 115,716	82,881 82,292 81,003 80,159 79,070 77,388	14,722 14,722 14,717 14,717 14,717 14,717 13,971	56,682 56,010 54,188 53,976 52,889 52,225	1,999 1,999 2,493 1,993 1,993 1,993	4,162 4,155 4,148 4,016 4,014 3,900		2,968 2,968 2,968 2,968 2,968 2,968 2,968 2,968 2,812	2,348 2,438 2,489 2,489 2,489 2,489 2,489 2,487	14,055 21,200 21,363 20,044 19,722 20,178	13,450 19,961 20,057 18,673 18,154 18,624	12,622 17,143 18,035 18,749 18,509 17,847	
1973 Jan. Feb.	114,095 122,561	76,997 86,415	13,997 13,997	51,465 61,536	2,485 1,836	3,772 3,772	=	2,813 2,813	2,465 2,461	19,324 11,953	17,979 10,654	16,989 11,207	
March 7 March 15 March 23 March 31	131,146 133,985 135,908 135,268	94,162 94,404 94,547 93,909	13,997 13,997 13,997 13,997	69,283 69,525 69,678 69,054	1,836 1,836 1,836 1,836	3,772 3,772 3,762 3,748		2,813 2,813 2,813 2,813 2,813	2,461 2,461 2,461 2,461	13,951 16,304 18,097 17,550	12,425 14,530 16,178 15,573	11,300 12,040 12,359 11,838	
April 7 April 15 April 23 April 30	135,031 133,649 133,664 127,089	93,595 93,513 93,457 92,938	13,997 13,997 13,997 13,997 13,997	68,727 68,720 68,643 68,142	1,836 1,836 1,836 1,836	3,761 3,686 3,707 3,689		2,813 2,813 2,813 2,813 2,813	2,461 2,461 2,461 2,461	17,731 16,405 19,026 12,674	15,725 14,407 17,028 10,688	11,884 11,937 11,990 11,528	4,366 174

(b) Liabilities

Millions of DM

			Deposits										
			Domestic	banks 10	Domestic	public auth	orities						
						Current de	posits			Special de	eposite		
							Equal- sation of				Anticyclic reserve	al	Anti- cyclical
Position on return date	Total liabilities	Bank notes in cir- culation	Total	of which Deposits on giro account	Total	Federal Govern- ment	Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi- tors 11	Total	Federal Govern- ment	Länder Govern- ments	sur- charge on income taxes
1967 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec.	56,114 61,245 60,725 84,890 101,035	31,574 32,499 34,617 36,480 39,494	15,194 17,594 16,959 26,250 32,609	15,179 17,579 16,890 26,231 32,590	1,005 2,194 2,637 6,726 10,929	44 59 46 32 69	430 568 173 236 287	496 1,523 1,940 1,030 510	35 44 42 47 53				
1972 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	102,007 104,422 101,820 102,801 107,757 112,328 118,922 117,232 115,906 115,712 115,716	38,421 40,247 40,540 42,379 43,121 42,656 42,722 41,737 44,754 44,504	29,626 27,272 29,779 30,755 34,695 37,783 45,876 41,456 42,680 42,533 46,388	29,607 27,252 29,761 30,736 34,677 37,767 45,858 41,436 42,664 42,517 46,364	13,222 15,365 14,047 13,403 12,865 9,646 8,921 12,147 10,930 7,678 7,083	872 2,159 2,072 1,574 2,313 1,849 1,545 2,913 2,709 47 96	190 144 177 136 276 478 477 557 430 346 197	2,035 3,181 1,922 1,820 2,147 1,444 2,293 4,294 3,509 3,037 2,543	33 33 31 28 75 89 38 33 33 25 33 59	10,092 9,848 9,845 8,054 5,806 4,568 4,350 4,257 4,215 4,188	2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500	1,706 1,460 1,436 1,436 1,436 1,436 1,436 1,436 1,436 1,436	5,88 5,90 5,90 4,11 1,87 63 41 32 27 25
1973 Jan. Feb. March 7 March 15 March 23 March 31 April 7 April 15 April 23 April 30	114,095 122,561 131,146 133,985 135,908 135,268 135,031 133,649 133,664 127,089	42,147 42,752 42,263 41,859 40,119 43,954 43,132 42,839 41,998 44,162	45,281 47,939 58,810 60,019 57,724 55,823 58,722 58,352 57,656 52,894	45,255 47,914 58,785 59,996 57,701 55,801 58,700 58,332 57,632 52,872	7,934 9,190 8,669 11,187 16,078 12,548 10,877 10,553 15,183 10,880	23 272 39 733 2,203 1,066 906 916 3,020 1,632	499 376 412 545 620 386 518 518 518 523 297	3,200 4,349 4,035 5,689 7,652 5,459 3,826 3,492 5,993 3,326	38 44 37 77 38 42 33 36 57 35	4,174 4,149 4,143 5,565 5,595 5,594 5,591 5,590 5,590	2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500	1,436 1,436 1,436 1,436 1,436 1,436 1,436 1,436 1,436 1,436	23 21 20 20 20 20 19 19 19 19

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

3 Former heading "Credit to Federal Government for participation In IMF"; see footnote ". — 4 Former heading "Credits to international institutions and consolidation loans", excluding GAB credits. Including also amounts from the former items "Other investment abroad and external assets" and "Special credits to Federal Government". — 5 Storage Agency bills and prime bankers' acceptances. — 6 including Equalisation of Burdens Fund and ERP Special Fund. – 7 Until March 1968 including Item "Claims in respect of alteration of exchange parity". – 8 Resulting from the currency reform of 1948, Including non-Interest-bearing debt certificate in respect of currency conversion in Berlin (West); Including amounts exchanged into Treasury bills and discountable Treasury bonds and sold, see Item

								1		·	···.	·	
<u> </u>					stic public :	authorities			Securities	s	1		
oreign oills of exchange	Lombard Ioans (ad- vances against securi- tles)	Total	Book credits	Treasury bills and discount- able Treasury bonds	Claims on Fed. Gov'i in respect of acquisi- tion of claims resulting from post- war eco- nomic aid 7	t	Credit to Länder Govern- ments	Lending to Fed. Railways and Fed. Post Office	Bonds and Interest bearing Treasury bonds of Federal and Länder Govern- ments	Bonds and Interest- bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securi- ties	Other assets 9	Position on return date
1,945 3,128 3,440 2,905 1,612	949 875 2,797 1,682 1,396	12,278 10,815 11,704 11,093 10,466	2,062 1,344 1,904 2,023 1,742	5 395 —	1,534 783 722 387 41	8,682 8,683 8,683 8,683 8,683 8,683	158 		591 348 199 175 67	684 503 247 198 337	997 801 578 388 184	1,494 1,509 2,614 2,264 14 8,268	1967 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec.
1,588 1,676 1,640 1,707 1,712 1,380 1,197 1,100 1,010 1,108 1,185	2,215 547 106 453 101 53 2,860 2,228 285 105 1,146	8,724 8,808 8,758 8,836 8,795 8,683 8,683 8,683 8,683 8,683 8,683 8,919 9,051			41 41 41 	8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683	54 	20 120 20 218 318 332 332 318	66 61 61 61 61 61 60 59 58 43 43 42 20	242 240 229 209 101 61 54 33 31 29 25	96	14 9,303 14 8,917 14 5,445 14 6,041 14 6,110 14 6,335 14 6,596 14 5,866 14 5,866 14 6,620 14 7,590 14 8,656	1972 Feb. March April June July Aug. Sep. Oct. Nov. Dec.
1,015 667 612 543 553 531 523 514 526 543	1,320 79 2,039 3,721 5,185 5,181 5,324 3,954 2,144 429	9,558 8,683 8,751 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683	875 			8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683		98 62 62 62 150 262 262 262 200 200	13 7 7 7 7 7 7 7 7 7 7	20 17 16 18 18 20 19 21 21 21	8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	14 8,077 14 15,416 14 14,189 14 14,499 14 14,499 14 14,499 14 14,499 14 14,790 14 14,726 14 14,720 14 12,262 14 12,472	1973 Jan. Feb. March 7 March 15 March 23 March 31 April 15 April 23 April 30
	Domestic e										Memorand Currency	um Item:	
her ederal ans) 15		Federal Post		Balances on cash deposit special accounts	Foreign de- positors	Contra- entry to special drawing rigths allocated	Llabili- ties for mobili- sation and liquidity paper sold	Pro- visions	Capital and reserves	Other liabili- ties 13	Total	of which Coins	Position on return date
	1,445 1,482 1,562 2,042 2,242	1,095 1,091 1,174 1,630 1,735	350 391 388 412 507		614 336 386 343 941		2,245 2,534 2,029 7,532 6,477	1,925 2,110 1,170 1,170 2,370	1,370 1,470 1,150 1,150 1,370	742 1,026 215 2,459 3,239	33,829 34,943 37,275 39,488 43,159	2,255 2,444 2,658 3,008 3,665	1967 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec.
	3,182 3,303 1,675 2,009 2,392 2,805 3,270	2,745 2,893 1,241 1,599 1,912 2,359 2,955	437 410 434 410 480 446 203	22 312 1,177 751 822 1,797	1,102 1,002 983 968 1,302 1,862 1,862	1,985 1,985 1,985 1,985 1,985 1,985 1,985	7,484 8,116 8,231 7,648 6,592 9,200 7,217	2,370 2,370 2,370 2,370 2,370 2,370 2,370	1,370 1,370 1,370 1,370 1,370 1,370 1,370	3,245 3,370 528 600 1,056 1,364	42,108 43,982 44,307 44,500 46,369 47,228 46,075	3,687 3,735 3,767 3,984 3,990 4,107	1972 Feb. March April May June July

	2,009	1,599	410	1,177	968	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	1,862	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.	
-	4,035	3,632	403	1,635	3,363	1,855	6,078	1,296	1,370	3,048	47,153	4,401	Feb.	
	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	
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	
1,455	2,924	2,490	434	1,121	4,955	1,855	5,972	1,296	1,370	3,450	48,387	4,433	March	
1,456	2,442	2,048	394	831	5,615	1,855	5,339	1,296	1,370	3,552	47,578	4,446	April	7
1,456	2,197	1,789	408	823	5,448	1,855	5,283	1,296	1,370	3,633	47,295	4,456	April	15
1,456	2,441	2,052	389	802	5,228	1,855	5,197	1,296	1,219	789	46,477	4,479	April	23
1,456	2,516	2,067	449	806	4,882	1,855	5,861	1,296	1,219	718	48,661	4,499	April	30
	1	l												
Lisbilition	for mobilisa	tion and lic			11 Local aut	horition los	ool outhorite					a and 12 - 1-11	141 1- f 1	
LIADMINES	ior mobilisa	non ano no	formity babe		II LOCAI aut	normes, too	cai authont	y associatio	unsanci n	ew valuatio	on or assets	ang liabii	ities in foreig	gn

۳L "Liabilities for mobilisation and liquidity paper sold". – 9 Containing items "German coins", "Balances on postal giro accounts" and "Other assets" and, until Dec. 1969 "Other domestic securities". – 10 Excluding deposits of the German Federal Post Office which, until January 1971, were included in this item in the Monthly Reports. –

 11 Local authorities, local authority associations and social security funds. --12 in the Monthly Reports until January 1971 including in item "Domestic banks". - 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 April 23, 1973 DM 7,217 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 new valuation of assets and liabilities in foreign for April 15, 1972 DM 3,101 million; from April 23, 1973 DM 7,217 million; for assets and liabilities in foreign method for a section and the section of the section and the section an

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

Millions of DM

Period Short-term lending Medium-term lending 1 Long-term lending 1, 2 Initial procession Initial proc		Lending (i	ncl. acquis	ition of sec	urities) to d	omestic nor	n-banks							
Period Total Functional problem set set set set set set set set set set								rm lending 1	1	Long-term	lending 1, 2			
Here Here <th< th=""><th>Period</th><th>Total</th><th>Total</th><th>prises and indi-</th><th>authorities</th><th>Holdings of domes- tic Treas- ury bills and dis- countable Treasury bonds (ex- cluding mobilisa- tion</th><th>Total</th><th>prises and indi-</th><th>authori-</th><th>Total</th><th>prises and indi-</th><th>authori-</th><th>sation and covering</th><th>of do- mestic securl- ties (excluding bank</th></th<>	Period	Total	Total	prises and indi-	authorities	Holdings of domes- tic Treas- ury bills and dis- countable Treasury bonds (ex- cluding mobilisa- tion	Total	prises and indi-	authori-	Total	prises and indi-	authori-	sation and covering	of do- mestic securl- ties (excluding bank
	ard qtr. 4th qtr. 1969 1st qtr. 2nd qtr. ard qtr. ard qtr. 1970 1st qtr. 2nd qtr. ard qtr. 1971 1st qtr. 2nd qtr. 1971 1st qtr. 1972 1st qtr. 1972 1st qtr. 1973 1st qtr. p 1970 Jan. Feb. March Aprill May July Aug. Sep. Oct. Nov. Dec. 1972 Jan. Feb. March Aprill May June July Aug. Sep. Oct. Nov. Dec. 1972 Jan. Feb. March Aprill May June July Aug. Sep. Oct. Nov. Dec. 1972 Jan. Feb. March Aprill May June July Aug. Sep. Oct. Nov. Dec. 1972 Jan. Feb. March Aprill May June July Aug. Sep. Oct. Nov. Dec. 1972 Jan. Feb. March Aprill May June July Aug. Sep. Oct. Nov. Dec.	$\begin{array}{l} +31,226\\ +34,598\\ +27,911\\ +32,224\\ +422,064\\ +52,808\\ +50,771\\ +69,680\\ +88,482\\ +86,67\\ +10,929\\ +10,186\\ +12,382\\ +10,467\\ +21,630\\ +21,630\\ +21,630\\ +21,630\\ +21,630\\ +21,630\\ +21,630\\ +21,630\\ +32,366\\ +110,467\\ +22,484\\ +18,024\\ +18,024\\ +18,024\\ +18,024\\ +18,024\\ +18,024\\ +18,024\\ +18,024\\ +18,024\\ +32,366\\ +12,33,667\\ +22,285\\ +32,366\\ +12,233\\ +6,232\\ +12,233\\ +12,245\\ +3,047\\ +2,937\\ +4,047\\ +3,047\\ +4,047\\ +3,047\\ +4$	$\begin{array}{c} + 5,628 \\ + 7,640 \\ + 6,616 \\ + 7,640 \\ + 6,676 \\ + 7,682 \\ + 14,459 \\ + 12,127 \\ + 18,790 \\ + 23,745 \\ + 3,052 \\ + 3,052 \\ + 2,571 \\ + 2,276 \\ + 2,251 \\ + 2,251 \\ + 2,251 \\ + 2,251 \\ + 2,252 \\ + 4,107 \\ + 2,276 \\ + 2,252 \\ + 4,102 \\ + 4,102 \\ + 4,102 \\ + 9,980 \\ + 9,980 \\ + 9,980 \\ + 9,980 \\ + 9,980 \\ + 9,980 \\ + 9,980 \\ + 9,980 \\ + 9,980 \\ + 9,980 \\ + 9,980 \\ + 9,980 \\ + 9,980 \\ + 9,980 \\ + 9,980 \\ + 9,980 \\ + 9,980 \\ + 1,222 \\ + 1,020 \\ + 1,112 \\ + 9,980 \\ + 2,022 \\ + 1,040 \\ + 1,114 \\ + 964 \\ + 1,4404 \\ + 1,4142 \\ + 1,404 \\ + 1,4142 \\ + 1,404 \\ + 1,4142 \\ + 1,220 \\ + 1,202 \\ + 1,202 \\ + 1,202 \\ + 2,022 \\ + 2,022 \\ + 1,695 \\ + 2,202 \\ + 1,695 \\ + 2,204 \\ + 1,526 \\ + 2,205 \\ + 4,700 \\ + 1,111 \\ + 964 \\ + 5,222 \\ + 1,202 \\ + 1,2$	$\begin{array}{c} + 5.313 \\ + 6.634 \\ + 5.018 \\ + 1.989 \\ + 6.536 \\ + 20.564 \\ + 12.095 \\ + 17.977 \\ + 24.047 \\ - 3.213 \\ + 1.407 \\ + 2.734 \\ + 3.213 \\ + 1.407 \\ + 2.734 \\ + 3.716 \\ - 3.748 \\ + 1.2286 \\ - 3.748 \\ + 1.2286 \\ - 3.748 \\ + 3.542 \\ + 2.197 \\ + 1.2286 \\ - 3.748 \\ + 3.542 \\ + 3.748 \\ + 3.542 \\ + 3.748 \\ + 1.029 \\ + 5.712 \\ + 3.748 \\ + 1.029 \\ + 5.712 \\ + 3.057 \\ - 2.257 \\ + 4.1,057 \\ - 4.4,253 \\ - 4.$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{c} - 27\\ + 949\\ + 881\\ + 4.827\\ + 1.602\\ - 6.048\\ - 280\\ + 1.834\\ - 546\\ - 200\\ + 1.834\\ - 596\\ - 1.270\\ - 2.323\\ - 433\\ + 222\\ - 1.275\\ - 2.323\\ - 433\\ + 222\\ - 1.275\\ - 2.323\\ - 338\\ + 222\\ + 225\\ - 1.275\\ - 2.323\\ - 338\\ + 222\\ + 122\\ + 122\\ + 122\\ + 122\\ + 122\\ + 122\\ + 122\\ + 122\\ + 122\\ + 122\\ - 1122\\ + 122\\ - 12$	$\begin{array}{c} + 2.337 \\ + 4.298 \\ + 5.421 \\ + 1.446 \\ + 1.201 \\ + 4.595 \\ + 10.291 \\ + 12.971 \\ + 12.971 \\ + 12.971 \\ + 1.261 \\ + 1.201 \\ + 1.201 \\ + 1.201 \\ + 1.201 \\ + 1.201 \\ + 1.201 \\ + 1.028 \\ + 3.061 \\ + 3.061 \\ + 3.061 \\ + 3.061 \\ + 3.033 \\ + 2.493 \\ + 3.061 \\ + 3.033 \\ + 3.0$	$\begin{array}{c} + 1,931 \\ + 3,535 \\ + 3,576 \\ + 1,045 \\ \times + 1,307 \\ + 4,561 \\ \times + 9,169 \\ + 12,155 \\ + 11,299 \\ - 261 \\ \times + 1,375 \\ \times + 1,375 \\ \times + 1,375 \\ \times + 1,375 \\ \times + 1,375 \\ \times + 2,717 \\ \times + 3,145 \\ + 1,002 \\ + 2,500 \\ \times + 3,273 \\ + 3,983 \\ + 404 \\ + 3,982 \\ + 3,983 \\ + 404 \\ + 2,548 \\ + 3,983 \\ + 404 \\ + 2,548 \\ + 3,983 \\ + 404 \\ + 2,548 \\ + 3,393 \\ + 404 \\ + 2,548 \\ + 3,393 \\ + 404 \\ + 2,548 \\ + 3,393 \\ + 404 \\ + 2,548 \\ + 3,393 \\ + 404 \\ + 2,548 \\ + 3,327 \\ + 3,301 \\ + 3,301 \\ + 3,301 \\ + 3,301 \\ + 3,301 \\ + 3,301 \\ + 404 \\ + 2,500 \\ + 3,301 \\ + 3,301 \\ + 3,301 \\ + 3,301 \\ + 3,301 \\ + 3,301 \\ + 3,301 \\ + 3,301 \\ + 1,277 \\ + 1,277 \\ + 1,277 \\ + 1,277 \\ + 1,277 \\ + 3,301$	$\begin{array}{c} + & + & + \\ 7635 \\ 7636 \\ 7637 \\ 819 \\ 813 \\ 9146 \\ 814 \\ 914$	$\begin{array}{c} +21,604\\ +21,491\\ +15,711\\ +20,768\\ +28,835\\ +32,204\\ +28,835\\ +32,204\\ +28,835\\ +32,204\\ +28,835\\ +38,127\\ +52,773\\ +6,375\\ +5,770\\ +8,650\\ +7,004\\ +8,650\\ +7,004\\ +8,650\\ +7,402\\ +9,906\\ +6,171\\ +5,866\\ +7,402\\ +9,906\\ +6,171\\ +5,866\\ +7,402\\ +11,3075\\ +11,3075\\ +11,3075\\ +11,3075\\ +11,3075\\ +11,428$	$\begin{array}{r} +17,151\\ +16,653\\ +12,459\\ +14,828\\ \mathbf{x}+20,316\\ \mathbf{x}+24,776\\ \mathbf{x}+21,646\\ \mathbf{x}+28,789\\ \mathbf{x}+3,873\\ \mathbf{x}+5,5301\\ \mathbf{x}+7,294\\ +4,542\\ \mathbf{x}+7,294\\ +4,542\\ \mathbf{x}+7,294\\ \mathbf{x}+5,540\\ \mathbf{x}+7,294\\ \mathbf{x}+5,540\\ \mathbf{x}+7,294\\ \mathbf{x}+5,540\\ \mathbf{x}+7,294\\ \mathbf{x}+5,540\\ \mathbf{x}+7,294\\ \mathbf{x}+5,540\\ \mathbf{x}+1,662\\ \mathbf{x}+4,622\\ \mathbf{x}+7,294\\ \mathbf{x}+8,788\\ \mathbf{x}+10,001\\ \mathbf{x}+8,663\\ \mathbf{x}+10,009\\ \mathbf{x}+1,799\\ \mathbf{x}+8,663\\ \mathbf{x}+10,680\\ \mathbf{x}+10,680\\ \mathbf{x}+10,680\\ \mathbf{x}+1,681\\ \mathbf{x}+10,680\\ \mathbf{x}+1,681\\ \mathbf{x}+1,681\\ \mathbf{x}+1,681\\ \mathbf{x}+1,292\\ \mathbf{x}+2,292\\ \mathbf{x}+2,292\\ \mathbf{x}+2,292\\ \mathbf{x}+2,292\\ \mathbf{x}+2,292\\ \mathbf{x}+2,292\\ \mathbf{x}+2,292\\ \mathbf{x}+2,293\\ \mathbf{x}+2,292\\ \mathbf{x}+2,292\\ \mathbf{x}+2,292\\ \mathbf{x}+2,292\\ \mathbf{x}+2,292\\ \mathbf{x}+2,292\\ \mathbf{x}+2,293\\ \mathbf{x}+2,292\\ \mathbf{x}+2,292\\ \mathbf{x}+3,011\\ \mathbf{x}+3,011\\ \mathbf{x}+3,011\\ \mathbf{x}+3,208\\ \mathbf{x}+3,208\\ \mathbf{x}+3,208\\ \mathbf{x}+3,208\\ \mathbf{x}+4,681\\ \mathbf{x}+4,681\\ \mathbf{x}+2,992\\ \mathbf{x}+2,298\\ \mathbf{x}+3,208\\ \mathbf{x}+3,208\\ \mathbf{x}+3,208\\ \mathbf{x}+4,681\\ \mathbf{x}+4,681\\ \mathbf{x}+4,681\\ \mathbf{x}+2,992\\ \mathbf{x}+2,48\\ \mathbf{x}+2,298\\ \mathbf{x}+3,208\\ \mathbf{x}+3,208\\ \mathbf{x}+4,681\\ \mathbf{x}+4,681\\ \mathbf{x}+4,681\\ \mathbf{x}+2,992\\ \mathbf{x}+3,208\\ \mathbf{x}+3,208\\ \mathbf{x}+4,681\\ \mathbf{x}+4,681\\ \mathbf{x}+4,681\\ \mathbf{x}+2,992\\ \mathbf{x}+2,48\\ \mathbf{x}+4,48\\ $	$\begin{array}{r} + 4.433 \\ + 3.8252 \\ + 3.252 \\ + 3.252 \\ + 5.940 \\ + 7.180 \\ + 9.338 \\ + 10,245 \\ + 2.527 \\ + 1.297 \\ + 2.1356 \\ + 2.1356 \\ + 2.1356 \\ + 2.1356 \\ + 2.2500 \\ +$	$\begin{array}{c} + & 247 \\ + & 185 \\ 109 \\ 100$	$\begin{array}{c} + 1,510 \\ + 1,002 \\ + 518 \\ + 3,285 \\ x + 1,904 \\ x + 4,526 \\ x + 1,904 \\ x + 4,526 \\ x + 1,904 \\ x + 222 \\ + 1,408 \\ + 1,904 \\ x + 221 \\ + 1,248 \\ + 966 \\ - 111 \\ x + 221 \\ - 328 \\ + 261 \\ x - 422 \\ - 328 \\ + 261 \\ x - 422 \\ - 328 \\ + 261 \\ - 145 \\ x - 422 \\ - 328 \\ + 261 \\ - 145 \\ x - 422 \\ - 328 \\ + 261 \\ - 145 \\ x - 422 \\ - 328 \\ - 145 \\ x - 422 \\ - 328 \\ - 145 \\ x - 422 \\ - 328 \\ - 145 \\ x - 422 \\ - 328 \\ - 145 \\ x - 422 \\ - 328 \\ - 145 \\ x - 422 \\ - 328 \\ - 145 \\ x - 422 \\ - 338 \\ - 145 \\ x - 422 \\ - 328 \\ - 145 \\ x - 422 \\ - 328 \\ - 145 \\ x - 422 \\ - 338 \\ - 145 \\ - 146 \\ - 338 \\ - 121 \\ - 148 \\ - 148$

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

own bonds in the issuing banks' portfollos. p Provisional. - x Statistically adjusted (amounts of DM 50 million and over).

Sight depo		s deposits o	1	on-danks sits (incl. lo	ans on a tru	st basis)		Savings de	posits		Bank bond outstandin		
sigin cope				Maturities		Creditors							
Total	Enter- prises and indi- viduals	Public authori- ties	Total	less than 3 months	3 months and over	Enter- prises and in- dividuals	Public authori- ties	Total	of which Indi- viduals	Bank savings bonds	Total 3	of which Amount out- standing excluding holdings of do- mestic banks	Period
$\begin{array}{r} + 3,150 \\ + 3,037 \\ + 3,788 \\ - 153 \\ + 7,625 \\ + 4,531 \\ + 3,864 \\ + 6,466 \\ + 9,625 \\ + 12,067 \end{array}$	+ 2,897 + 3,070 + 3,386 + 131 + 6,741 + 4,168 + 3,135 + 6,719 + 9,481 x +10,361	+ 253 33 + 402 284 + 884 + 363 + 729 253 + 144 + 1,706	$\begin{array}{r} + \ 6,327 \\ + \ 5,642 \\ + \ 4,299 \\ + \ 8,628 \\ + \ 8,437 \\ + 14,104 \\ + 14,109 \\ + 11.975 \\ + 18,797 \\ + 24,642 \end{array}$	+ 467 + 657 - 73 - 579 + 3,224 + 1,691 + 5,238 + 13,605 + 8,910 + 6,578	+ 5,860 + 4,985 + 4,372 + 9,207 + 5,213 x +12,413 + 8,871 - 1,630 x + 9,887 +18,064	+ 1,752 + 2,310 + 1,598 + 4,325 + 5,474 +11,138 + 8,403 + 8,241 +14,133 +17,196	+ 4,575 + 3,332 + 2,701 + 4,303 + 2,966 + 5,706 + 3,734 x + 4,664 + 7,446	+ 11,548 + 12,530 + 16,258 + 16,271 + 17,399 + 20,454 + 19,649 + 19,052 + 26,343 + 30,779	+10,555 +11,843 +15,603 +15,764 +16,188 +19,175 +18,683 x +19,558 x +25,955 x +28,895	+ 249 + 1,569 + 1,941 + 1,457 + 2,135 + 3,475	+14,672 +23,509	+ 4,991 + 6,600 + 5,991 + 3,275 + 1,800 + 4,652 x + 4,915 x + 7,898 x + 8,152 x + 14,984	1963 1964 1965 1966 1967 1968 1969 1969 1970 1971 1972
	- 5,192 + 2,749 + 1,410 + 5,201 - 4,844 + 3,418 + 1,642 + 2,919 - 3,990 + 3,671 + 465 + 6,573 - 4,006	$\begin{array}{c} - 1,174 \\ + 668 \\ + 185 \\ + 684 \\ - 1,013 \\ + 752 \\ - 360 \\ + 1,350 \\ - 1,331 \\ + 488 \\ - 542 \\ + 1,132 \\ - 1,373 \end{array}$	$\begin{array}{r} + 2,351 \\ + 2,186 \\ + 3,074 \\ + 6,493 \\ + 3,921 \\ + 4,467 \\ + 2,740 \\ - 1,021 \\ + 5,406 \\ + 2,262 \\ + 5,328 \\ + 3,510 \end{array}$	$\begin{array}{r} - 2,469 \\ + 343 \\ + 570 \\ + 3,247 \\ - 3,029 \\ + 742 \\ + 1,172 \\ + 6,353 \\ - 372 \\ + 5,043 \\ + 1,742 \\ + 7,192 \\ + 7,192 \\ + 1,904 \end{array}$	$\begin{array}{r} + 4,820 \\ + 1,843 \\ + 2,504 \\ \mathbf{x} + 3,246 \\ + 6,010 \\ + 3,179 \\ + 3,295 \\ - 3,613 \\ - 649 \\ + 363 \\ + 520 \\ - 1,864 \\ + 1,666 \end{array}$	+ 2,291 + 1,170 + 1,381 + 6,296 + 2,826 + 3,040 + 587 - 1,029 + 3,809 + 779 + 4,682 + 2,229	$\begin{array}{r} + & 60 \\ + & 1,016 \\ + & 1,693 \\ x + & 197 \\ + & 1,031 \\ + & 1,035 \\ + & 1,427 \\ + & 2,153 \\ + & 8 \\ + & 1,597 \\ + & 1,483 \\ + & 646 \\ + & 1,281 \end{array}$	+ 5,681 + 2,663 + 3,379 + 8,731 + 5,095 + 3,295 + 3,057 + 8,202 + 3,090 + 1,518 + 1,896 + 12,548 + 5,410	+ 5,158 + 2,353 + 3,294 + 8,370 + 4,574 + 3,275 + 3,126 + 7,708 + 3,572 + 2,157 x + 2,157 x + 2,157 x + 2,135 + 11,694 + 5,645	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	+ 2,200 + 2,351 + 3,230 + 3,909 + 2,976	+ 1,422 + 827 + 862 + 1,541 + 1,436 + 1,765 x + 1,028 x + 1,715 x + 1,715 x + 1,715 x + 1,715 x + 1,715 x + 1,71	1968 1st qtr. 3rd qtr. 3rd qtr. 4th qtr. 2nd qtr. 2nd qtr. 3rd qtr. 4th qtr. 1970 1st qtr. 3rd qtr. 3rd qtr. 4th qtr. 1971 1st qtr. 1971 1st qtr.
+ 6,684 + 1,175 + 7,145 - 4,404 + 6,382 + 1,641 + 8,448 - 4,813	+ 5,684 + 1,620 + 6,183 - 3,355 x + 5,801 x + 1,331 + 6,584 - 3,057	+ 1,000 - 445 + 962 - 1,049 + 581 + 310 + 1,864 - 1,756	+ 2,886 + 2,501 + 9,900 621 + 5,494 + 5,471 + 14,298 + 7,448		+ 4,522 + 841 x + 2,918 + 2,720 + 4,056 + 4,678 + 6,610 x +15,915 961	+ 2,044 + 1,470 + 8,390 427 + 2,872 + 2,621 + 12,130 + 5,384 461	$ \begin{array}{r} + & 842 \\ + & 1,031 \\ x + & 1,510 \\ & 194 \\ + & 2,622 \\ + & 2,850 \\ + & 2,168 \\ x + & 2,064 \\ + & 310 \\ \end{array} $	+ 3,506 + 2,957 + 14,470 + 6,082 + 6,473 + 4,447 + 13,777 + 1,920 + 1,501	x + 3,432 x + 3,010 +13,868 x + 5,188 x + 6,122 x + 4,237 x +13,348 x + 2,079 + 1,707	+ 346 + 415 + 675 + 1,330 + 520 + 870 + 755 + 1,782 + 191	+ 4,892 + 6,508	$ \begin{array}{r} x + 1,422 \\ x + 2,905 \\ x + 2,550 \\ x + 4,626 \\ x + 3,788 \\ x + 3,847 \\ x + 2,723 \\ x + 5,577 \\ x + 205 \end{array} $	2nd qtr. 3rd qtr. 4th qtr. 1972 1st qtr. 2nd qtr. 3rd qtr. 4th qtr. 1973 1st qtr. 1970 Jan.
$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$			$\begin{array}{c} & 151 \\ + & 1,014 \\ & 1,884 \\ + & 2,615 \\ + & 2,028 \\ + & 763 \\ + & 3,301 \\ + & 1,471 \\ & 2,510 \\ + & 1,686 \\ + & 2,561 \end{array}$	$ \begin{array}{c} + & 810 \\ - & 247 \\ - & 935 \\ + & 2,067 \\ + & 2,393 \\ + & 583 \\ + & 2,807 \\ + & 428 \\ - & 1,493 \\ + & 2,152 \\ + & 2,601 \\ + & 2,439 \end{array} $	$\begin{array}{c} + & 1,261 \\ - & 949 \\ + & 548 \\ - & 365 \\ + & 180 \\ + & 494 \\ + & 1,043 \\ - & 1,017 \\ - & 471 \\ - & 1,515 \\ + & 122 \end{array}$	$\begin{array}{c} & 461 \\ + & 595 \\ & 1,163 \\ + & 2,441 \\ + & 301 \\ + & 1,067 \\ + & 3,227 \\ & 169 \\ & 2,279 \\ + & 1,751 \\ + & 559 \\ + & 2,372 \end{array}$	$\begin{array}{c} + & 419 \\ - & 721 \\ + & 174 \\ + & 1,727 \\ - & 304 \\ + & 74 \\ + & 1,640 \\ - & 231 \\ - & 70 \\ - & 527 \\ + & 189 \end{array}$	$\begin{array}{c} + 1,353 \\ + 236 \\ + 471 \\ + 421 \\ + 626 \\ - 150 \\ + 1,179 \\ + 867 \\ + 1,303 \\ + 1,079 \\ + 10,166 \end{array}$	x + 1,352 + 513 + 899 + 409 + 849 x + 204 + 1,099 + 832 + 1,262 + 1,082 + 9,350	+ 202 + 93 + 179 + 81 + 78 + 121 + 83 + 77	+ 727 + 995 + 1,041 + 624 + 686 + 1,240 + 1,197 + 793 + 871 + 1,208	x + 466 x + 783 + 649 + 568 + 496 + 714 + 721 + 966 x + 576	Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
$\begin{array}{r} - 6,016 \\ + 807 \\ - 170 \\ + 1,743 \\ + 4,226 \\ + 715 \\ + 912 \\ + 682 \\ - 419 \\ + 757 \\ + 5,090 \end{array}$		$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} + 2,087 \\ + 1,225 \\ + 198 \\ + 3,091 \\ + 3,234 \\ - 3,439 \\ + 577 \\ + 1,331 \\ + 593 \\ + 2,909 \\ + 1,184 \\ + 1,847 \\ - 3,237 \\ + 2,909 \\ + 1,184 \\ + 1,184 \\ - 3,237 \\ + 3,237 \\ - 3,2$	$\begin{array}{r} + 1,677 \\ + 847 \\ - 620 \\ + 1,270 \\ + 899 \\ - 3,805 \\ + 1,313 \\ + 1,173 \\ - 826 \\ + 708 \\ + 2,606 \\ + 2,606 \end{array}$	+ 410 + 378 + 818 + 1,821 + 2,335 + 366 - 736 + 158 + 1,419 x + 2,201 - 1,422 x + 2,201 x + 2,201	$\begin{array}{r} + 1,692 \\ + 201 \\ + 336 \\ + 2,744 \\ + 1,682 \\ - 2,382 \\ + 659 \\ + 330 \\ + 481 \\ + 3,195 \\ + 808 \\ + 4897 \end{array}$	$\begin{array}{r} + & 395 \\ + & 1,024 \\ - & 138 \\ + & 347 \\ + & 1,552 \\ - & 1,057 \\ - & 82 \\ + & 1,001 \\ + & 112 \\ \mathbf{x} - & 286 \\ + & 376 \\ + & 376 \\ + & 1 & 420 \end{array}$	+ 1,768 + 2,296 + 1,346 + 1,228 + 1,119 + 1,159 + 636 + 1,622 + 699 + 1,549 + 1,350	+ 1,988 + 2,236 + 1,421 + 1,211 + 994 x + 1,227 x + 734 x + 1,529 + 747 + 1,550 + 1,353	+ 369 + 181 + 149 + 161 + 104 + 161 + 104 + 155 + 139 + 121 + 196 + 168 + 211	+ 1,300 + 664	$ \begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
$\begin{array}{r} + 1,298 \\ - 6,268 \\ + 955 \\ + 909 \\ + 2,177 \\ + 719 \\ + 3,486 \\ + 1,994 \\ - 530 \\ + 177 \\ + 1,293 \\ + 6,338 \end{array}$	$ \begin{array}{r} + & 745 \\ x + & 3,392 \\ x + & 2,176 \\ - & 841 \\ - & 4 \\ + & 1,019 \\ + & 6,394 \end{array} $	$\begin{array}{c} + & 771 \\ - & 1,077 \\ + & 554 \\ - & 526 \\ + & 513 \\ - & 26 \\ + & 94 \\ - & 182 \\ + & 311 \\ + & 181 \\ + & 181 \\ + & 274 \\ - & 569 \end{array}$	$\begin{array}{r} + 5,807 \\ + 949 \\ + 1,733 \\ - 3,303 \\ + 1,413 \\ + 4,103 \\ - 22 \\ + 3,015 \\ + 2,938 \\ - 482 \\ + 2,820 \\ + 1,140 \\ - 482 \end{array}$	$\begin{array}{r} + 3,668 \\ + 2,101 \\ - 12 \\ - 5,430 \\ + 188 \\ + 2,229 \\ - 979 \\ + 2,057 \\ + 498 \\ - 1,762 \\ + 396 \\ + 2,164 \\ + 2,164 \end{array}$	$\begin{array}{c} \mathbf{x} + 2,139 \\ - 1,152 \\ + 1,745 \\ + 2,127 \\ + 1,225 \\ + 1,874 \\ + 957 \\ + 958 \\ + 2,440 \\ + 1,280 \\ + 2,424 \\ - 1,024 \\ + 5620 \end{array}$	$\begin{array}{r} + 4,387 \\ + 1,282 \\ + 686 \\ - 2,395 \\ + 1,219 \\ + 1,705 \\ - 52 \\ + 2,854 \\ + 652 \\ - 885 \\ + 2,475 \\ + 1,577 \\ + 1,577 \end{array}$	$\begin{array}{r} \mathbf{x} + 1,420 \\ - 333 \\ + 1,047 \\ - 908 \\ + 194 \\ + 2,398 \\ + 30 \\ + 161 \\ + 2,286 \\ + 403 \\ + 345 \\ - 437 \\ + 2,260 \end{array}$	+11,571 + 2,415 + 2,425 + 1,242 + 2,572 + 1,847 + 2,054 + 1,733 + 1,606 + 1,108 + 2,118 + 1,108	+10.925 x + 2.113 + 2.151 + 924 + 2.571 + 1.563 x + 1.988 x + 1.684 + 1.392 + 1.161 + 2.173 + 1.126	$\begin{array}{c} + & 311 \\ + & 531 \\ + & 428 \\ + & 371 \\ + & 191 \\ + & 146 \\ + & 183 \\ + & 305 \\ + & 237 \\ + & 245 \\ + & 228 \\ + & 282 \\$	+ 3,980 + 2,731 + 1,501 + 1,408 + 1,823 + 1,661 + 2,602 + 1,967 + 1,939 + 1,011 + 1,382	$ \begin{array}{r} \mathbf{x} + 1,863 \\ \mathbf{x} + 1,130 \\ \mathbf{x} + 1,633 \\ \mathbf{x} + 1,314 \\ \mathbf{x} + 983 \\ \mathbf{x} + 1,491 \\ \mathbf{x} + 1,641 \\ \mathbf{x} + 1,015 \\ \mathbf{x} + 1,192 \\ \mathbf{x} + 993 \\ \mathbf{x} + 719 \\ \mathbf{x} + 719 \end{array} $	1972 Jan. Feb. March April May June July Aug. Sep. Oct.
+ 817 8,328 + 194 + 3,321	- 829 - 6,698 - 25 + 3,666	+ 1,646 1,630 + 219 345	+ 10,338 + 3,784 + 5,282 - 1,618	+ 5,128 + 1,613 - 3,793 - 6,287	$\begin{array}{r} + 5,210 \\ + 2,171 \\ x + 9,075 \\ + 4,669 \end{array}$	+ 8,078 + 3,212 + 3,315 - 1,143	+ 2,260 + 572 x + 1,967 475	+10,540 + 1,213 + 974 267	x + 10,049 x + 1,359 + 875 - 155	+ 282 + 772 + 546 + 464	+ 2,410 + 3,194	x + 1,011 x + 1,997 x + 2,321 x + 1,259	1973 Jan. Feb.

		ļ	Cash reser	ve		Lending to	banks 3	<u> </u>			Lending to	non-banks	
				of which								Book credi (excluding trust basis)	
End of month	Number of report- ing banks	Volume of busi- ness 1	Total	Balances with Deutsche Bundes- bank	Cheques and paper for collec- tion 2, 10	Total	Balances and loans 3, 4	Bille dis- counted	Loans on a trust basis	Bank bonds 5	Total	Totel	up to 1 year 6
	Internal an	d external a	ssets										
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 11 Dec. 11 1969 Dec. 1970 Dec. 12 Dec. 12	3,773 3,782 3,765 3,743 3,693 3,664 3,742 3,742 3,702 3,605 3,601	326.053 13 366,516 16 408,038 20 456,815 24 498,379 562,846 646,681 648,258 37 733,057 40 822,158 817,861	14,870 16,556 17,680 19,272 21,130 18,840 22,010 21,931 21,796 31,241 31,241	13,269 14,821 15,938 17,374 18,984 16,423 19,413 19,045 28,445 28,445	1,507 1,628 1,547 1,605 2,009 2,606 2,184 2,184 2,187 2,507 2,356 2,356	76,162 86,538 95,606 106,429 24 115,514 31 143,660 176,320 178,870 38 197,785 41 218,748 214,013	49,440 56,158 60,988 68,079 25 73,795 92,487 113,571 116,705 125,038 42 143,616 142,416	3,168 3,257 4,105 4,818 5,100 6,575 7,841 7,852 10,958 10,560 10,560	6,595 6,812 6,950 7,270 26 9,434 9,573 10,377 10,343 10,538 43 10,443 6,908	16,959 20,311 23,563 26,262 27 27,185 32 35,025 44,531 43,970 38 51,251 44 54,129 54,129	220.925 248,142 16 280,701 21 316,728 345,438 33 380.886 427,855 428,040 39 491,247 45 543,075 543,733	163,766 186,679 17 211,585 22 240,092 26 263,760 34 286,175 321,873 322,657 381,150 46 430,925 430,925	30,484 14 33,099 16 36,876 41,124 45,286 46,016 50,231 54,388 70,791 81,789 81,789
1971 March June Sep. Dec.	3,580 3,554 3,518 3,511	50 820,697 58 848,797 62 876,356 69 924,513	29,846 36,043 36,097 38,822	26,278 32,125 32,307 35,770	1,930 2,144 2,244 2,393	51 208,921 215,543 63 223,504 241,181	52 137,360 140,162 60 148,020 163,041	9,802 11,531 10,609 11,356	6,752 6,718 6,670 6,8 91	53 55.007 59 57.132 64 58.205 59.893	551,534 60 567,406 65 586,003 70 612,841	441,869 60 456,886 65 475,475 71 497,626	85.132 90,426 93,707 99,084
1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	3,434 3,427 3,429 3,427	918,366 929,324 938,557 950,596 965 982,050 65 982,050 65 995,983 1,002,758 1,008,129 61 1,036,169 54 1,060,335	32,273 33,877 31,157 32,138 36,015 39,264 42,935 51,528 46,996 47,835 49,325 53 717	28,677 30,207 27,266 28,356 35,216 38,797 47,218 42,985 43,726 44,678 50,321	1,988 1,858 2,403 1,766 1,713 2,413 2,026 1,901 2,571 1,878 2,058 3,592	54 239,602 243,817 245,935 250,194 256,226 66 258,449 66 264,339 260,057 261,713 253,148 269,652 85 273,179	 54 161.022 163.779 165.285 168.853 173.634 66 176.400 66 181.745 176.688 167.520 183.687 186.768 	9,697 9,548 10,349 10,947 11,215 10,451 9,986 10,190 10,691 11,233 10,862 10,938	6,873 6,879 6,822 6,821 6,964 7,015 7,063 7,101 7,090 7,133 7,178 7,175	62,010 63,611 63,479 63,573 64,413 64,583 65,545 66,497 67,244 67,262 67,925 89 68,298	74 613,239 618,639 627,010 633,925 640,947 67 650,430 67 652,781 657,068 667,241 673,147 682,588 688,933	74 499,790 505,412 512,814 519,522 525,363 67 538,643 543,846 554,398 559,835 569,127 66 555,284	98,420 100,122 103,265 105,185 105,768 111,618 109,695 108,655 114,229 113,941 117,684 123,335
1973 Jan. Feb. March p	3,391	84 1,055,202 91 1,070,948 86 1,071,467	49,787 52,457 59,354	45.624 48.367 55,378	2,157 2,076 2,953	43 270,253 92 273,859 86 259,303	183.702 188.699 174,047	10.823 8.657 8,789	7,327 7,339 7,317	88 68,401 92 69,164 86 69,150	700,360 93 709,190 716,618	60 589.681 93 601.928 610,294	122,959 127,276 130,073
	Internal as	sets								· · · · · · · · · · · · · · · · · · ·			
1962 Dec. 1963 Dec. 1965 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 11 Dec. 11 1969 Dec. 1970 Dec. 12 Dec. 12			14,789 16,464 17,598 19,175 21,014 18,745 21,890 21,773 21,631 31,044 31,044	13.269 14,821 15,938 17,374 18,984 16,423 19,413 19,413 19,417 19,045 28,445 28,445	1,507 1,628 1,547 1,605 2,009 2,606 2,184 2,187 2,507 2,356 2,356	73,156 83,596 92,285 102,238 24 110,448 31 134,622 163,540 38 178,390 78 197,365 192,630	46,543 53,326 57,986 64,145 25 69,177 85,105 103,348 104,473 104,473 108,903 42 124,208 123,008	3.081 3,759 4,591 4,711 5,016 5,512 5,520 8,718 9,593 9,593	6.593 6.808 6.937 7,240 9.375 9.476 9.609 9.577 9.518 9.435 5,900	16,959 20,311 23,563 26,262 27 27,185 32 35,025 44,531 43,970 38 51,251 44 54,129 54,129	215,320 241,186 16 272,290 21 306,797 334,708 33 366,771 408,865 71 461,662 76 512,422 513,080	160.352 182.531 17 206.799 22 234.713 28 257.799 34 279.432 312.248 312.878 363.842 46 412.600 412.600	30,062 14 32,693 16 36,388 40,571 44,814 45,337 49,138 53,114 68,370 79,895 79,895
1971 March June Sep. Dec.			29,511 35,663 35, 838 38,637	26,278 32,125 32,307 35,770	1,930 2,144 2,244 2,393	51 184,510 190.161 63 198,936 219,282	52 114,534 116,773 60 124,852 142,576	9,228 10,610 10,324 11,102	5.741 5.646 5.555 5,711	53 55,007 59 57,132 64 58,205 59,893	521.511 60 537,757 65 556,794 70 583,198	423.820 60 439,281 65 458,151 75 479,820	83,427 88.684 66 92,216 97,308
1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov, Dec.			32,047 33,628 30,832 31,823 35,64 38,870 42,521 51,198 46,713 47,577 49,068 53,499	28,677 30,207 27,266 31,935 35,216 38,797 47,218 42,985 43,726 44,678 50,321	1,988 1,858 2,403 1,713 2,413 2,026 1,901 2,571 1,878 2,058 3,592	54 214,772 218,086 219,813 224,727 230,120 65 232,557 66 238,822 233,935 236,353 229,369 243,802 85 250,486	54 137,522 139,369 140,485 144,717 149,001 66 151,999 66 157,721 151,643 152,837 145,313 159,426 165,677	9,530 9,406 10,210 11,067 10,291 9,833 10,056 10,568 11,102 10,738 10,807	5,710 5,700 5,639 5,627 5,639 5,684 5,723 5,739 5,704 5,692 5,713 5,704	62,010 63,611 63,479 63,573 64,413 64,583 65,545 66,497 67,244 67,262 67,925 89 68,298	74 584,531 589,734 598,459 605,482 612,501 67 622,015 67 625,086 629,522 639,875 645,629 655,426 672,190	74 482,576 488,045 495,434 502,036 507,793 67 518,012 67 521,684 526,731 537,531 542,907 552,577 66 568,725	96,950 98,643 101,820 103,803 104,406 110,040 108,314 107,196 112,794 112,478 116,137 121,528
1973 Jan. Feb. March p			49,532 52,220 59,092	45.624 48,367 55,378	2,157 2,076 2,953	43 242,290 92 247,489 86 233,048	157,512 164,105 149,580	10.700 8.540 8,680	5.677 5.680 5,638	88 68,401 92 69,164 86 69,150	673,374 93 683,057 690,907	60 573.132 93 585.840 594,672	121,145 125,637 128,395

* The data deviate from those published in the Monthly Report of March 1969 in several respects (change in range of banks covered, in classifica-tion 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 fr 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. –

III. Banks

2. Assets*

Millions of DM

III. Banks

											1		Memorand	um Itema:				•
over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits			Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Tra inv me	est-		ets cl. bank Idings)	Com- mercial bill holdings	l reasury bills and discount- ableTreas- ury bonds (inct. mobilisa- tion and liquidity paper)	(in	curities cl. bank nds1 5	End of m	onth
133,282 15 153,580 18 174,709 22 198,968 28 218,474 34 240,159 271,642 268,269 310,359 349,136 349,136	20,702 21,903 23,861 26,637 27,592 29,406 32,725 32,765 32,725 32,765 32,693 340,028	17,248 19,269 19 23,265 23 26,007 29 29,312 35 31,309 32,720 34,099 47 36,579 37,237	2,400 2,616 2,508 3,332 3,613 9,338 9,291 9,290 3,377 3,066 3,066	21 30 36 39 48	8,826 9,533 11,093 12,104 12,420 15,808 22,366 21,939 25,610 24,569 24,569	7,983 8,142 8,389 8,556 8,741 8,850 8,670 8,672 8,318 7,908 7,908	3,373 4,160 2,052 678 707 1,513 1,249 1,250 300 3,353 3,353	294 340 444 872 1,147 941 905 893 1,664 2,099 2,099		1,470 1,624 1, 8 33 2,038 2,572 3,130 3,142 4,172 4,990 4,990	13	7,452 7,528 8,175 9,193 10,085 11,828 13,028 11,945 13,586 16,296 16,076	18.582 19,995 21,644 22,201 22,809 26,791 30,691 30,745 27,838 26,296 26,296	5,773 6,776 4,560 4,010 10,851 10,540 10,540 3,677 6,419 6,419	20 24 37 49	25,785 29,844 34,656 38,366 39,605 50,833 66,897 65,909 76,861 78,698 78,698	1963 1964 1965 1966 1967 1968 1969	
356.737 61 366,460 67 381,768 72 398,542	37,549 38,618 38,188 41,469	37,195 37,469 38.025 73 39,479	3,093 3,194 2,667 2,913	54	23,895 23,402 23,990 23,851	7.933 7,837 7,658 7,503	4,500 2,571 2,920 3,265	2,336 2,586 2,681 2,060	55	5,608 5.752 5,899 6,359	56 68	16,022 16.752 17,008 17,592	22,436 21,427 20,477 27,459	7,593 5,765 5,587 6,178	57 59 64	78,902 80,534 82,195 8 3,744	1971	March June Sep. Dec.
401,370 405,290 409,549 414,337 419,595 75 424,053 429,148 75 435,191 440,169 445,894 451,443 461,949	39,702 39,216 40,286 41,985 42,083 41,279 40,856 40,563 40,790 41,015 41,589	38,762 38,946 39,070 38,825 38,930 38,969 39,210 39,207 39,295 39,533 39,639 39,889	2,899 2,804 2,704 2,695 2,702 2,686 2,658 2,433 2,421 2,329 2,315		24,578 24,754 24,612 24,334 24,446 23,594 23,237 23,281 23,306 23,215 22,741	7,508 7,507 7,524 7,525 7,528 7,411 7,264 7,264 7,261 7,262 7,263 7,115	4,236 3,881 4,332 4,692 4,336 3,902 5,809 4,013 3,571 3,571 3,572 2,662 1,455	2,422 2,500 2,859 3,051 3,028 2,845 2,865 2,861 2,861 2,970 2,865 2,313		6,552 6,569 6,693 6,759 6,806 6,943 7,058 7,119 7,233 7,414 7,555 7,825		18.054 18.183 18.168 18,071 18,158 17,804 18,179 18,251 18,590 18,665 19,464 19,321	26,460 26,945 23,893 23,588 24,287 27,953 28,955 24,742 23,962 24,018 24,460 25,943	7.135 6.685 7,036 7,323 7,031 6,604 8.495 6,671 6,014 5.493 4,991 3,770	87	86,588 88,365 88,091 87,907 88,859 88,177 89,044 89,734 90,525 90,568 91,140 91,039		Jan. Feb. March April May June July Aug. Sep. Oct, Nov. Dec.
61 466,722 93 474,652 480,221	38,476 35,272 33,525	40,342 40,454 40,575	2,280 2,240 2,225	86	22,452 22,169 22,860	7,129 7,127 7,139	1,322 1,886 2,032	2,864 2,869 3,126		7,863 7,912 7,941		20,596 20,699 20,140	23,316 25,075 22,912	3.602 4,126 4,257	90 92	90,853 91,333 92,010	1973	Jan. Feb. March ;
130,290 15 149,838 18 170,411 22 194,142 28 212,985 34 234,095 263,110 259,764 295,472 332,705	20,482 21,673 23,611 26,203 27,168 28,275 31,395 31,408 37,159 39,032 39,032	16,348 17,960 19 21,228 23 23,290 29 25,738 35 26,842 27,863 27,651 28,005 79 29,548 30,206	1,683 1,783 1,656 2,521 3,389 8,348 9,139 9,138 3,327 2,627 2,627 2,627	30 36 76	8,472 9,097 10,607 11,514 11,873 15,024 19,550 19,168 21,011 20,707 20,707	7,983 8,142 8,389 8,556 8,576 8,670 8,670 8,672 8,672 8,318 7,908 7,908	3,373 4,160 2,052 678 707 1,513 1,249 1,250 300 3,353 3,353	294 340 444 872 1,147 941 905 893 1,664 2,099 2,099		1,421 1,564 1,752 1,951 2,246 2,394 2,794 2,798 3,761 4,434 4,434		7,452 7,528 8,175 9,193 10,085 11,828 13,028 11,945 13,586 16,296 16,076	17,322 18,542 19,816 20,291 20,801 22,972 26,661 26,600 23,870 22,966 22,966	5.056 5.943 3.708 3.199 4.096 9.861 10.388 10.388 3.627 5.980 5.980	20 24 77 81	25.431 29,408 34.170 37.776 39.058 50.049 64,081 63.138 72,262 74,836 74,836	1969	Dec. Dec. Dec. Dec. Dec. Dec. 11 Dec. 11
340.393 61 350.597 67 365.935 66 382,512	36,711 37,766 37,533 40,831	30,161 30,368 30,678 73 31,724	2,659 2,606 2,179 2,474		20,227 19.899 20.595 20,846	7,933 7,837 7,658 7,503	4,500 2,571 2,920 3,265	2,336 2,586 2,681 2,060	55	5,035 5,188 5,293 5,697	68	16,022 16,752 17,008 17,592	19,780 18,874 18,063 24,254	7,159 5.177 5.099 5,739	83 59 64	75,234 77.031 78,800 80,739		March June Sep. Dec.
385,626 389,402 393,614 398,233 403,387 75 407,972 75 413,370 419,535 424,737 430,429 436,440 74 447,197	39,092 38,591 39,746 40,550 41,463 41,463 41,590 40,821 40,439 40,159 40,443 40,657 41,243	31,099 31,287 31,397 31,265 31,376 31,394 31,624 31,652 31,714 31,780 31,856 32,016	2,530 2,534 2,464 2,396 2,460 2,461 2,452 2,423 2,209 2,189 2,097 2,083	:	21,726 21,770 21,894 21,710 21,881 21,147 21,241 21,013 21,001 21,048 20,976 21,008	7,508 7,507 7,524 7,525 7,528 7,411 7,264 7,264 7,264 7,264 7,262 7,263 7,115	4.236 3.881 4.332 4.692 4.336 3.902 5.809 4.013 3.571 3.072 2.662 1.455	2,422 2,500 2,859 3,025 2,845 2,845 2,866 2,821 2,861 2,970 2,865 2,313		5,859 5,868 5,955 6,025 6,051 6,182 6,269 6,324 6,410 6,580 6,641 6,867		18,054 18,183 18,168 18,071 18,158 17,804 18,179 18,251 18,590 18,665 19,464 19,321	23.636 24.349 21.456 20.991 21.783 25.333 26.462 22.402 21.646 21.799 22.175 23.413	6,766 6,415 6,796 7,088 6,796 6,363 8,261 6,436 5,780 5,261 4,759 3,538	87	83.736 85.381 85.373 85.283 86.294 85.730 86.786 87.510 88.245 88.310 88.901 89,306		Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
61 451.987 93 460.203 466,277	38,147 34,970 33,242	32,252 32,325 32,402	2,057 2,037 2,027		20,657 20,758 21,425	7,129 7,127 7,139	1,322 1,886 2,032	2,864 2,869 3,126		6.883 6,902 6,936	1	20.596 20,699 20,140	21,108 22,966 20,890	3,379 3,923 4,059	90 92	89,058 89,922 90,575		Jan. Feb. March p
0 — DM 130 2 — DM 205 4 — DM 205 4 — DM 1,83 8 — DM 703 0 — DM 159 2 + DM 113 4 + DM 26 6 — DM 134 8 — DM 769 0 — DM 769	12 million) million 5 million 36 million 38 million 9 million 10 millio	21 — DM 95 23 + DM 20 25 — DM 1.9 - 27 — DM 46 29 + DM 86 31 + DM 14 33 — DM 16 35 — DM 28 37 — DM 17 9 — DM 101 11 — DM 904	million. — 5 million. — 995 million. — 134 million. — 3 million. — 1 million. — 7 million. — 7 million. —	_	46 - 48 - 50 - 52 - 54 - 56 + 68 + 62 + 64 + 66 +	- DM 67 mil - DM 365 mil - DM 1,319 r - DM 440 mil - DM 80 mil - DM 150 mil - DM 71 mill - DM 100 mil - DM 300 mil - DM 136 mil	lion 47 + llion 49 - nillion 53 - lion 55 - lion 57 - lion 59 - llion 63 - llion 63 - llion 65 + lion 67 +	+ DM 135 m DM 567 mil - DM 1,279 - DM 1,267 DM 1283 m DM 166 mill + DM 60 mill + DM 206 mi DM 130 mil + DM 130 mil + DM 130 mil	lion. milli 3 mil illion illion. illion. illion. illion.	on lion n n 		72 + D 74 + D 76 - D 78 - D 80 - D 82 - D 84 - D 86 - D 88 - D 90 - D	M 111 millio M 50 million M 61 millon M 634 millio M 241 millio M 58 millio M 58 millio M 60 millio M 310 millio M 370 millio M 110 millio	$\begin{array}{c} \text{on.} -71 + \text{E}\\ \text{on.} -73 + \text{E}\\ \text{on.} -73 + \text{D}\\ \text{on.} -75 + \text{D}\\ \text{on.} -79 + \text{E}\\ \text{on.} -81 + \text{E}\\ \text{on.} -83 - \text{D}\\ \text{on.} -85 - \text{E}\\ \text{on.} -87 - \text{D}\\ \text{on.} -87 - \text{D}\\ \text{on.} -89 - \text{E}\\ \text{on.} -91 + \text{E}\\ \text{on.} -93 + \text{E} \end{array}$	0 M 6 M 90 1 137 0 M 2 0 M 1 0 M 88 0 M 88 0 M 9 0 M 18 0 M 18 0 M 18 0 M 18	6 millio million 97 millio 155 mil 1 millio 0 millio 0 millio 20 millio ,890 mil	n. — . — lion. — n. — n. — n. — on. — lion. →	

III. Banks

3. Liabilities*

MIIIId	ons of Di	4						<u></u>						
			Deposits a	nd borrowin	g from bank	s 2					Deposits and borrowing from non-banks 2			
			Sight and time deposits			s		Bills sold a	nd rediscou	nted		Sight, time	and savings	deposits
					of which	which			of which	which				Time de-
End of mo	onth	Volume of busl- ness 1	Total	Total	Sight deposits 3	Time deposits with maturities of 1 month to less than 3 months 3	Loans on a trust basis	Total	Own accept- ances out- standing	Endorse- ment liabili- ties 4	Total	Total	Sight deposits	1 month to less than 3 months
		Internal an	d external I	abilities					-					•
1969 1970	Dec. Dec. Dec. Dec. Dec. Dec. 11 Dec. 11	326,053 13 366,516 16 408,038 23 456,815 30 498,379 562,846 646,681 648,258 42 733,057 43 822,158 817,861	64.187 14 72,505 17 79,980 91,685 31 100.245 116.401 40 140.841 143,397 170.236 199.695 195,618	51,249 14 58,737 64,202 24 71,600 32 79,286 96,459 40 119,835 122,530 136,172 161,809 160,609	12.954 14.826 16.265 25 16.506 18.048 21.055 23.299 26.596 36.289 39.722 39.722	4,569 5,380 6,154 7,506 8,209 7,859 10,701 12,827 16,364 26,947 26,947	7,020 7,884 17 8,449 26 9,383 9,602 9,626 10,057 9,827 9,871 10,683 7,806	7,329 10,702 11,357 10,316 10,949 11,040 24,193 27,203	630 722 1,007 1,448 1,474 1,176 1,074 1,171 2,380 2,911 2,911	4,874 4,579 5,772 8,749 9,282 8,501 9,212 9,221 21,325 23,819 23,819	190,905 15 212,408 18 233,499 258,110 33 285,813 319,856 41 361,243 365,364 405,917 44 447,056 447,056	15 194,211 19 211,734 234,216 34 256,669 38 288,601 41 327,993 332,128 371,151 410,719	15 43,345 20 46,292 27 50,174 49,955 57,580 62,409 62,298 66,481 66,481 45 72,960	4,192 4,664 5,291 5,207 4,638 9,655 9,756 15,335 29,368 29,368
	June Sep.	50 820.697 56 848,797 59 876,356 52 924,513	51 185,542 190,686 204,990 224,546	51 150,915 151,631 166,112 187,151	52 32,925 38,109 39,415 45,526	25 21,335 13,541 19,177 29,154	7,357 7,435 7,425 8,482	31,620 31,453	2,355 2,898 3,133 3,547	24,359 28,080 27,687 24,855	53 451,119 57 463,885 59 470,657 63 504,002	5 57 427,133 59 433,387	60 74,291 60 75,622	31,194 28,944 30,562 37,552
	Jan, Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	918.366 929.324 938.557 950.596 967.229 74 982.050 74 995.983 1.010.776 1.008.129 53 1.036,169 79 1.060,335	69 211,485 213,476 218,366 222,283 228,196 229,989 234,133 233,559 234,126 226,076 240,460 251,121	69 177,687 181,049 181,070 183,670 188,848 195,279 201,627 196,925 196,183 187,025 201,909 213,321	69 37,001 39,091 38,340 36,749 37,489 44,394 45,499 41,643 42,559 39,037 46,561 54,265	23,506 20,540 18,815 23,154 73 24,264 21,376 21,626 18,653 17,022 17,515 25,840 31,414	7,552 7,217 7,338 7,256 7,480 7,397 7,430 7,507 7,550	24,768 29,744 31,396 32,010 27,454 25,026 29,237 30,507 31,544 33,30,993	2,873 2,716 2,933 3,215 3,539 3,576 3,628	25,963 27,674 28,037 23,770 21,486 25,475 26,449 27,229 26,614 3 25,957	538,323 544,428 53 553,315 45 576,196	468,768 2 467,662 473,920 480,632 3 74 486,570 74 494,006 499,374 3 505,269 5 53 5 54,99,374	77,792 78,503 80,672 81,441 71 85,063 5 71 87,398 86,738 87,153 8 87,153 8 88,087 5 94,431 95,937	39,751 39,707 34,268 34,368 36,588 35,666 37,690 38,174 36,393 36,775 38,944 44,144
	Jan. Feb. March p	80 1,055,202 82 1.070,948 86 1,071,467		202.667 213,515 207,023	43.968 51,782 55,428	28,973 27,952 17,381	7,620 7,579 7,574	29,431 21,591 22,173	3,448 2,737 2,771	25,237 17,952 18,506	57 573,572 83 583,630 585,687	5 83 543.422	87,229 87,711 91,179	45,859 42,02 35,68
		Internal lia	blittes	1		1		7	1	1	1			1 440
1963 1964 1965 1966 1967 1968 1968	Dec. Dec. Dec.		60.650 68,743 17 76.014 76 86,866 31 95,451 110.937 40 131.098 131.893 152,811 173.832 169,755	60.350 77 66,979 32 74,718 91,151 40 110,346 111,257 118,989 136,471	13,926 25 14,132 15,670 18,098 19,092 21,546 29,935 32,615		7,850 7,850 17 8,400 26 9,245 9,945 9,500 9,9500 9,877 9,9643 9,733 9,9733 10,233	5,824 7,261 10,642 11,286 10,286 10,286 10,881 10,893 5,24,087 5,27,126	1,126 1,055 1,171 2,380 2,911	23,742		191,286 19 208,745 200,943 34 253,306 38 284,937 41 323,520 0 327,645 3 365,676 3 403,400	41,981 20 44,896 27 48,592 48,439 56,064 60,595 60,488 64,352 9 45 70,918	4,576 7,800 9,49 9,584 14,822 28,421
1971	March June Sep. Dec.		51 161,234 167,735 180,039 194,504	51 127,082 129,161 141,556 157,492	32,221 33,715	10,830 16,276	7,010	5 31,558 7 31,396	2,898	28.018	57 457,333 59 464,683	5 57 420,820	3 72,283 3 60 73,538	28,69
1972	Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.		69 184,358 186,102 190,654 195,253 201,356 200,453 203,171 204,056 205,503 197,592 211,751 219,289	154.006 153,638 156,906 162,288 166,024 170,937 167,675 167,822 158,798 173,419	31,465 30,338 31,138 35,754 35,534 32,936 34,732 31,594 39,279	17,102 15,812 19,700 73 21,17 18,022 18,355 15,733 14,290 14,556 22,840	2 7,393 3 7,311 6 6,993 1 7,094 2 7,014 9 7,244 3 7,16 0 7,214 9 7,295 5 7,36	3 24,703 7 29,699 3 31,354 4 31,973 4 27,415 3 24,991 7 29,210 5 30,466 2 31,502 7 30,965	2,949 3,002 2,949 3,097 2,873 2,716 2,933 3,215 3,539 3,576	20,782 25,918 27,632 28,000 23,731 21,451 25,448 26,408 27,187 6 26,586	499,741 506,134 512,985 74 518,896 74 526,160 530,505 531,575 538,095 53 546,986	2 462.566 461.655 467.943 3 474.665 4 467.943 3 474.665 0 74 74 480.407 3 474.665 4 474.665 9 474.665 9 481.82 9 491.82 9 492.856 5 499.155 0 53 507.941	i 75,430 i 76,349 i 78,536 i 71 i 71	39,42 33,99 34,18 36,41 35,43 37,49 37,98 36,22 36,62 38,78
1973	Jan. Feb. March p		209.792 207.609 199,963	172,988 178,681	35,750 38,740	26.37 24,71	0 7.43 2 7,39	8 29,366 1 21,537	3.448 2,737 2,771	25,172 17,898 18,419	57 566,63 83 576,63 578,53	4 83 536,74	5 84,926	41,73

* 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 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 See Table III, 2, footnote 12. -13 - DM 870 million. - 14 - DM 133 million. -15 + DM 133 million. - 16 - DM 107 million. -

															Memorand	um liems:		1
3 months to less than 4 years 5	4 ye and ove		Bank savings bonds 7	Savings deposits	Loa on a bas	a trust	Bearer bonds outstand- ing 8	Provisions	late	recia-	(inc pub rese acc to s 10 c	lished erves ording ection of the aking	Othe liab ties	ər 111- 9, 10	Total liabil- ities 1	Liabili- ties for guaran- tees	Liabilities for trans- actions under re- purchase agreement (unless shown among liabilities above the line)	End of month
21,446 22,694 22,926 28 23,557 32,155 32,155 33,644 43,060 38,372 38,372	21 34 38 41 2 46	38,488 41,987 43,013 44,601 45,619 46,096 45,429 52,512 56,493 59,345 59,345	249 1,818 1,808 3,765 5,234	69.873 81.521 94,212 110.677 127,112 144,672 165,432 166,110 186,017 47 205,440	22 29 35 39 48	16,823 18,197 21,765 23,894 29,144 31,255 33,250 33,236 34,766 36,339 36,339	42,115 50,504 60,460 83,841 97,963 93,135 106,074 118,748	2,866 3,173 3,558 3,857 4,133 4,497 4,928 4,967 4,808 5,182 5,182	23 36	4,417 4,601 4,880 5,200 5,665 6,629 2,049 2,141 2,525 2,525	37	14,054 15,619 17,539 19,554 18,565 20,380 23,061 23,180 26,055 29,473 29,473	13 42 49	11.800 12.016 16.166 17.826	16 401,716 23 447,561 30 488,496 553,656 636,806 638,389	11,368 13,412 14,637 16,574 17,936 18,822 21,273 21,381 26,769 34,506 34,506	2.827 2.337 2.691 2.691	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1967 Dec. 1968 Dec 11 Dec. 11 1969 Dec. 1970 Dec. 12 Dec 12
38.868 41,869 39,580 65 40,242		60,223 61,113 63,107 64,980	5,932 6,281 6,720 7,402	210.945 45 214.635 61 217,796 66 232,478	67	36,590 36,752 37,270 37,888	122.015 125.910 130,121 134,137	5,827 5,810 5,764 5,887		2,819 2,864 2,878 2,876	54	30,071 30,962 31,482 32,064	55 58 68	28,680 30,464	50 795,782 56 820,075 59 848,036 62 899,147	36.994 38,410 38,549 41,182	3,837 3,712 4,336 3,991	1971 March June Sep Dec
38,804 39,774 41,350 41,360 43,075 43,802 44,207 45,780 46,525 48,394 46,575 49,642		65,136 65,764 66,159 66,707 67,378 67,378 67,500 67,937 68,679 69,222 69,532 70,251 72,156	7,920 8,350 8,725 8,918 9,069 9,254 9,582 9,888 10,127 10,373 10,602 10,884	71 234,942 237,381 238,657 241,267 243,087 75 245,285 75 247,183 248,816 249,955 252,104 252,104 253,257 70 263,953		37,981 38,166 38,340 38,429 38,556 38,728 38,793 38,911 38,949 39,159 39,259 39,476	138.663 141.758 144.570 146.866 149.105 151.574 154.286 156.123 158.008 159.090 160.224 161.069	6,332 6,643 6,851 6,929 6,885 6,796 6,767 6,752 6,734 6,683 6,643 6,818		2,991 3,111 3,222 3,256 3,274 3,223 3,228 3,230 3,235 3,236 3,240 3,283		32,428 32,722 33,116 33,413 33,674 34,478 34,478 34,856 35,210 35,445 35,633 35,757 36,617		25.361 24,680 26,430 25,500 26,901 30,692 29,914 30,898 34,905 32,979 36,530	895.427 907.505 911.815 922.149 938.316 74 957,469	40.978 41.649 41.424 41.277 42.009 42.864 43.365 43.801 43.740 44.213 44.815	72 3,705 4,044 3,470 3,223 2,980 2,847 3,040 3,160 3,175 3,261	1972 Jan Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
50,879 58,801 63,046	83	72,655 76,473 76,841	11,656 12,200 12,662	45 265,245 266,214 265,960		40,049 40,214 40,318	163.934 167,270 168,896	7,370 7,679 7,927		3,450 3,620 3,756		37,114 37,440 37,929	84	28,618	80 1,029,219 82 1,052,094 86 1,052,065	46.015	3.213	1973 Jan. Feb. March
21,083 22,177 22,548 78 23,247 31,855 42,78 39,277 42,622 36,733 36,733	7 21 1 34 3 38 1 41 7 46	38,166 41,587 42,576 44,197 45,070 45,543 44,953 51,942 55,930 58,631 58,631		69,422 80,970 93,500 109,758 126,029 143,428 163,882 164,560 164,560 164,209 47 203,491 203,491	22 29 35 39 48	16,780 18,131 21,695 23,799 28,977 31,058 32,996 32,981 34,517 36,073 36,073	42,115 50,504 60,460 69,613 74,520 83,841 97,963 93,135 106,074 118,748	2.866 3,173 3,558 3,857 4,133 4,497 4,928 4,967 4,808 5,182 5,182	23 36	4,417 4,601 4,880 5,200 5,665 6,071 6,629 2,049 2,049 2,141 2,525 2,525		14,054 15,619 17,539 19,554 18,565 20,380 23,061 23,180 26,055 29,473 29,473	13 42 49	7,509 7,706 8,122 8,796 9,438 11,800 12,016 16,166 17,826 19,477 19,257			2.159 1.694 1.580 1.580	1970 Dec. 12
37,13 40,640 39,069 65 39,73	5	59,573 60,414 62,307 64,201	5,895 6,241 6,656 7,331	208,941 45 212,547 61 215,724 66 230,284	67	36,339 36,509 37,034 37,642	122,015 125,910 130,121	5,827 5,810 5,764 5,887		2,819 2,864 2,878 2,876	54	30,071 30,962 31,482 32,064	58	23.304 28,680 30,464 21,001			2.571 2.586 3.196 2.992	1971 March June Sep. Dec.
38,34 39,32 40,89 41,46 42,53 43,23 43,67 45,25 45,94 47,84 46,01 49,11	6 9 7 2 6 1 0 1 1 5 5	64,342 64,917 65,316 65,871 66,541 66,636 67,074 67,817 68,371 68,371 68,672 69,378 71,270	7,862 8,290 8,661 8,852 9,181 9,509 9,814 10,051 10,296 10,524	71 232,749 235,174 236,436 239,038 240,915 75 243,119 75 245,002 246,628 247,756 249,904 251,063 70 261,673		37,739 37,926 38,086 38,191 38,321 38,488 38,569 38,685 38,721 38,940 39,040 39,256	138,663 141,758 144,570 146,866 149,105 151,574 154,286 156,123 158,008 159,090 160,224	6.332 6.643 6.851 6.929 6.885 0.796 6.752 6.752 6.734 6.643 6.818		2,991 3,111 3,222 3,256 3,274 3,223 3,228 3,230 3,235 3,236 3,240 3,283		32,428 32,722 33,116 33,413 33,674 34,478 34,856 35,445 35,445 35,633 35,757 36,617		25,361 24,680 26,430 25,500 26,901 30,692 29,914 30,898 34,905 32,979 36,530 25,231			2.450 2.829 2.621 2.751 2.658 2.737 2.777 2.813 2.887 3.026 2.653	Feb. March April May June July Aug. Sep. Oct. Nov.
50,37 58,31 62,51	0 8 83	71,741	11,578 12,124	45 262,986 263,960 263,693		39.703 39.889 39,993	163,934 167,270	7,370 7,679		3,450 3,620 3,756		37,114 37,440 37,929	81 84	30.044 28.618 30.502			2.681 3.161 3,207	1973 Jan. Feb.
$\begin{array}{c} 19 & - \text{ DM } \\ 21 & - \text{ DM } \\ 23 & - \text{ DM } \\ 25 & - \text{ DM } \\ 27 & - \text{ DM } \\ 29 & - \text{ DM } \\ 31 & - \text{ DM } \\ 33 & + \text{ DM } \\ 35 & + \text{ DM } \\ 37 & - \text{ DM } \\ \end{array}$	1,819 1,697 130 m 200 m 92 mil 294 m 2,797 2,797 2,739 2,620	million. million. – illion. – Ilion. – Ilon. – illion. – million. million. million.	18 — DM 18; - 20 — DM - 22 + DM 24 — DM 22 - 26 + DM 92 30 — DM 59; - 32 — DM 22 - 34 + DM - 36 — DM - 38 + DM - 38 + DM - 40 + DM 1;	122 million. 1,636 million. – 34 million. – million. – 33 million. – 58 million. – 58 million. 260 million.	n. — - - -	43 45 47 49 51 53 55 57 59 61	DM 137 m DM 769 m + DM 100 m + DM 230 m DM 1,099 DM 60 m + DM 60 m + DM 60 m + DM 753 m + DM 300 m + DM 300 m + DM 381 m	hillion. — 44 hillion. — 46 hillion. — 5 hillion. — 52 hillion. — 54 hillion. — 56 hillion. — 60 hillion. — 62	+ + 0 0 + + + + + + + + + + + +	M 330 r M 297 n M 297 r DM 1,3 M 180 r M 166 m M 71 m M 69 m M 80 m M 196 r	nillio nillio 19 m nillio illio illio illio nillio	on. — on. — illion. — on. — n. — n. — n. — n. —	-	67 + 69 - 71 + 73 + 75 + 77 - 79 - 81 - 83 +	DM 66 millio DM 100 mill DM 50 milli DM 250 mill DM 150 mill DM 458 mill DM 80 milli DM 370 mill DM 3 billio	ion 66 + on 68 - ion 70 + on 72 + ion 74 + ion 76 - lion 78 + on 80 - ion 82 + n 84 - D on p Prov	DM 185 milli DM 70 milli DM 205 mill DM 200 mill DM 194 mill DM 68 milli DM 230 milli DM 2.890 m M 110 millio	ion on lion lion ion ion billion

III. Banks

III. Banks

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

			Short-term			Medium and long-term					
										Medium-tern	n
End of month	Lending, totai including excluding Treasury bill credits, security holdings, equalisation and covering claims		Total including excluding Treasury bill credits		Book credits and loans	Bills dis- counted 1	Treasury bill credits	Total including excluding security holdings, equalisation and covering claims		Total including excluding security holdings	
	Non-banks, tota	1								1	
1962 Dec. 1963 Dec. 1965 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 4 Dec. 4 Dec. 4 1969 Dec. 1970 Dec. 5 Dec. 5	15 316,728 345,438 11 24 380,886 427,855 428,040 30 491,247	201,716 227,851 8 258,711 292,736 8 320,664 346,890 387,528 388,139 453,942 2 507,532 508,190	53,586 6 57,618 8 63,245 71,093 76,491 84,760 92,247 92,519 108,203 119,605 119,605	51,186 55,002 8 60,737 67,761 72,878 75,422 82,956 83,229 104,826 116,539 116,539	30,484 6 33,099 8 36,876 41,124 45,286 46,016 50,231 54,388 70,791 81,789 81,789	20,702 21,903 23,861 26,637 27,592 29,406 32,725 28,841 34,035 34,750 34,750	2,400 2,616 2,508 3,332 3,613 9,338 9,291 9,290 3,377 3,066 3,066	167,339 7 190,524 217,456 15 245,635 268,947 25 296,126 335,608 335,521 30 383,044 33 423,470 424,128	150,530 7 172,849 197,974 224,975 18 247,786 271,468 304,572 304,910 349,116 34 390,993 391,651	19,105 7 21,920 9 24,713 28,819 34,383 38,342 28 41,137 41,115 48,301 7 58,163 58,494	18.44 7 21,15 9 23,63 27,88 33,31 34,91 28 36,74 36,76 43,40 7 54,01 54,34
1971 March June Sep. Dec.	42 586.003 42	516.613 5 532,973 2 551,688 6 578,574	120,533 126,918 43 129,359 138,040	117,440 123,724 43 126,692 135,127	85.132 90,426 93,707 99,084	32,308 33,298 32,985 36,043	3,093 3,194 2,667 2,913	40 431,001 29 440,488 44 456,644 47 474,801	399,173 29 409,249 44 424,996 48 443,447	59,317 61,221 65,868 69,901	55,70 58,28 62,61 66,40
1972 Jan. Feb. March Aprll May June July Aug. Sep. Oct. Nov. Dec.	618.639 627.010 633.925 640.947 44 650.430 44 657.068 667.241 673.147 682.588	1 578.254 583.574 592.170 599.435 606.278 4 616.723 4 619.332 623.909 634.256 640.158 649.781 3 666,762	135.620 136.656 140.666 143.301 144,795 150,792 148.142 146.516 151.548 151,465 155,426 161,474	132,721 133,852 137,962 140,670 142,100 145,456 143,858 149,105 149,044 152,997 159,159	98,420 100,122 103,265 105,185 105,768 111,618 109,655 118,655 114,229 113,941 117,684 123,335	34,301 33,730 34,697 35,485 36,332 36,472 35,761 35,203 34,876 35,103 35,313 35,313 35,824	2.899 2.804 2.704 2.631 2.695 2.702 2.686 2.658 2.443 2.443 2.329 2.315	477,619 481,983 486,344 490,624 496,152 52 499,635 504,639 510,552 515,683 521,682 527,262 537,459	445,533 449,722 454,208 458,765 464,178 52 468,633 52 473,876 480,051 485,151 491,114 496,784 51 507,603	70.065 70.386 70.731 71,342 72,370 72,590 73,221 74,208 75,645 77,000 77,735 80,742	66,00 66,32 67,43 68,52 69,40 69,97 71,111 72,524 73,911 74,56 77,64
1973 Jan. Feb. March p	60 709,190 60 716,618	5 668.499 0 677,654 684,394	158.081 159,213 160,249	155,801 156,973 158,024	122,959 127,276 130,073	32,842 29,697 27,951	2,280 2,240 2,225	542,279 60 549,977 556,369	29 512,698 60 520,681 526,370	81,041 82,053 84,219	77,97 78,78 80,85
	Domestic non-ba	anks i						1		18 101	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1966 Dec. 1968 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 5 Dec. 5	15 306,797 334,708 18 24 366,771 408,865 408,915 53 461,662	197,182 222,164 8 251,638 284,206 8 310,705 334,549 371,506 371,937 429,006 4 481,180 481,838	52.227 6 56.149 8 61.655 69.295 75.371 81.960 89.672 89.747 104.206 116.293 116.293	50,544 6 54,366 8 59,999 66,774 71,982 73,612 80,533 80,609 100,879 113,666 113,666	30,062 6 32,693 8 36,388 40,571 44,814 45,337 49,138 53,114 68,370 79,895 79,895	20,482 21,673 23,611 26,203 27,168 28,275 31,395 27,495 32,509 33,771 33,771	1,683 1,783 1,656 2,521 3,389 8,348 9,139 9,138 3,327 2,627 2,627	163,093 7 185,037 210,635 15 237,502 259,337 25 284,811 319,193 319,168 53 357,456 396,129 396,787	146,638 7 167,798 191,639 217,432 18 238,723 260,937 290,973 291,328 328,127 55 367,514 368,172	18,191 7 21,010 9 23,853 28,014 33,558 37,364 28 39,321 39,518 44,534 7 54,252 54,583	17,533 7 20,243 9 22,793 32,512 33,956 28 35,096 35,334 39,925 7 50,295 50,626
1971 March June Sep. Dec.	42 556,794 42	490.692 5 507.415 2 526.362 5 552,375	117,593 123,760 43 126,755 135,223	114.934 121.154 43 124.576 132,749	83.427 88.684 43 92.216 97,308	31,507 32,470 32,360 35,441	2,659 2,606 2,179 2,4 74	403.918 29 413.997 44 430.039 47 447,975	375.758 29 386.261 44 401,786 47 419,626	55,684 57,994 62,810 67,079	52,246 55,265 59,656 63,597
1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	589,734 596,459 605,482 612,501 44 622,015 44 625,086 44 629,522 639,875 645,629 655,426	552,767 557,923 566,577 573,851 580,632 590,996 594,129 598,822 609,404 615,130 625,090 641,984	133.202 134.315 138.475 141.181 142.714 146.105 144.444 149.513 149.461 153.227 159.128	130.672 131.781 136.011 138.785 140.254 143.653 142.021 147.304 147.272 151.130 157.045	96.950 98.643 101.820 103.803 104.406 110.040 108.314 107.196 112.794 112.478 116.137 121.528	33,722 33,138 34,191 34,982 35,848 36,014 35,339 34,825 34,510 34,794 34,993 35,517	2.530 2.534 2.464 2.396 2.460 2.461 2.452 2.423 2.209 2.189 2.097 2.083	451,329 455,419 459,984 464,301 469,787 52 473,500 52 478,981 485,078 490,362 496,168 502,199 513,062	422,095 426,142 430,566 435,066 440,378 52 444,942 52 450,801 465,801 462,100 467,858 473,960 51 484,939	67.295 67.510 67,929 68,611 69,645 69,953 70,853 71,940 73,510 74,878 75,753 78,824	63,246 63,462 63,954 64,717 65,805 66,773 67,622 68,856 70,406 71,806 72,593 75,723
1973 Jan. Feb. March p		643,531 653,135 660,316	155,754 157,108 158,128	153.697 155,071 156,101	121,145 125,637 128,395	32,552 29,434 27,706	2,057 2,037 2,027	517,620 60 525,949 532,779	29 489.834 60 498,064 504,215	79,114 80,142 82,452	76.046 76,87 79,086

The data deviate from those published in the Monthly Report of March 1969 in several respects (change in range of banks covered, in classifica-tion 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 6 and following). — 1 Up to first line for December 1968 all discount credits were shown as short-ferm, since no break-down by maturity was available. — 2 Second line for December 1968 and following including claims

in respect of registered bonds. - 3 Up to first line for December 1968 including registered bonds. -4 See footnote *. - 5 The difference between the two December 1970 lines is due to changes in the returns regarding funds channelled through banks. -6 - DM 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. -

					n	Long-te			1	
End of month	Equalisa- tion and covering claims	Securities (excluding bank bonds) 3	Loen s on a trust basis	Book credits and ioans 2		Total includi securit equalis coverin	Securities (excluding bank bonds) 3	Loans on a trust basis	Bills dis- counted 1	ook redita nd bans 2
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1967 Dec. 1968 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 5 Dec. 5	7,983 8,142 8,389 8,556 8,741 8,850 8,670 8,672 8,318 7,908 7,908	8,166 8,764 10,015 15 11,167 23 11,348 25 12,377 17,977 17,587 30 20,709 39 20,420	16,554 18,477 14 22,470 17 25,402 22 28,466 27 30,505 31,924 31,798 33,066 38 35,384 35,711	115,531 133,221 13 151,869 16 171,691 21 186,009 26 206,052 29 235,900 236,349 272,650 37 301,595 301,595	816 197,093 ,564 18 214,475 ,784 236,557 ,471 29 267,824 ,406 268,147 743 ,741 305,716 305,716	769 1 178 12 177 15 172 2 172 25 289 29 29 29 101 30 349 35	660 769 1,078 937 1,072 3,431 4,389 4,352 4,901 4,149 4,149	694 792 11 795 605 20 846 804 1,006 922 1,033 1,195 1,526	3.921 4.658 5.270 5.278	17,751 7 20,359 10 22,840 27,277 19 32,465 34,107 28 35,742 31,920 37,709 47,541
1971 March June Sep. Dec.	7,933 7,837 7,658 7,503	41 20,278 20,469 20,735 20,355	35,822 36,067 36,687 50 37,809	307,651 29 314,894 44 325,696 49 339,233	,267 29 350,961 ,776 44 362,383	33 29 3	3,617 2,933 3,255 3,496	1.373 1.402 1.338 1.670	5,241 5,320 5,203 5,426	49,086 51,566 56,072 59,309
1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	7,508 7,507 7,524 7,528 7,411 7,264 7,264 7,261 7,262 7,263 7,263 7,263 7,263	20,519 20,692 20,624 20,427 20,597 20,400 20,256 20,139 20,164 20,224 20,042 28 19,644	37,364 37,548 37,705 37,568 37,658 37,745 37,880 37,780 38,028 38,028 38,296 38,388 38,388 38,558	342,163 345,850 349,760 353,762 367,999 52 361,483 52 366,018 371,031 374,595 378,900 383,834 51 391,300		188 4 107 4 194 52 194 52 198 4 17 4 182 4	4,059 4,062 3,988 3,907 3,194 3,243 3,098 3,117 3,082 3,173 3,097	1,398 1,398 1,365 1,257 1,272 1,224 1,330 1,297 1,267 1,237 1,251 1,231	5.401 5.486 5.589 5.603 5.613 5.611 5.518 5.653 5.687 5.687 5.687 5.702 5.772	59,207 59,440 59,789 60,575 61,596 62,570 63,130 64,160 65,574 66,994 67,609 70,649
1973 Jan. Feb. March p	7,129 7,127 7,139	28 19,384 18,898 19,494	39,022 39,152 39,306	29 395,703 60 402,747 406,211	,238 29 434,725 ,924 60 441,899 ,150 445,517	271 60 4	3,068 3,271 3,366	1,320 1,302 1,269	5,634 5,575 5,574	71,019 71,905 74,010
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 5 Dec. 5	7,983 8,142 8,389 8,556 8,556 8,670 8,670 8,672 8,318 7,908	7,814 8,330 9,547 15 10,591 23 10,827 25 11,618 15,328 14,984 53 16,406 58 16,750 16,750	15,800 17,313 14 20,525 17 22,785 22 25,024 27 26,199 27,154 26,979 27,270 57 28,598 28,925	113,305 130,242 13 148,321 16 167,556 21 181,187 26 200,780 29 228,720 229,015 260,928 37 288,621 288,621	488 190,341 779 18 206,211 447 226,979 872 29 255,874 650 255,994	60 12 1 23 15 2 46 2 06 25 2 22 29 2 84 2 05 53 3 57 3	658 767 1,060 923 1,046 3,406 4,222 4,184 4,605 3,957 3,957	548 647 11 703 505 20 714 643 709 672 735 950 1,281	3,913 4,650 5,261 5,261	16,985 7 19,596 10 22,090 26,586 19 31,798 33,315 28 34,390 30,749 34,544 44,084
1971 March June Sep. Dec.	7,933 7,837 7,658 7,503	59 16,789 17,170 17,443 17,364	29,034 29,209 29,573 50 30,290	294,478 29 301,787 312,555 325,739	229 44 342 128	29 29 3 52 44 3	3,438 2,729 3,152 3,482	1,127 1,159 1,105 1,434	5,204 5,296 5,173 5,390	45,915 48,810 53,380 56,773
1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	7,508 7,507 7,525 7,528 7,411 7,264 7,264 7,264 7,264 7,262 7,262 7,263 7,115	17,680 17,722 17,919 17,816 18,045 17,967 18,010 17,929 17,817 17,978 17,816 28 17,911	29,942 30,130 30,270 30,238 30,330 30,389 30,563 30,643 30,643 30,734 30,734 30,974	328,904 332,550 336,342 340,111 344,239 52 347,780 52 352,346 357,382 361,051 365,316 370,573 51 378,238		48 3 75 3 94 3 36 4 80 52 31 52 84 4 04 4 70 4	4,046 4,048 3,975 3,894 3,836 3,180 3,231 3,084 3,104 3,104 3,160 3,160 3,097	1.157 1.157 1.227 1.027 1.046 1.005 1.116 1.089 1.071 1.046 1.062 1.042	5,370 5,453 5,555 5,568 5,576 5,576 5,482 5,614 5,649 5,649 5,649 5,649 5,649	56,722 56,852 57,272 58,122 59,148 60,192 61,024 62,153 63,686 65,113 65,867 68,959
1973 Jan. Feb. March p	7,129 7,127 7,139	28 17,589 17,487 18,059	31,129 31,217 31,318	29 382,659 60 389,976 393,811	,506 ,807 ,327 29 413,788 60 421,193 425,129	71 604	3,068 3,271 3,366	1,123 1,108 1,084	5,595 5,536 5,536	69,328 70,227 72,466

III. Banks

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

Millions of DM		1					
		Short-term	1			Medium and long-term	
	Total londing						Medium-term
End of month	Total lending including excluding Treasury bill credits, security holdings, equalisation and covering claims	Total including excluding Treasury bill credits	Book credits and loans	Bills dis- counted 1	Treasury bill credits	Total including excluding security holdings, equalisation and covering claims	Total including excluding security holdings
	Domestic enterprises and	Individuais	1		1	1 1	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1967 Dec. 1968 Dec. 1968 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 5	184.453 177.063 6 206.657 6 198.570 231.814 223.065 16 259.267 249.952 20 280.744 271.418 25 298.879 26 289.081 334.545 322.629 33 385.948 34 372.506 35 429.884 36 416,001 430.542 416,659	51,420 50,235 7 55,359 7 53,911 80,672 59,324 67,306 66,042 67,306 66,042 72,324 71,073 74,286 72,903 80,852 79,680 80,998 79,827 101,562 100,154 113,617 112,564 113,617 112,564	29,786 7 32,276 35,748 39,872 43,940 44,658 48,329 52,364 67,680 78,814 78,814	20,449 21,635 23,576 26,170 27,133 28,245 31,351 27,463 32,474 33,750 33,750	1,185 1,448 1,348 1,264 1,261 1,383 1,172 1,171 1,408 1,053 1,053	133,033 126,828 8 151,296 8 144,659 171,142 163,741 163,741 16 191,961 183,910 20 208,420 200,345 27 224,593 216,178 263,547 242,802 237,801 233 284,386 34 272,352 37 316,267 38 304,095 316,925 304,095 304,095	17,319 16,83 9 20,145 9 19,53 10 22,445 10 21,78 25,973 25,31 29,887 29,29 31,458 30,29 31,31,60 31 31,54 33,982 32,38 36,633 36,94 9 47,918 9 46,16 48,249 46,51 46,51 16,51
1971 March June Sep. Dec.	437,389 423,635 44 451,450 44 437,819 46 468,209 46 454,229 49 490,567 49 476,290	47 123,783 47 122,931	82,099 86,982 47 90,606 95,450	31,480 32,439 32,325 35,412	1,077 987 852 872	322,733 310.056 45 331,042 45 318,398 48 344,426 48 331,296 50 358,833 50 345,428	49,727 48,14 51,952 50,69 56,308 54,67 60,621 58,67
1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	52 490,819 52 475,908 495,330 480,502 503,417 488,503 509,715 5494,822 509,952 516,081 500,952 48 524,472 48 526,472 48 511,847 539,539 525,252 544,205 529,969 553,550 569,329 47 554,920	130,727 129,795 134,979 134,017 137,837 136,843 139,747 138,689 145,167 144,108 142,953 141,903 141,352 140,331 146,302 145,603 146,300 145,603 150,006 149,311	94,905 96,690 99,869 101,916 102,893 108,158 106,621 105,561 111,037 110,860 114,380 114,380	33,695 33,105 34,148 34,927 35,796 35,950 35,282 34,770 34,458 34,743 34,951 35,489	928 932 962 994 1,058 1,059 1,050 1,050 1,050 1,050 1,051 807 787 695 681	361,291 347,308 364,603 350,707 368,438 354,496 371,878 357,979 376,334 362,263 53 379,165 53 53 383,519 53 369,944 388,786 375,199 393,237 379,757 397,815 384,366 403,544 389,941 413,388 52 399,660 395,652	65,220 63.37 66,691 64,84 67,944 66,11 68,909 66,98
1973 Jan. Feb. March p	67 569,589 66 555,481 68 578,216 68 564,077 585,124 570,449	152,525 151,870 154,079 153,444 154,954 154,329	119,343 124,033 126,645	32,527 29,411 27,684	655 635 625	417,064 32 403,611 68 424,137 68 410,633 430,170 416,120	
	Domestic public authoritie	99				1	·····
1962 Dec. 1963 Dec. 1964 Dec. 1966 Dec. 1966 Dec. 1968 Dec. 1968 Dec. 1969 Dec. 1970 Dec.	30.867 20.119 54 34.529 54 23,594 55 40.476 55 28.573 47.530 34.254 58 53,964 58 53,964 59 39.287 67.892 45.468 79.061 54.025 74.370 49.308 63 75.714 64 56,500 65 82,538 65,179 53.865 53.97 53.97	790 455 55 983 55 675 1,989 732 3,047 909 7,674 709 8,820 853 8,749 782 2,644 725	276 417 55 640 874 679 809 750 690 1,081	33 38 35 35 35 30 44 32 35 21	498 335 308 1,257 2,138 6,965 7,967 7,967 1,919 1,574	30,060 19,810 54 33,739 54 23,133 39,493 27,896 45,541 33,522 58 50,917 59 38,376 60,218 44,759 70,241 53,172 65,621 48,526 63 73,070 64 55,775 65 79,862 64,077 64 57,752 64 64,077	865 70 1,408 1,01 2,041 1,77 3,671 3,22 5,906 3,66
1971 March June Sep. Dec.	84.122 67.057 86.307 69.596 88.585 72,133 92,631 76,085	2,972 1,645	1,328 1,702 1,610 1,858	27 31 35 29	1,582 1,619 1,327 1,602	81,185 65,702 82,955 67,863 85,613 70,488 89,142 74,198	5,957 4,09 6,042 4,56 6,502 4,98 6,458 4,92
1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	93.712 76.859 94.404 77.421 95.042 78.074 95.767 79.029 96.420 79.680 97.683 81.209 98.614 82.282 99.384 83.292 100.336 84.152 101.424 85.161 101.876 85.838 102.861 87.064	3,588 1,986 3,496 1,994 3,344 1,942 2,967 1,585 3,348 1,946 3,152 1,750 3,092 1,690 3,211 1,809 3,211 1,669 3,221 1,619 3,221 1,819 3,187 1,785	1,951 1,887 1,513 1,882 1,693 1,635 1,757 1,618 1,777 1,757	27 33 43 55 52 64 57 55 52 51 42 28	1,602 1,602 1,502 1,402 1,402 1,402 1,402 1,402 1,402 1,402 1,402	90,816 75,433 91,546 76,080 92,423 77,087 93,453 78,115 94,335 79,263 95,462 80,532 96,292 81,602 97,125 82,343 98,353 83,492 98,655 84,015 99,674 85,275	6,720 5,48 6,819 5,56 6,934 5,69 6,844 5,61 6,936 5,76
1973 Jan. Feb. March p	103.785 88.050 104.841 89.058 105,783 89,867	3.029 1,627	1,802 1,604 1,750	25 23 22	1,402 1,402 1,402	100,556 86,223 101,812 87,431 102,609 88,095	6.955 5.77 7,006 5.85 7,005 5.82

For footnotes *, 1 to 5 see Table III, 4, p. 16*/17*. – 8 – 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. --

]	1	1	Long-term					1	-[
ook redits nd pans 2	Bills dis- counted 1	Loans on a trust basis	Securities <i>(excluding</i> bank bonds) 3	Total including excludi security holdings, equalisation and covering claims	ng	Book credits and loans 2	Loans on a trust basis	Securities <i>(excluding</i> bank bonds) 3	Equalisa- tion and covering claims	End of mor
16,297 9 18,897 11 21,098 24,829 21 28,601 29,683 31 30,863 27,801 31,580 39,994 39,994	3,913 4,650 5,261 5,261	542 639 12 682 486 22 690 613 680 666 711 930 1,261	480 609 665 658 596 1,162 1,617 1,602 1,692 1,733 1,733	13 148,697 13 16 165,988 20 178,533 27 193,135 32 215,792 32 219,565 33 245,753 34	109,989 5 125,123 5 141,961 158,595 171,054 185,882 2 206,258 2 10,422 2 35,411 0 257,252 2 257,579	94,547 6 108,246 14 122,084 17 136,652 23 147,451 28 161,311 32 180,876 185,167 34 209,944 41 230,630 230,630	15,442 16,877 15 19,877 18 21,943 24 23,603 29 24,571 25,382 25,256 25,467 42 26,622 26,949	5,725 6,030 6,736 19 7,393 20 7,479 30 7,253 9,534 9,143 10,342 43 11,097 11,097		1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1966 Dec. 1968 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 5 Dec. 5
41,843 44,292 48,500 51,871	5,204 5,296 5,173 5,390	1,101 1,108 1,005 1,410	1,579 1,256 1,630 1,950	48 288 118 48	261,908 267,702 276,620 286,757	234,919 45 240,552 48 249,205 47 258,801	26,989 27,150 27,415 51 27,956	11,098 11,388 11,498 11,455		1971 March June Sep. Dec.
51,644 51,858 52,434 54,113 55,029 55,715 56,720 58,167 59,463 60,293 63,243	5,370 5,453 5,555 5,568 5,615 5,576 5,482 5,614 5,649 5,649 5,649 5,649 5,649	1,121 1,115 1,086 983 1,002 970 1,075 1,036 1,027 1,006 1,028 996	2,361 2,385 2,357 2,317 2,284 1,771 1,958 1,850 1,848 1,826 1,926 1,923	53 319,289 53 323,566 326,546 329,871 334,635	289,173 292,281 295,411 298,204 301,533 304,104 307,672 311,829 314,914 318,248 322,958 2329,695	261,520 264,457 267,516 270,360 273,613 53 276,163 53 279,621 283,677 286,735 289,970 294,606 52 301,184	27,653 27,824 27,895 27,844 27,920 27,941 28,051 28,152 28,179 28,278 28,278 28,251	11,622 11,511 11,595 11,582 11,787 11,715 11,617 11,632 11,632 11,632 11,632 11,635		1972 Jan. Feb. March May June July Aug. Sep. Oct. Nov. Dec.
83,605 64,440 66,692	5,595 5,536 5,536	1,075 1,043 1,038	1, 884 2,117 2,181	344,905 32 68 351,001 68 354,723	333,336 339,614 342,854	32 304,698 68 310,936 314,130	28,638 28,678 28,724	11,569 11,387 11,869	-	1973 Jan. Feb. March
688 699 992 1,757 3,197 3,632 3,527 2,948 2,964 4,090		6 8 21 19 24 30 29 6 24 29 20	178 158 395 265 450 2,244 2,605 2,582 2,913 2,224	29,188 54 32,874 54 38,085 43,500 58 47,246 59 54,312 64,080 60,085 63 67,169 64 65 73,528	26,885 31,746 35,157 41,097 49,616 45,572	18,758 54 21,996 56 26,237 30,904 60 33,736 39,469 47,844 43,848 64 50,984 57,991	358 436 57 648 842 61 1,421 1,628 1,772 1,774 1,803 1,976	2,089 2,300 2,811 3,198 62 3,348 4,365 5,794 5,841 6,064 65 5,653	7,983 8,142 8,389 8,556 8,741 8,850 8,670 8,670 8,672 8,318 7,908	1962 Dec. 1963 Dec. 1965 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 4 Dec. 4 1969 Dec. 1970 Dec.
4,072 4,518 4,880 4,902	=	26 51 100 24	1,859 1,473 1,522 1,532	75,228 76,913 79,111 82,684	61,604 63,294 65,508 69,272	59,559 61,235 63,350 66,938	2.045 2,059 2,158 2,334	5,691 5,782 5,945 5,909	7,933 7,837 7,658 7,503	1971 March June Sep. Dec.
5,078 4,994 4,838 4,898 5,035 5,163 5,309 5,433 5,519 5,650 5,574 5,716		36 42 41 44 43 53 41 53 44 40 36 46	1,685 1,663 1,618 1,577 1,552 1,409 1,273 1,234 1,234 1,234 1,244 1,234 1,174	83,239 84,117 85,049 85,904 86,822 87,728 88,339 88,572 90,306 91,419 91,811 92,738	69,673 70,399 71,201 72,145 73,036 74,065 75,182 76,116 76,780 77,802 78,409 79,517	67,384 68,093 68,826 69,751 70,626 71,617 72,725 73,705 74,316 75,346 75,967 77,054	2,289 2,306 2,375 2,394 2,410 2,448 2,457 2,411 2,464 2,456 2,442 2,463	6.058 6.211 6.324 6.234 6.258 6.252 6.393 6,192 6.265 6.355 6.139 6,106	7,508 7,507 7,524 7,525 7,528 7,411 7,264 7,261 7,262 7,263 7,263 7,263 7,263	1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
5.723 5,787 5,774	Ξ	48 65 46	1,184 1,154 1,185	93,601 94,806 95,604	80.452 81,579 82,275	77.961 79,040 79,681	2,49 1 2,539 2,594	6.020 6,100 6,190	7.129 7,127 7,139	1973 Jan. Feb. March

44 + DM 133 million. - 45 + DM 99 million. -46 + DM 200 million. - 47 + DM 70 million. -48 + DM 130 million. - 49 + DM 156 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. -

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										s of 1 month a) 1 2	
		Sight dep	osits			(exclud	ung ba			ds and loans c as than 4 years) I, Z	
End of month	Deposits and borrowing total 1	Total		On demand	Less than 1 month	Total		Total		1 month to less than 3 months	3 mont hs to 1 year	Over 1 year to less than 4 years	4 years and over
	Non-banks, te	otal									- ·		
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 1971 March	190,905 5 212,408 6 233,499 258,110 16 285,813 319,856 21 361,243 365,364 405,917 22 447,058 29 451,119	43 7 46 10 50 49 57 62 62 62 62 23 72	0,083 0,345 0,292 0,174 0,905 7,580 2,409 2,298 0,481 2,960 7,367	61,475 64,620 23 70,620 66,827	8233 1,861 2,340 540	5 8 11 17 19 21 24	64,126 69,345 71,230 73,365 79,652 86,100 98,334 101,912 114,888 127,085 130,285	5 12	25,638 27,358 28,217 28,764 34,033 40,004 52,905 49,400 58,395 67,740 70,062	4,192 4,664 5,291 5,207 4,638 7,849 9,655 9,756 15,335 29,368 31,194	9,678 5 10,176 9,661 13 8,820 16,311 18,084 25,861 31,257 35,405 33,750 34,797	12,518 13,265 14 14,737 13,084 14,071 17,389 8,387 7,855 4,622 4,071	38,488 41,887 8 43,013 44,601 17 45,619 19 46,096 21 45,429 52,512 56,493 24 59,345 60,223
June Sep. Dec.	30 463,885 31 470,657 36 504,002	32 75 83	1,291 5,622 3,460	73.559 32 74,933 81,114	732 689 2,346	37	131,926 133,249 142,774	37	70,813 70,142 77,794	28,944 30,562 37,552	38,408 36,448 37 36,408	3,461 3,132 3,834	61,113 63,107 64,980
1972 Jan. Feb. March April May	27 501,106 506,934 506,002 512,349 519,194	77	5,572 7,792 3,503),672	76,016 77,218 77,886 80,017 80,847	556 574 617 655 594		143,691 145,245 141,777 143,063 147,041		78,555 79,481 75,618 76,356 79,663	39,751 39,707 34,268 34,368 36,588	34,376 35,158 36,788 37,406 38,364	4,616 4,562 4,582 4,711	66,159 66,707 67,378
June July Aug. Sep.	39 525,298 39 532,799 536,986 538,323	35 87 86 87	5,063 7,398 6,738 7,153 8,087	35 84,595 35 86,974 86,085 86,278 87,096	468 424 653 875 991		146,968 149,843 152,633 152,139 154,705		79,468 81,906 83,954 82,917 85,173	37,699 38,174 36,393	39,487 41,074 41,944	4,720 4,706 4,580	67,937 68,679 69,222
Oct. Nov. Dec.	544,428 29 553,315 23 576,196 30 573,572	94	4,431 5,937 7,229	93,521 93,263 86,292	910 2,674 937		155,766 165,946 169,393		85,515 93,790 96,738	38,940 44,148	42,24 45,03	1 4,334 7 4,605	70,251 72,156 72,655
1973 Jan. Feb. March p	45 583,636 585,687	87	7,711 1,179	87,289 89,776	422	45			100,824 98,727	42,023	54,406	3 4,395	45 76,473
1962 Dec.	Domestic no 188,392	1	8,831			1	63,359		25,193	4,104	9,534	11,555	38,166
1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1966 Dec. 1966 Dec. 1968 Dec. 1968 Dec. 1969 Dec.	209,417 6 230,443 254,742 16 282,285 315,995 21 356,516 360,630 400,193 22 439,473	4 7 4 10 4 4 50 61 61 61	1,981 4,896 8,592 8,439 6,064 0,595 0,488 4,352	59,671 62,563 23 68,736	- - - - - - - - - - - - - - - - - - -		68,335 70,352 72,593 78,840 85,196	42	26,748 27,776 28,396 33,770 39,653 52,272 48,861 57,446 65,164	4,571 5,226 5,155 6,4,576 8,7,800 9,491 9,584 9,584 14,822	9,604 43 8,687 16,233 17,913 25,599 30,966 30,966	12,944 44 14,554 12,961 13,940 5 17,186 9 8,306 1 7,603 1 4,566	8 42,576 44,197 45,070 17 45,070 19 45,543 51,942 51,942 52 24 58,63
1971 March June Sep. Dec.	29 443,773 30 457,335 31 464,683 36 497,254	32 7 8	5,559 2,283 3,538 0,723	65,040 71,554 32 72,856 78,391	519 729 682 2,332	37	127,039 129,755 131,731 141,274	37		28,695 30,355 3 37,337	37,24 35,99 37 35,96	5 3,400 6 3,073 1 3,775	60,414 62,307 6 64,20
1972 Jan. Feb. March Aprll May June	27 494,951 500,492 499,741 506,134 512,989 39 518,890	7 7 7 7 7 9 35 8	4,475 5,430 6,349 8,536 9,265 2,801	73,941 74,888 75,749 77,899 78,687 35 82,336			142,126 143,672 140,209 141,517 145,490 145,301		77,784 78,755 74,893 75,640 78,949 78,665	5 39,420 3 33,990 5 34,180 9 36,411 5 35,430	5 34,770 5 36,38 4 36,94 3 37,88 4 38,64	0 4,555 9 4,500 6 4,510 5 4,65 5 4,58	64,917 3 65,310 6 65,877 1 66,547 5 66,630
July Aug. Sep. Oct. Nov. Dec.	39 526,160 530,500 531,579 538,095 29 546,980 23 569,057) 35 8 8 9 8 9 8 9 8	4,845 4,325 4,512 95,815 92,173 93,020	35 84,438 83,685 83,666 84,831 91,300 90,427	407 640 846 984 87) ; ; ;	148,235 151,057 150,539 153,140 154,180 164,302		81,16 83,240 82,168 84,460 84,800 93,03	37,98 3 36,22 8 36,62 2 38,78	9 40,57 7 41,39 3 43,43 7 41,71	0 4,55 8 4,40 1 4,30	6 67,81 1 68,37 7 68,67 4 69,37
1973 Jan. Feb. March p	30 566,630 45 576,634 578,534		14,732 14,926 18,247	83,856 84,540 86,897	870 380	6 45	167,639 175,735 174,013	5	95,89 100,05 97,96	8 45,52 3 41,73	8 45,79 5 53,95	4,57 9 4,35	9 71,74 9 45 75,68

* The data devlate 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. -

k saving	s bonds 3	1	Savings dep	osits	1					Memo Item: Liabilities	
					With agreed	period of no	tice	• · • • • • • • • • • • • • • • • • • •		for transac- tions under	
							4 years and	over		repurchase agreement	
										(unless shown	
		1		At					Loans	among liabilities	
	Less than	4 years	T .1.1	statutory		Less than	Entitling to		on a trust	above	End
I	4 years	and over	Total	notice	Total	4 years	bonuses	Other	basis	the line)	of month
•			69,873				3,978	•	16,823		1962 Dec.
:	:		81,521 94,212	55,197 63.067	26,324 31,145	:	6,026 8,269	•	18,197 9 21,765		1963 Dec. 1964 Dec.
•	•	•	110,677	74,404	36,273		10,397	•	15 23,894	•	1965 Dec.
249	5	244	127,112 144,672	83,030 92,350	44,082 52,322	:	12,786 15,213	•	18 29,144 20 31,255	•	1966 Dec. 1967 Dec.
1,818 1,808	24 24	1,794 1,784	165,432 166,110	102,613 103,016	62,819 63,094		17,301	0.00	33,250	•	1968 Dec. 4 Dec. 4
3,765	28	3,737	186,017	111,416	74,601	43,232 50,433	17,355 18,777	2,507 5,391	33,236 34,766	•	1969 Dec.
5,234	17	5,217	25 205,440	26 119,107	23 86,333	27 56,349	20,239	9,745	28 36,339	•	1970 Dec.
5,932 6,281	15 24	5,917 6,257	210,945 23 214,635	123,407 29 124,049	87,538 90,586	57,367 57,988	19,607 21,113	10,564 11,485	36,590 36,752	•	1971 March June
6,720 7,402	13 14	6,707 7,388	33 217,796 34 232,478	26 127,007 35 133,179	34 90,789 99,299	35 58,746 62,572	19,692 22,731	12,351 13,996	37,270 38 37,888	•	Sep. Dec.
7,920 8,350	•		35 234,942 237,381	135,800 136,671	99,142 100,710	63,686 64,238	20,832 21,302	14,624 15,170	37,981 38,166	:	1972 Jan. Feb.
8,725	•	•	238,657	136,280	102,377	64,863	21,848	15,666	38,340		March
8,918 9,069	•	:	241,267 243,087	137,228 137,757	104,039 105,330	65,557 65,960	22,359 22,873	16,123 16,497	38,429 38,556	•	April May
9,254	•	•	40 245,285	32 138,623	27 106,662	66,278	23,464	16,920	38,72 8	•	June
9,582 9,888	•		40 247,183 248,816	32 141,138 141,687	27 106,045 107,129	66,865 67,183	21,858 22,289	17,322 17,657	38,793 38,911	•	July Aug.
10,127	•	•	249,955	141,941	108,014	67,348	22,209	17,892	38,949	:	Sep.
10,373 10,602	•	•	252,104 253,257	142,943 143,223	109,161 110,034	67,627	23,299	18,235	39,159	•	Oct.
10,884	•	•	253,257 27 263,953	143,223	116,694	67,727 71,074	23,841 25,884	18,466 19,736	39,259 39,476	•	Nov. Dec.
11,656 12,200	•	•	23 265,245	27 147,007	118,238	71,049	26,565	20,624	40,049	•	1973 Jan.
12,662		•	266,214 265,960	146,928 146,409	119,286 119,551	71,112 70,568	27,087 27,649	21,087 21,334	40,214 40,318	•	Feb. March p
	_		60,400			1	0.070		10 100		1000 D
•		•	69,422 80,970				3,978 6,026	:	16,780 18,131	•	1962 Dec. 1963 Dec.
:	:	•	93,500 109,758	•		:	8,269 10,397	:	9 21,695 15 23,799	:	1964 Dec. 1965 Dec.
249	5	244	126,029	•	•		12,786	:	18 28,977	•	1966 Dec.
1,818	24	1,794	143,428 163,882	:	•		15,213 17,301		20 31,058 32,996		1967 Dec. 1968 Dec. 4
1,798 3,739	24 28	1,774 3,711	164,560 184,209	102,097 110,430	62,463 73,779	42,629 49,677	17,355 18,777	2,479 5,325	32,981 34,517	602 737	Dec. 4 1969 Dec.
5,196	17	5,179	25 203,491	26 118,134	23 85,357	27 55,488	20,239	9,630	28 36,073	680	1970 Dec.
5,895 6,241	15 24	5,880 6,217	208,941 23 212,547	122,412 29 123,022	86,529 89,525	56,492 57,084	19,607 21,113	10,430 11,328	36,339 36,509	946 1,001	1971 March June
6,656	13 14	6,643	33 215,724	26 126,026	34 89,698	35 57,826	19,692	12,180	37,034	1,348	Sep.
7,331 7,862	14	7,317	34 230,284 35 232,749	35 132,140 134,754	98,144 97 995	61,610 62,730	22,731 20,832	13,803 14,433	38 37,642 37 730	956 783	Dec.
8,290	:		235,174	135,621	97,995 99,553	62,730 63,275	21,302	14,976	37,739 37,926	783 959	1972 Jan. Feb.
8,661 8,852	:	•	236,436 239,038	135,221	101,215	63,89 8	21,848 22,359	15,469 15,922	38,086	921 923	March
8,998			240,915	136,163 136,670	102,875 104,245	64,594 65,079	22,873	16,293	38,191 38,321	955	April May
9,181 9,509	•	•	40 243,119	32 137,529	27 105,590	65,415	23,464	16,711	38,488	936	June
9,814			40 245,002 246,628	32 140,040 140,579	27 104,962 106,049	65,992 66,319	21, 858 22,289	17,112 17,441	38,569 38,685	1,003 1,119	July Aug.
10,051 10,296	•	•	247,756	140,832	106,924	66,480	22,774	17,670	38,721	1,217	Sep.
10,524		•	249,904 251,063	141,836 142,117	108,068 108,946	66,763 66,867	23,299 23,841	18,006 18,238	38,940 39,040	1,393 1,447	Oct. Nov.
10,806	•	•	27 261,673	146,119	115,554	70,178	25,884	19,492	39,256	1,174	Dec.
11,578	:	:	23 262,986 263,960	27 145,875 145,797	117,111 118,163	70,165 70,237	26,565 27,087	20,381 20,839	39,703 39,889	1,255 1,502	1973 Jan. Feb.
12,588			263,693	145,272	118,421	69,688	27,649	20,839	39,993	1,526	March p

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. -

24 - DM 230 million. - 23 + DM 70 million. -28 + DM 297 million. - 29 + DM 70 million. -30 + DM 140 million. - 31 + DM 300 million. -32 + DM 80 million. - 33 + DM 200 million. -34 + DM 90 million. - 35 + DM 50 million. -

40 + DM 150 million. – 41 + DM 200 million. – 42 + DM 68 million. – 43 – DM 23 million. – 44 + DM 69 million. – 45 + DM 3 billion. – p Provisional.

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

Millions of DM										
		Sight deposit	3				s of 1 month a nds and loans	nd over 1, 2 on a trust basis	8)	
						1 month to le	ss than 4 years			
					1					
End of month	Deposits and borrowing total 1	Total	On demand	Less than 1 month	Total	Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
	Domestic ente	erprises and in	dividuais		·				· · · · · · · · · · · · · · · · · · ·	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1966 Dec.	114,613 129,930 147,282 6 168,214 186,489 217,448	33,601 36,498 39,568 7 42,862 42,993 49,734			16,965 18,689 21,096 8 22,844 27,120 32,565	13,610 14,999 16,736 9 18,121 22,013 27,405	2,074 2,224 2,529 2,944 2,495 4,951	5,771 6,286 6,799 10 6,159 11,083 13,266 19,393	5,765 6,489 7,408 11 9,018 8,435 9,188	3,355 3,690 4,360 4,723 5,107 5,160
1968 Dec. 5 Dec. 5 1969 Dec. 1970 Dec.	253,814 262,311 295,051 13 331,406	53,902 55,420 58,555 14 65,374	54,903 57,196 14 63,374	517 1,359 2,000	43,635 48,044 56,409 64,608	38,311 37,688 43,739 49,281	6,246 6,494 10,165 20,290	24,444 27,172 25,417	12,672 6,750 6,402 3,574	5,324 10,356 12,670 15,327
1971 March June Sep. Dec.	18 336,109 19 347,941 20 354,884 16 384,509	61,388 67,112 21 68,812 75,035	60,917 66,534 21 68,225 72,903	471 578 587 2,132	66,783 68,789 70,233 78,604	50,851 52,350 53,129 60,718	21,751 20,735 22,199 28,566	25,894 28,891 28,431 28,947	3,206 2,724 2,499 3,205	15,932 16,439 17,104 17,886
1972 Jan. Feb. March April May June July	17 383,650 387,517 388,128 393,847 398,224 25 404,015 25 411,349	69,864 70,265 71,710 73,384 74,139 24 77,581 24 79,807	69,365 69,767 71,150 72,802 73,621 24 77,135 24 79,436	499 498 560 582 518 446 371	79,837 80,421 78,014 79,219 80,906 80,851 83,679	61,644 61,777 59,080 59,835 61,118 60,691 63,097	29,693 28,595 24,153 24,581 26,170 25,976 28,328	28,156 29,199 31,004 31,319 30,880 30,701 30,679	3,795 3,983 3,923 3,935 4,068 4,014 4,090	18,193 18,644 18,934 19,384 19,788 20,160 20,582
Aug. Sep. Oct. Nov. Dec. 1973 Jan.	413.025 413.540 419.506 18 428.891 14 446,826	78,976 78,982 80,011 86,425 85,626 78,968	78,467 78,242 79,279 86,686 83,251 78,125	509 740 732 739 2,375 843	84,326 83,441 85,897 87,452 95,537 98,633	63,354 62,183 64,346 65,391 72,582 75,187	27,707 25,553 25,847 27,567 32,308 34,083	31,598 32,666 34,692 34,105 36,286 37,034	4,049 3,964 3,807 3,719 3,988 4,070	20,972 21,258 21,551 22,061 22,955 23,446
Feb. March p	19 445 615 450,401 453,241	78,943 82,609	78,607 81,344	336 1,265	101,921	78,025	31,918	42,248	3,859 3,748	23,896 24,140
	Domestic put	olic authorities	······	r			1			1
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 5 Dec. 5 Dec. 1969 Dec. 1970 Dec.	73,779 79,487 27 83,161 31 86,528 33 93,796 98,547 38 102,702 98,319 105,142 108,067	5,230 5,483 28 5,328 5,328 5,446 6,330 6,693 5,068 5,797 5,544	4,768 5,367 5,362		46,394 49,646 29 49,256 49,749 34 51,720 36 52,631 38 53,590 52,759 56,967 39 59,187	11,583 11,749 11,040 10,275 11,757 12,248 13,961 11,173 13,707 15,883	2,081 2,849 3,245 3,090 4,657	2,528 5,150 4,647 6,202	5,536 5,536 4,526 4,752 4,514 1,558 1,201	34,811 37,897 29 38,216 39,474 34 39,963 40,383 38 39,629 41,586 43,260 39 43,304
1971 March June Sep. Dec.	107.664 109.394 109.799 41 112,745	4,171 5,171 4,726 5,688	4,123 5,020 4,631 5,488	48 151 95 200		16,615 16,991 16,295 42 16,355		7,565 42 7,014	574 570	
1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	111,301 112,975 111,613 112,287 114,765 114,875 114,875 114,811 117,484 118,039 118,589 118,089 122,231	4,611 5,165 5,152 5,126 5,220 5,349 5,530 5,530 5,530 5,530 5,530 5,530 5,530	4,576 5,121 4,599 5,066 5,201 5,002 5,218 5,424 5,522 5,614 7,176	35 44 40 55 60 19 36 131 106 252 252 134 218	62,195 62,298 64,584 64,450 64,556 68,731 67,098 67,243 66,728	16,140 16,978 15,813 15,811 17,831 17,974 18,064 19,886 19,985 20,122 19,411 20,450	10.831 9,843 9,603 10,243 9,458 9,163 10,262 10,674 10,776 11,220	5,571 5,385 5,627 7,005 7,944 8,301 8,977 8,724 8,746 8,746 8,746 8,262	576 585 581 583 572 600 627 587 600 585 581	46,882 46,475 46,753 46,476 46,492 46,845 47,113 47,121 47,317 48,315
1973 Jan. Feb. March p	121.023 44 126,233 125,293	5.764 5.983 5,638	5.731 5.933 5,553	33 50 85	69,006 44 73,814 73,237		11.445 9,817 7,811	11,711	509 500 507	48,295 44 51,788 51,911

For footnotes *, 1, 2 and 3 see Table III, 5, p. $20^{+}/21^{*}$. - 6 + DM 82 million. - 7 - DM 92 million. -4 Up to first line for December 1968 breakdown by economic sectors is not fully comparable; cf. Table III, 16 (b), and footnote *. - 5 See footnote *. -10 - DM 217 million. - 13 + DM 330 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 80 million. -

Bank saving	s bonds 3		Savings dep	osits	1	····,=·····				Memo Item:	
					With agreed	period of not	ice			Liabilities for transac	
							4 years and	over		tions under repurchase agreement (unless shown	
otal	Less than 4 years	4 years and over	Total 4	At statutory notice	Total	Less than 4 years	Entitling to bonuses	Other	Loans on a trust basis	among liabilities above the line)	End of month
249 1,818 1,714 3,575 5,004	5 24 24 28 17	- 	63,737 74,405 86,402 102,268 118,087 134,582 154,073 156,763 176,104 15 195,970	98,603 107,152 16 115,167	58.160 68.952 14 80,803	38.610 45.407 17 51,736	3,978 6,026 8,269 10,397 12,786 15,213 17,301 17,355 18,777 20,239	2, 195 4, 768 8,828	310 338 216 12 240 289 318 386 370 408 450		1962 Dec 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1965 Dec. 1968 Dec 5 Dec. 5 1969 Dec.
5,699 6,038 6,467 7,121	15 24 13 14	5,684 6,014 6,454 7,107	201,735 14 205,460 22 208,804 23 223,162	119,457 18 120,191 16 123,321 129,373	82,278 85,269 23 85,483 93,789	53.073 53.705 24 54,555 58,281	19,607 21,113 19,692 22,731	9,598 10,451 11,236 12,777	504 542 568 587		1971 March June Sep. Dec.
7,652 8,061 8,428 8,613 8,757 8,941 9,272 9,576 9,794 10,041 10,267 10,536			24 225,661 228,032 229,226 231,867 233,640 26 235,857 26 237,780 239,331 240,507 242,722 243,890 17 254,277	131,983 132,790 132,407 133,368 133,819 21 134,693 21 137,221 137,716 138,038 139,063 139,376 143,306	93,678 95,242 96,819 99,821 17 101,164 17 100,559 101,615 102,469 103,659 104,514 110,971	59,448 60,033 60,576 61,289 61,754 62,098 62,723 63,048 63,194 63,519 63,620 66,804	20,832 21,302 21,848 22,359 23,464 21,858 22,289 22,774 23,299 23,841 25,884	13,398 13,907 14,395 14,851 15,602 15,978 16,278 16,501 16,841 17,053 18,283	636 738 750 764 782 785 811 816 816 816 835 857 850		1972 Jan. Feb. March May June July Aug. Sep. Oct, Nov. Dec.
11,303 11,842 12,312		•	14 255,745 256,702 256,549	17 143,106 143,002 142,536	112.639 113,700 114,013	66.891 66,991 66,549	26,565 27,087 27,649	19,183 19,622 19,815	966 993 995	•	1973 Jan. Feb. March p
	· · · · · · · · · · · · · · · · · · ·		5,685 8,565 7,098 7,490 7,942 8,846 9,809 7,797 8,105 7,521	3,494 3,278 2,967	4,303 4,827 4,554	4,019 4,270 3,752	· - - - - - -	- - - 284 557 802	16,470 17 793 30 21,479 32 23,559 35 28,688 37 30,740 32,610 32,611 34,109 40 35,623		1962 Dec. 1963 Dec. 1964 Dec 1966 Dec. 1966 Dec. 1966 Dec. 1967 Dec. 1969 Dec. 1969 Dec.
196 203 189 210		196 203 189 210	7,206 7,087 6,920 7,122	2,955 2,831 2,705 2,767	4,251 4,256 4,215 4,355	3,419 3,379 3,271 3,329		832 877 944 1,026	35,835 35,967 36,466 43 37,055	•	1971 March June Sep. Dec.
210 229 233 241 240 237 238 257 255 255 257 270			7,088 7,142 7,210 7,275 7,262 7,262 7,262 7,262 7,249 7,182 7,182 7,173 7,396	2.771 2.831 2.814 2.8795 2.851 2.836 2.819 2.863 2.794 2.773 2.741 2.813	4,317 4,311 4,396 4,376 4,424 4,426 4,403 4,403 4,403 4,455 4,409 4,455 4,409 4,432 4,583	3,282 3,342 3,325 3,305 3,325 3,317 3,269 3,271 3,286 3,244 3,244 3,374		1.035 1.069 1.074 1.071 1.099 1.109 1.134 1.163 1.169 1.165 1.185 1.209	37, 103 37, 188 37, 336 37, 427 37, 539 37, 753 37, 758 37, 869 37, 905 38, 105 38, 183 38, 406		1972 Jan. Feb. March May June July Aug. Sep. Oct. Nov. Dec.
275 282	:	:	7,241 7,258	2,769 2,795	4,472 4,463	3,274 3,246	Ξ	1.198 1,217	38.737 38.896	•	1973 Jan. Feb.

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

^{30 +} DM 1,663 million. - 31 - DM 128 million. -32 - DM 146 million. - 33 + DM 2,797 million. -34 + DM 58 million. - 35 + DM 2,739 million. -36 + DM 260 million. - 37 - DM 260 million. -

6. Lending to domestic public authorities, by debtor group *

(excluding Treasury bill credits, security holdings, equalisation and covering claims)

Millions of DM	<u> </u>											
	Lending to	domestic pu	blic authoriti	es		vernment, Ec Fund, ERP S			Länder Gov	vernments		
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
1968 Dec. 1969 Dec. 1970 Dec.	49,308 3 56,500 65,179	782 725 1,102	2,954 2,988 4,110	45,572 3 52,787 59,967	10,206 14,708 17,715	202 96 84	599 971 1,180	9,405 13,641 16,451	8,539 8,751 4 10,515	161	752 638 1,320	7,667 7,952 5 8,819
1971 March June Sep. Dec.	67,057 69,596 72,133 76,085	1,355 1,733 1,645 1,887	4,098 4,569 4,980 4,926	61,604 63,294 65,508 69,272	17,729 17,851	188 177 144 101	1,221 1,194 1,272 1,218	16,488 16,358 16,435 16,997	11,001 11,890 12,546 13,151	693	1,197 1,512 1,718 1,581	9,341 9,733 10,135 10,811
1972 Jan. Feb. March	76,859 77,421 78,074	2,072 1,986 1,994	5,114 5,036 4,879	69,673 70,399 71,201		209 166 130	1,339 1,314 1,305	16,829 16,954 17,059		712	1,640 1,639 1,551	10,915 11,042 11,270
April May June	79,029 79,680 81,209	1,942 1,565 1,946	4,942 5,079 5,198	72,145 73,036 74,065	18,630	146 162 149	1,325 1,380 1,469	17,159 17,110 17,407	13,719	397	1,526 1,535 1,484	11,391 11,787 11,858
July Aug. Sep.	82,282 83,292 84,152	1,750 1,690 1,809	5,350 5,486 5,563	75,182 76,116 76,780	19,158 19,471	179 161 206	1,515 1,553 1,590	17,464 17,757 17,836	14,230	404	1,406 1,392 1,395	12,153 12,434 12,527
Oct. Nov. Dec.	85,161 85,838 87,064	1,669 1,819 1,785	5,690 5,610 5,762	77,802 78,409 79,517	19.691	156 145 137	1,544 1,439 1,445	18,077 18,107 18,199	14,601	420	1,402 1,380 1,359	12,572 12,801 12,944
1973 Jan. Feb. March p	88.050 89,058 89,867	1.827 1,627 1,772	5,771 5,852 5,820	80,452 81,579 82,275	20,344	182	1,421 1,475 1,493	18,468 18,687 18,814	15,113	313	1,341 1,347 1,325	13,041 13,453 13,524

* 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 *

Million	s of DM

		Federal Go ERP Speci	overnment, i al Fund	Equalisation	of Burdens	s Fund,	Länder Go	vernments				Local auth	orities and
				Time depo	sits				Time depo	sits			
End of month	Deposits and borrow- ing total 1	Total	Sight deposits	less than 4 years	4 years and over 2	Savings deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	Savings deposits and savings bonds	Total	Sight deposits
1968 Dec.	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,47
1969 Dec.	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,90
1970 Dec.	108,067	3 30,291	98	974	3 29,172	47	4 45,259	974	944	4 43,297	44	5 13,349	2,71
1971 March	107.664	30,382	115	731	29 490	46	45,345	649	1,273	43,385	38	12,158	1,91
June	109.394	30,776	61	1,049	29,620	46	45,546	707	1,387	43,415	37	12,115	2,15
Sep.	109.799	30,844	122	720	29,979	23	45,651	776	1,236	43,599	40	11,895	2,15
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	2,88
1972 Jan.	111,301	31,547	299	742	30,481	25	45,485	623	916	43,909	37	11,705	2,14
Feb.	112,975	31,657	298	737	30,599	23	45,811	667	1,113	43,992	39	12,859	2,55
March	111,613	31,778	201	765	30,789	23	46,029	661	1,253	44,080	35	12,231	2,1
April	112,287	31,746	84	776	30,863	23	45,904	701	1,086	44,081	36	12,665	2,6
May	114,765	31,933	81	802	31,028	22	46,101	728	1,151	44,185	37	13,656	2,6
June	114,875	32,149	84	1,016	31,032	17	46,317	735	1,347	44,190	45	12,776	2,3
July	114,811	32,000	76	852	31,050	22	46,210	707	1,244	44,220	39	12,819	2,5
Aug.	117,484	32,304	83	1,007	31,192	22	46,477	775	1,403	44,261	38	14,024	2,7
Sep.	118,039	32,521	220	1,019	31,260	22	46,876	934	1,528	44,376	38	13,318	2,5
Oct.	118,589	32,523	95	959	31,447	22	46,759	828	1,597	44,297	37	13,488	2,8
Nov.	118,089	32,667	107	987	31,552	21	46,872	946	1,526	44,363	37	14,184	2,8
Dec.	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,4
1973 Jan.	121.023	32,925	346	784	31,774	21	46,691	843	1,378	44,431	39	14,016	2,7
Feb.	10 126,233	33,124	297	849	31,956	22	10 50,260	816	1,505	10 47,901	38	15,229	2,8
March p	125,293	33,191	359	714	32,092	26	50,817	1,058	1,633	48,089	37	14,065	2,2

* 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 autho local autho	rities and rity associati	ons			pecial purpo strative func	se associations	ons	Social secu	irity funds			
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	End of month
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968 Dec.
3 29,654	370	1,299	3 27,985	3,307	48	79	3,180	80	50	1	29	1969 Dec.
33,370	533	1,493	31,344	6 3,520	79	102	6 3,339	59	30	15	14	1970 Dec.
34,495	593	1,576	32,326	3,599	75	89	3,435	65	36	15	14	1971 March
36,025	700	1,737	33,588	3,769	88	96	3,585	183	123	30	30	June
37,824	696	1,849	35,279	3,818	77	109	3,632	94	35	32	27	Sep.
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	Dec.
40,984	948	1,993	38,043	4,110	99	141	3,870	92	75	1	16	1972 Jan.
41,356	936	1,941	38,479	4,150	100	141	3,909	88	72	1	15	Feb.
41,952	1,093	1,895	38,964	4,119	99	126	3,894	123	107	2	14	Marc
42,636	1, 045	1,967	39,624	4,162	94	120	3,948	191	164	4	23	April
43,010	858	2,040	40,112	4,224	88	122	4,014	75	60	2	13	May
44,057	1,196	2,111	40,750	4,267	98	132	4,037	99	84	2	13	June
44,754	1,029	2,291	41,434	4,351	98	136	4,117	74	58	2	14	July
45,135	942	2,404	41,789	4,351	93	134	4,124	105	90	3	12	Aug.
45,667	1,052	2,422	42,193	4,438	108	152	4,178	105	55	4	46	Sep.
46,487	1,005	2,554	42,928	4,462	97	153	4,212	96	46	37	13	Oct.
46,784	992	2,558	43,234	4,523	97	172	4,254	239	165	61	13	Nov.
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	Dec.
48,351	1,013	2,754	44,584	4,630	96	189	4,345	161	81	66	14	1973 Jan.
48,801	984	2,779	45,038	4,687	113	185	4,389	113	35	66	12	Feb.
49,242	1,027	2,740	45,475	4,766	123	193	4,450	124	43	69	12	Marcl

No. 1, January 1972, p. 42). Statistical changes of DM 50 million and more are given separately in footnotes 3 ff., increases being marked +, decreases --. - 1 including bills discounted. - 2 including loans on a trust basis. - 3 -- DM 213

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

	rity associat			istrative fur			·	Social sec		1			
Time depo	sits				Time depo	sits				Time depo	sits		
less than 4 years	4 years and over 2	Savings deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	Savings deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	Savings deposits and savings bonds	End of month
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968 Dec.
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969 Dec.
3,779	6 422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970 Dec.
3,691	425	6,129	644	228	249	11	156	19,135	1,266	10,671	6,165	1,033	1971 March
3,589	403	5,969	670	233	286	15	136	20,287	2,016	10,680	6,489	1,102	June
3,570	419	5,753	734	240	342	20	132	20,675	1,435	10,427	7,652	1,161	Sep.
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	Dec.
3,246	392	5,884	737	262	313	17	145	21,827	1,244	10,923	8,453	1,207	1972 Jan.
4,003	391	5,937	788	256	370	25	137	21,860	1,416	10,755	8,454	1,235	Feb.
3,753	381	5,985	815	267	390	25	133	20,760	1,398	9,652	8 443	1,267	March
3,694	382	5,950	795	272	358	26	139	21,177	1,456	9,897	8,562	1,262	April
4,661	373	6,020	846	273	405	25	143	22,229	1,442	10,812	8,681	1,294	May
4,105	349	5,970	799	266	363	25	145	22,834	1,783	11,143	8,583	1,325	June
4,026	348	5,894	825	275	378	26	146	22,957	1,429	11,564	8,606	1,358	July
4,989	354	5,961	913	301	439	24	149	23,766	1,470	12,048	8,883	1,365	Aug.
4,531	324	5,933	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	1 2,245	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.
5,479	351	5,981	883	275	435	28	145	26,337	1,692	13,065	10,349	1,231	March

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. Millions of DM

8. Assets of banking groups* Internal and external assets

Cash reserve

Lending to banks 3

Lending to non-banks

Total

601,928 610,294

136,944 140,163

52,083 56,027

64,415 65,694

8,991

11,455 10,670

98,303 98,848

145,531 147,690

5,919 6,008

55,546 56,869

111,486

64,955 65,564

46,531 46,736

9,840 9,930

29,287 29,635

9,072 8.851

Total

709,190 716,618

169,662 172,597

66,754 71,305

76,886 77,604

10,151 8,897

15,871 14,791

116,753 117,315

161,513 163,365

8,490

8.363

62,018 63,146

117,273

67,471 68,117

49,802 49,985

11,111

50,307 50,637

12,063

5,799 5.935

6,782

Book credits and loans (exluding loans on a trust basis) 4

up to 1 year 6

127,276 130,073

65,336 66,002

20.886

23,345

28,174

28,491

7,501 6,229

8,775 7,937

9,426 9,559

26,505

27,608

1,835 1,887

19,275 20,026

1,041 1,003

748 728

293 275

2,349 2,318

1,509 1,670

of which Balances Cheques Number Balances Loans with and paper for col-lection 2 and loans 3, 4 Bills Volume of busi-Deutsche Bundeson a trust of End reporting dis-counted Bank of month banks ness 1 Total bank Total basis bonds 5 All banking groups 69,164 69,150 1,070,948 1,071,467 1973 Feb. March p **2,076** 2,953 8,657 8,789 7,339 7,317 3,391 3,393 52,457 59,354 48,367 55,378 273,859 259,303 188,699 174,047 11 **Commercial banks** 1973 Feb. March **p** 274,867 276,825 24,155 25,694 22,927 24,490 70,944 68,043 58,946 56,001 2,973 2,651 66 66 8,959 9,325 314 317 819 1.236 Big banks 20,838 19,329 1,740 11 10 24,871 23,459 2,282 2,527 1973 Feb. March p 6 6 111,693 114,013 15,300 14,325 14,593 13,625 405 546 Regional banks and other commercial banks 23,649 21,812 54 56 4,874 5,017 5,814 5,367 7,397 288 520 29,387 27,584 810 1973 Feb. 120 121 116,090 March p 117 124 7 828 699 Branches of foreign banks 1973 Feb. March **p** 24 36 9,355 9,863 61 47 508 508 1,456 1.748 1,446 1,739 8,786 00 21,220 35 37 20,812 9.308 Private bankers 1973 Feb. March **p** 362 312 1,295 1,273 153 153 25,864 24,876 1,585 1,793 1,521 102 134 7,331 7,137 5,673 5,552 1 Central giro institutions (incl. Deutsche Girozentrale) 1973 Feb. March p 43,173 38,845 958 829 217 215 9,499 9,516 3,728 12 12 179,753 3,818 539 53,847 49,405 174 651 403 763 Savings banks 1973 Feb. March p 55,718 50,203 23,274 18,503 1,008 7 11 31,429 30,979 241,316 241,403 15,493 19,445 13,563 17,591 302 357 754 753 Central Institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse) 1973 Feb. 20,159 17,803 877 793 171 178 4,871 4,808 2,203 38 088 2,244 120 26,078 13 13 March p 36,926 3,508 3,465 238 23,582 Credit cooperatives 10 1973 Feb. March p 285 324 19,249 17,942 11,917 10,66**8** 230 176 7,102 7,098 2,047 2.047 4,685 5,928 3,925 5,204 89,903 90,961 Mortgage banks 8,679 64 65 680 675 1 0 1973 Feb. March p 128,954 129,970 9,424 9,669 31 52 29 50 4 7 43 8,929 Private 1973 Feb. March p 6,912 7,181 368 354 26 41 24 39 13 7,281 7,535 1 00 76,330 77,215 28 28 Public 1,767 1,748 64 65 312 321 2,143 2,134 _ 1973 Feb. March p 52,624 52,755 5 11 3 4 15 15 5 11 Instalment sales financing institutions 1,055 844 907 703 34 27 114 114 1973 Feb. 266 274 2 175 175 12,842 12,746 286 0 March p Banks with special functions 2,576 3,603 1973 Feb. March **p** 5 27 30,484 20,383 6,814 711 700 274 229 255 206

Postal giro and postal savings bank offices 1973 Feb. March **p** 15 15 21,794 22,342 1,471 1,471 1,802

83,431

85,643

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

18

18

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

32,357

7,060 7,258

1,261 1,323

III. Banks

	· · ·			_				1	1	Ma			1
over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8		Trade invest- ments	Other assets (including bank build- ings) 9	Memorand Com- mercial bill holdings	um Items: Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5	End of month
										1		ing groups	-
474,652 480,221	35,272 33,525	40,454 40,575	2,240 2,225	22,169 22,860	7,127 7,139	1 886 2,032	2,869 3,126	7,912 7,941	20,699 20,140	25,075 22,912	4,126 4,257	12 91,333 92,010	1973 Feb. March p
71 000	10.440	0.075		40.477	4.540				1	1	1	rcial banks	
71,608 74,161	18,416 17,665	2,275 2,277	2 2	10,477 10,944	1,548 1,546	50 0	281 295	4,309 4,338	4,647 4,622	14,714 13,302	52 2	19,436 20,269	1973 Feb. March p
01.107											1	Big banks	
31,197 32,682	8,941 9,177	379 387	-	4,431 4,795	920 919		5 5	1,915 1,941	2,443 2,432	7,991 7,529	=	6,713 7,322	1973 Feb. March p
00.044	0.400	4 007		4 600							ther comme	1	
36,241 37,203	6,486 5,865	1,307 1,315	2 2	4,089 4,142	587 586	50 	276 290	1,888 1,881	1,501 1,417	4,909 4,241	52 2	8,963 9,159	1973 Feb. March p
1 400	670			474			1	1		1	nches of for		
1,490 1,543	676 640	11 10		471 473	2			4	230 260	391 346		979 981	1973 Feb. March p
2 690	0.919	F70		1.400						1 100	Priva	te bankers	1070 E-h
2,680 2,733	2,313 1,983	578 565	-	1,486 1,534	39 39	0		502 508	473 513	1,423 1,186	ō	2,781 2,807	1973 Feb. March p
88,877	2,112	12,634	005	0.000	500		1 001				Deutsche Gi		1070 F-h
89,289	1,877	12,690	235 225	2,939 3,145	530 530	600 600	1,281 1,425	1,431 1,424	1,484 1,316	1,660 1,453	835 825	12,438 12,661	1973 Feb. March p
119,026	6 959	0.767		0.000	0.104							ings banks	1070 5-5
120,082	6,353 6,032	3,767 3,765		2,668 2,680	3,194 3,198	1		964 965	7,325 7,067	4,398 4,210	1 1	14 34,097 33,659	1973 Feb. March p
4,084	1,287	25		1 000	1		1				Genossensc		1973 Feb.
4,121	1,108	35 35	=	1,038 975	211 237	_	36 37	460 464	660 734	877 736	=	5,909 5,783	March p
36,271	3,451	448		1,792	781	•		202	0.004		Credit coop		1973 Feb.
36,843	3,276	451		1,785	765	0 1		302 303	3,364 3,317	2,333 2,177	0	8,894 8,883	March p
110,445	8	4,087	_	1.331	361		1 191	104	097		Mortg	age banks	1973 Feb
111,297	8 5	4,068		1,368	361		1,131 1,224	104 105	987 811	4 2		1	1973 Feb. March p
64,207	8	1,190		1.028	290		ano	18	631	,		Private 1,396	1973 Feb.
64,836	8 5	1,190 1,189	_	1,028 1,069	290 290		902 977	18 18	631 524	4	_		1973 Feb. March p
46,238	0	2.897	_	303	71	_	220	ag	356	0		Public 615	1973 Feb.
46,461	0 0	2,897 2,879		303 299	71 71	_	229 247	86 87	287	0		620	March p
7,491 7,612	1,225 1,237	75		38 38	1	_		64			inancing i	nstitutions 152	1973 Feb.
7,612	1,237	5		38	1		_	64 64	324 333	921 940 Banks	with enecled	152	March p
27,778 27,965	2,420 2,325	17,201 17,284	203 198	1,041 1,040	155	35 30	140	278	1,908		with special 238	1,752	1973 Feb.
27,965	2,325	17,284	198	1,040	155 155	30	140 145	278 278	1,908 1,940 Postal di	168 92	238 228	1,740	March p
9,072	_		1,800	845 885	346 346	1,200 1,400					al savings ba		1973 Feb.
8,851			1,800 eposits of c		346 rovisional.	1,400					3,000 3,200	6,644 6,820	March p

see also Table III, 18 Lending and deposits of credit **p** Provisional. cooperatives (Raiffeisen). - 11 - DM 60 million. -

9. Liabilities of banking groups* Internal and external liabilities

Millions of DM

Millions of DM													
		Deposits ar	nd borrowing	g from bank	is 2					Deposits a	nd borrowing 	g from non-	banks 2
			Sight and t	ime deposi	ts		Bills sold	and redisco	unted		Sight, time	and saving	s deposits
				of which				of which	<u> </u>				Time de-
End of month	Volume of busi- ness 1	Total	Total	Sight deposits 3	Time deposits with maturities of 1 month to less than 3 months 3	Loans on a trust basis	Total	Own accept- ances in circula- tion	Endorse- ment llabill- ties 4	Total	Total	Sight deposits	1 month to less than 3 months
	All banking		Total		Uniontito U		<u> </u>						
1973 Feb. March p	1,070,948 11 1,071,467	242,685 236,770	213,515 207,023	51,782 55,428	27,952 17,381	7,579 7,574	21,591 22,173	2.737 2,771	17,952 18,506	583,636 585,687	543,422 545,369	87,711 91,179	42,023 35,681
1973 Feb.	Commercia			<u> </u>	r					I			
March p	274,867 276,825 Big banks	89,368 90,693	79,053 79,832	28,632 29,161	11,681 9,042	1,670 1,670	8,645 9,191	1,970 2,177	6,188 6,535	145,384 145,961	144,713 145,288	31,772 34,539	27,489 22,075
1973 Feb. March p	111,693 114,013	22,375 26,190	19,345 22,453	11,511 13,505	1,374 1,814	97 96	2,933 3,641	243 400	2,422 2,928	73,699 72,555	73,406 72,254	17,449 17,492	13,568 11,002
	Regional b	anks and ot	her commer	1	1	1	1		1	<u> </u>			-
1973 Feb. March p	116,090 117,124	37,737 38,162	33,525 34,003	8,461 9,658	5,135 3,387	1,042 1,056	3,170 3,103	783 780	2,242 2,212	57,919 58,103	57,600 57,788	10,592 11,817	11,171 8,505
1973 Feb. March p	21,220 20,812	16,915	16,286 14,861	5,031 3,382	3,408 2,839	0 0	629 622	283 281	296 304	2,569 3,628	2,558 3,618	1,026 1,984	478 508
	Private bar	nkers	1	1	T	F		1		1	T		1
1973 Feb. March p	25,864 24,876	10,858	9,897 8,515 ns (incl. Det		1,002	531 518	1,913 1,825	661 716	1,228 1,091	11,197 11,675	11,149 11,628	2,705 3,246	2,272 2,060
1973 Feb. March p	179,753 174,651	51,947 46,029	49,314 43,606	1		972 959	1,661 1,464	251 211	1,367 1,204	42,453 42,332	30,574 30,386	3,597 3,673	3,637 3,157
	Savings ba	anks 1	1	1	<u>γ</u>	1	1	1	1	1		1	1
1973 Feb. March p	241,316 241,403	19,490 19,026	14,172 14,178 credit coop	3,541	1,840		2,683	183 151	2,706 2,284	208,006 207,549	206,404 205,938	30,596 29,978	6,572 6,190
1973 Feb.	38,088	T				173			1,267	5,594	5.561	625	378
March p	36,926	27,885	26,437		1,734	180	1,268	103	1,149	5,594 5,509	5,476	606	281
1973 Feb. March p	89,903 90,961	9,825 10,331	7,937 8,534	1,551 1,744	325 196	427 429	1,461 1,368	113 93	1,258 1,177	74,509 74,744	74,488 74,722	14,002 13,984	3,518 3,527
	Mortgage	banks		1	1	T	T	1	· · · · · · · · · · · · · · · · · · ·	1	1	[
1973 Feb. March p	128,954 129,970 Private	11,378 11,467	9,973 10,073		78 35	1,400 1,391	5	0	5	41,899 42,178	39,148 39,436	245 284	59 32
1973 Feb. March p	76,330 77,215	7,678	7,035 7,168	64 208	71	638 636	53	0	5	9,693 9,831	9,141 9,278	119 159	
1973 Feb.	Public 52,624	3,700	2,938	19		762				32,206	30,007 30,158		
March p	52,755 Instalmen		2,905 cing institu		/	1 100	······································			02,047	1 00,100	1 125	
1973 Feb. March p	12,842 12,746	8,014	7,668	1,485	1,218 1,265	75	339 325	1	333 318	3 2,235 3 2,487	2,235 2,487		1 49 121
1973 Feb. March p	83,431	h special fu	16,674	1,646		758	4,859	31	4,828		20,647	1,122	221
	85,643 Postal gire		16,152 savings ba		461	775	5,871	35	5,836	45,065	21,/94	2,049	230
1973 Feb. March p	21,794 22,342		1,125	1,125	_				_	19,652 19,842	19,652 19,842		

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 60

million. – p Provisional.

III. Banks

										Memorand	um Items:		
3 months to less than	4 years and over 6	Bank savings bonds 7	Savings deposits	Loans on a trust basis	Bearer bonds out- standing 8	Pro- visions	Accumu- lated depre- ciation reserves	Capital (including published reserves according to section 10 of the Banking Act	Other liabili- ties 9	Total liabili- ties 1	Liabili- ties for guaran- tees	Liabilities for trans- actions under re- purchase agreement (unless shown among liabilities above the line)	End of month
4 years 5		001037		Duolo							All bank	ing groups	
58,801 63,046	76,473 76,841	1 2,200 12,662	266,214 265,960	40,214 40,318	167,270 168,896	7,679 7,927	3,620 3,756	37,440 37,929	28,618 11 30,502	1,052,094 11 1,052.065	46,015 46,596	3,213 3,236 rciai banks	1973 Feb. March p
		714	47 100	671	12 073	2 555	1,364	12,329	11,794	268,192	20,692	1,251	1973 Feb.
33,786 37,160	3,826 3,839	714 739	47,126 46,936	671 673	12,073 12,170	2,555 2,621	1,304	12,576	11,352	269,811	21,175	1,147 Big banks	March p
15,411 16,921	317 328	225 226	26,436 26,285	293 301	185 184	1,453 1,476	531 577	4,557 4,662	8,893 8,369	109,003 110,772	10,158 10,379	692 604	1973 Feb. March p
1 10,921	1 320					.,,				anks and ot			•
14,236 15,863	3,142 3,144	472 495	17,987 17.964	319 315	11,888 11,986	856 879	562 588	5,005 5,110	2,123 2,296	113,703 114,801	6,952 7,177	435 455	1973 Feb. March p
13,003	0,144	435	17,504	010							tches of for		•
868	44	1	141	11 10	_	88 98	73 76	1,256 1,289	319 238	20,874 20,471	1,323 1,322	777	1973 Feb. March p
938	45	<u> </u>	142	10		501		1,200	200	20,111		ite bankers	indion p
3,271 3,438	323 322	16 17	2,562 2,545	48 47	_	158 168	198 211	1,511 1,515	459 449	24,612 23,767	2,259 2,297	117 81	1973 Feb. March p
	1							l		lions (incl. E			
8,170 8,425	12,853 12,827	12 12	2,305 2,292	11,879 11,946	76,500 77,363	859 933	322 332	4,359 4,367	3,313 3,295	178,343 173,398	7,017 7,071	853 935 Ings banks	1973 Feb. March p
7,615	2,017	9,603	150,001	1,602	_	2,245	630	8,008	2,937	238,353	3,654	784	1973 Feb.
8,069	2,011	9,940	149,750	1,611		2,282	644	8,141	3,761	238,871	3,677	855	March p
1,629	1,149	1,504	276	33	1,287	122	41	1,304	493	Deutsche G 36,801	2,560	86	1973 Feb.
1,587	1,149	1,600	275	33	1,435	129	42	1,312	614	35,761	2,622	85	March p
		47	E1 001			447	468	3,573	1,081	88,555	Credit coop 2,158	eratives 10	
4,124 4,298	866 861	17 18	51,961 52,034	21 22		447 458	408	3,610	1,341	89,686	2,230	6	1973 Feb. March p
		1			05.4.14		140	0.007	F 0.42	100.040	1	gage banks	
821 844	37,996 38,248		27 28	2,751 2,742	65,141 65,575	882 913	418 419	3,987 4,019	5,249 5,399	128,949 129,967	8,525 8,376		1973 Feb. March p
					E4 000	000		0.400	1 500	70.005	000	Private	
577 596	8,409 8,478		22 22	552 553	54,857 55,205	309 304	97 98	2,168 2,207	1,528 1,763	76,325 77,212	252 269		1973 Feb. March p
					40.00						0.077	Public	
244 248	29,587 29,770		5 6	2,199 2,189	10,284 10,370	573 609	321 321	1,819 1,812	3,721 3,636	52,624 52,755	8,273 8,107		1973 Feb. March p
				_						alment sales	<u> </u>	Institutions	
898 919	162 168	350 353	523 527	0 0		235 247	143 145	779 790	1,436 1,442	12,504 12,422	88 90		1973 Feb. March p
		1									with specia		
1,668 1,654	17,604 17,760		32 33	23,257 23,291	12,269 12,353	334 344	234 245	3,101 3,114	1,298 1,704	78,603 79,807	1,321 1,355	229 208	1973 Feb. March p
1]						I		ro and posta	al savings b	ank offices	
90 90			13,963 14.085				-		1,017 1,594	21,794 22,342			1973 Feb. March p

Short-term Medium and long-term Lending to domestic and foreign non-banks, total Medium-term total including | exclud Treasury bill credits security holdings, equalisation and Lexcluding Total including | excluding security holdings, equalisation and Book credits Total including | excluding security holdings Treasury Total End l excluding Bills disincluding | exclud Treasury bill credits and hill of month credits covering claims loans counted 1 covering claims All banking groups 159,213 160,249 78,782 80,853 1973 Feb. March p 709,190 716,618 156,973 158,024 127,276 130,073 29,697 27,951 2,240 520,681 526,370 82,053 84,219 677,654 684,394 549.977 556.369 **Commercial banks** 76,041 78,618 1973 Feb. March p 65,336 66,002 16,258 15,485 27,484 29,235 169,662 172,597 157,635 160,105 81,596 81,489 81,594 81,487 22 88,066 91,108 26,264 27,996 Big banks 1973 Feb. March **p** 28,271 30,947 33,132 34,644 66,754 71,305 61,403 65,591 7,385 38,483 14,051 15,133 13,597 14,673 28,271 30,947 20.886 23,345 40,358 Regional banks and other commercial banks 1973 Feb. March **p** 76,886 72,208 72.874 34,152 33,845 34,150 33,843 28,174 28,491 5,976 5,352 22 42,734 38,058 39,031 10,586 11,218 10,028 10,651 43,759 Branches of foreign banks 1973 Feb. March **p** 10,151 7,501 676 640 1,974 1,501 1,003 997 857 845 9,678 8,177 8,177 8,897 8.422 6.869 6.869 Private bankers 1973 Feb. March **p** 8,775 7,937 2,221 1,891 4,875 4,963 3,350 3,390 1,844 1,782 1,827 15,871 14,791 14,346 13,218 10,996 9,828 10,996 9,828 Central giro institutions (incl. Deutsche Girozentrale) 2,018 235 225 105,074 105,750 101,605 12,993 12,995 12,257 12,241 116,753 113,049 11,679 11,444 9,426 9,559 1973 Feb. March p Savings banks 1973 Feb. March **p** 161,513 163,365 155,651 157,487 32,830 33,612 32,830 33.612 26,505 27,608 6,325 6,004 128,683 129,753 122,821 14,260 14,348 14,102 14,166 Central Institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse) 4,119 4,156 2,230 1,875 1,891 3,122 2,995 3,122 1,287 5,368 8,490 8,363 1.835 1973 Feb. March p 7,241 7.151 ----1,887 1,108 5 368 **Credit cooperatives 4** 3,407 3,230 7,631 7,571 7,712 1973 Feb. March **p** 22,682 22,682 23.256 19,275 20.026 39,336 59,445 60,596 36,763 62,018 ____ 39,890 63,146 37 340 Mortgage banks 117,273 118,102 1,049 1,008 1,049 1,041 116,224 114,532 115,365 3,273 3,419 2,968 3,056 115,581 8 5 1973 Feb. March p 116.373 Private 67,471 68,117 66,715 67,384 2,893 3.061 2,596 2.711 1973 Feb. March p 66,153 66,758 756 733 756 733 748 728 8 5 _ 65.397 66 025 Public 293 275 49,509 49,710 380 358 372 345 49,802 49,985 49,428 49.615 293 275 293 275 00 49,135 49,340 1973 Feb. March p Instalment sales financing institutions 1973 Feb. March **p** 2,425 2,385 2,425 2,385 2,349 2,318 76 8.647 7,871 7,992 11,111 11,211 11,072 8.686 7.882 -67 8,826 8.787 8,003 11.172 Banks with special functions 47.081 47,303 1973 Feb. March **p** 50,307 50,637 48.908 49,244 2,030 1,827 1,941 1,509 1,670 318 203 48.277 6,251 6,173 5,874 5,799 ,139 271 198 48,498 Postal giro and postal savings bank offices 1,800 1.800 10,263 10,082 9,072 49 49 1973 Feb. March p 12.063 9.072 1.800 _ ___ 8.851 1.800 8.851

III. Banks

Millions of DM

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

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). - p Provisional.

	<u>-</u>				·					.
						Long-term				
End of month	Equalisa- tion and covering claims	Securities (<i>excluding</i> bank bonds) 3	Loans on a trust basis	Book credits and loans 2	nd	Total including security holdir equalisation a covering claim	Securities (<i>excluding</i> bank bonds) 3	Loans on a trust basis	Bills dis- counted 1	Book credits and loans 2
	nking groups	ii					/			· · · ·
1973 Feb. March p	7,127 7,139	18,898 19,494	39,152 39,306	402,747 406,211	441,899 445,517	467,924 472,150	3,271 3,366	1,302 1,269	5,575 5,574	71,905 74,010
	mercial banks	Comr	C.							
1973 Feb. March p	1,548 1,546	9,257 9,705	1,899 1,922	47,878 48,700	49,777 50,622	60,582 61,873	1,220 1,239	376 355	2,158 2,180	23 ,730 25,461
1973 Feb.	Big banks 920	3,977	303	19,232	19,535	24,432	454 460	76	1,556	11,965 13,020
March p	919 percial banks	4,335 and other comn	309	19,662	19,971	25,225	400	78	1,575	13,020
1973 Feb. March p	587 586	3,531 3,575	1,111 1,124	26,919 27,256	28,030 28,380	32,148 32,541	558 567	196 191	510 513	9,322 9,947
·······	foreign banks		· · · · · · · · · · · · · · · · · · ·	·		· · · · · · · · · · · · · · · · · · ·				
1973 Feb. March p	2 2	325 321	1	643 707	644 708	971 1,031	146 152	10 9		847 836
	rivate bankers	Pr								
1973 Feb. March p	39 39	1,424 1,474	484 488	1,084 1,075	1,568 1,563	3,031 3,076	62 60	94 77	92 92	1,596 1,658
í		(incl. Deutsche								
1973 Feb. March p	530 530	2,203 2,391	12,614 12,668	76,734 77,166	89,348 89,834	92,081 92,755	736 754	20 22	94 96	12,143 12,123
	Savings banks	S								
1973 Feb. March p	3,194 3,198	2,510 2,498	3,716 3,711	105,003 105,998	108,719 109,709	114,423 115,405	158 182	51 54	28 28	14,023 14,084
	nschaftskasse)	utsche Genosser	atives (incl. Deu I	f credit coopera	l institutions o	Centra				
1973 Feb. March p	211 237	683 641	35 35	2,209 2,230	2,244 2,265	3,138 3,143	355 334		-	1,875 1,891
	cooperatives 4	Credit c								
1973 Feb. March p	781 765	1,732 1,725	444 447	28,748 29,181	29,192 29,628	31,705 32,118	60 60	4	44 46	7,523 7,662
	ortgage banks						······			
1973 Feb. March p	361 361	1,026 1,005	4,062 4,061	107,502 108,248	111,564 112,309	112,951 113,675	305 363	25 7	_	2,943 3,049
	Private		<u></u>				· · · · · · · · · · · · · · · · · · ·			
1973 Feb. March p	290 290	731 719	1,189 1,188	61,612 62,126	62,801 63,314	63,822 64,323	297 350	1		2,595 2,710
1973 Feb.	Public 71	295	2,873	45,890	48,763	49,129	8	24	_	348 339
March p	71	295 286	2,873	46,122	48,995	49,352	8 13	6		339
	ng Institutions	nt sales financli	Instalme	r						
1973 Feb. March p	1	27 27		776 795	776 795	804 823	11 11	7 5	1,149 1,170	6,715 6,817
	1	Banks with spe	1		·······					
1973 Feb. March p	155 155	664 666	16,382 16,462	24,825 25,042	41,207 41,504	42,026 42,325	377 374	819 822	2,102 2,054	2,953 2,923
	s bank offices	d postal saving	Postal giro ar		· · · · · · · · · · · · · · · · · · ·					
1973 Feb. March p	346 346	796 836	=	9,072 8,851	9,072 8,851	10,214 10,033	49 49	_	=	_
i inat <u>or p</u>	1 340	030		8,851	8,851	10,033	49	— 1	-1	

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

Millions of DM				<u></u> .						
		Sight deposit	s		Time deposits (excluding ba	s with maturitie nk savings bor	es of 1 month a nds and loans of	nd over 1, 2 on a trust basis	3)	
						1 month to le	ss than 4 years	2		
	Deposits and borrowing			1						
	from domestic									
End	and foreign non-banks,		on	less than			1 month to less than	3 months	over 1 year to less than	4 years
of month	total 1 All banking g	Total	demand	1 month	Total	Total	3 months	to 1 year	4 years	and over
	583,636	87,711	87 289	422	177,297	100,824	42,023	54,406	4,395	76,473
1973 Feb. March p	585,687	91,179	87,289 89,776	1,403	175,568	98,727	35,681	58,752	4,294	76,841
	Commercial b	1					07 400	02 100	597	3 926
1973 Feb. March p	145,384 145,961	31,772 34,539	31,552 33,429	220 1,110	65,101 63,074	61,275 59,235	27,489 22,075	33,189 36,584	576	3,826 3,839
	Big banks					·			1	1
1973 Feb. March p	73,699 72,555	17,449 17,492	17,402 17,353	47 139	29,296 28,251	28,979 27,923	13,568 11,002	15,289 16,829	122 92	317 328
•••••	Regional ban	ks and other co	ommercial ban	ks				<u> </u>		t
1973 Feb.	57,919 58,103	10,592 11,817	10,485 11,179	107 638	28,549 27,512	25,407 24,368	11,171 8,505	13,849 15,460	387 403	3,142 3,144
March p	Branches of fo		1,					·		
1973 Feb.	2,569	1,026	996	30 194	1,390 1,491	1,346 1,446	478 508	841	27	44 45
March p	3,628 Private banke	1,984	1,790	194	1,491	1,440	1 000	1 315		1
1973 Feb.	11,197	2,705	2,669	36	5,866	5,543	2,272	3,210	61	323 322
March p	11,675	3,246	3,107	139	5,820	5,498	2,060	3,382	56	322
. .		nstitutions (inc			24,660	11,807	3,637	6,634	1,536	12,853
1973 Feb. March p	42,453 42,332	3,597 3,673	3,576 3,563	21 110	24,000	11,582	3,157	7,022	1,403	12,827
	Savings bank	s	_					1		
1973 Feb. March p	208,006 207,549	30,596 29,978	30,518 29,909	78 69	16,204 16,270	14,187 14,259	6,572 6,190	7,177 7,643	438 426	2,017 2,011
_	Central instit	utions of credi	t cooperatives	(incl. Deutsche	Genossensch	aftskasse)	1	1	1	1
1973 Feb. March p	5,594 5,509	625 606	598 584	27 22	3,156 2,995	2,007 1,868	378 281	933 932	696 655	1,149 1,127
March P	Credit cooper			· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·					
1973 Feb.	74,509	14,002	13,951	51	8,508 8,686	7,642 7,825	3,518 3,527	3,827 4,002	297 296	866 861
March p	74,744 Mortgage bar	13,984 sks	13,933	51	0,000	1,020	<u> </u>	<u>, ,,,,,</u>		
1973 Feb.	41,899	1	243	2 13	38,876	880	59		316	37,996
March p	42,178	245 284	243 271	13	39,124	876	32	521	323	38,248
4070 E.L	Private	110	117	,	9,000	591	14	305	272	8,409
1973 Feb. March p	9,693 9,831	119 159	146	2 13	9,097	619	14 23	305 320	276	8,478
	Public							200	44	29,587
1973 Feb. March p	32,206 32,347	126 125	126 125		29,876 30,027	289 257	45 9	200	44 47	29,770
	Instalment sa	les financing l	nstitutions	· · · · · · ·		1	I		T	1
1973 Feb. March p	2,235 2,487	153 399	145 378	8 21	1,209 1,208	1,047 1,040	149 121	771 789	127 130	162 168
····· ••		ecial function		·····		1	1		1	T
1973 Feb.	43,904	1,122 2,049	1,107 2,042	15	19,493 19,712	1,889 1,952	221 298	1,370 1,259	298 395	17,604 17,760
March p	45,085 Postal giro ar	nd postal savin		<u>. </u>	1					
1973 Feb.	19,652	5,599	5,599 5,667		90	90	_		90 90	-
March p	19,842	5,667		and category	90	90	·	its of credit co	·	

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

	Memo Item:						osits	Savings dep		s bonds 3	Bank saving
	Liabilities for transac-			се	period of noti	with agreed					
	tions under repurchase agreement (unless shown among		over	4 years and o							
End of month	liabilities above the line)	Loans on a trust basis	other	entitling to bonuses	less than 4 years	Tota!	at statutory notice	Total	4 years and over	less than 4 years	otal
	nking groups								1		
1973 Feb. March p		40,214 40,318	21,087 21,334	27,087 27,649	71,112 70,568	119,286 119,551	146,928 146,409	266,214 265,960		•	12,200 12,662
	ercial banks	Comm						<u></u>	l		
1973 Feb. March p	<u>:</u>	671 673	4,558 4,578	5,770 5,889	14,571 14,398	24,899 24,865	22,227 22,071	47,126 46,936	:	•	714 739
	Big banks				7 000	12.000	13,068	26,436			225
1973 Feb. March p		293 301	2,697 2,696	3,332 3,399	7,339 7,221	13,368 13,316	12,969	26,430	<u> </u>		226
1973 Feb.	ercial banks	l other comm 319	1,656	2,234	6,135	10,025	7,962	17,987			472
March p		315	1,674	2,282	6,094	10,050	7,914	17,964	•	•	495
1973 Feb.	1	Branches of fo			51	56	85	141		•	1
March p	·	10	3 3	2	52	56 57	85	142		•	1
4070 5-6	vate bankers	<u> </u>		000	1,046	1,450	1,112	2,562			16
1973 Feb. March p	:	48 47	202 205	202 206	1,031	1,430	1,103	2,545	•	•	17
	<u>Girozentrale)</u>	21. Deutsche C			l l	1 400	- 1 170	0.005			12
1973 Feb. March p	:	11,879 11,946	381 374	188 193	557 556	1,126 1,123	1,179 1,169	2,305 2,292			12
	avings banks		I								0.000
1973 Feb. March p	:	1,602 1,611	10,484 10,581	15,880 16,210	37,447 37,077	63,811 63,868	86,190 85,882	150.001 149,750			9,603 9,940
	chaftskasse)		(incl. Deutsch		ons of credit c						
1973 Feb. March p	:	33 33	11 12	30 30	106 106	147 148	129 127	276 275	:	:	1,504 1,600
	operatives 4	Credit co			······						1
1973 Feb. March p		21 22	5,248 5,355	5,110 5,212	15,638 15,592	25,996 26,159	25,965 25,875	51,961 52,034	:		17 18
	tgage banks	Mori			<u> </u>						
1973 Feb. March p	•	2.751 2,742	1	4 4	9 10	14 15	13 13	27 28		=	_
	Private										
1973 Feb. March p	:	552 553	1	3	8 8	12 12	10 10	22 22	_	_	_
	Public							· · · · · · · · · · · · · · · · · · ·	r		
1973 Feb. March p	:	2,199 2,189	0 0	1	1 2	2 3	3 3	5 6	=		
•	institutions	ies financing	Instalment sa								
1973 Feb. March p	:	o	39 40	11 12	213 215	263 267	260 260	523 527		:	350 353
· ······	ial functions	ks with speci				·					
1973 Feb. March p	:	23,257 23,291		4	14 14	18 19	14 14	32 33		_	
	bank offices	stal savings l	· · · · ·	i							
1973 Feb. March p		=	365 392	90 95	2.557 2,600	3,012 3,087	10.951 10,998	13,963 14,085	_	_	-

12. Treasury bill holdings*

Millions of DM

		Domestic issuers					
		Public authorities					
	Treasury bills		Federal Governmer	ıt			
End of month	and discountable Treasury bonds, total	Total	including mobilisation and liquidity paper	excluding mobilisation and liquidity paper	Länder Governments	Federal Railways and Federal Post Office	Foreign issuers
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1966 Dec. 1968 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 1970 Dec. 1971 March June Sep. Dec.	5,773 6,776 4,560 4,010 4,320 10,851 10,540 10,540 7,593 5,765 5,587 6,178	3,871 4,495 2,360 1,935 2,845 8,478 9,216 9,217 2,219 4,927 6,082 4,190 4,247 4,867	3,842 4,476 2,349 1,793 2,664 8,273 8,929 8,930 2,217 4,927 6,080 4,163 4,220 4,865	469 316 297 1,115 1,957 6,760 7,680 7,680 7,680 1,917 1,574 1,574 1,580 1,592 1,300 1,600	29 19 11 142 181 205 287 287 287 287 287 2 27 27 27 27 27 27 27 27	1,251 1,383 1,172 1,171 1,408 1,053 1,077 987 852	77 88 89 99 11 11 11 14 44 45 44 44
1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	7,135 6,685 7,036 7,323 7,031 6,604 8,495 6,671 6,014 5,493 4,991 3,770	5,838 5,483 5,834 6,094 5,738 5,304 7,211 5,415 4,973 4,474 4,064 2,857	5,836 5,481 5,832 6,092 5,736 5,302 7,209 5,413 4,971 4,472 4,062 2,855	1,600 1,650 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		3 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
1973 Jan. Feb. March p	3.602 4,126 4,257		2,722 3,286 3,432	1,400 1,400 1,400	2 2 2	655 635 625	2 2 1

* 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*

Millione of DM

Millions o	DT DM										I	
		Bonds of dom	nestic	public	Public a	utho	rities					
				r special funds				Federal Government		Local authorities	Federal	
End of mo	onth	Total		of which With maturities of up to 4 years	Total			(incl. Equali- sation of Burdens Fund)	Länder Governments	and local authority associations	Railways and Federal Post Office	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. Dec. 1969 Dec. 1970 Dec.	1	2 3 6 7	4,616 5,108 6,318 6,584 6,631 10,160 13,419 13,446 14,463 13,100	657 765 1,060 923 1,046 3,406 4,222 4,183 4,605 3,957		4	2,267 2,458 3,206 3,463 3,798 6,609 8,399 8,423 8,977 7,877	1,273 1,614 2,194 2,266 2,520 4,400 5,499 5,562 6,391 5,450	843 739 877 1,057 1,149 2,041 2,654 2,361 2,255	151 105 135 140 129 168 236 207 225 172	5	2,349 2,650 3,112 3,121 2,833 3,551 5,020 5,023 5,486 5,223
1971 Marc June Sep. Dec.			12,603 11,985 12,512 12,882	3.438 2,729 3,152 3,482			7,550 7,255 7,467 7,441	5,079 4,580 4,604 4,575	2,282 2,460 2,640 2,649	189 215 223 217		5,053 4,730 5,045 5,441
1972 Jan. Feb. Marc April May June July Aug. Sep. Oct. Nov. Dec.	ch I B ·		13,854 14,100 13,874 13,660 13,625 12,809 12,944 12,656 12,776 12,818 12,660 12,642	4,046 4,048 3,975 3,894 3,836 3,180 3,231 3,084 3,104 3,070 3,160 3,097			7,743 7,874 7,942 7,811 7,810 7,661 7,666 7,426 7,521 7,529 7,373 7,280	4,204 4,294 4,073 4,056	2,737 2,785 2,982 2,950 3,019 3,037 3,006 3,082 3,065 3,063 2,985	192 187 209 211 256 236 234 235 240 237 237		6,111 6,226 5,932 5,849 5,815 5,148 5,278 5,230 5,255 5,230 5,255 5,219 5,287 5,362
1973 Jan. Feb. Marc			12,510 12,828 12,917	3,068 3.271 3,366			7,204 7,254 7,375	4,035 4,074 4,265	2,932 2,936 2,863	237 244 247		5,306 5,574 5,542

* 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*

	Security holdings	1	Domestic	securities										Foreign securitie	s
				Bonds 1											
				Bank bon	ds 2	Public at	thority bo	nds					Memo		of
End of month	Total	of which With maturl- ties of up to 4 years	Total	Total	of which With maturi- ties of up to 4 years	Total	Public author- ities	Fed. Rail- ways and Fed. Post Office	and	Market- able equities	Invest- ment fund units	Other securi- ties	Item: Shares under syn- dicate agree- ments	Total	which Shar incl. inves ment fund units
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 3	25,785 29,844 34,656 6 38,366 8 39,605 50,833 66,897	1,645 2,071 2,902 2,911 2,993 6,072 8,061	25,431 29,408 34,170 6 37,776 9 39,058 50,049 64,081	16,959 20,311 23,563 26,262 8 27,185 12 35,025 44,531	984 1,301 1,824 1,974 1,921 2,641 3,672	4,616 5,108 6,318 7 6,584 9 6,631 10,160 13,419	2,267 2,458 3,206 3,463 10 3,798 6,609 8,399	2,349 2,650 3,112 3,121 11 2,833 3,551 5,020	956 911 949 1,007 944 13 1,013 996	4 2,2 4 2,3 3,1 3,6 4,0 3,6 4,4,3	80 26 44 112 600	5 670 5 698 214 279 286 251 5 775	383 629 796 518	354 436 590 547 784 2,816	
Dec. 3 1969 Jan.	65,909 67,277	8,268 8,064	63,138	43,970	3,916	13,446	8,423	5,023	878	4,434	159	251	511	2,771	
Feb. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	67,277 68,971 70,129 70,871 71,421 72,086 72,734 74,027 74,393 76,274 76,957 14 76,861	8,005 8,078 8,399 8,656 8,507 8,611 9,138 9,261 9,595 9,546	64,564 65,629 66,295 66,791 67,551 68,025 68,696 69,854 70,262 71,866 72,295 15 72,262	44,908 45,781 46,161 46,778 47,685 48,002 48,520 49,271 49,471 50,447 51,017 16 51,251	3,749 3,758 3,793 3,937 3,940 3,991 4,028 4,072 4,189 4,346 4,560	13.831 13.912 13.928 14.096 14.020 14.023 14.026 14.584 14.670 14.940 14.840 17 14.463	8,611 8,569 8,642 8,603 8,447 8,461 8,906 8,992 9,265 9,221 8,977	5,220 5,351 5,459 5,454 5,467 5,576 5,565 5,678 5,678 5,678 5,679 5,679 5,619 5,486	893 896 917 870 882 849 917 902 916 935 918 838	4,448 4,497 4,690 4,423 4,230 4,520 4,608 4,445 4,525 4,840 4,823 4,978	227 300 352 353 353 359 360 357 362 391 394 399	257 243 247 271 299 272 265 295 318 313 303 303 333	557 542 683 613 609 622 576 566 566 565 564 552	2,713 3,342 3,834 4,080 3,870 4,061 4,038 4,173 4,131 4,408 4,662 4,659	
970 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	18 76,408 25 76,406 28 76,763 77,221 77,056 76,822 77,431 77,676 77,269 31 77,497 32 78,111 33 78,698	9.231 9,084 9,049 8,931 8,634 8,648 8,621 8,526 8,511 8,437	29 72,330 72,792 72,641 72,469 73,110 73,388 73,153 31 73,217 32 74,009	20 51,204 27 51,343 30 51,482 51,843 51,881 52,048 52,574 53,050 52,877 31 53,062 32 53,562 35 54,129	4,605 4,603 4,575 4,550 4,564 4,519 4,581 4,588 4,576 4,598 4,647 4,520	21 14,120 13,779 13,656 13,895 13,565 13,240 13,324 13,182 13,101 12,849 12,762 13,100	22 8,723 8,521 8,438 8,650 8,375 8,153 8,145 8,158 8,095 7,939 7,822 7,877	23 5.397 5.258 5.218 5.245 5.190 5.087 5.024 5.006 4.910 4.940 5.223	796 849 1,111 1.066 1,074 1,066 1,066 1,066 1,039 1,049 1,022 1,024	5,177 5,262 5,347 5,243 5,376 5,382 5,419 5,371 5,413 5,540 5,540 5,546 5,546	394 401 404 412 412 419 419 424 424 431 444	317 334 330 341 333 321 318 300 299 286 303 382	646 669 759 530 592 609 570 567 581 610 881 844	24 4,400 4,438 4,433 4,429 4,415 4,353 4,321 4,288 4,116 4,280 4,102 3,862	
971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	36 78,165 39 78,426 42 78,902 43 79,806 80,800 80,534 80,783 44 81,687 82,195 82,796 83,201 83,744	8,361 8,140 8,248 8,301 8,016 7,918	40 74,674 42 75,234	38 54,215 41 54,357 42 55,007 43 56,142 56,807 57,132 57,575 44 57,868 58,205 58,487 59,107 59,893	4,534 4,523 4,523 5,066 5,083 5,162 5,061 4,867 4,858 4,728 4,817	12,890 12,843 12,603 12,512 12,357 11,985 11,862 12,270 12,512 12,759 12,830 12,882	7,723 7,687 7,550 7,535 7,445 7,255 7,173 7,348 7,467 7,436 7,547 7,436	5,167 5,156 5,053 4,977 4,912 4,730 4,689 4,922 5,045 5,045 5,323 5,283 5,241	1,025 1,101 1,078 1,273 1,211 1,259 1,227 1,227 1,220 1,315 1,337 1,231	5,477 5,519 5,707 5,650 5,845 5,844 5,808 5,901 5,875 5,931 5,944 5,761	422 421 423 440 447 449 451 450 466 477 475 492	407 433 456 446 458 410 447 507 522 513 443 480	667 670 892 758 794 717 719 790 836 793 589 648	3,729 3,752 3,668 3,538 3,673 3,503 3,381 3,464 3,395 3,314 3,065 3,005	
972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.	86,588 88,365 88,091 87,907 88,859 88,177 89,044 89,734 90,525 90,568 91,140	8,811 8,945 8,642 8,530 8,371 7,541 7,679 7,482 7,462 7,280 7,280 7,307	83,736 85,381 85,373 85,283 86,294 85,730 86,786 87,510 88,245 88,310 88,901	62,010 63,611 63,479 63,573 64,413 64,583 65,545 66,497 67,244 67,262 67,925	4,752 4,883 4,654 4,623 4,522 4,347 4,345 4,384 4,384 4,345 4,198 4,134	13,854 14,100 13,874 13,660 13,625 12,809 12,944 12,656 12,776 12,818 12,660	7,743 7,874 7,942 7,811 7,810 7,661 7,666 7,426 7,521 7,599 7,373	6,111 6,226 5,932 5,849 5,815 5,148 5,278 5,278 5,255 5,219 5,225	1,116 1,047 1,383 1,316 1,321 1,256 1,252 1,215 1,214 1,203 1,187	5,673 5,626 5,639 5,711 5,928 6,031 6,038 6,146 5,998 6,044 6,029	470 494 498 508 495 496 490 490 484 475 501	613 503 500 515 512 555 517 506 529 508 599	701 703 700 734 717 857 889 945 780 735 697	2,852 2,984 2,718 2,624 2,565 2,447 2,258 2,224 2,280 2,258 2,239	
Dec. 973 Jan. Feb. March p	45 91,039 47 90,853 31 91,333 49 92,010	7,057 7,409	45 89,306 47 89,058 31 89,922 49 90,575	31 69,164	-	23 12,642 49 12,510 12,828 12,917	7,280 7,204 7,254 7,375	5,362 5,306 5,574 5,542	1,174 1,162 1,127 1,165	6,107 5,994 5,803 6,336	485 476 487 481	600 515 513 526	900 812 695 1,067	1,733 1,795 1,411 1,435	

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 60 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 66 million. - 25 - DM 158 million.

 25 - DM 150 million. - 27 - DM 122 million.

 26 - DM 150 million. - 27 - DM 122 million.

 28 - DM 101 million. - 27 - DM 122 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.

 38 - DM 523 million. - 39 - DM 214 million. 40 - DM 207 million. - 41 - DM 188 million. 42 - DM 112 million. - 43 - DM 99 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

Total periods 1 Total periods 1 Total periods Vidual Utics Utics 1 2 3 4 5 0 7 0 9 1 12 1988 Dec. 1 22263 120243 120244 <			Londing 4-	domonilo oni	ororiges and	individuala								
End off Finite Finit Finite Finite Finite Finit Finite Finite Finite Finit			Lending to	comestic ent			dividuals			Housing				
End of Total Finder End of self-comp ender e					Employees			nent loans					luded in cols	a. 2, 3 and 7
Enter- and and and period pe														
End of Bend of 1 1 2 3 4 5 6 7 6 9 10 11 12 1860 Dec. 1860 Dec.		:	Tetel	prises and self- employed	Total	sales financing	Total	on wage, salary and pension accounts	profit organisa-	loans secured by housing	Total	prises and self- employed	and other indi-	profit orga nisa-
Landing, Iotal Landing, Iotal 1988 Bec. 927,209 10 20,200 10 38,468 24,656 14,655 277,22,2377 133,244 16,897 5,789 26,847 16,889 5,789 27,899 24,847 16,899 27,299 24,869 13,966 24,927 25,969 44,41 14,879 9,27,98 26,848 11,389 11,386 16,247 44 11,389 15,859 11,369 11,366 16,247 44 11,369 15,859 11,360 11,36			10181								-	· · · · · · · · · · · · · · · · · · ·		
1973 38.45 2.005 14.453 2.0 2.970 133.244 29.75 8.990 22.975 Dec. 16 17.4007 17.2700 39.322 2.4.64 15.725 2.977 3.077 133.244 29.254 10.389 29.874 28.986 10.389 29.874 28.986 10.389 29.874 28.986 10.389 29.874 28.986 10.389 29.874 28.986 29.874 28.986 29.874 28.986 27.877 28.976 28.976 28.978 28.986 27.877 11.972 24.985 11.973 24.975 24.977 34.975	mona	•	Lending, to		<u> </u>						-			
Dec. 19 Dec. 19 Dec. 19 1971 March T f (1607) (1608) 280,380 24,087 19 15,725 2,277 2,277 3,077 3,177 135,578 12,268 20,231 10,085 10,085 2,177 20,023 2,178 10,085 2,277 20,023 2,178 10,085 2,277 20,023 2,178 10,085 2,277 20,023 2,122,177 10,085 2,277 20,023 2,122,177 10,085 2,277 20,023 2,122,177 10,085 2,277 20,023 2,122,177 10,085 2,273 20,023 2,122,177 12,016 2,247 11,017 22,245 2,245 11,017 22,245 2,245 11,017 22,245 2,245 11,017 22,245 2,245 14,470 11,027 12,245 12,455 12					28,435 34,904	17,684 21,608			2,336 2,828					233 231
1971 March Bune Bune Bare 242,852 347,815 347	1	Dec. 16	17 416,001	18 236,399	19 40.589	24,864	19 15,725		3,077	135,936	20 20,293	10,338	20 9,674	236 281 281
Sep. Dec. 38 65:252 (15:252) 39 300:074 (15:253) 55:24 (15:253) 30:75 (15:253) 12:35 (15:253) 12:35 (15:254) 13:37 (15:354) 13:355 (15:377) 13:355 (15:377) 1	1971 3	March June Sep.	423,635 26 437,819 28 454,229	243,241 26 252,260 28 263,410	40,136 43,151 45,188	25,261 26,230	17,890 18,958	.	3,282 3,390	139,126 142,241	22,510 24,253	11,765 12,860	10,4 69 11,101	273 276 292 336
And Mathe Determ Construct Determ Construct Determ 1968 Doc. 100,154 100,154 100,154 100,154 100,154 100,154 100,154 100,154 100,154 100,154 100,154 100,154 100,154 100,154 100,154 100,154 100,154 100,000 14 10,059 14 10,169 41 10,169 41 10,164 44,077 3,254 1,1547 156 555 - 577 - 6,056 4,059 1,657 - 6,056 4,059 1,657 - 6,056 4,059 1,657 - 6,056 4,779 2,242 1 100,000 1,667 2,277 1,1600 - 6,056 4,779 2,242 1 1,167 1,169 1,167 1,169 1,167 2,177 1,30,00 - 6,056 4,779 2,242 2,279 1,168 1,167 2,177 1,30,00 - 6,056 4,779 2,247 2,2797	ļ	June Sep.	31 509,787 38 525,252	31 300,416 38 309,074	53,101 56, 12 4	29,626 30,735	23,475 25,389	5,509	4,000 4,032	152,270 156,022	29,434 31,647	15,801 17,026	14,231	364 371 390 405
1968 Dec. 1999 Dec. 1999 Dec. 1990 Dec. 1990 Dec. 1910 Sep. Dec. 1910 Sep. 1910 Sep	1973	March		45 333,895	62,806	33,323	29,483	<u> </u>	4,411	46 169,337	36,469	19,808	16,247	414
1965 Dec. 100.154 80.425 10.286 1.869 8.429 2.088 4411 4.387 2.280 1.817 4.387 2.280 1.818 1.869 8.429 2.088 4411 4.387 2.280 1.513 1.513 1.513 1.513 1.513 1.513 1.513 1.513 1.513 1.513 1.513 1.513 1.513 1.513 1.513 1.513 1.513 1.5137 2.2140 1.5380 1.556 6.566 4.737 2.2831 1.5137 2.279 1.556 6.566 4.737 2.273 1.5137 2.279 1.4188 1.5157 2.279 1.4188 1.5157 2.279 1.506 3.390 1.606 9.909 6.676 4.371 2.372 2.697 2.297 5.209 1.9464 9.272 6.441 2.372 2.697 2.297 5.209 1.9464 9.272 6.441 2.372 2.697 2.297 5.207 1.9464 9.272 6.441 2.372 2.697 2.297 5.20	1069 1	700		71 351	9.009	1 655	6 443	1 233	378	_	3,530	2.381	1.093	56
1971 Imarch 113.670 10.1213 11.777 1.683 9.008 5690 6.654 3.719 1.883 1.683 Dac. 133.082 12.640 1.333 1.323 1.333 1.532 6.664 6.504 4.731 2.183 1.533 1.532 8.906 6.644 2.787 4.432 2.464 2.567 1.048 7.770 5.317 2.597 2.577 2.567 3.637	1969 [Dec.	100,154	89,425	10,288	1,859	8,429	2,098	441		4,367	2,930	1,387	50
1972 March sum sum sum sum sum sum sum sum sum sum	[Dec.	112,564	21 100,400	11,609	1,914	9,695	2,879	555		5,309	3,517	1,743	50 49 52
1973 March 154,322 32 13,408 19,867 2,300 17,487 1.048 - 9,672 6,641 2,957 7 1968 Dec. 36,941 23,300 10,251 11,022 8,766 2,236 - 304 403 3,023 1,667 1,308 2 1970 Sep. 12 43,094 27,879 12 14,188 12,164 2,242 - 340 667 3,637 2,220 1,386 3 1970 Sep. 12 43,094 27,879 12 14,188 12 1,665 2,242 - 330 746 4,405 2,250 1,534 4 1971 March 46,516 30,656 14,852 12,063 2,789 - 333 746 4,429 2,861 1,534 4 1971 March 46,516 30,064 17,433 13,625 3,516 - 333 144 4,967 3,163 1,556 4,567 3,901 2,882 3,901 2,882 4,604 2,442 4,429 2,867 3,901 2,882 4,604 2,442 4,429 4,64	ě	June Sep.	119,421 29 122,931	105,904 29 108,868	12,840 13,380	1,939 1,920	10,901 11,460	3,967	677 683	-	6,056 6,504	4,059 4,455	1,937 1,988	52 60 61 77
March Total Total Total Total Total 1963 Dec. 32,380 20,651 11,022 8,766 2,236 - 304 403 3,023 1,667 1,308 4 1969 Dec. 36,941 23,450 12,784 10,398 2,386 - 221 4116 2,982 1,667 1,308 4 1970 Sep. 12 24,6185 30,234 23 14,852 12,063 23,2789 - 333 746 4,429 2,280 1,534 4 1971 March 48,148 31,852 15,115 12,221 2,884 - 366 825 4,643 2,961 1,564 4 1971 March 48,148 31,852 15,115 12,231 2,884 - 358 1,356 6,329 3,901 2,882 4 12,977 1,567 4,297 3,163 1,785 4 2,461 1,977 1,458 6,775 4,232 2,401	ě	June Sep.	32 144,108 145,495	32 126,692 127,016	16,467 17,589	2,279 2,287	14,188 15,302	5,509	949 890		7,770	5,317 5,377	2,372 2,597	81 81 80 84
1968 Dec. 32,380 20,651 11,022 8,766 2,236 - 364 403 3.023 1,667 1,308 4 1969 Dec. 36,941 23,450 12,784 10,398 2,386 - 291 416 2,982 1,662 1,266 2 1,266 2 1,266 2 1,266 2 2,289 - 340 667 3,637 2,220 1,354 2 1,266 2 2,789 - 353 746 4,429 2,561 1,554 4 4 1,852 15,154 2 2,789 - 353 746 4,429 2,991 1,606 4 1,785 4,429 2,991 1,606 4 1,785 4,103 1,785 4,103 1,785 4,197 4,557 4,302 2,991 1,606 4 1,976 4,497 3,163 1,785 4,997 3,163 1,785 4,997 3,163 1,785 4,997 3,163 1,785	1973 I	March	154,323	32 133,408	19,867	2,380	17,487	•	1,048	-	9,672	6,641	2,957	74
1969 Dec. 36,941 23,450 12,784 10,398 2,386 — 291 416 2,982 1,662 1,286 3 1970 Sep. 12 43,094 27,879 12 14,188 12 11,646 2,542 — 340 687 3,637 2,220 1,396 3 Dec. 16 24 46,516 30,565 14,852 12,063 23,2789 — 353 746 4,098 2,250 1,534 4 1971 March 48,148 31,852 15,115 12,231 2,884 — 356 62,55 4,643 2,991 1,606 4 1971 March 59,671 39,009 17,943 13,820 4,123 — 363 1,356 6,329 3,901 2,382 4 4 4 4,997 3,83 1,425 6,775 4,322 2,401 5 5 5 4,424 4,434 4,244 4,246 — 35,2 4,946 — 35,2 4,946 2,482 4,944			Medium-ter	m	1	r		T	<u> </u>			1	<u>, </u>	1
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$					11,022 12,784	8,786 10,398	2,236 2,386	=					1,308 1,266	48 34
1971 March June Sep. 48,148 50,666 31,652 33,013 15,115 16,389 12,231 13,073 2,884 33,013	1	Dec. 16	22 46,185	30,234	12 14,188 23 14,852	12,063	23 2,789	=	353	746	4,098	2,520	1,534	31 44 44
1973 March 73,272 48,561 22,497 16,580 5,917 - 532 1,682 9,324 5,950 3,276 5 1968 Dec. 210,422 79,691 9,315 7,243 2,072 - 1,654 119,762 8,345 3,551 4,665 12 1968 Dec. 10 235,411 10 93,047 11,832 9,351 2,481 - 2,096 128,436 9,482 3,881 5,454 14 1970 Sep. 15 249,832 15 101,731 13,468 10,543 2,925 - 2,076 132,557 10,357 4,121 6,081 15 Dec. 16 2457,252 15 105,756 14,128 10,843 2,925 - 2,076 132,557 10,357 4,121 6,081 15 Dec. 16 257,579 107,541 12,891 9,650 3,241 - 2,169 134,978 10,866 4,301 6,397 11 1971 March 261,908 110,176 13,2	, S	lune Sep.	50,696 54,678	33,013 35,964	16,389 17,133	13,073 13,552	3,316 3,581	-	383 374	911 1,207	4,997 5,607	3,163 3,607	1,785	44 49 44 46
Long-term Long-term 1968 Dec. 210,422 79,691 9,315 7,243 2,072 — 1,654 119,762 8,345 3,551 4,665 11 1969 Dec. 10 235,411 10 93,047 11,832 9,351 2,481 — 2,096 128,436 9,482 3,881 5,454 14 1970 Sep. 15 249,832 15 101,731 13,468 10,543 2,925 — 2,076 132,557 10,357 4,121 6,081 15 Dec. 16 2457,252 15 105,756 14,128 10,887 3,241 — 2,169 134,978 10,886 4,301 6,397 11 1971 March 261,908 110,176 13,244 9,873 3,371 — 2,203 136,285 10,977 4,275 6,525 17 June 27 267,702 27 113,343 13,922 10,249 3,673 — 2,222 138,215 11,457 4,543 6,747 16 <t< td=""><td>Š</td><td>June Sep.</td><td>61,575 64,843</td><td>40.207 42,586</td><td>19,532 20,439</td><td>14,977 15,493</td><td>4,555 4,946</td><td></td><td>377 432</td><td>1,459 1,386</td><td>7,296 7,935</td><td>4,604 4,980</td><td>2,642 2,882</td><td>52 50 73 94</td></t<>	Š	June Sep.	61,575 64,843	40.207 42,586	19,532 20,439	14,977 15,493	4,555 4,946		377 432	1,459 1,386	7,296 7,935	4,604 4,980	2,642 2,882	52 50 73 94
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	1973 I	March	73,272	48,561	22,497	16,580	5,917		532	1,682	9,324	5,950	3,276	98
1000 Dec. 10 235,411 10 93,047 11,822 9,351 2,481 2,096 128,436 9,482 3,881 5,454 14 1970 Sep. 15 249,832 15 101,731 13,468 10,543 2,925 2,076 132,557 10,357 4,121 6,081 15 Dec. 16 24 257,252 15 105,765 14,128 10,887 3,241 2,169 134,978 10,886 4,301 20 6,397 11 1971 March 261,908 110,176 13,244 9,873 3,371 2,203 136,285 10,977 4,275 6,525 17 June 27 267,702 27 113,343 13,922 10,249 3,673 2,233 141,034 12,142 4,788 6,747 10 Sep. 11 276,620 11 118,578 14,675 10,758 3,917 2,333 141,034 12,142 4,788 7,157 11 Dec. 18 286,757			Long-term	<u> </u>	<u></u>	1		1						
Dec. 16 Dec. 16 24 257,252 15 105,765 14,128 10,887 3,241 2,169 135,190 20 10,886 4,301 20 6,397 11 1971 March 261,908 110,764 12,891 9,650 3,241 2,169 135,190 20 10,886 4,301 6,397 11 1971 March 261,908 110,176 13,244 9,873 3,371 2,203 136,285 10,977 4,275 6,525 17 June 27 2767,702 11 118,578 14,675 10,758 3,917 2,333 141,034 12,142 4,798 7,157 11 Dec. 18 286,757 18 123,961 15,471 11,266 4,205 2,483 144,842 13,047 5,272 7,562 22 1972 March 21 295,411 21 12,370 4,732 2,558			10 235,411	10 93,047	11,832	9,351	2,481	=	2,096	128,436	9,482	3,881	5,454	129 147
June 27 267,702 27 113,343 13,922 10,249 3,673 - 2,222 138,215 11,457 4,543 6,747 11 Sep. 11 276,620 11 118,578 14,675 10,758 3,917 - 2,333 141,034 12,142 4,798 7,157 11 Dec. 18 286,757 18 123,961 15,471 11,266 4,205 - 2,483 144,842 13,047 5,272 7,562 22 1972 March 21 295,411 21 129,431 16,058 11,658 4,400 - 2,558 147,364 13,557 5,476 7,850 22 June 11 304,104 11 133,517 17,102 12,370 4,732 - 2,674 150,811 14,368 5,680 8,246 24 Sep. 11 314,914 11 139,472 18,096 12,955 5,141 - 2,7	1	Dec. 16	24 257,252	15 105,765	14,128	10,887	3,241	=	2,169	135,190	20 10,886	4,301	20 6,397 6,397	155 188 188
June 11 304,104 11 133,517 17,102 12,370 4,732 2,674 150,811 14,368 5,880 8,246 24 Sep. 11 314,914 11 139,472 18,096 12,955 5,141 2,710 154,636 15,658 6,669 8,752 22 Dec. 12 329,695 12 146,511 19,577 13,748 5,829 2,798 160,809 16,559 6,802 9,530 22	ě	June Sep.	27 267,702 11 276,620	27 113,343 11 118,578	13,922 14,675	10,249 10,758	3,673 3,917	=	2,222 2,333	138,215 141,034	11,457 12,142	4,543 4,798	6,747 7,157	177 167 187 213
1973 March 47 342,854 27 151,926 20,442 14,363 6,079 - 2,831 48 167,655 17,473 7,217 10,014 24	ě	Junə Sep.	11 304,104 11 314,914	11 133,517 11 139,472	17,102 18,096	12,370 12,955	4,732 5,141		2,674 2,710	150,811 154,636	14,368 15,658	5,880 6,669	8,248 8,752	231 240 237 227
						14,363	6,079		2,831	48 167,655	17,473	7,217	10,014	242

* 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

III. Banks

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

Millon	s of	DM

	1	Lendin	g (excl. mort	aaae loene e	ecure	d by real o	state	used for	industrial a	urnosee)							T
		Londan		Gas,		o by rear of			Agricul- ture and		and	ncial in ance bi					- Mortga Ioans secured
End of			Manu-	electric and water supply		Con-	Distr tive	ibu-	forestry, animal husbandry and	Transpor and tele- communi	-		of which Buildin and los associa	ng an	Servi (incl. pro-		by real estate used fo industri
nonth	Lending, to	Total tal	facturir	ng mining		struction	trade	es	fishery 5	cations 6	Tota		tions		fessio	ons)	purpose
972 March June Sep. Dec.	29 286,493 31 300,416 38 309,074 41 327,724	29 259 31 272 38 280 41 297	,089 101	,645 16 ,955 16	,626 ,614 ,537 ,246	13,464 33 14,249 15,006	34 39	41,898 43,500 45,464	22,196 22,339 22,568	33,7 34,7 35,4	3	4,404 4,602 4,896	2	2,447 2,551 2,560	35 40	32,064 35,056 38,219	5 27 28
973 March	45 333,895	45 302	1		,378	15,397 16,468	1	47,470 49,156	22,707 22,762	37,18 38,65		5,626 5,767		8,019 8,050		43,073 44,173	
	Short-term																
972 March June Sep. Dec.	118,054 32 126,692 127,016 134,915	32 126 127	692 56 016 54	,066 3 ,844 2	,937 ,396 ,810 ,243	8,144 9,003 9,451 9,515		31,096 32,262 33,607 34,962	3,776 3,821 3,682 3,842	3,5 3,8 3,4 3,4	2	1,777 1,954 1,986 2,217	1	863 978 979 084	-	14,785 16,390 17,144 20,253	
73 March	32 133,408			1	,597	10,371		35.938	3,875	3,4		2,462		,163		19,928	
	Medium-ter	m												·			
72 March June Sep. Dec.	39,008 40,207 42,586 46,298	39 42	955 14 304 14	484 2 762 2	,501 ,718 ,819 ,560	2,177 2,301 2,455 2,586		3,618 3,743 3,965 4,175	836 873 867 877	5,4 5,6 5,8 5,8	9 0	2,049 2,008 2,059 2,224	1 1	.306 ,287 ,293 ,336		7,795 8,209 9,517 10,913	?
73 March	48,561		1		,963	2,689		4,432	862	6,08	1	2,047		,288		1,573	
	Long-term																
72 March June Sep. Dec.	21 129,431 11 133,517 11 139,472 12 146,511	21 103 11 106 11 110 12 116	081 31 769 32	,095 10 ,349 10	188 500 908 443	3,143 33 2,945 3,100 3,296	36 36 21	7,184 7,495 7,892 8,333	17,584 17,645 18,019 17,988	24,69 25,30 26,09 27,71	4	578 640 851 1,185		278 286 288 599	37 1 36 1 21 1	9,484 10,457 11,558 11,907	27
73 March	27 151,926	27 120			818	3,408		8.786	18,025	29,10		1,258		599		12,672	
	ing to m	anut	acturing	, by inc	lust	iry											
		g to ma	nufacturing (Chemical ndustry		ge loa	ans secured straction id pro-			e used for in	ndustrial p	urposes						
c) Lend		g to ma	nufacturing (Chemical ndustry incl. coal ierivatives ndustry) ind		ge loa an ce sta ea	ans secured traction d pro- essing of ones and arths; ttery	Basic meta	c Il uction,	steel con- struction, mechanica engineerir	- Elect engir al other		Wood, paper and		Leat	her, le and		Food, drink and
illions of DM		g to ma	nufacturing (Chemical ndustry incl. coal lerivatives ndustry)	excl. mortga	ge loa an ce sta po ar	ans secured straction nd pro- essing of ones and arths;	Basic meta prod	c Il uction, dries steel	Steel con- struction, mechanics	- Elect engir al other	rical eering, eering ietal	Wood, paper			le and hing	I a	drink
illions of DM	Lendin Total Lendin	g to ma	nufacturing (Chemical ndustry incl. coal lerivatives ndustry) nd setroleum processing	Plastics, rubber and asbestos	ge loa an ce sta po ar	ans secured traction nd pro- essing of ones and arths; ottery ottery d glass	Basic meta prod found and s	c Il uction, dries steel	Steel con- struction, mechanica engineeria vehicle	- Elect engir al other ng, engir and r	rical eering, eering ietal	Wood, paper and printin		texti cloti	le and hing	I a	drink anđ tobacco
illions of DM Id of anth	Total Lendin	g to ma	nufacturing (Chemical ndustry incl. coal ierivatives ndustry) and setroleum	Plastics, rubber and asbestos	ge loa an ce str ea ar in 77	ans secured traction nd pro- essing of ones and arths; ottery ottery d glass	Basic meta prod found and s	c Il uction, dries steel	Steel con- struction, mechanica engineerin vehicle building 22, 22, 22,	- Elect engir al other ng, engir and r good 467 950 229	rical eering, eering ietal	Wood, paper and printin		texti cloti	le and hing stry 9,0 9,4 9,5	I a	drink and cobacco industry g 10 10
illions of DM of of onth June Sep. Dec.	Total Lendin	g to ma g, total 96,486 01,645 01,645 01,645 01,645 01,645 01,648	nufacturing (Chemical ndustry incl. coal lerivatives ndustry) und petroleum processing 11,852 12,406 12,386	Plastics, rubber and asbestos processing 3,6 4,0 4,0	ge loa an ce sta por ar in 27 11 78	ans secured traction id pro- sesing of ones and arths; ottery d glass dustry 3,948 4,132 4,204	Basic meta prod found and s	c uction, dries steel lding 11,770 12,900 13,168	Steel con- struction, mechanica engineerii vehicle building 22, 22, 22, 22, 23,	- Elect engir al other ng, engir and r good 467 950 229	rical eering, eering ietal 9 15,096 16,233 16,073	Wood, paper and printin	8,608 9,183 9,404	texti cloti	le and hing stry 9,0 9,4 9,5	054 470 846 781	drink anđ obacco industry 9 10 10 10
1111ons of DM hd of onth 72 March June Sep. Dec. 73 March June 72 March June	Total Lendin Lendin 11 11 11 11 11 11 11 11 11 11 11 11 11	g to ma g, total 96,486 01,645 01,955 07,567 06,948 erm 51,950 56,066	nufacturing (Chemical ndustry incl. coal lerivatives ndustry) und petroleum processing 11,852 12,406 12,386 12,386 13,546 12,941 4,746 5,133	excl. mortga Plastics, rubber and asbestos processing 3,6i 4,0 4,2 4,0 2,11 2,21	ge loz ar ce str ez pc ar in 77 11 12 25 55	ans secured traction id pro- sesing of ones and arths; ottery d glass dustry 3,948 4,132 4,204 4,253 4,591 1,991 2,147 2,173	Basic meta prod found and s	c uction, dries steel Iding 11,770 12,900 13,168 14,740 14,969 5,979 6,715	Steel con- struction, mechanica engineerii vehicle building 22, 22, 22, 23, 22, 23, 22, 23, 22, 23, 22, 23, 22, 23, 22, 23, 22, 23, 22, 22	- Elect engir al other good 467 950 229 177 335	rical eering, eering ietal 9 15,096 16,233 16,073 16,981 16,989 8,005 8,884	Wood, paper and printin	8,608 9,183 9,404 9,481 9,923 4,755 5,155	texti cloti	le and hing stry 9,0 9,2 9,1 9,1 10,7 5,5 6,3	054 470 846 781 156 980 395	drink and iobacco industry 9 10 10 10 11 11 6 6
illions of DM onth 72 March June Sep. Dec. 73 March June Sep. Dec.	Total Lendin Lendin 11 11 11 11 11 11 11 11 11 11 11 11 11	g to ma g, totai 96,486 01,645 01,955 07,567 06,948 erm 51,950	hufacturing (Chemical ndustry incl. coal lerivatives ndustry) ind petroleum processing 11,852 12,406 12,386 13,546 12,941 4,746	excl. mortga Plastics, rubber and asbestos processing 4,0 4,0 4,0	ge loz an ce stt ea por in 77 11 17 8 12 25 55 39 99 99 96 6	ans secured traction id pro- ssing of ones and arths; ottery d glass dustry 3,948 4,132 4,203 4,253 4,591 1,991	Basic meta prod found and s	c il uction, dries steel lding 11,770 12,900 13,168 14,740 14,969 5,979	Steel con- struction, mechanicz engineerii vehicle building 22, 22, 22, 23, 22, 23, 22, 12, 12, 11, 11, 12,	- Elect engir other al other and r good 467 950 229 177 335	rical eering, eering is 9 15,096 16,233 16,073 16,981 16,399 8,005	Wood, paper and printin	8,608 9,183 9,404 9,481 9,923 4,755	texti cloti	le and hing stry 9,4 9,5 9,7 10,7 5,5 6,3 6,5 6,5 6,5	054 470 846 781 156	drink and iobacco industry 9 10 10 11 11 11 6 6 6 6 7 7
1111ons of DM 1111ons of DM 1111ons of DM 1111ons 11110ons 1111000000000000000000000000000000000	Total Lendin Lendin 11 11 11 11 11 11 11 11 11 11 11 11 11	g to ma g, totai 96,486 01,645 01,645 01,645 01,645 01,645 01,645 06,948 erm 51,950 56,066 54,844 57,374 54,797	nufacturing (Chemical ndustry incl. coal lerivatives ndustry) and petroleum processing 11,852 12,406 12,386 13,546 12,386 13,546 12,941 4,746 5,533 4,760 5,520	excl. mortga Plastics, rubber and asbestos processing 3,66 4,0 4,0 4,2 4,0 2,11 2,22 2,30	ge loz an ce stt ea por in 77 11 17 8 12 25 55 39 99 99 96 6	ans secured traction id pro- ssing of ones and arths; ottery d glass dustry 3,948 4,132 4,204 4,253 4,253 4,591 1,991 2,147 2,173 2,079	Basic meta prod found and s	c ll uction, dries steel lding 11,770 12,900 13,168 14,740 14,969 5,979 6,715 6,741 7,397	Steel con- struction, mechanicz engineerii vehicle building 22, 22, 22, 23, 22, 23, 22, 12, 12, 11, 11, 12,	- Elect engir other al other and r good 467 950 229 177 335	rical eering, eering tetal 9 15,096 16,233 16,073 16,981 16,399 8,005 8,884 8,649 9,101	Wood, paper and printin	8,608 9,183 9,404 9,481 9,923 4,755 5,155 5,192 5,045	texti cloti	le and hing stry 9,4 9,5 9,7 10,7 5,5 6,3 6,5 6,5 6,5	054 470 846 781 156 980 395 350 195	drink and iobacco industry 9 10 10 11 11 11 6 6 6 6 7 7
iiiions of DM hd of onth 72 March June Sep. Dec. 73 March June Sep. Dec. 73 March 72 March June Sep. 73 March 72 March June Sep.	Total Lendin Lendin 11 11 11 11 11 11 11 11 11 11 11 11 11	g to ma g, total 96,486 01,645 01,645 01,645 01,645 01,645 01,645 01,645 01,645 04,846 01,645 04,948 erm 51,950 54,844 57,374 54,797 n-term 14,340 14,484 14,762	nufacturing (Chemical ndustry incl. coal lerivatives ndustry) ind petroleum processing 11,852 12,406 12,386 13,546 12,386 13,546 12,941 4,746 5,133 4,760 5,520 4,584 2,122 2,239 2,440	excl. mortga Plastics, rubber and asbestos processing 4,0 4,0 4,0 4,0 4,0 4,0 4,0 4,0 4,0 4,0	ge loz ar ce stu ea pc ar in 77 11 78 12 25 55 39 99 96 66 57	ans secured traction id pro- ssing of ones and arths; ttery d glass dustry 3,948 4,132 4,204 4,253 4,591 1,991 2,147 2,173 2,079 2,282 612 626 648	Basic meta prod found and s	c uction, dries steel lding 11,770 12,900 13,168 14,740 14,969 5,979 6,715 6,741 7,397 7,225 1,894 2,129 2,156	Steel con- struction, mechanic: engineerii vehicle building 22, 22, 22, 23, 22, 23, 22, 12, 12, 11, 12, 11, 12, 11, 14, 4, 4, 4, 4, 4,	- Elect engir other al other and r good 467 950 229 1777 335 113 947 907 338 053	rical eering, eering 15,096 16,233 16,073 16,073 16,981 16,399 8,005 8,884 8,649 9,101 8,394 2,295 2,042 2,042	Wood, paper and printin	8,608 9,183 9,404 9,481 9,923 4,755 5,155 5,155 5,155 5,155 5,155 5,146 824 824 824 856 819	texti cloti	le and hing stry 9,0 9,1 9,1 10,- 5,5 6,6 6,6 6,7 7 7 7 7 7 7 7 7 7 7 7 7	0054 470 346 781 156 980 995 355 350 195 710	drink and iobacco industry 9 10 10 10 11 11 11 6 6 6 7 7 6
illions of DM of of Donth 72 March June Sep. Dec. 73 March June Sep. Dec. 73 March June Sep. Dec. 74 March June Sep. Dec.	Total Lendin Lendin 11 11 11 11 11 11 11 11 11 11 11 11 11	g to ma g, total 96,486 01,645 01,955 07,567 06,948 erm 51,950 56,066 54,844 57,374 54,797 n-term 14,340 14,484	nufacturing (Chemical ndustry incl. coal lerivatives ndustry) ind petroleum processing 11,852 12,406 12,386 12,386 12,386 12,941 4,746 5,133 4,760 5,520 4,584 2,122 2,239	excl. mortga Plastics, rubber and asbestos processing 4,0 4,0 4,0 4,0 4,0 4,0 4,0 4,0 4,0 4,0	ge loz ar ce stu ea pc ar in 77 11 78 12 25 55 39 99 96 66 57	ans secured traction d pro- sesing of ones and arths; ottery 3.948 4.132 4.204 4.253 4.591 1,991 2,147 2,173 2,079 2,282 612 626	Basic meta prod found and s	c uction, dries steel lding 11,770 12,900 13,168 14,740 14,969 5,979 6,715 6,741 7,397 7,226 1,894 2,129	Steel con- struction, mechanic: engineerii vehicle building 22, 22, 23, 22, 23, 22, 23, 22, 12, 12, 11, 12, 11, 12, 11, 14, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4, 4	- Elect engir other and r good 467 950 229 177 335 113 947 907 338 053	rical eering, eering tetal 3 9 15,096 16,233 16,073 16,981 16,399 8,804 8,884 8,649 9,101 8,394 2,295 2,235	Wood, paper and printin	8,608 9,183 9,404 9,481 9,923 4,755 5,155 5,192 5,045 5,346 824 824	texti cloti	le and hing stry 9,0 9,2 9,2 9,1 9,1 9,1 9,1 9,1 9,1 9,1 9,1 9,1 9,1	054 170 846 781 156 980 995 710 700 711	drink and iobacco industry 9 10 10 10 11 11 11 6 6 6 7 7 6
illions of DM hd of onth 72 March June Sep. Dec. 73 March 72 March 73 March 73 March 72 March June Sep. Dec. 73 March 73 March 73 March	Lendin Total Lendin 11 11 10 11 10 11 11 11 11 11 11 11 11	g to ma g, total 96,486 01,645 01,645 01,645 01,955 06,948 erm 51,950 56,066 54,844 57,374 54,797 n-term 14,340 14,484 14,762 15,764 16,634 erm	nufacturing (Chemical ndustry incl. coal lerivatives ndustry) ind petroleum processing 11,852 12,406 12,386 12,386 12,941 4,746 5,133 4,760 5,520 4,584 2,122 2,239 2,240 2,527 2,784	excl. mortga	ge los arrice strapp arrice strapp arrice ar	ans secured traction id pro- ssing of ones and arths; ottery 3,948 4,132 4,204 4,253 4,591 1,991 2,147 2,147 2,173 2,079 2,282 612 626 648 732 819	Basic meta prod found and s	c l uction, dries steel lding 11,770 12,900 13,168 14,740 14,969 5,979 6,715 6,741 7,397 7,225 1,894 2,129 2,156 2,794	Steel con- struction, mechanic: engineerii vehicle building 22, 22, 23, 22, 23, 22, 23, 22, 12, 12, 12, 12, 14, 11, 12, 11, 12, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14	- Elect engir other al other good 467 950 229 177 335 113 947 907 338 053 531 187 385 463 698	rical eering, eering 15,096 16,233 16,073 16,981 16,399 8,005 8,884 8,8649 9,101 8,394 2,295 2,042 2,106 2,221	Wood, paper and printin	8,608 9,183 9,404 9,481 9,923 4,755 5,152 5,192 5,045 5,346 824 856 819 881 927	texti cloti	le and hing 9,0,1 9,2,1 9,2,1 9,2,1 9,2,1 9,2,1 10,1 5,5,5 6,5,6,5,6,5,6,5,6,5,6,5,6,5,7 6,7 7,7 7,7 7,7 7,7 7,7 7,7 7,7 7,7 7	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	drink and iobacco industry 9 10 10 10 11 11 11 6 6 6 6 7 7 6
1111ons of DM Ind of onth 72 March June Sep. Dec. 73 March June Sep. Dec. 73 March June Sep. Dec. 74 March June Sep. Dec.	Lendin Total Lendin 11 11 11 11 11 11 11 11 11 11 11 11 11	g to ma g, total 96,486 01,645 01,645 01,645 01,955 06,948 erm 51,950 56,066 54,844 57,374 54,797 n-term 14,340 14,484 14,762 15,764 16,634	nufacturing (Chemical ndustry incl. coal lerivatives ndustry) ind petroleum processing 11,852 12,406 12,386 13,546 12,386 13,546 12,941 4,746 5,133 4,760 5,520 4,584 2,122 2,239 2,440 2,527	excl. mortga Plastics, rubber and asbestos processing 4,0 4,0 4,0 4,0 4,0 4,0 4,0 4,0 4,0 4,0	ge los arr cet stu est ar in 77 11 78 82 25 55 88 99 99 63 39 99	ans secured traction id pro- ssing of ones and arths; ttery a.948 4.132 4.204 4.253 4.591 1.991 2.147 2.173 2.079 2.282 612 626 648 732	Basic meta prod found and s	c uction, dries steel lding 11,770 12,900 13,168 14,740 14,969 5,979 6,715 6,741 7,397 7,225 1,894 2,156 2,716	Steel con- struction, mechanic: engineerii vehicle building 22, 22, 22, 22, 23, 22, 24, 24, 24, 24, 24, 24, 24, 24, 24	- Elect engir other al other and r good 467 950 229 1777 335 113 947 907 338 053	rical eering, eering 15,096 16,233 16,073 16,981 16,399 8,005 8,884 8,649 9,101 8,394 2,295 2,042 2,042 2,106	Wood, paper and printin	8,608 9,183 9,404 9,9481 9,923 4,755 5,155 5,152 5,152 5,045 5,346 824 854 858 819 881	texti cloti	le and hing 9,0,1 9,2,4 9,8,9 9,7 10,- 5,5,5 6,5 6,5 6,5 6,5 6,5 6,5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	0054 470 946 781 156 980 995 955 955 910 710 7711 721 743	drink and iobacco industry 9 10 10 10 11 11 11 6 6 6 7 7 6

The two December 1970 lines is due to changes in the 31 + DM 190 million. -32 + DM 60 million. -32 + DM 60 million. -33 + DM 60

16. Savings deposits *

(a) Changes in totals

_ _ _ _

		Credits		Debits				
Period	Total savings deposits at beginning of period 1	Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses	Balance of credits and debits	Interest credited	Total savings deposits at end of period
1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1972	60,401 69,873 81,521 94,212 110,680 127,120 144,683 145,319 166,135 166,269 205,914 233,094 233,094 233,094 233,094 234,946 237,401 232,528 234,946 237,401 238,687 241,300 243,229 245,406 244,300 243,229 245,406 248,839 249,988 252,145 253,329 246,049 265,260	42.292 47.847 56.471 69.871 75.532 82.080 95.714 95.765 112.116 130.138 147.088 167.213 37.578 32.868 37.655 38.987 17.973 13.496 13.449 12.781 12.788 13.502 15.940 13.444 15.536 17.637 13.346	1,495 2,144 2,943 3,883 4,488 4,554 4,986 7,822 9,883 10,303 2,593 2,100 2,361 2,829 1,201 831 800 728 854 855 789 733 804 753 1,227 1,197 794 822	34,974 38,753 46,744 57,215 64,213 70,062 81,028 81,028 81,061 99,471 121,075 131,531 147,957 32,313 29,334 34,812 35,072 15,769 11,071 12,203 10,214 10,973 11,463 14,230 11,860 10,809 11,567 11,698 16,6100 16,639 12,401 3,950	189 282 969 2,153 2,666 2,786 3,631 3,631 3,631 5,349 7,430 8,552 8,424 3,245 608 3,824 8,75 3,130 364 255 219 185 276 2,559 215 255 215 255 215 255 215 255 215 255 215 255 215 255 215 255 215 255 215 255 215 255 215 21	$\begin{array}{r} + 7.318 \\ + 9.094 \\ + 9.727 \\ + 12.656 \\ + 11.319 \\ + 14.686 \\ + 14.704 \\ + 12.018 \\ + 14.686 \\ + 14.704 \\ + 12.645 \\ + 9.063 \\ + 15.557 \\ + 19.256 \\ + 5.265 \\ + 3.534 \\ + 2.843 \\ + 1.755 \\ + 1.755 \\ + 2.039 \\ + 1.755 \\ + 1.755 \\ + 2.039 \\ + 1.585 \\ + 1.585 \\ + 3.915 \\$	2,154 2,554 2,964 3,809 5,113 5,534 6,063 7,237 10,108 11,007 11,603 186 210 10 10 10 10 10 10 10 10 10 10 10 10 1	69,873 81,527 94,212 110,677 127,112 144,672 166,433 166,110 186,017 205,440 232,476 263,955 210,944 214,633 217,799 232,477 234,944 237,381 234,944 233,457 244,263,265 244,263,265 253,255 265,244 266,214 265,965

(b) by group of savers

Millions of DM

	Total savings d	eposits						Memorandum items:		
End of month	Total	Domestic indiv	iduals of which Savings deposits entitling to bonuses	Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security de- posits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Act	
1962 Dec. 1963 Dec. 1965 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 3 Dec. 3 1969 Dec. 1970 Dec. 1971 March June Sep. Dec.	69.873 81.521 94.212 110.677 127.112 144.672 165.432 166.110 186.017 4 205.440 210.945 5 214.635 6 217.796 7 232,478	61,869 72,424 84,272 99,875 115,638 131,827 151,002 151,438 170,107 4 189,935 195,620 5 199,152 6 202,382 7 216,340	3,978 6,026 8,269 10,397 12,786 15,213 17,301 17,355 18,777 20,239 19,607 21,113 19,692 22,731	2,392 3,027 3,285 3,415 3,497 3,532 3,767	7,553 8,546 9,228 9,883 10,391 11,601 12,880 2,933 2,970 2,750 2,700 2,811 2,890 3,055	7,797 8,105 7,521 7,208 6,920 7,122	451 551 712 919 1,083 1,244 1,550 1,808 1,949 2,004 2,088 2,072 2,194	553 798 1,089 1,407 1,442 1,429 1,325 1,328 1,224 1,128 1,106 1,145 1,095 1,161	572 884 1,229 1,542 1,942 2,442 2,736 2,746 2,835 2,728 2,748 2,850 2,551 2,294 2,890	
1972 Jan, Feb. March April May July Aug. Sep. Oct. Nov. Dec. 1973 Jan. Feb. March p	8 234,942 237,381 238,657 241,267 243,087 11 245,285 11 247,183 248,816 249,955 252,104 253,257 12 263,953 5 265,245 266,214 265,960	9 218.391 220,542 221,486 224,087 225,680 11 227,818 11 229,652 231,064 232,245 234,417 235,583 12 245,702 5 247,061 247,936 247,936	20,832 21,302 21,844 22,359 22,874 23,464 21,858 22,289 22,774 23,299 23,841 25,884 26,565 27,087 27,649	3,920 4,063 4,191 4,249 4,348 4,381 4,430 4,466 4,501 4,523 4,523 4,766 4,859 4,970 5,016	10 3,350 3,427 3,549 3,531 3,612 3,658 3,698 3,801 3,761 3,779 3,784 3,809 3,825 3,796 3,792	7,088 7,142 7,210 7,217 7,265 7,262 7,297 7,297 7,297 7,299 7,297 7,299 7,293 7,173 7,396 7,241 7,258 7,241 7,258 7,241	2,193 2,207 2,221 2,229 2,172 2,166 2,181 2,188 2,199 2,200 2,194 2,280 2,259 2,254 2,259 2,254 2,259	1,167 1,184 1,194 1,219 1,232 1,232 1,233 1,234 1,246 1,271 1,255 1,275 1,291	2,596 2,608 2,696 2,765 2,869 2,931 2,685 2,757 2,892 3,101 3,332 3,629 3,690 3,765 3,904	

* 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 Assets Liabilities Memo item: Out-payment Building loans Deposits Borrowing Trope. ury bills and obligations Cash disholding dis-count-able Treas-ury bonds and bal-Securi-Number of as-Balties and ances with banks 1 Savings de-posits of which Capital from funds banks 2 3 of which Allo-cations reg-istered алсе Inter-Other socia-tions mediate de-posits sheet Allo-End of month total Total cations Other Total Total bonds All building and loan associations 28 27 27 40,078 46,886 53,632 28,307 34,700 39,051 6,834 9,998 10,066 606 690 742 1969 Dec. 20,867 24,012 9,129 9,334 1,422 35,098 40,609 1,257 1,**712** 2,153 7,319 7,151 8,710 5,019 5,078 6,184 203 1,841 2,398 1 081 _ 1970 Dec. 1971 Dec. 310 1.282 1,491 _ 28,243 11,349 1,487 46,199 268 2,817 2,118 2,063 2,084 2,243 2,261 2,291 1972 March 29,370 760 762 768 26 26 26 26 26 26 26 26 28 28 28 28 53,624 40.155 10,025 10 560 286 252 265 2,758 2,709 2,742 6,293 6,511 6,723 1.712 45 891 _ 1.559 8,769 9,558 8,987 9,141 9,398 9,258 9,444 1,712 1,740 1,759 1,767 1,765 1,765 1,768 April May June July 40,360 40,787 41,470 30,040 31,032 31,538 10,550 10,228 45,972 53,951 1.620 9,207 9,727 54,159 54,393 54,684 1.685 46,072 45,993 46,124 46,963 205 295 308 294 325 791 797 **8**03 9,792 9,262 9.078 9,507 2,904 2,947 2,992 1,708 1,722 1,727 9,664 9,731 9,946 6,440 6,402 6,576 42,271 42,722 43,436 32.076 54,004 54,959 56,109 56,778 Aug. Sep. 32,661 33,163 3.021 3.072 3,045 2,315 2.359 2,317 1,728 1,737 1,737 829 9 890 6 495 44,089 44,868 45,493 33,659 34,145 34,586 9,591 9,878 10,044 839 845 9,501 8,937 ____ 1,773 1,779 1,774 47,435 47,633 9r 53,524 283 311 10.090 10,016 6.685 6.578 Oct. 57,011 62,098 Nov Dec. 863 12,498 304 3,444 2,705 1,744 10,033 6,437 6,410 6,703 6,623 1973 Jan. 28 62,219 46,596 35,220 10,507 869 12,272 r 53,310 _ 1,832 314 3,460 2,677 1,772 9.830 1010,048 11 1,488 47,183 47,920 11,846 11,814 1,798 r 53,316 54,013 271 269 3,470 3,458 2,676 2,674 1,796 1,863 10,121 10,226 Feb. March 28 62,313 62,962 35,647 28 36,076 10,331 1,513 Private building and loan associations 16 16 37,902 38,324 29,940 30,397 24,205 24,486 1973 Feb. 5,607 5,778 5,819 5,839 r 33,166 33,688 247 235 128 133 1,028 1,057 1,077 1,057 751 737 1,082 5,789 5,882 3,658 3,652 March Public building and loan associations 1973 Feb. March 24,411 24,638 17,243 11,442 10 4,441 12 12 11 1,360 6,027 5,975 770 767 24 34 20,150 20.325 2,393 2,401 1,925 1,937 4,332 4,344 3,045 2,971 714 716 4.553 17.523 11.590 1.380 (b) Business activity

Millions of DM

Millions of DM																
		Promise	of capita	I	Capital	out-paym	ents							Receipt	s of	
						Allocati	ons							amortisa on build	ation	
	-					Savings deposits		Building	loans					loans 7	 	
Period	New con- tracts 4 en- tered into 5	Total	Allo- cations 6	Inter- mediate credits and other build- ing loans prom- ised	Total	Total	of which Applied to settle- ment of inter- mediate credits, etc.	Total	of which Applied to settle- ment of inter- mediate credits, etc.		Savings amounts paid in 7	Interest credit- ed to savings de- posits	Repay- ment of savings de- posits on can- celled con- tracts	Total	of which Amorti- sation	Memo Item: Hous- ing bo- nuses re- ceived 8
	All bullo	ling and l	loan asso	ciations												
1970 1971 1972	52,757 57,674 63,853	25,593 27,934 37,082	16,263 19,545 24,219	9,330 8,389 12,863	24,138 25,475 33,664	9,280 10,998 13,492	2,734 3,437 4,643	6,648 8,175 10,776	2,273 2,929 4,170	8,210 6,302 9,396	14,911 16,966 20,771	1,019 1,181 1,317	1,204 1,493 1,457	4,372 4,999 6,256	3,223 3,923 4,614	1,643 2,079 2,499
1972 March April May June July Aug. Sep. Oct. Nov. Dec.	5,356 3,732 3,664 3,907 3,599 3,698 6,500 4,203 4,410 19,620	2,756 3,377 3,407 3,154 2,985 3,513 2,942 3,444 3,226 3,381	1,865 2,380 2,142 1,870 1,793 2,348 1,880 2,230 1,938 2,129	891 997 1,265 1,284 1,192 1,165 1,062 1,214 1,288 1,252	2,505 2,773 2,625 2,993 2,839 3,196 2,790 3,149 3,201 3,277	1,094 1,217 1,026 1,152 1,144 1,230 1,105 1,223 1,157 1,228	326 567 350 376 316 530 328 415 394 405	787 951 846 985 852 1,093 874 1,013 1,001 1,051	336 510 334 334 292 506 277 358 358 358 378	624 605 753 856 843 873 811 913 1,043 998	1,594 1,413 1,224 1,276 1,113 1,448 2,081 1,771 1,410 9 5,905	8 11 14 17 19 22 27 37 30 1,126	150 118 110 130 87 102 156 106 85 150	486 438 524 556 483 582 465 699 583 668	1,102 1,199 1,349	66 109 194 250 249 310 323 289 244 297
1973 Jan. Feb. March	2,541 3,470 6,860	2,795 3,210 3,429	1,821 2,118 2,089	974 1,092 1,340	2,753 2,838 3,065	1,060 1,060 1.164	282 399 364	812 904 910	211 332 340	881 874 991	r 958 r 1,151 r 1,971	2 5 8	94 91 91	403 561 547		87 86 92
	Private t	ouliding a	and loan a	ssociatio	ns					,						r · · · · · · · · · · · · · · · · · · ·
1973 Feb. March	2,325 5,181	2,177 2,200	1,503 1,395	674 805	1,886 1,887	725 725	258 206	649 589	233 204	512 573	r 673 r 1,276	3 5	38 25	327 341	:	55 58
	Public b	uiiding a	nd Ioan a	ssociation	ıs											
1973 Feb. March	1,145 1,679	1,033 1,229	615 694	418 535	952 1,178	335 439	141 158	255 321	99 136	362 418	478 695	2 3	53 66	234 206		31 34

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

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

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

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

Millions of DM					
		Book cred- its and	Deposits and	borrowing from	n non-banks 3
End of month	Number of credit cooper- atives 1	loans, and discount credits to non-banks 2, 3	Total	Sight and time deposits 3	Saving s 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	1 8 ,132
Dec.	8,559	18,290	24,239	5,107	19,132
1968 March	8,515	18,721	25,295	5,160	20,135
June	8,322	19,120	25,956	5,606	20,350
Sep.	8,199	19,622	27,306	6,172	21,134
Dec. 3	7,934	20,408	28,587	6,151	22,436
Dec. 3	7,934	20,045	28,345	5,847	22,498
1969 March	7,912	20,609	29,199	5,875	23,324
June	7,684	21,547	30,088	6,292	23,796
Sep.	7,533	22,186	31,428	7,039	24,389
Dec.	7,266	23,309	32,843	6,766	26,077
1970 March	7,230	23,885	34.088	7,076	27,012
June	6,969	24,821	34,999	7,754	27,245
Sep.	6,500	25,390	36,550	8,662	27,888
Dec.	6,363	26,625	38,051	8,342	29,709
1971 March	6,322	27,467	39,087	8,666	30,421
June	6,092	28,945	40,114	9,266	30,848
Sep.	5,900	29,811	42,529	10,646	31,883
Dec.	5,677	31,491	44,341	10,394	33,947

* Source: Deutscher Raiffelsenverband e.V., Bonn. The figures cover the transactions of all credit cooperatives (Raiffelsen) (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 Raiffelsenverband. — 1 Including banks affiliated with Deutscher Raifelsenverband, 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.

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

End-December 1972

		The banks as follows	s reporting according	for the mo to their ve	nthiy bank blume of b	ing statisti usiness	cs are grac	led			
Banking group	Totai number of monthly reporting banks 1	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 Ilquidation. – 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 Raiffelsenbanken. – 4 Figures in brackets ()

do not contain postal giro and postal savings bank offices.

19. Debits to accounts of non-banks*

Month	Debits	Month	Debits
1970 Jan.	343,637	1972 Jan.	408,800
Feb.	328,316	Feb.	390,085
March	362,025	March	433,275
April	381,769	April	402,85
May	351,058	May	421,78
June	404,328	June	445,29
July	393,285	July	423,63
Aug.	346,983	Aug.	425,37
Sep.	366,140	Sep.	431,39
Oct.	368,428	Oct.	458,83
Nov.	370,971	Nov.	462,29
Dec.	449,430	Dec.	516,43
1971 Jan.	363,135	1973 Jan.	480,90
Feb.	354,569	Feb.	436,58
March	409,407	March p	487,94
April May June	400,071 383,679 409,953		
July Aug. Sep.	419,848 381,686 391,401		
Oct. Nov. Dec.	391,670 400,516 493,236		

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

21. Number of banks and their branches* (a) Total

Position	Position			Change		
at end of year or change during year	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957 1959 1959 1960 1961 1962 1963 1964 1964	13,359 13,323 13,302 13,259 13,259 13,152 12,960 12,716 12,347 11,836	12,974 13,538 15,077 16,768 18,152 19,267 20,307 21,585 23,046	26,333 26,861 28,379 30,027 31,304 32,227 33,023 33,932 34,882		$\begin{array}{cccccccccccccccccccccccccccccccccccc$) + 1,5 + 1,6 + 1,2 + 1,2 + 9 + 7 + 9
1966 1967 1968 1969 1970 1971 1971	11,356 10,859 10,222 9,536 8,549 7,819 7,171	24,599 26,285 28,394 30,440 32,251 33,904 35,361	35,955 37,144 38,616 39,976 40,800 41,723 42,532		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	+ 1,1 + 1,4 + 1,3 + 8 + 9

(b) By banking group

	1957			1971			1972			1972	
	Position a	at end of ye	ear	1		1	1			Year-on-	
			Bank offices.			Bank offices.			Bank offices.	change in number o bank offic	of
Banking group	Banks	Branches		Banks	Branches		Banks	Branches		Number	in %
Commercial banks 1	364	1,917	2,281	306	5,122	5,428	314	5,519	5,833	+ 405	· + :
Big banks Regional banks and other commercial banks 1 Branches of foreign banks 2 Private bankers 1	8 96 15 245	787 1,020 6 104	795 1,116 21 349	6 115 29 156	2,749 2,044 25 304	2,755 2,159 54 460	6 119 35 154	2,823 2,355 28 313	2,829 2,474 63 467	+ 74 + 315 + 9 + 7	+ 1
Central giro institutions 3	14	191	205	12	346	358	12	347	359	+ 1	1 _
Savings banks 4	871	8,192	9,063	808	15,346	16,154	776	15,791	16,567	+ 413	+ :
Central institutions of credit cooperatives 5	19	89	108	12	102	114	13	97	110	- 4	
Credit cooperatives 6	11,795	2,305	14,100	6,348	12,317	18,665	5,742	13,137	18,879	+ 214	+ -
Mortgage banks	44	19	63	46	26	72	43	29	72	_	
Private Public	25 19	8 11	33 30	29 17	15 11	44 28	28 15	18 11	46 26	+ 2	+ 5
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	
Investment companies Securities depositories Guarantee banks and other banks	5 7 30	1	5 8 31	33 8 51	1 1 —	34 9 51	33 8 47	1 	34 8 47	- 1 - 4	- 1 - 1
Total	13,359	12,974	26,333	7,819	33,904	41,723	7,171	35,361	42,532	+ 809	+ :

* 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 depositreceiving 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 Genossenschaftsbank AG. — 6 Including other banks not run under cooperative status but affiliated with Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V.

1. Reserve ratios*

% of reserve-carrying liabilities

// 01	1030110	1	rrying liabili											·
		ŀ	Sight liabili											
			Bank places	s a		N	on-bank pla	ces			Time liabili	lies		
			Reserve cla	155	······						1	· · · · · ·		
f	Applica rom	DIE	1	2	3 4	1	2	[3	4	1	2	3	4
			Reserve-car	rying liabilli	ties to residents	s 2								
	June July Aug. Sep. Oct. Dec.	1 1 1 1 1	16.25 15.6 14.95 14.3 13.65 13	15 14.4 13.8 13.2 12.6 12	13.75 13.2 12.65 12.1 11.55 11	12.5 12 11.5 11 10.5 10	12.5 12 11.5 11 10.5 10	11.25 10.8 10.35 9.9 9.45 9	10 9.6 9.2 8.8 8.4 8	8.75 8.4 8.05 7.7 7.35 7	11.25 10.8 10.35 9.9 9.45 9	10 9.6 9.2 8.8 8.4 8	8.75 8.4 8.05 7.7 7.35 7	7.5 7.2 6.9 6.6 6.3 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	Dec.	1	14.3 13	13.2 12	12.1 11	11 10	11 10	9.9 9	8.8 8	7.7	9.9	8.8 8 7.2	7.7 7 6.3	6.6 6 5.4
	March May July Aug. Sep.	1 1 1 1	11.7 11.05 10.15 9.5 9.25	10.8 10.2 9.35 8.75 8.5	9.9 9.35 8.6 8.05 7.8	9 8.5 7.8 7.3 7.1	9 8.5 7.8 7.3 7.1	8.1 7.65 7 6.55 6.4	7.2 6.8 6.25 5.85 5.7	6.3 5.95 5.45 5.1 4.95	8.1 7.65 7 6.55 6.4	6.8 6.25 5.85 5.7	5.95 5.45 5.1 4.95	5.1 4.7 4.4 4.25
1969	Jan. June Aug. Nov. Dec.	1 1 1 1 1	9.25 10.6 11.65 10.45 9.45	8.5 9.8 10.75 9.65 8.7		7.1 8.15 8.95 8.05 7.25	7.1 8.15 8.95 8.05 7.25	6.4 7.35 8.05 7.25 6.55	5.7 6.5 7.15 6.45 5.8	4.95 5.7 6.25 5.65 5.1	6.4 7.35 8.05 7.25 6.55	5.7 6.5 7.15 6.45 5.8	4.95 5.7 6.25 5.65 5.1	4.25 4.9 5.35 4.85 4.35
1970	Jan. July	1	10.45 12.05	9.65 11.1	8.85 10.2	8.05 9.25	8.05 9.25	7.25 8.35	6.45 7.4	5.65 6.5	7.25 8.35	6.45 7.4	5.65 6.5	4.85 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		10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
	June Nov.	1	15.85 14.3	14.65 13.2	12.1	12.2 11	12.2 11	11 9.9	9.75 8.8	8.55 7.7	11 9.9	9.75 8.8	8.55 7.7	7.3 6.6
1972	Jan. July Aug. March	1 1 1	12.85 15.45 17 19.55	11.9 14.25 15.7 18.05	14.35	9.9 11.9 13.05 15.05	9.9 11.9 13.05 15.05	8.9 10.7 11.75 13.55	7.9 9.5 10.45 12	6.95 8.3 9.15 10.5	8.9 10.7 11.75 13.55	7.9 9.5 10.45 12	6.95 8.3 9.15 10.5	5.95 7.1 7 <i>.</i> 85 9
			Reserve ca	rrying liabili	ities to non-resi	idents 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. March May July Aug. Sep.	11111	13 11.7 11.05 10.15 9.5 9.25	12 10.8 10.2 9.35 8.75 8.5		10 9 8.5 7.8 7.3 7.1	10 9 8.5 7.8 7.3 7.1	9 8.1 7.65 7 6.55 6.4	8 7.2 6.8 6.25 5.85 5.7	7 6.3 5.95 5.45 5.1 4.95	7 6.55	8 7.2 6.8 6.25 5.85 5.7	7 6.3 5.95 5.45 5.1 4.95	6 5.4 5.1 4.7 4.4 4.25
	Dec. Jan.	16 16	9.25 9.25	8.5 8.5	7.8 7.8	7.1 7.1	7.1 7.1	6.4 6.4	5.7 5.7	4.95 4.95		5.7 5.7	4.95 4.95	4.25 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 June Aug.	16 16 16	13.8	8.5 12.7 14.05	7.8 11.65 12.85	7.1 10.6 11.7	7.1 10.6 11.7	6.4 9.55 10.55	5.7 8.5 9.35	4.95 7.4 8.2	6.4 9.55 10.55	5.7 8.5 9.35	4.95 7.4 8.2	4.25 6.35 7
	Nov. Dec.	1 1	10.45 9.45	9.65 8.7	8.85 8	8.05 7.25	8.05 7.25	7.25 6.55	6.45 5.8	5.65 5.1	7.25 6.55	6.45 5.8	5.65 5.1	4.85 4.35
1970	Jan.	1	10.45			8.05	8.05 8.05	7.25 7.25	6.45 6.45	5.65 5.65			5.65 5.65	4.85
	April July	1 1	10.45 12.05	9.65 11.1	5 8.85 10.2	8.05 9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	4.85 5.55
	Sep.	1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35		6.5	5.55
1971	Dec. June	1 1	13.8 31.7	12.7 29.3	11.65 26.8	10.6 24.4	10.6 24.4	9.55 22	8.5 19.5	7.4	9.55 22	8.5	7.4	6.38 14.6
1972	March July	1 1	31.7 40	29.3 40	26.8 40	24.4 40	24.4 40	22 40	19.5 40	17.1 40	22 35	19.5 35	17.1 35	14.6 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 liabili-

Savings de	posits	Growth of I	labilities	·		
Bank places 1, a	Non-bank places	Sight liabilities	Time Ilabilities	Savings deposits	Explanatory notes on the growth reserve regulations	Applicable from
7.2	6)				 1961 June 1
6.9 6.6 6.3 6 6	5.75 5.5 5.25 5 5 5					July 1 Aug. 1 Sep. 1 Oct. 1 Dec. 1
6.6	5.5					1964 Aug. 1
6.6 6.6	5.5 5.5					1965 Dec. 1 1966 Jan. 1
6.6 5.94	5.5 4.95					Dec. 1
5.64 5.61 5.15 4.8 4.25	4.55 4.68 4.3 4 3.55	no special	ratios			1967 March 1 May 1 July 1 Aug. 1 Sep. 1
4.7 5.4 5.95 5.35	3.9 4.5 4.95 4.45					1969 Jan. 1 June 1 Aug. 1 Nov. 1
4.8 5.35 6.15	4 4.45 5.15					Dec. 1 1970 Jan. 1
6.15	5.15	<u>)</u> 4		20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	July 1
7.05	5.15		5	120		Sep. 1 Dec. 1
8.1	6.75	no special	ratios			1971 June 1
7.3 6.55	6.1 5.45					Nov. 1 1972 Jan. 1
7.85 8.6 9.25	6.55 7.2 7.75)				July 1 Aug. 1 1973 March 1
					· · · · · · · · · · · · · · · · · · ·	
10	10	1				1961 May 1
6	5					1962 Feb. 1
10 6.6	10 5.5	no special	ratios			1964 April 1
5.94 5.61 5.15 4.8	4.95 4.68 4.3 4					1967 Feb. 1 March 1 May 1 July 1 Aug. 1
4.25 4.25	3.55 3.55		100		Reserve ratio for growth over the level of November 15, 1968 3	Sep. 1 1968 Dec. 1
4.7	3.9		100		Reserve ratio for growth over the level of November 15, 1968	1969 Jan. 1
4.7	3.9		100		or January 15, 1969 3	Feb. 1
4.7 7.1 7.8	3.9 5.9 6.5		100 100 100		Reserve ratio for growth over the level of April 15 or 30, 1969 3	May 1 June 1 Aug. 1
5.35 4.8	4.45 4	no special	ratios			Nov. 1 Dec. 1
5.35	4.45	J				1970 Jan. 1
5.35 6.15	4.45 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	April 1 July 1
6.15	5.15	40		20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep. 1
7.05	5.9		30		Additional receive ratio for growth even the success in the	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 30	13.5 30		40 60		Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970	1972 March 1 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.

2. Reserve classes *

From May 1	1952 to July 1959	From Augu	st 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 Ilabilities (including savings deposits)
1 2 3 4 5 6	of DM 100 million and over of DM 50 to less than 100 million of DM 10 to less than 50 million of DM 5 to less than 10 million of DM 1 to less than 5 million of less than DM 1 million	1 2 3 4	of DM 300 million and over of DM 30 to less than 300 million of DM 3 to less than 30 million of less than DM 3 million	1 2 3 4	of DM 1,000 million and over of DM 100 to less than 1,000 million of DM 10 to less than 100 million of less than DM 10 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														
	Liabilities	s subject to th	ne reserv	e requirem	ent 2			Reserve r	equired		Excess re	serves		
		Sight liabili	ties	Time liabi	lities	Savings d	eposits		of which for					
Average for the month 1	Total	to residents re	ion- esidents	to residents	non- residents	of residents	non- residents	Total	growth in liabil- ities 3	Actual reserve	Amount	as % of required reserve	Excess amounts, total	Short- falls, total
1960 Dec. 1961 Dec. 4 1962 Dec. 1963 Dec. 1964 Dec. 4	100,538 111,661 125,656 141,075 157,722	27,239 31,151 35,223 38,153 41,532	2,156 554 5 5 493	21,148 22,492 24,9 26, 25,879	625 701 168 816	49,150 56,578 65,5 76,7 88,471	220 185 531 752 531	12,332 8,970 9,801 10,860 13,411	176 	12,518 9,337 10,140 11,244 13,662	186 367 339 384 251	1.5 4.1 3.5 3.5 1.9	187 368 340 385 253	1 1 1 1 2
1965 Dec. 4 1966 Dec. 4 1967 Dec. 1968 Dec. 1969 Dec.	178,833 198,262 230,506 273,693 280,549	45,959 46,385 54,46 56,242 67,83	6,732	26,891 31,120 37,4 47,241 56,9	4,416	104,047 119,554 138,4 157,646 155,	1,416	14,284 15,506 12,248 15,495 15,967	1,186	14,564 15,706 12,685 16,441 16,531	280 200 437 946 564	2.0 1.3 3.6 6.1 3.5	282 202 439 948 567	2 2 2 2 3
1970 Dec. 1971 Dec. 1972 Dec.	306,859 344,861 394,352	71,30 76,951 88,806	0 5,605 6,835	69, 74,307 87,349	299 2,897 2,887	166,: 183,426 206,787	260 1,675 1,688	25,746 31,391 43,878	189 68 511	26,066 31,686 44,520	320 295 642	1.2 0.9 1.5	326 297 649	6 2 7
1971 March	321,900	69,26	5	73,	909	178,	726	26,904		27,024	120	0.4	123	3
April May June	324,124 330,414 335,347	69,77 72,76 69,917	18 13 7,015	75, 78, 73,716	238 123 4,909	179, 179, 178,099	108 528 1,691	27,093 28,068 34,486	278 588 508	27,266 29,458 34,714	173 1,390 228	0.6 5.0 0.7		
July Aug. Sep.	331,760 332,606 335,456	71,123 71,183 72,140	5,890 5,625 5,878	70,417 70,628 71,388	3,159 2,344 2,448	179,471 181,134 181,932	1,700 1,692 1,670	33,294 33,074 33,384	97 56 64	33,666 33,221 33,517	372 147 133	1.1 0.4 0.4	154 139	
Oct. Nov. Dec.	335,833 339,701 344,861	71,518 72,961 76,951	5,471 5,438 5,605	72,247 73,550 74,307	2,772 2,986 2,897	182,148 183,091 183,426	1,677 1,675 1,675	33,359 30,732 31,391	57 60 68	33,593 30,893 31,686	234 161 295	0.7 0.5 0.9	240 164 297	
1972 Jan. Feb. March	358,719 360,401 361,627	76,159 72,409 72,906	6,951 5,974 6,033	78,639 80,874 80,522	3,989 3,426 3,169	191,236 195,953 197,224	1,745 1,765 1,773	30,084 29,595 29,749	229	30,310 29,762 29,957	226 167 208		169 212	1 A
April May June	360,803 364,656 369,891	74,543 76,409 77,960	6,192 6,177 6,073	77,658 78,341 81,401	3,103 3,022 2,935	197,528 198,937 199,795	1,779 1,770 1,727	29,746 30,021 30,428	235 209 179	30,234 30,197 31,540	488 176 1,112	0.6 3.7	179	
July Aug. Sep.	377.057 385,408 385,712	80,937 82,675 82,108	7,888 9,604 8,067	81,717 84,416 86,081	3,050 2,982 2,911	201,746 204,015 204,842	1,719 1,716 1,703	39,461 45,077 43,671	1,065 2,002 1,123	43,859	415 119 188	0.3	129 193	
Oct. Nov. Dec.	385,159 389,389 394,352	82,316 84,709 88,806	7,586 7,144 6,835	85,468 86,465 87,349	2,906 2,814 2,887	205,179 206,560 206,787	1,704 1,697 1,688	43,173 43,363 43,878	658	43,395 43,743 44,520	222 380 642	0,5 0.9 1.5	382	
1973 Jan. Feb. March	406,345 408,208 417,553	88,223 81,751 82,426	7,713 8,826 14,962	93,348 99,334 101,726	2,988 2,762 3,061	212,346 213,814 213,667	1,727 1,721 1,711	45,754 46,454 57,882	854 1,402 5,084	45,908 52,347 58,015	154 5,893 133	12.7	5,897	5

* Excluding minimum reserves kept by the Federal Post Office on behalf of the postal giro and postal savings bank offices, which since the intro-duction 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 Federai Post Office. – 1 According

to sections 8 and 9 of the Minimum Reserves Order. -2 Liabilities subject to the reserve require-ment 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.

(b) Breakdown by banking group and reserve class

MIII	lons of	DM														
		1	Banking	groups								Reserve	lasses			
			Commerc	ial banks						1		1	2	3	4	
Ave for t mor	rage the th 1	Total	Total	Big banks 2	Re- glonal banks and other com- mercial banks	Private bankers	Central giro institu- tions	Savings banks	Central institu- tions of credit cooper- atives	Credit cooper- atives	All other banks subject to the reserve require- ment	(DM 1,000 million and over)	(DM 100 to under 1,000 million)	(DM 10 to under 100 million)	(under DM 10 million)	Memo item: Postal giro and postal saving bank offices
		Liabliities	s subject to	o the reser	ve require	ment		1		1	1					
1972	March April May June July Aug. Sep. Oct. Nov.	361,627 360,803 364,656 369,891 377,057 358,408 385,712 385,159 389,389	121,579 120,945 122,189 125,308 129,390 133,306 130,860 130,860 130,037 131,813	63,654 62,603 62,856 64,538 67,193 69,669 67,260 66,367 66,923	48,228 48,346 49,211 50,477 51,579 52,882 52,976 53,029 53,938	9,697 9,996 10,122 10,293 10,618 10,755 10,624 10,641 10,952	13,467 13,075 12,874 13,058 13,828 14,260 14,739 14,968	150,944 150,890 152,747 153,867 155,509 157,863 158,881 158,484 159,943	2,505 2,457 2,618 2,632 2,636 2,499 2,680 2,630 2,630 2,471	69,458 69,615 70,478 71,226 72,109 73,717 74,624 74,987 76,022	3,674 3,821 3,750 3,800 3,585 3,763 3,928 4,053 4,202	147.126 144,489 145,445 148,721 154,150 158,054 155,944 155,869 155,583	129,335 131,434 133,565 136,313 138,651 141,634 143,530 143,369 146,469	66,249 66,072 66,863 66,282 65,860 67,388 68,197 67,961 69,331	18,917 18,808 18,783 18,575 18,396 18,332 18,041 17,960 18,006	16.01 16,29 16,49 16,66 16,91 17,18 17,14 17,23 17,42
1973	Dec. Jan. Feb. March	394,352 406,345 408,208 417,553	133,592 140,910 142,427 148,322	67,770 71,766 72,266 74,893	54,867 57,693 58,764 61,787	10,955 11,451 11,397 11,642	14,938 14,791 15,277 15,237 16,532	162.012 164.639 164.415 165,608	2,365 3,013 3,192 3,087	77,317 78,216 78,469 79,072	4,275 4,290 4,468 4,932	161,686 170,015 171,339 178,375	145,936 149,637 151,672 152,717	68,972 69,251 67,984 69,220	17,758 17,442 17,213 17,241	18,01 18,32 18,47 18,47
		Reserve re	equired			!										
1972	March April	29,749 29,746	12,631 12,641	6,787 6,758	4,866 4,872	978 1,011	1,339 1,295	10,599 10,606	229 230	4,603 4,620	348 354	14,104 13,921	10,070 10,268	4,460 4,442	1,115 1,115	1.330
	May June July Aug.	30,021 30,428 39,461 45,077	12,686 12,927 17,907 20,985	6,674 6,801 9,678 11,702	4,995 5,089 6,824 7,705	1,017 1,037 1,405 1,578	1,288 1,308 1,741 1,946	10,778 10,864 13,268 14,794	246 242 308 327	4,685 4,743 5,804 6,535	338 344 433 490	13,904 14,171 19,088 22,254	10,497 10,700 13,576 15,212	4,508 4,459 5,482 6,152	1,112 1,098 1,315 1,459	1,380 1,398 1,715 1,906
	Sep. Oct. Nov. Dec.	43,671 43,173 43,363 43,878	19,327 18,783 18,760 18,843	10,355 9,845 9,719 9,744	7,472 7,460 7,536 7,588	1,500 1,478 1,505 1,511	1,977 2,042 2,013 2,001	14,881 14,826 14,981 15,274	351 334 311 300	6,620 6,654 6,747 6,893	515 534 551 567	20,830 20,483 20,150 20,875	15,205 15,116 15,504 15,384	6,214 6,158 6,285 6,219	1,422 1,416 1,424 1,400	1,898 1,912 1,942 2,036
	J an. Feb. March	45,754 46,454 57,882	20,274 21,122 28,561	10,625 11,168 14,847	8,060 8,351 11,759	1,589 1,603 1,955	2,115 2,107 3,260	15,466 15,342 17,087	392 391 487	6,944 6,939 7,734	563 553 753	22,317 22,948 29,473	15, 805 16,002 19,136	6,259 6,161 7,692	1, 373 1,343 1,581	2,058 2,043 2,317
		Average re	eserve ratio	o (required	reserve a	s % of liat	liities sub	ject to the	reserve re	quirement)	r				
	March April May June	8.2 8.2 8.2 8.2	10.4 10.5 10.4 10.3	10.7 10.8 10.6 10.5	10.1 10.1 10.2 10.1	10.1 10.1 10.0 10.1	9.9 9.9 10.0 10.0	7.0 7.0 7.1 7.1	9.1 9.4 9,4 9.2	6.6 6.6 6.6 6.7	9.5 9.3 9.0 9.0	9.6 9.6 9.6 9.5	7.8 7.8 7.9 7.8	6.7 6.7 6.7 6.7	5.9 5.9 5.9 5.9	8.3 8.4 8.4 8.4
	July Aug. Sep. Oct. Nov.	10.5 11.7 11.3 11.2 11.1	13.8 15.7 14.8 14.4 14.2	14.4 16.8 15.4 14.8 14.5	13.2 14.6 14.1 14.1 14.0	13.2 14.7 14.1 13.9 13.7	12.6 13.6 13.4 13.6 13.5	8.5 9.4 9.4 9.4 9.4	11.7 13.1 13.1 12.7 12.6	8.0 8.9 8.9 8.9 8.9	12.1 13.0 13.1 13.2 13.1	12.4 14.1 13.4 13.1 13.0	9.8 10.7 10.6 10.5 10.6	8.3 9.1 9.1 9.1 9.1	7.1 8.0 7.9 7.9 7.9	10.1 11.1 11.1 11.1 11.1
973	Dec. Jan. Feb. March	11.1 11.3 11.4 13.9	14.1 14.4 14.8 19.3	14.4 14,8 15.5 19.8	13.8 14.0 14.2 19.0	13.8 13.9 14.1 16.8	1 3.5 13.8 13.8 19.7	9.4 9.4 9.3 10.3	12.7 13.0 12.2 15.8	8.9 8.9 8.8 9.8	13.3 13.1 12.4 15.3	12.9 13.1 13.4 16.5	10.5 10.6 10.6 12.5	9.0 9.0 9.1 11.1	7.9 7.9 7.8 9.2	11.3 11.2 11.1 12.4
	-	Excess res	erves	! 	· · ·			<u></u>	I			I	. <u>.</u>	I	I	
	March April May June	208 488 178 1,112	108 186 72 657	41 88 12 497	43 71 46 124	24 27 14 36	7 132 16 286	30 39 19 55	5 57 12	44 57 45 60	14 17 12	70 146 37	55 249 53	65 72 62	18 21 24	•
	July Aug. Sep. Oct.	415 119 188 222	226 47 77 109	132 9 20 48	74 27 41 45	20 11 16 16	83 10 11 19	32 13 30 22	41 21 3 6 12	43 38 46 46	13 10 8 18 14	699 225 25 43 83	289 112 32 61 62	103 57 50 67 60	21 21 12 17 17	•
973	Nov. Dec. Jan. Feb. March	380 642 154 5,893 133	172 384 61 5,064 53	91 168 20 4,319 20	64 173 31 713	17 43 10 32	73 65 7 657	22 59 19 38	52 46 4 64	48 69 50 52 28	13 19 13 18	186 296 37 5,196	111 217 39 409	65 106 60 211	18 23 18 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.

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

	Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest charged to banks for failure to meet minimum reserve require- ment		Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest charged to banks for failure to meet minimum reserve require- ment
Applicable from	% p.a.	% p.a.	% p.a. over lombard rate	Applicable from	% p.a.	%р.а.	% p.a. over lombard rate
1948 July 1 Dec. 1	5. 5	6 6	1 3	1961 Jan. 20 May 5	3 ½ 3	4 ^{1/2} 24	3 3
1949 May 27 July 14	4 ¹ / ₂ 4	5 ¹ / ₂ 5	3 3	1965 Jan. 22 Aug. 13	3 ¹ / ₂ 4	4 1/2 5	3
1950 Oct. 27 Nov. 1	6 6	777	3 1	1966 May 27 1967 Jan. 6	5 4 ¹ / ₂	6 1/4 5 1/2	3333
1951 Jan. 1	6	7	3	Feb. 17 April 14	4 3 1/2	5 4 ½	3
1952 May 29 Aug. 21	5 4 ½	6 5 ½	3 3	May 12 Aug. 11	3 3	4 3 1/2	3
1953 Jan. 8 June 11	4 3 1/2	5 4 ½	33	1969 March 21 April 18	3 4 5	4 5 6	333
1954 May 20	3	4	3	June 20 Sep. 11	6	7 1/2 9	3
1955 Aug. 4	3 ¹ / ₂ 4 ¹ / ₂	4 ½ 5 ½	3	Dec. 5 1970 March 9	7 1/2	9 1/2	3
1956 March 8 May 19 Sep. 6	5 1/2 5		3	July 16 Nov. 18 Dec. 3	7 6 ½	9 8 7 1/2	3 3 3 3 3 3 3 3 3 3 3 3 3
1957 Jan. 11 Sep. 19	4 ¹ / ₂ 4	5 ½ 5	3	1971 April 1 Oct. 14	5 4 1/2	6 ½ 5 ½	3333
1958 Jan. 17 June 27	3 ½ 3	4 ½ 4	333	Dec. 23 1972 Feb, 25	4 3	5 4	
1959 Jan. 10 Sep. 4 Oct. 23	2 ³ /4 3 4	3 ³ /4 4 5	3 3 3	Oct. 9 Nov. 3 Dec. 1	3 ¹ / ₂ 4 4 ¹ / ₂	5 6 6 1/2	3 3 3 3
1960 June 3 Nov. 11	5 4	6 5	3	1973 Jan. 12 May 4	5 6	7 8	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

% p.a.			<u>.</u>						~~···			
	Money mark Deutsche B	ket paper inc undesbank's	luded in the market regul	lating arrang	ements				Money mark Bundesbanl	et paper not k's market re	included in t gulating arra	he Deutsche angements
	Treasury bi Federal Go and Federa	vernment	Discountab ment, Feder	le Treasury b ral Railways	onds of Fede and Federal	eral Govern- Post Office	Storage Ag	ency bills	Discountabl Federal Gov			
	running for	i nanways	running for				running for		running for			
Applicable from	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months
	Nominal rat	tes									· · · · · · · · · · · · · · · · · · ·	<u> </u>
1971 Feb. 12 Feb. 17 March 9 April 1 April 19	5 5/8 5 5/8 5 5/8 5 5/8 4 5/8 4 5/8	5 3/4 5 3/4 5 3/4 4 3/4 4 3/4	6 ⁵ /8 6 ³ /8 6 ⁵ /8 5 ⁵ /8 5 ⁵ /8 5 ¹ /2	6 1/2 6 1/4 6 1/2 5 1/2 5 3/8	6 ³ /8 6 ¹ /8 6 ³ /8 5 ³ /8 5 ¹ /4	6 1/4 6 6 1/4 5 1/4 5 1/8	5 7/8 5 7/8 5 7/8 5 7/8 4 7/8 4 7/8	6 6 5 5 5				
June 3 June 16 July 14 Oct. 14 Nov. 5 Nov. 11 Dec. 23	4 1/a 4 1/a 4 1/a 3 5/8 3 5/8 3 5/8 3 5/8 3 1/a	4 1/4 4 1/4 4 1/4 3 3/4 3 3/4 3 3/4 3 1/4	5 1/4 5 1/2 5 3/4 5 3/4 5 1/4 4 3/4 4 1/4	5 1/3 5 1/2 5 3/4 5 3/4 5 1/4 4 3/4 4 1/4	5 1/4 5 1/2 5 3/4 5 3/4 5 1/4 4 3/4 4 1/4	5 1/4 5 1/2 5 3/4 5 3/4 5 1/4 4 3/4 4 1/4	4 7/8 4 7/8 4 7/8 4 3/8 4 3/8 4 3/8 3 7/8	5 5 4 1/2 4 1/2 4 1/2 4 2/2	5 3/4 6 6 1/4 6 1/4 5 3/4 5 1/4 4 3/4	5 7/8 6 1/8 6 3/8 6 3/8 5 7/8 5 3/8 4 7/8	5 7/8 6 1/8 6 3/8 6 3/8 5 7/8 5 3/8 5 3/8 4 7/8	5 7/8 6 1/8 6 3/8 6 3/8 5 7/8 5 3/8 5 3/8 4 7/8
1972 Feb. 25 Oct. 9 Nov. 3 Dec. 1	2 5/8 3 1/8 3 5/8 4 1/8	3 1/4 2 3/4 3 1/4 3 3/4 4 1/4	4 74 3 3/4 4 1/4 5 5 1/4	3 3/4 4 1/4 5 5 1/4	3 3/4 4 1/4 5 5 1/4	3 3/4 4 1/4 5 5 1/4	2 7/8 3 3/8 3 7/8 4 3/8	3 3 1/2 4 4 1/2	4 3/4 5 3/4 6 1/2 6 3/4	4 7/8 5 7/8 6 5/8 6 7/8	4 7/8 5 7/8 6 5/8 6 7/8	4 7/s 5 7/s 6 ⁵ /s 6 ⁷ /s
1973 Jan. 12 May 4	4 ⁵ /8 5 ⁵ /8	4 ³ / ₄ 5 ³ / ₄	6 ¹ / ₄ 7 ¹ / ₄	6 ¼ 7 ¼	6 ¼ 7 ¼	6 ¼ 7 ¼	4 7/8 5 7/8	5 6	7 1/4 7 1/2	7 ³ /8 7 ⁵ /8	7 ³ /8 7 ⁵ /8	7 ³ /8 7 ⁵ /8
	Yields	· · · · · · · · · · · · · · · · · · ·	······	·	·	·		······		· · · · · · · · ·		
1971 June 3 June 16 July 14 Oct. 14 Nov. 5 Nov. 11 Dec. 23	4.15 4.15 3.65 3.65 3.65 3.14	4.30 4.30 3.79 3.79 3.79 3.28	5.39 5.66 5.92 5.92 5.39 4.87 4.34	5.54 5.82 6.10 6.10 5.54 4.99 4.44	5.59 5.88 6.17 6.17 5.59 5.03 4.47	5.70 6.00 6.30 5.30 5.12 4.54	4.41 4.41 3.90	5.06 5.06 4.55 4.55 4.55 4.55 4.04 3.01	6.19 6.45 6.45 5.92 5.39	6.24 6.52 6.81 6.81 6.24 5.68 5.12 5.12	6.31 6.60 6.89 6.89 6.31 5.74 5.17 5.17	6.45 6.75 7.06 7.06 6.45 5.85 5.26 5.26
1972 Feb. 25 Oct. 9 Nov. 3 Dec. 1 1973 Jan. 12 May 4	2.64 3.14 3.65 4.15 4.66 5.68	2.77 3.28 3.79 4.30 4.81 5.83	3.82 4.34 5.13 5.39 6.45 7.52	3.90 4.44 5.26 5.54 6.67 7.82	3.92 4.47 5.31 5.59 6.74 7.93	3.98 4.54 5.41 5.70 6.90 8.15	3.39 3.90 4.41 4.91	3.51 3.53 4.04 4.55 5.06 6.09	5.92 6.72 6.99 7.52	6.24 7.10 7.38 7.96	6.31 7.18 7.48	6.45 7.37 7.68 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.
000 1	61 90	3 - 3 1/
968 Nov. 15 3 Nov. 25 4	61 90	$ \begin{array}{r} 3 - 3 \\ 4 - 3 \end{array} $
Dec. 2	30 - 90	- 2 3/
Dec. 30	30 - 60	
Dec. 30	61 - 90	— 3 v
969 Jan. 2	30 — 90	- 3 1
Jan. 3	30 — 79 80 — 90	- 31
Jan. 7	30 79 80 90	
Jan. 27	30 - 79	-4
	80 - 90	- 3 7
Feb. 12	30 - 90	-41
March 3	80 90	- 41
April 22	80 - 90	-4
April 24	60 - 79	
May 7	80 90 60 79	-51
May 7	5 80 - 90	5 5
May 21	5 80 - 50 60 - 79	-6
IVIAY 21	80 - 90	-51
June 2	60 - 90	
June 10	60 - 90	
June 11	60 90	7 1
July 17	60 90	- 5 1
July 21	60 - 90	
July 25	60 - 90	- 4 5
July 28	60 90	- 4 1
Aug. 5	60 - 90	_ 4
Aug. 14	60 — 90	- 5
Aug. 29	60 — 90	-4
Sep. 1	60 90	
Sep. 18	6 60 90	6 - 4
971 April 1 7	90	+ 1/

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 accquisition 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.

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

% p.a.													
	Day-to-	day money	One-mo	nth loans	Three-m	onth loans		Day-to-	day money	One-mo	nth loans	Three-m	ionth loans
Month	Monthly aver- ages	Highest and lowest rates	Monthly aver- ages	Highest and lowest rates 1		Highest and lowest rates 1	Month	Monthly aver- ages	Highest and lowest rates	Monthly aver- ages	Highest and lowest rates 1		Highest and lowest rates 1
1970 Jan. Feb. March 2 April May June July Aug. Sep. Oct. Nov. Dec. 1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	9.09 8.48 9.55 9.53 9.85 9.18 8.72 8.80 7.83 9.14 7.47 7.60 7.27 7.36 4.23 2.11 6.94 6.22 6.21 6.99 7.49 4.54 5.77		9.19 9.24 9.38 9.75 9.82 9.86 9.73 9.39 8.82 9.24 8.95 8.23 8.46 7.39 7.61 6.18 5.07 6.55 7.39 6.88 7.34 7.34 7.31 5.06 6.92	$\begin{array}{c} 9'_{4}-10\\ 9&-93'_{4}\\ 9'_{5}-10'_{2}\\ 9&-10'_{2}\\ 9'_{4}-10'_{3}\\ 9'_{4}-10'_{3}\\ 9'_{4}-10'_{3}\\ 8'_{4}-10\\ 8'_{4}-9'_{4}\\ 9&-93'_{6}\\ 8'_{4}-9'_{4}\\ 9&-93'_{6}\\ 8'_{4}-9'_{4}\\ 8&-9'_{2}\\ 7'_{4}-9\\ 8&-83'_{4}\\ 7'_{4}-9\\ 8&-83'_{4}\\ 7'_{4}-9\\ 8&-83'_{4}\\ 7'_{4}-73'_{5}\\ 5'_{2}-8'_{5}\\ 4&-6\\ 4&-73'_{6}\\ 7'_{4}-73'_{6}\\ 6'_{4}-7'_{5}\\ 6'_{4}-7'_{5}\\ 6'_{4}-7'_{5}\\ 6'_{4}-7'_{5}\\ 6'_{4}-7'_{5}\\ 6'_{5}-7'_{4}\\ 6'_{5}-7'_{4}\\ 6'_{5}-7'_{5}\\ 6'_{5}-7$	9.38 9.51 9.86 9.83 9.88 9.59 9.46 9.40 9.40 9.40 9.40 9.40 9.40 9.40 9.40	$\begin{array}{c} 9^{3}/_{0} - 10 \\ 9^{1}/_{2} - 10 \\ 9^{1}/_{2} - 10 \\ 9^{1}/_{4} - 10 \\ 9^{1}/_{4} - 10^{1}/_{6} \\ 9^{1}/_{6} - 10^{1}/_{6} \\ 9^{1}/_{6} - 10^{1}/_{6} \\ 9^{1}/_{6} - 10^{1}/_{6} \\ 9^{1}/_{6} - 9^{1}/_{2} \\ 9^{1}/_{6} - 9^{3}/_{6} \\ 7^{1}/_{6} - 9^{3}/_{6} \\ 7^{1}/_{6} - 7^{3}/_{4} \\ 7^{1}/_{6} - 7^{3}/_{6} \\ 7^{1}/_{6} - 7^{3}/_{6} \\ 7^{1}/_{6} - 7^{3}/_{6} \\ 7^{1}/_{6} - 7^{3}/_{6} \\ 7^{1}/_{6} - 7^{3}/_{6} \\ 7^{1}/_{6} - 7^{3}/_{6} \\ 7^{1}/_{6} - 7^{1}/_{6} \\ 7^{1}/_{6} - 7^{1}/_{6} \\ 7^{1}/_{6} - 7^{1}/_{6} \\ 7^{1}/_{6} - 7^{1}/_{2} \\ 6^{1}/_{6} - 7^{1}/_{2} \\ 6^{1}/_{6} - 7 \\ 7^{1}/_{7} - 7 \\ 7^{1}/_$	1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1973 Jan. Feb. March April	4.20 4.15 3.88 3.77 2.95 2.65 2.24 4.48 4.83 6.07 5.71 6.69 5.58 2.18 11.37 14.84	$\begin{array}{c} 3^{3}/_{8}-5^{3}/_{8}\\ 3^{3}/_{2}-5^{3}/_{8}\\ 3^{3}/_{2}-4^{3}/_{8}\\ 1&-4^{3}/_{8}\\ 1&-4^{3}/_{8}\\ 1&-4^{3}/_{8}\\ 1&-4^{3}/_{8}\\ 4&-5^{3}/_{8}\\ 4&-5^{3}/_{8}\\ 4&-5^{3}/_{8}\\ 1&-8\\ 5&5^{3}/_{8}-8\\ 1^{3}/_{8}-7^{1}/_{8}\\ 5&5^{3}/_{8}-8\\ 1^{3}/_{8}-7^{1}/_{4}\\ 0^{3}/_{8}-20\\ 2&-30\\ \end{array}$	4.94 4.54 4.38 4.09 3.95 4.33 5.04 5.95 7.11 8.59 6.96 6.50 8.67 11.51	$\begin{array}{c} 41_{7}-53_{4}\\ 4E-5\\ 41_{4}-43_{7}\\ 31_{2}-43_{7}\\ 33_{7}-43_{7}\\ 33_{7}-43_{7}\\ 33_{7}-43_{7}\\ 33_{7}-43_{7}\\ 43_{7}-43_{7}\\ 43_{7}-43_{7}\\ 43_{7}-43_{7}\\ 63_{7}-73_{7}\\ 83_{7}-73_{7}\\ 83_{7}-73_{7}\\ 83_{7}-73_{7}\\ 73_{7}-73_{7}\\ 73_{7}-13\\ 10\\ -13\\ E\end{array}$	5.19 4.88 4.80 4.71 4.65 4.80 5.32 6.88 8.07 7.89 7.96 8.77 10.62	$\begin{array}{c} 43_{14} - 6\\ 43_{14} - 5\\ 44_{14} - 5\\ 44_{14} - 5\\ 44_{14} - 5\\ 44_{14} - 5\\ 44_{14} - 5\\ 5\\ -51_{14} \\ 64_{14} - 5\\ 5\\ -51_{14} \\ 64_{14} - 3\\ 5\\ -51_{14} \\ 64_{14} - 3\\ -5\\ 5\\ -51_{14} \\ 64_{14} - 3\\ -5\\ 5\\ -51_{14} \\ 64_{14} - 3\\ -5\\ -51_{14} \\ 64_{14} - 3\\ -5\\ -51_{14} \\ 64_{14} - 3\\ -5\\ -51_{14} \\ -51_{14$

* 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 $\frac{1}{2}$. - 4 At end of December 5. - 5 At end of December 6. - A = Asked. - B = Bid. - E = Estimated.

% 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 March 27 April 18	2 ²⁹ / ₃₂ 2 ³¹ / ₃₂ 3 ²⁷ / ₃₂	1971 Oct. 14 Nov. 5 Nov. 8	4 23/32 4 19/32 4 15/32

4. Rates for prime bankers' acceptances

1969 March 11	2 19/32	1971 Oct. 14	4 23/32
March 27	2 31/32	Nov. 5	4 19/32
April 18	3 27/32	Nov. 8	4 15/32
April 22	3 25/32	Nov. 9	4 11/22
June 11	3 27/32	Nov. 11	4 7/32
June 12	3 29/32	Nov. 25	4 15/32
June 18	3 31/32	Dec. 23	4 3/32
June 19	A 1/		
June 20	4 31/32	1972 Jan. 4	3 31/32
Sep. 3	5 1/32	Jan. 5	3 27/32
Sep. 11	5 27/32	Feb. 1	3 31/32
Oct. 10	5 25/32	Feb. 4	3 27/32
Oct. 16		Feb. 25	3 3/32
	5 27/32	March 1	3 */32
	5 29/32	March 2	3 7/32
Nov. 3	5 31/32	May 15	3 3/32
Nov. 24	6 1/32	May 16	2 1/11
Nov. 28	6 ³ /32	May 19	2 27/32
Dec. 3	6 5/32	May 25	2 11/12
Dec. 4	6 7/32	May 30	3 1/31
1970 March 9	7 23/32	June 2	3 7/11
July 16	7 7/32	June 19	3 ³ /32 3 ³ /32
	/ //32		
	6 23/32		2 11/12
Dec. 3	6 7/32	June 30	3 7/32
1971 Feb. 11	6 5/32	July 14	3 3/32
Feb. 12	6 1/3	July 17	2 31/32
Feb. 17	6 1/16	July 18	2 27/32
Feb. 22	6 1/1	July 31	2 31/37
March 4	6 3/16	Aug. 1	3 1/12
March 5	6 7/32	Aug. 2	3 7/32
March 15	6 ⁵ /32	Oct. 9	3 23/32
April 1	5 7/32	Nov. 3	4 1/32
April 8		Dec. 1	4 23/32
	5 5/32	973 Jan. 12	5 7/32
		Jan. 19	
April 26	4 ¹⁵ / ₁₆		5 ³ /32
April 28	5 1/32		5 7/32
April 29	5 1/16	Feb. 5	5 3/32
May 13	5	Feb. 20	5 1/32
June 2	5 1/16	March 4	6 7/32
June 11	5 1/s		
June 14	5 ³ /16		
June 16	5 7/32		

6. Lending and deposit rates*

	Lending		interest					-	Deposit	rates							
	Credits current of under DM 1 mi	In account		00 for junt at	Mortga secured residen	tial real effective	Instaime credit 3,		3-month deposit under DM 1 m	time s of	at	rings depo statutory ice	osits :		ed notice	at agree of 4 yea and ove	
Reporting period 5	Aver- age inter- est rate	Spread	Aver- age inter- est rate	Spread	Aver- age inter- est rate	Spread	Aver- age inter- est rate	Spread	Aver- age Inter- est rate	Spread	Ave age inte est	ər-	ad	Aver- age inter- est rate	Spread	Aver- age inter- est rate	Spread
1970 Feb. May Aug. Nov. 1971 Jan. Feb. May Aug. Nov. 1972 Feb. May Aug.	11.40 11.35 10.69 10.65 9.86 9.87 9.58 9.05 8.39 8.41	9.25-10.50 10.50-12.00 10.50-12.00 9.75-12.00 9.00-11.75 9.00-11.00 9.00-11.00 8.50-11.00 8.00-10.50 7.50-10.00 7.50-10.00	9.75 9.39 9.27 8.24 8.13 7.13 7.26 6.71 6.09 5.28 5.38	7.00- 9.5(8.50-11.00 8.50-10.5(8.25-10.50 7.00- 9.5(6.75- 9.5(5.75- 8.50 6.00- 8.50 5.50- 8.50 4.75- 7.70 4.25- 7.00	0 8.61 0 8.75 0 8.59 0 8.51 0 8.34 0 8.46 5 8.25 0 8.46 5 8.25 0 8.30	7.60-8.73 8.04-9.36 8.11-9.48 8.07-9.24 8.00-9.09 7.86-8.85 7.97-8.92 7.82-8.73 7.71-8.69 7.71-8.73	0.49 0.55 0.55 0.55 0.55 0.53 0.54 0.53 0.54 0.53 0.53 0.51 0.52	0.40-0.71 0.50-0.75 0.50-0.80 0.50-0.80 0.50-0.78 0.50-0.77 0.45-0.75 0.46-0.80 0.45-0.73 0.45-0.70 0.40-0.70	6.95 7.93 7.67 7.49 6.64 6.64 5.59 6.21 6.05 5.12 4.55 4.61	4.25-8 6.00-9 6.50-8 6.50-8 6.50-8 6.00-7 5.75-7 4.50-6 5.50-6 5.00-7 4.25-5 4.00-5 4.00-5	00 50 50 25 13 25 75 00 87 25 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	-4.50 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -5.00 -4.75 -4.50 -4.50	6.00 6.43 6.44 6.44 6.47 5.90 5.91 5.91 5.91 5.91 5.91 5.91 5.91 5.91	7 6.00-6.50 8 6.00-6.51 9 6.00-6.52 6 6.00-6.52 5 6.00-6.52 5 5.50-6.53 5 5.50-6.52 5 5.50-6.52 8 5.50-6.52 5 5.50-6.52 2 5.25-5.72 2 5.25-5.72	7.47 7.37 7.35 7.33 7.31 6.82 6.86 6.85 6.80 6.80 5.6.39 5.6.40	6.75-7.00 7.00-7.75 7.00-7.75 7.00-7.50 7.00-7.50 6.50-7.50 6.50-7.50 6.50-7.50 6.50-7.50 6.50-7.50 6.50-7.50 6.50-7.25 6.00-7.00
Nov. 1973 Feb.	9.08 10.00	8.25-10.25 9.00-11.00	6.62 8.42	5.50- 8.00 7.00- 9.50		7.87-8.97 8.33-9.35	0.53 0.56	0.45-0.70 0.50-0.70	6.26 6.74	5.00-7 5.50-7)-4.50)-5.00	5.42 5.99			6.00-7.00 6.50-7.50
Distribution (of Interes	t rates (pe	rcentage	distribut	ion by free	quency of I	nterest rat	tes report	ed) 6	I <u>.</u>	I			I			
Lending rate		(P						•									
			1	nterest ra	tes as %	o.a. on out	standing	amount of	credit								
Category of	credit	Reporti	ing i	under 5.75 %	5.75 % to under 6.25 %	6.25 % to under 6.75 %	6.75 % to under 7.25 %	7.25 % to unde 7.75 %	7.75 % r to un 8.25 %	der to	25 % under 75 %	8.75 % to unde 9.25 %	to	5 % under 5 %	9.75 % to under 10.25 %	10.25 % to under 10.75 %	10.75 % and over
Credits in cu account of u DM 1 million	nder		ig. ov.		0.2 0.2 —	0.5	3.6 3.0 —		1]	22.2 21.3 4.4	20.5 26.9 25.0 0.7	15. 13. 30. 5.	2	9.9 11.0 24.6 26.0	4.6 3.9 10.2 35.6	2.7 2.0 3.9 22.4	0.7 0.9 1.2 10.2
Discount cre of DM 5,000 t DM 20,000 eli rediscount a bank)	o under gible for	1972 M Au N 1973 Fe	ay Jg. ov. eb.	64.9 62.4 7.1 	20.5 22.5 15.5 —	6.1 7.5 35.3 2.7	4.6 5.0 23.7 3.5	0. 11. 6.	2 1 5	2.0 0.7 4.9 19.5	0.5 1.5 1.0 35.6	0.1 22.1		0.2 0.5 6.2	0.2 0.2 0.2 2.5	 0.5	
Mortgage los secured by real estate (effective int	esidential	N	ığ. ov.		-			12. 6. 2.	4	52.7 35.8 21.7 4.4	33.2 53.4 51.4 26.0	1. 4. 24. 59.	4		=		
				Interest ra	tes as %	per month	on origina	al amount	of cred	t							
			1	under 0.42 %	0.42 % to under 0.46 %	0.46 % to under 0.50 %	0.50 % to under 0.54 %	0.54 % to unde 0.58 %	r to un 0.62 °	der to	62 % under 66 %	0.66 % to unde 0.70 %	to	'0 % under '4 %	0.74 % to under 0.78 %	0.78 % to under 0.82 %	0.82 % and over
instalment c	redit 4		ug. vo.	10.2 7.1 3.8	8,4 9,5 5,0 1,2	1.2 1.2 0.9	52.8 54.0 56.6 44.4	5.	3	15.5 16.3 18.6 35.7	0.3 0.6 1.2 3.0	-		1.7 1.8 2.7 3.3	0.3 — 0.6	2.3 2.7 2.3 1.2	1.4 1.4 1.4 2.0
Deposit rate	8																
			-	Interest ra	3.25 %	p.a.	4.25 %	4.75 %	5.25			6.25 %		′5 %	7.25 %	7.75 %	8.25 %
Category of	deposit	Report period	ing i	under 3.25 %	to under 3.75 %	to under 4.25 %	to under 4.75 %	to unde 5.25 %	r to ur 5.75		under 25 %	to unde 6.75 %		under 5%	to under 7.75 %	to under 8.25 %	and over
3-month time deposits of L DM 1 million	inder	1972 M Ai N	ay Jg. ov.	0.5 —	1.3 0.8	14.8 14.4 —	44.0 35.9 1.3	40.	.3	3.9 7.0 9.1	1.3 0.8 28.1	0. 31.	D	20.2	 4.9		1
Savings dep at statutory r			ay Jg. ov.			90.8 92.7 92.0 0.3	0.2 8.0 5.9 6.6 92.5	0.0	.7 .7 7	4.4 0.5 0.7 0.7 1.6	11.2	27.	-	35.6	18.8 	1.8 	0.4
Savings dep at agreed no of 12 months	tice	1972 M	ay Jg. o v.					4 3 4	2	88.8 89.4 87.6 2.7	6.3 5.9 7.2 91.6	0. 0. 4.	8 8 5	0.2 0.2 1.2			-
Savings depe at agreed no of 4 years an	tice	1972 M		Ξ	_	=			_	0.3 0.3	30.0 28.3 28.0	52.	7	17.5 16.8 20.0	1.3 1.9 2.4	0.3	

* For method of data collection see Monthly Report of the Deutsche Bundesbank, Vol. 19, No. 10, October 1967, pages 45 ff. -1 Average rates calculated as unweighted arithmetical mean from interest rates reported to be within the spread. The spread indicates the range covering 90% of the interest rates reported, if 5 % each of the reports containing maximum and minimum interest rates are eliminated. -2 Interest rates as % p.a. -3 interest rates as % per month on original amount of credit. -4 Besides interest most banks charge a non-recurring processing fee (generally about

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

V. Interest rates

7. Central Bank discount rates in foreign countries*

	Rate or May 4,		Previou	s rate		Rate or May 4,		Previou	s rate
Country	% p.a.	Applicable from	% p.a.	Applicable from	Country	% p.a.	Applicable from	% p.a.	Applicable from
I. European countries 1. EEC member countries Belgium-Luxembourg Denmark France ireland, Rep. Italy Netherlands United Kingdom 1	5 7 1/2 8 3/4 4 4 8 1/4	Apr. 10 '72 Nov. 6, '72	8 4 1/2 3	June 28, '72 Nov. 2, '72 Dec. 29, '72	Néw Zealand South Africa United States 2 III. Non-European developing countries	5 1/4 5 6 5 1/2 5 3/4	Apr. 2, '73 Mar. 28, '72 Mar. 28, '73 May 4, '73	7 6 5 ½	Oct. 25, '71 June 24, '72 Mar. 23, '61 Aug. 10, '72 Feb. 26, '73
 2. EFTA member countries Austria Iceland Norway Portugal Sweden Switzerland 3. Other European countries Finland Greece Spain Turkey 	5 1/2 5 1/4 4 1/2 4 5 4 1/2 7 1/4 6 1/2 5 8	Nov. 28, '72 Jan. 1, '66 Sep. 27, '69 Dec. 18, '72 Nov. 11, '71 Jan. 22, '73 Jan. 1, '72 Sep. 15, '69 Oct. 22, '71 Mar. 1, '73	5 3 1/2 3 3/4 5 1/2 3 3/4 8 1/2 6 6	Jan. 22, '70 Jan. 1, '65 Feb. 6, '71 Sep. 10, '71 Sep. 15, '69 June 1, '71 July 1, '69 Apr. 5, '70	Ecuador El Salvador Ghana India Iran Korea, South Nicaragua Pakistan United Arab Republic (Egypt)	6 1/2 10 5 8 4 8 6 7 11 8 6 5	Jan. 11, '70 Jan. '73 Sep. '66 Jan. '70 Aug. 24, 64 July 27, '71 Jan. 9, '71 Aug. 3, '73 Feb. 4, '65 May 12, '72 May 15, '62	5 1/2 7 4 5 6 5 1/2 5 8 13 6 5 3	May 6, '64 July 1, '6- Nov. 22, '55 June 24, '6' Mar. 30, '64 Mar. 4, '64 Jan. 17, '7: Apr. 1, '5: June 15, '64 Nov. 13, '5:

* Discount rates applied by central banks in transactions with commercial banks; excluding special terms for certain finance transactions (e.g., rediscount of export bills). -- 1 From October 13, 1972 "minimum lending rate" (average weekly issuing rate of Treasury bills plus 1/2 %, rounded to 1/4 percentage points). – 2 Discount rate of the Federal Reserve Bank of New York. – 3 Rate for advances against government securities.

8. Money market rates in foreign countries

Monthly averages of daily figures 1

% p.a.																
	Amsterd	am	Brussels		London		New Yor	k	Paris	Zurich		Euro-do	llar mark	et		
Month or week	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	Memo Item: Swap ra in the op market 1 US \$/ DM	ben
1970 Oct. Nov. Dec.	6.89 4.33 6.73	6.00 5.75 5.91	6.66 5.93 5.55	7.30 7.10 6.95	5.96 5.79 5.66	6.81 6.82 6.82	6.20 5.60 4.90	5.93 5.29 4.86	7.82 7.30 7.46	2.25 3.00 4.25	5.50 5.25 5.25	6.80 5.84 6.74	7.43 6.52 7.62	8.05 7.29 7.35	+ 0.15 + 0.25 0.38	- 0.96 - 0.75 - 1.12
1971 Jan. Feb. March	4.46 5.41 3.27	5.60 5.05 4.49	4.84 4.05 2.66	6.80 5.80 4.85	5.79 6.13 6.12	6.79 6.75 6.66	4.14 3.72 3.71	4.49 3.77 3.32	6.46 6.00 5.77	2.88 3.38 2.00	5.00 4.75 4.13	5.20 4.91 4.67	5.76 5.25 4.92	6.05 5.59 5.17	+ 0.48 + 0.96 + 1.19	1.25 2.29 2.09
April May June	1.13 1.84 2,92	3.59 3.88 4.39	4.51 1.65 2.64	4.80 4.80 4.80	5.14 5.40 4.94	5.75 5.65 5.60	4.15 4.63 4.91	3.78 4.14 4.70	5.53 5.84 6.45	0.75 0.63 1.88	3.63 3.50 3.50	5.16 6.98 5.62	5.63 7.08 7.13	5.99 7.09 7.25	0.44 1.67 0.96	- 2.90 - 2.84 - 1.98
July Aug. Sep.	2.69 5.53 3.80	4.03 4.24 4.34	4.80 3.61 3.88	4.90 4.70 4.60	4.99 4.67 4.28	5.57 5.75 4.83	5.31 5.57 5.55	5.40 5.08 4.67	5.62 5.69 5.99	1.25 0.63 0.50	3.50 3.00 2.50	5.70 9.57 6.61	6.24 8.55 8.70	6.53 8.16 8.48	- 0.33 - 2.75 - 2.83	- 0.93 - 2.59 - 1.06
Oct. Nov. Dec.	5.36 3.79 4.91	4.47 4.06 3.90	3.28 4.59 4.10	4.60 4.60 4.80	4.28 3.72 3.44	4.63 4.48 4.36	5.20 4.91 4.14	4.49 4.19 4.02	5.95 5.51 5.29	0.50 1.19	2.00 1.75 1.50	5.21 5.22 5.60	6.00 5.56 6.76	6.70 6.36 6.42	0.90 1.27 1.61	+ 0.43 0.46 + 0.17
1972 Jan. Feb. March	4.44 3.38 1.22	3.61 3.19 2.26	3.70 2.22 1.69	4.80 4.00 3.45	3.96 4.39 4.50	4.36 4.37 4.34	3.50 3.29 3.83	3.40 3.18 3.72	5.31 5.20 4.76	0.03 0.13	1.50 0.50 0.50	4.80 3.77 4.11	5.08 4.50 5.09	5.44 5.07 5.28	- 1.53 - 1.46 - 2.33	0.85 1.75 2.35
April May June	0.70 3.02 1.53	1.84 1.98 1.90	2.58 1.79 2.00	3.50 3.50 3.50	3.89 4.34 3.86	4.30 4.27 5.21	4.17 4.27 4.46	3.72 3.65 3.87	4.81 5.32 3.81	0.38 0.88 1.38	1.25 1.50 2.00	4.14 3.98 4.42	4.77 4.35 4.87	5.33 4.92 5.10	- 1.92 - 1.58 - 1.80	$ - 1.89 \\ - 1.86 \\ - 3.73 \\ - 7.66 \\ - 7.66 \\ - 1.89 \\ - 1.80 \\ - 1.$
July Aug. Sep.	0.86 0.60 0,54	1.09 0.70 1.11	2.42 2.61 1.73	3.50 3.65 3.65	4.84 5.41 5.25	5.60 5.79 6.44	4.55 4.80 4.87	4.06 4.01 4.65	3.78 3.77 3.89	0.63 0.31 1.56	2.00 1.75 1.50	4.98 4.86 4.66	5.41 5.28 5.26	5.62 5.54 5.53 6.05	- 4.50 - 4.46 - 3.61 - 2.61	- 7.00 - 7.24 - 6.32 - 5.15
Oct. Nov. Dec.	2.61 3.31 3.20	1.95 3.13 3.12	3.42 2.23 3.67	3.85 4.05 4.50	5.53 5.95 6.25	6.74 6.88 7.76	5.04 5.06 5.33	4.72 4.77 5.06	5.15 6.33 7.32	2.19 2.75 4.13	2.25 3.25 4.00	4.95 4.91 5.39	5.19 5.13 6.11	5.84 6.10	1.56 1.76	- 4.39 - 4.92
1973 Jan. Feb. March	2.78 1.55 0.32	3.17 2.33 1.54	3.19 3.03 3.15	5.20 5.20 5.20	7.48 8.34 7.67	8.21 8.08 5.07	5.94 6.58 7.09	5.31 5.56 6.05	7.22 7.73 7.52	3.88	4.00 4.00 4.00	5.85 9.10 8.77	7.69	7.49	- 6.90	
Week ended:																
March 23 March 30 April 6 April 13	0.28 0.25 0.31 0.30	1.50 1.25 1.05 0.93	1.45 3.16 3.87 3.46	5.20 5.20 5.20 5.20 5.20	8.23 6.44 7.08 7.68	7.98 7.94 7.87 7.45	6.96 7.11 7.18 6.84	6.33 6.25 6.53 6.19		5.00 1.50	4.00 4.00 4.00 4.00	7.75 7.64	8.48 8.31	8.65 8.53	8.50 — 8.50 — 7.17	- 9.44

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.

1. Sales and acquisition of securities*

Millions of DM

Millions of DM				1	I	,	· · · · · · · · · · · · · · · · · · ·	1
		April to						
Item	Year	March p	3rd qtr.	4th qtr.	1st qtr. p 	Jan.	Feb.	March p
Bonds								
Sales ⇔ total acquisition	1972/73	25,240	6,578	3,184	8,448	2,218	3,936	2,294
	1971/72	28,502	4,903	6,486	12,962	6,088	4,068	2,807
Sales (1) Domestic bonds 1	1070.70		7.000		0.077	0.000	4.005	0.507
	1972/73	28,699	7,923	3,920	8,977	2,239	4,235	2,503
	1971/72	30,981	5,302	6,800	14,346	6,521	4,484	3,341
Bank bonds	1972/73	23,434	6,560	3,378	6,807	2,185	3,317	1,305
	1971/72	21,375	3,998	4,465	9,445	4,049	3,075	2,322
Mortgage bonds	1972/73	6,735	1,919	1,163	1,763	738	687	337
	1971/72	6,649	1,330	1,405	3,019	1,497	948	574
Communal bonds	1972/73	9,007	2.967	1,323	1,511	506	786	219
	1971/72	10,589	1,860	1,951	5,405	2,447	1,840	1,118
Other bank bonds	1972/73	7,692	1,674	893	3,533	941	1,844	748
	1971/72	4,137	808	1,108	1,021	105	287	630
Industrial bonds	1972/73	179	91	95	— 203	70	51	— 83
	1971/72	1,733	398	631	409	72	46	526
Public authority bonds 2	1972/73	5,087	1,272	637	2,373	124	969	1,281
	1971/72	7,872	906	1,705	4,492	2,544	1,455	493
(2) Foreign bonds 3	1972/73	3,459	1,345	736	— 529	21	— 299	— 209
Acquisition	1971/72	2,479	399	314	— 1,384	433	— 416	— 534
(1) Domestic buyers 4	1972/73	22,142	6,636	3,613	8,693	2,473	3,887	2,333
	1971/72	24,638	4,512	5,594	10,576	5,497	3,616	1,465
Banks 5	1972/73	x 4,007	2,413	x 544	x 1,413	x 396	x 799	× 218
	1971/72	x 9,135	× 1,368	x 1,723	4,467	2,854	1,916	— 303
Bundesbank 5	1972/73 1971/72	x 274 x 230	71 159	— 46 x — 349	18 103	— <u>12</u>	9 96	- ³
Non-banks 6	1972/73	18,409	4,294	3,115	7,298	2,089	3,097	2,112
	1971/72	15,733	3,303	4,220	6,212	2,643	1,796	1,775
(2) Foreign buyers 7	1972/73	3,098	— 58	429	245	255	49	39
	1971/72	3,864	391	892	2,386	591	452	1,342
Shares								
Sales - total acquisition	1972/73 1971/72	5,391 6,694	1,298	1,903	1,184 1,699	449	393 518	342 361
Sales	13/ 1//2	0,054	908	2,227	1,055	820	516	301
(1) Domestic shares 8	1972/73	3,933	1,269	1,247	749	303	263	183
	1971/72	4,874	657	1,715	945	432	303	210
(2) Foreign equities 9	1972/73	1,458	29	656	435	146	130	159
	1971/72	1,820	251	512	754	388	215	151
Acquisition (1) Domestic buyers 10	1972/73	2,428	161	1,309	888	158	272	458
Banks 5	1971/72	5,783	874	2,141	958	704	158	96
	1972/73	633	65	150	99	— 212	209	520
Non-banks 6	1971/72 1972/73	28	157 226	— 133 1,159	120 789	10 370	- 139 481	29 62
(2) Foreign buyers 11	1971/72	5,755	717	2,274	1,078 296	714 291	297	67 — 116
Memorandum Item:	1971/72	x 911	34	86	741	116	360	265
Net security transactions with loreign countries, total (capital exports: —; capital imports: +)	1972/73	+ 8,061	+ 2,395	+ 245	+ 143	90	+ 338	- 105
Bonds	1971/72 1972/73	+ 5,433 + 6,557	+ 573 + 1,287	+ 781 + 307	+ 3,756 + 284	+ 753 - 234	+ 1,015 + 348	+ 1,990
Equities	1971/72	+ 6,343 + 1,505	+ 790 + 1,108	+ 1,206 62	+ 3,770 139	+ 1,024 + 145	+ 868 - 9	+ 1,876

* 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 Rallways 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		Bank bonds 1	<u></u>				1		
Period	Total	All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5	Industrial bonds 6	Public authority bonds 7	Memo Item: Bonds of foreign issuers 8
	Gross sales 9, t	otal							· · · · · · · · · · · · · · · · · · ·
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 March April	4,707	3,330 3,070	741 767	1,414 1,226	441 126	734 952	600 350	777 229	· ·
May June	3,737	3,122	825	961	411	924	-	616	810
July	3,602 4,927	3,131 3.654	543 983	1,606 1,541	422 360	561 770	150 100	321 1,173	
Aug. Sep.	3,390 2,843	2,803 2,480	684 543	1,124 824	261 90	734	100	487	944
Oct.	2,821	2,460	534	679	90 115	1,023		363 775	
Nov. Dec.	2,262 2,906	2.064 2,336	428 733	986 602	156 283	494 718	10	198 560	828
1973 Jan.	4,183	3,590	1,016	918	258	1,398		593	lí .
Feb. March	5,393 3,987	4,111 2,423	826 500	1,004 495	556 176	1,725 1,252		1,282 1,564	p 985
	of which, bonds	with maturities 1	0 of over 4 years			· · · · ·			
1971 1972	22,576 38,722	15,398 28,980	5,232 9,346	8,123 13,990	1,170 2,196	873 3,448	1,902 1,310	5.276 8,432	2,986
1972 March	3,716	2,338	3,340 741	1,110	401	3,448	600	8,432	3,643
April	2,431	1,853	767	854	105	126	350	229	1
May June	2,849 2,990	2,334 2,519	815 535	902 1,525	308 247	308 212	150	516 321	810
July	4,042	3,019	983	1,478	132	425	100	923)
Aug. Sep,	3,094 2,394	2,507 2,031	678 539	1,054 791	259 90	516 611	100	487 363	} 944
Oct. Nov.	2,358 1,541	1,583 1,493	534 428	55 8 765	109	382	-	775	1
Dec.	2,417	1,921	733	521	129 261	171 406	10	48 485	828
1973 Jan. Feb. March	3,418 3,770 3,285	2,825 3,014 1,721	1,016 826 500	866 713 476	158 511 76	785 964 669	-	593 755 1,564) ; p 985
						000		1,004	, , ,
1971	Net sales 11, tot 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 March	3,840	2,716	713	1,328	151	523	535	589	•
April May	2,810 2,692	2,342 2,202	769 782	1,075 786	95 318	403 317	318 - 47	150 537	:
June July	2,542 3,833	2,276 2,934	462 870	1,314 1,352	404 297	95 416	116 51	150 847	•
Aug.	2,207	1,855	625	976	170	84	69	283	
Sep. Oct.	1,879 1,766	1,807 1,164	486 421	647 334	15 - 59	659 467	29 41	100 643	•
Nov. Dec.	1,004 999	1,091	266 383	731 56	42 27	52 362	- 25 - 30	- 63	•
1973 Jan.	2,795	2,763	936	753	120	954	30 70	200 101	
Feb. March	4,375 2,887	3,453 1,594	763 450	862 341	439 150	1,390 653	51 83	972 1,376	:
	of which, bonds	with maturities 1	0 of over 4 years						
1971 1972	17,938 32,620	12,414 24,847	4,568 8,310	7,053 12,243	692 1,601	100 2,693	1,464 801	4,060 6,973	•
1972 March	3,324	2,129	713	1,053	320	43	535	659	
April	2,164	1.696	769	780	74	73	318	150	•
May June	2,514 2,463	2,104 2,047	772 455	803 1,252	254 229	276 111	— 47 116	457 300	:
July Aug.	3,454 2,673	2,706 2,155	870 619	1,350 907	99 168	387 462	51 69	697 449	•
Sep.	1,866	1,685	482	640	55	507	- 29	449 210	•
Oct. Nov.	1,825 898	1,208 1,136	421 266	365 683	55 115	366 72	- 41 - 25	658 - 213	
Dec.	1,233	853	383	31	206	233	$\begin{array}{c} - 23 \\ - 30 \end{array}$	- 213 410	•
1973 Jan. Feb.	2,574 3,133	2,542 2,737	936 790	755 616	110 394	741 937	- 70 - 51	101 446	•
March	2,747	1,434	458	337	50	589	- 83	1,396	•

* Excluding conversion paper from pre-currencyreform 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 Kommunalschatzanweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance shipbuilding 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, Kreditanstalt für Wiederaufbau (RLC), Landwirtschaftliche Rentenbank and Equalisation of Burdens Bank. – 5 This item principally contains bonds of central giro institutions the proceeds of which are, in the main, extended as credit to trade and industry. Also including convertible bonds issued by banks. – 6 Including convertible bonds issued by industrial borrowers. – 7 Including Federal savings bonds and bonds issued by Federal Railways and Federal Post Office. Also including bonds of public special-purpose associations and other public associations on a special legal basis, as well as bonds and 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.

3. Redemption of fixed interest securities* of domestic issuers

		Bank bonds 1									
Period	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public authority bonds			
	Redemption 2, tot	al									
1 971 1972	9,500 13,100	5,383 9,785	663 1,036	1.859 2,577	1,073 1,639	1,786 4,534	438 510	3,680 2,805			
1972 March April May June	867 839 1,045 1,061	614 728 919 855	28 2 43 80	85 151 175 292	290 31 94 17	211 548 608 465	65 32 47 34	188 78 79 171			
July Aug. Sep.	1,094 1,183 964	720 948 673 882	114 59 57	189 148 176 346	63 91 75 174	354 650 364 251	49 31 29 41	326 204 263 132			
Oct. Nov. Dec.	1,055 1,259 1,907	882 973 1,507	113 162 350	255 546	174 114 255	442 356	25 40	261			
1973 Jan. Feb. March	1,388 1,018 1,100	827 658 830	79 63 51	165 142 155	138 117 26	444 335 598	70 51 83	492 309 188			
	of which, bonds with maturities 3 of over 4 years										
1 971 1972	4,638 6,102	2,984 4,133	663 1,036	1.069 1,747	478 595	773 755	438 510	1,210 1, 4 59			
1972 March April May June	392 267 335 527	209 157 229 472	28 2 43 80	57 74 100 273	81 31 54 17	43 53 33 101	65 32 47 34	71 52			
July Aug. Sep. Oct,	587 421 528 533	313 352 347 375	114 59 57 113	128 148 151 193	33 91 35 54	38 54 104 16	49 31 29 41	3 15			
Nov. Dec.	643 1,184	357 1,068	162 350	83 490	14 55	99 172	25 40	7			
1973 Jan. Feb. March	844 637 538	283 277 287	79 36 42	111 96 139	48 117 26	44 27 80	70 51 83	30			

* Excluding conversion paper from pre-currency-reform issues and old savers' securities. — Discrep-ancies 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										
			/								
					Bonds of			Public			
			Mortgage	Communal	specialised	Other	Industrial	authority			
End of period	Total 1	All bank bonds	bonds	bonds	banks	bank bonds	bonds	bonds			
1965	95,961	68,286	34,179	22,190	7,970	3,946	6,863	20,811			
1966	101,485	73,390	36,689	24,497	8,130	4,073	6,864	21,231			
1967 1968	2 116,559 134,356	82,726 96,891	40,009 44,182	29.879 38,307	8,558 9,229	4,281 5,173	7,756	2 26,078 29,778			
1969	142,946	105,035	46,141	42,845	9,687	6,363	7,523	30,387			
1970	158,005	117,804	48.368	50,788	10,701	7,948	7,743	32,458			
1971	179,272	133,144	52,939	58,123	11.521	10,561	9,207	36,921			
1972	214,315	159,984	61,341	71,232	12,881	14,530	10,008	44,323			
1972 Sep. Dec.	210,546 214,315	156,900 159,984	60,270 61,341	70,112	12,870 12,881	13,648 14,530	10,103 10,008	43,543 44,323			
1973 Jan.	214,315	162.747	62.277	71,232	13.001	15,483	9,938	44,323			
Feb.	221,485	166,200	63,040	72,847	13,439	16,873	9,888	45,397			
March	224,371	167,794	63,490	73,188	13,590	17,527	9,805	46,773			
	Breakdown by remaining period to maturity 3 Position as at March 31, 1973										
	Issues falling due en bloc										
Maturity in years:											
up to 4 over 4 to less than 10	35,131	22,598	862 4,743	10,133	3,510	8,093	322 624	12,211			
10 and more	48,385 4,564	29,495 2,634	4,743	17,554 861	2,936 297	4,262 892	024	18,266 1,930			
		· · · · · ·						.,,			
	Issues not falling due en bloc										
up to 4	11,850	7.081	1,036	2,201	1,731	2,113	1,729	3,039			
over 4 to less than 10	52,393	34,547	13,386	15,192	3,849	2,121	7,030	10,816			
10	59,911 12,138	59,301	33,633	24,356 2.891	1,266	46	100	510			
20 and more	12,138	12,138	9,247	2,891		—	-				

* 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

Millions of D	M nominal	value											· •	
			Increase o	luring perio	od under re	port						Decrease under rep	during per ort	iod
Period	Total circula- tion at end of period under report	Net increase or net decrease during perlod under report	Cash payment 1	Ex- change of con- vertible 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- forma- tion 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- forma- tion into other legal form of corpora- tion
1963 1964	38,669 41,127	+ 1,410 + 2,457	1,014 1,567	2 42	202 182	33 156	35 337	19 220	123 61	263 30	1 12	88	138 16	5 6 113
1965 1966 1967 1968 1969 1970 1970 1971 1971	44,864 47,505 49,135 51,190 53,836 55,604 59,711 63,774	+ 3,737 + 2,642 + 1,630 + 2,055 + 2,646 + 1,768 + 4,107 + 4,063	2,631 2,020 1,393 1,772 1,722 2,367 2,738 2,372	15 18 3 44 98 8 32 14	1,028 489 524 631 519 1,063 406	324 302 94 42 130 24 63 264	21 227 51 299 130 527 125 143	117 163 15 48 135 173 162 187	85 136 38 9 161 570 232 1,107	74 16 14 285 194 963 604 967	3 2 3 1 0 4 0 22	259 297 137 511 144 281 114 242	134 40 55 3 212 2,659 566 1,047	168 393 312 178 199 447 233 130
1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	60,073 60,198 60,325 60,458 60,852 61,319 61,704 62,361 62,443 62,838 63,128 63,774	+ 362 + 125 + 127 + 133 + 394 + 467 + 385 + 657 + 82 + 395 + 290 + 647	311 133 169 45 189 166 93 315 232 202 202 165 352	2 4 0 1 0 7	0 2 4 46 58 220 25 16 19 8	0 1933 22 22 0 18	11 20 2 31 4 77 17 42 9	60 2 1 0 10 10 115	10 	13 		4 4 111 137 4 2 13 7 17 17 25 5	9 8 45 15 17 271 57 50 219 55 0 301	30 0 0 5 7 21 8 10 29 20
1973 Jan. Feb. March	63,903 64,108 64,218	+ 128 + 205 + 110	141 142 111	4 2 15	4 5 1	1 9	52 15 3	15 47 —	1 9	26 2 84		8 3 12	70 4 109	37 2 0

* Discrepancies in the totals are due to rounding. -1 Including share issues out of company profits. - 2 Issued under the Act on Capital Increase out of
Company Reserves and on the Profit and Loss Accountof December 23, 1959, and the Companies Act of
September 6, 1965, sections 207 to 220.

6. Yields on domestic securities

% p.a.

"/• p. a.											.
	Fully taxed f	ixed interest s	ecurities 1								
		itially sold dur wly issued bo		der review		Securities of (yields on bo	utstanding onds outstandi	ng)			
	Fixed	of which				Fixed	of which				
Period	interest securities, total	Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds	interest securities, total	Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds	Shares 2
1963 1964	6.1 6.2	6.1 6.1	6.1 6.1	:	:	6.1 6.2	6.1 6.2	6.2 6.2	6.0 6.2	6.0 6.2	3.16 3.08
1965 1968 1967 1968	7.0 7.9 7.0	7.0 7.9 7.0 6.7	7.0 8.0 7.0		7.0	6.8 7.8 7.0	6.7 7.6 7.0	6.7 7.6 7.0	7.0 7.9 7.2	7.1 8.1 7.0	3.94 4.76 3.48 3.00
1968 1969 1970 1971 1972	6.5 6.8 8.3 8.0 8.0	6.7 6.8 8.1 8.0 8.0	6.5 6.7 8.2 8.0 8.0			6.7 7.0 8.2 8.2 8.2	6.8 7.0 8.2 8.3 8.4	6.9 7.0 8.1 8.2 8.3	6.7 7.0 8.5 8.2 8.1	6.5 6.8 8.3 8.0 7.9	3.00 2.87 4.39 3.98
1971 Nov. Dec	7.9	8.0 7.9	7.9 7.8	7.9	7.9	8.2 8.1	8.3 8.2	8.2 8.1	8.2 8.2	7.9	4.21
1972 Jan. Feb Mar Apri May Jun July Aug Sep Oct. Nov Dec	. 7.6 ch 7.4 ll 7.6 e 8.0 e 8.1 7 8.2 . 8.1 . 8.1 . 8.1	7.8 7.6 7.7 8.0 8.1 8.2 8.2 8.1 8.1 8.4	7.8 7.6 7.7 8.0 8.1 8.2 8.1 8.1 8.1 8.1 8.1	7.2 	7.7 7.4 7.8 7.8 7.8 8.1 8.0 8.0 8.0 8.0 8.1	7.9 7.7 7.8 8.0 8.2 8.3 8.4 8.3 8.3 8.3 8.3 8.4 8.4 8.4	8.0 7.9 8.0 8.2 8.4 8.4 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5	7.9 7.9 7.9 8.1 8.3 8.3 8.3 8.4 8.4 8.4 8.4 8.4 8.4 8.4	7.9 7.6 7.9 8.1 8.2 8.2 8.0 8.0 8.0 8.0 8.0	7.6 7.3 7.4 7.7 7.8 7.9 8.0 7.9 7.9 8.0 8.4 8.6	3.74 3.42 3.04 2.94 2.94 2.84 2.85 3.01 3.05 3.01
Dec Dec 1973 Jan, Feb Mar Apri	. 3 8.5 8.6 8.5 ch 8.5	<u>8.6</u> 8.6 8.7 8.7 8.6 	<u>8.4</u> 8.5 8.5 8.6 		8.5 8.6 8.6 8.5 	8.6 8.6 8.6 8.7 8.9	8.7 8.6 8.7 8.8 8.8 8.8 8.9	8.6 8.6 8.7 8.7 8.7 8.9	8.9 8.9 8.8 8.7 9.0		2.9 ⁻ 2.9 ⁴ 2.76

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

Millions	s of DM								<u> </u>				
						Investment	(except time	balances wil	h banks)		1	I	(
End of n		Number of institu- tions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities	Trade Invest- ments	Loans and advance payments on in- surance policies	Real estate	Equalisa- tion claims 4
		All Insurance	e enterprise	s covered									*
1969 Sep		315	75,549	945	1,082	73,522 75,462	14,816	22,648 22,990	20,310 21,020	1,404 1,451	970 1,005	9.742 10,126	3,632 3,593
De 1970 Ma Jur Sej De	nch ne p.	312 317 322 312 311	77,527 80,383 82,552 84,177 86,530	1,024 917 1,056 903 1,123	1,041 1,453 1,627 1,420 1,169	75,462 78,013 79,869 81,854 84,238	15,277 15,777 16,187 16,694 17,292	23,870 24,447 24,990 26,543	21,520 21,755 22,155 22,613 22,121	1,622 1,717 1,794 1,937	1,000 1,091 1,150 1,209 1,296	10,76 10,615 10,972 11,443	3,622 3,598 3,582 3,606
1971 Ma Jur Sej De	ne p.	315 315 314 314	88,948 91,703 94,332 98,142	1,073 1,248 1,243 1,413	1,542 1,666 1,581 1,678	86,333 88,789 91,508 95,051	17,876 18,357 18,992 19,744	27, 87 4 28,697 29,509 30,518	21,950 22,604 23,327 24,357	1,993 2,059 2,140 2,228	1,397 1,458 1,501 1,633	11,622 12,051 12,497 13,057	3,621 3,563 3,542 3,514
1972 Ma Jur Sej De	ne p.	316 320 319 320	101,818 105,202 108,377 112,127	1,295 1,391 1,308 1,345	1,900 1,875 1,842 1,723	98,623 101,936 105,227 109,059	20,327 20,854 21,477 22,257	32,011 33,188 34,388 35,861	25,617 26,737 27,581 28,164	2,207 2,261 2,356 2,494	1,771 1,807 1,877 2,061	13,191 13,638 14,114 14,777	3,499 3,451 3,434 3,445
		Life Insurar	ice compani	es			I		1	1		1	1
1969 Sej De 1970 Ma Jui Sej	ec. arch ne p.	106 106 104 105 101	47,256 48,830 50,049 51,214 52,628	390 435 360 443 362 505	186 268 324 380 392 304	46,680 48,127 49,365 50,391 51,874	12,646 13,038 13,345 13,661 14,053 14,549	15,347 15,696 16,170 16,415 16,930 18,162	9,749 10,180 10,451 10,681 10,920	385 400 465 492 525 559	841 876 933 990 1,046 1,133	6,139 6,203 6,379 6,636	1,764
De 1971 Ma Jui Se De	arch ne p. ec.	101 102 102 102 102	54,461 55,729 57,313 59,047 61,358	387 505 501 574	283 257 283 393	53,652 55,059 56,551 58,263 60,391	15,054 15,430 15,947 16,560	19,125 19,516 20,034 20,619	10,515 10,254 10,627 10,922 11,329 11,807	553 574 599 602	1,211 1,272 1,314 1,431	7.070 7.372 7,698	
1972 Ma Jui Se De	nə p.	102 106 107 107	63,126 65,045 67,071 69,360	494 531 525 537	296 265 333 406	62,336 64,249 66,213 68,417	17,027 17,459 17,956 18,612	21,381 21,996 22,739 23,529	12,293 12,599 12,691	586 598 634 652	1,677 1,677 1,854	8,585 8,921	1,696 1,687 1,700
		Pension fur			1	I					107		1 000
1969 Sej De 1970 Ma Jul Se De	arch ne ne.	31 31 41 43 43 43	9,017 9,301 10,031 10,386 10,590 10,918	50 54 51 101 90 83	90 134 132 150 172 240	8,877 9,113 9,848 10,135 10,328 10,595	1,575 1,630 1,810 1,892 1,987 2,078	2,884 2,884 3,084 3,160 3,177 3,249	1,943 2,094 2,325 2,402 2,457 2,522	27 28 30 30 37 37	107 107 135 135 135 135 134	1,160 1,218 1,268 1,293	1,210
1971 Ma Ju Se De 1972 Ma	arch Ine Ine Inc.	43 43 43 43	11,030 11,273 11,524 12,093 12,188	61 98 92 91 75	166 150 222 344 154	10,803 11,025 11,210 11,658 11,959	2,142 2,232 2,329 2,446 2,536	3,332 3,388 3,386 3,529	2,534 2,591 2,666 2,792	37 41 39 42 43	156 156 156 171	1,374 1,401 1,428 1,486 1,508	1,228 1,216 1,206 1,192 1,196
	ne p.	42 41 41 41	12,186 12,344 12,614 13,146	121 97 95	140 139 309	12,083 12,378 12,742	2,615 2,719 2,812	3,636 3,704 3,755 3,828	2,851 2,950 3,066	46 46 46	151	1,536	1,180 1,172 1,164
		Health Insu	rance comp	anies 6				.				· · · · · · · · · · · · · · · · · · ·	
1969 Se De 1970 Ma Jui Se	arch Ine	40 40 38 38	3,537 3,666 3,845 4,018 4,014	136 103 89 105 87	69 97 138 178 92	3,332 3,466 3,618 3,735 3,835	142 142 143 143 143	1,073 1,118 1,190 1,240 1,286	1,580	18 23 25 25 25 25		481 502 514 558 565	166 163 163
De 1971 Ma	arch Ine Ine	35 35 35 35 35 34 34	4,156 4,313 4,450 4,484 4,651	109 87 86 95 118	74 95 139 80 67	3,973 4,131 4,225 4,309 4,466	151 149 150 152 152	1,352 1,455 1,507 1,545 1,616	1,690 1,736 1,756 1,774	26 26 27 27 27 29		592 603 625 652 660	162 160 159
1972 Ma	arch Ine Inp.	33 33 33 33 33	4,870 5,000 5,057 5,173	86 73 87 94	111 147 99 83	4,673 4,780 4,871	153 155	1,735 1,773 1,797 1,871	1,951 2.008 2,067	29 32 32 34		648 657 663 666	155
				Insurance c	<u> </u>	<u> </u>	1						
Se De	arch Ine ap. ac.	106 106 107 111 1 09 109	11,647 11,630 12,354 12,759 12,691 12,722	285 342 344 319 297 359	683 484 815 873 670 507	10,679 10,804 11,195 11,567 11,724 11,856	470	2,159 2,128 2,243 2,371 2,369 2,483	5,497 5,638 5,696 5,571	611 632 674 712 730 783	22 23 25 28 29	1,983 2,031 2,098 2,169	344 341 344 343 351
Se De 1972 Ma	ine sp. sc.	112 112 112 112 112 116 117	13,552 14,230 14,645 15,193 16,599 17,507	462 437 477 518 545 528	928 1,070 918 778 1,259 1 253	12,162 12,723 13,250 13,897 14,795 15,726	487 500 516 535 560 574	2,656 2,863 3,062 3,210 3,579 3,917	5,860 6,099 6,441	841 871 889 957 951 959	30 31 31	2,297	353
Se	эр. İ	115 116	17,956 18,430	499 519	1,253 1,253 1,099 833	16,358 17,078	593 621	4,109 4,483	7,777	1,001	35	2,343 2,411 2,492 2,593	351

	1				Investment	(except time	balances wit	Ih banks)				
End of month	Number of Institu- tions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade invest- ments	Loans and advance payments on in- surance policies	Real estate	Equalisa- tion claims 4
	Reinsuranc	e companies										
1969 Sep. Dec.	32 29	4,092 4,100	84 90	54 58	3,954 3,952	51 50	1,185 1,164	1,932 1,939	363 368	-	344 357	79 74
1970 March June Sep.	27 25 24	4,104 4,175 4,254	73 88 67 67	44 46 94	3,987 4,041 4,093	45 45 46	1,183 1,261 1,228	1,902 1,828 1,892	428 458 477	-	358 379 380	71 70 70 75
Dec.	23	4,273 4,324	67 76	44 70	4,162 4,178	44 44	1,297 1,306	1,823 1,819	532 536	-	391 399	4 1
1971 March June Sep. Dec.	23 23 23 23	4,324 4,437 4,632 4,847	70 122 78 112	50 78 96	4,176 4,265 4,476 4,639	45 48 51	1,423 1,482 1,544	1,770 1,866 1,943	546 586 598		408 422 432	74 73 72 71
1972 March June Sep.	23 23 22 23	5,035 5,306 5,679	95 138 100	80 70 172	4,860 5,098 5,407	51 51 52	1,680 1,798 1,988	2,018 2,105 2,188	598 626 643	-	442 449 467	71 69 69 68
Dec.	23	6,018	100	92	5,826	52	2,150	2,392	677	<u> </u>	487	68

* Source: Federal Supervisory Office for Insurance Enterprises (BAV). Excluding burlal 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 G	erman funds open to Share funds 2	the general public Bond funds	Real estate funds	Net acquisition of foreign investment fund units by residents	Memo Item: Sales receipts of German specialised funds
1960 1961 1962 1963 1964 1965 1966 1966 1967 1968 1969 1970 1971 1972 1971 March April May June July Aug. Sep. Oct. Nov. Dec. 1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nav. Dec.	$\begin{array}{c} 390\\ 271\\ 254\\ 210\\ 393\\ 458\\ 495\\ 783\\ 2.611\\ \underline{5.511}\\ 1.526\\ 1.514\\ 4.040\\ 141\\ 97\\ 783\\ 97\\ 1411\\ 97\\ 97\\ 191\\ 990\\ 777\\ 195\\ 990\\ 777\\ 195\\ 190\\ 252\\ 422\\ 319\\ 274\\ 191\\ 395\\ 420\\ 488\\ 304\\ 2711\\ 402\\ 305\\ \end{array}$	$\begin{array}{c} 340\\ 229\\ 224\\ 193\\ 373\\ 382\\ 343\\ 486\\ 1.663\\ 3.375\\ 1.508\\ 1.780\\ 4.361\\ 137\\ 115\\ 108\\ 125\\ 148\\ 144\\ 121\\ 103\\ 213\\ 213\\ 216\\ 270\\ 437\\ 342\\ 411\\ 215\\ 420\\ 436\\ 514\\ 321\\ 287\\ 406\\ 302\\ \end{array}$	340 229 224 193 373 382 266 398 891 1,655 993 835 1,423 81 67 43 41 41 46 79 39 44 41 13 79 39 44 113 79 87 174 117 3173 52 73 105 132 76 112 201			$\begin{array}{c} 50\\ 42\\ 30\\ 17\\ 20\\ 76\\ 152\\ 297\\ 948\\ 2.136\\ -321\\ 4\\ -266\\ -321\\ 4\\ -25\\ -28\\ -37\\ -37\\ -25\\ -28\\ -37\\ -37\\ -28\\ -37\\ -31\\ -25\\ -28\\ -37\\ -37\\ -28\\ -37\\ -31\\ -25\\ -28\\ -37\\ -37\\ -24\\ -25\\ -16\\ -16\\ -26\\ -17\\ -16\\ -26\\ -17\\ -16\\ -26\\ -17\\ -26\\ -32\\ -32\\ -37\\ -24\\ -25\\ -25\\ -28\\ -37\\ -28\\ -37\\ -24\\ -25\\ -28\\ -28\\ -37\\ -28\\ -28\\ -28\\ -28\\ -28\\ -28\\ -28\\ -28$	
1973 Jan. Feb. March	333 402 240	331 401 242	160 246 106	103 105 95	69 51 41	2 1 - 2	32 40

* Discrepancies in the totals are due to rounding. -1 Until end-December 1969 excluding real estate funds. - 2 Including mixed funds, which hold bonds among their assets as well as shares. - 3 In April 1972 DM 104 million of foreign investment fund units were exchanged for units of German investment funds open to the general public.

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

Millions of DM														
					Local aut	horitles								
			1			of which								
								Trade Tax	x		less Fed- eral and	Local authori-	Balance of tax	
Period	Total	Federal Govern- ment 1	Länder Govern- ments 1	Equalisa- tion of Burdens Fund	Total	Berlin, Bremen, Hamburg	Tax on land and build- ings	Total	Trade tax 2	based on total of wages paid	Länder shares of trade tax	ties' share of in- come tax	sharès not yet passed on 3	EEC share in customs duties
1963 1964	91,082 99,388	48,929 53,913	28,543 30,948	1,827 1,959	11,783 12,568	1,199 1,257	1,951 1,994	9,273 9,952	8,464 9,104	809 848	=	=	=	=
1965 1966 1967	105,463 112,450 114,631	58,374 62,020 62,833	32,366 34,869 36,177	1,660 1,532 1,566	13,063 14,029 14,055	1,292 1,390 1,418	2,110 2,231 2,362	10,283 11,091 10,991	9,350 10,087 10,006	933 1,004 985	=	=	Ē	=
1968 1969 1970	121,809 145,288 154,137	66,032 78,281 83,597	39,404 46,684 50,482	1,579 1,493 1,582	14,794 18,829 18,240	1,519 1,663 1,756	2,473 2,591 2,683	11,584 15,386 12,117	10,537 14,217 10,728	1,046 1,169 1,389	4,331	6,892	+ 237	=
1 971 1972	172,409 197,002	93,074 101 706	56,607 66,945	1,439 1,380	21,131 25,318	2,006 2,362	2,801 3,004	14,118 17,022	12,313 14,846	1 ,8 05 2,176	5,182 5,848	8,426 10,091	+ 159 + 113	1,541
1972 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	46,492 44,910 49,247 56,354	23,144 23,366 25,256 29,940	15,650 14,931 16,783 19,581	356 348 319 357	5,125 6,120 6,204 7,869	646 528 616 572	697 763 826 719	3,799 4,058 4,308 4,857	3,287 3,532 3,734 4,293	512 526 574 564	209 1,331 1,423 2,886	584 2,383 2,219 4,905	+ 1,833 218 + 326 1,827	384 364 359 435
1973 1st qtr. p		26,324	17,950	309		•••								512

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. - \mathbf{p} Provisional.

2. Tax revenue of Federal and Länder Governments

Millions of DM

				Income ta	ixes 3		_							
Period	Total 1	Federal Govern- ment 2	Länder Govern- ments 2	Total	Wage tax	Assessed income tax	Corpo- ration tax	Invest- ment income tax	Income tax sur- charge 4	Turnover taxes 5, 7	Customs duties and Federal excise taxes 7	Share of trade tax 6	Other taxes 7	Memo Item: Local author- itles' share of income taxes
1963 1964	77,471 84,861	48,929 53,913	28,543 30,948	36,121 39,463	13,844 16,092	13,451 14,101	7,688 8,018	1,138 1,252	25 18	20,733 22,581	14,445	-	6,148	-
1964 1965 1967 1968 1969 1969 1970 1971 1972	90,740 96,889 99,010 105,436 124,965 134,078 149,680 168,651	58,374 62,020 62,833 66,032 78,281 83,597 93,074 101,706	32,366 34,869 36,177 39,404 46,684 50,482 56,607 66,945	41,057 44,272 43,869 48,444 56,656 61,824 70,384 83,594	16,738 19,055 19,558 22,080 27,057 35,086 42,803 49,770	14,798 16,075 15,782 16,273 16,289 16,001 18,340 23,140	8,170 7,687 7,061 8,553 10,895 8,717 7,167 8,495	1,252 1,351 1,456 1,469 1,539 1,715 2,021 2,074 2,189	6 17 7 630 817 949 1,100 1,406	22,381 24,814 25,877 25,500 25,669 33,718 38,128 42,896 46,982	15,924 17,542 18,860 21,094 23,536 24,781 26,506 29,983		6,875 7,322 7,863 8,540 8,884 10,239 11,193 12,198 12,583	7,15 8.56 10,20
1971 1st qtr.	34,658	21,421	13,237	16,726	9,929	4,487	1,831	479	247	10,850	5,631	195	3,027	2,01
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	1,85
3rd qtr.	37,552	23,307	14,245	17,946	10,891	4,308	1,815	932	279	10,360	6,771	1,253	3,072	2,12
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	2,55
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	2,41
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	2,16
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	2,54
4th qtr.	49,521	29,940	19,581	25,002	15,185	6,806	2,718	293	435	12,624	8,932	2,888	3,155	3,07
1973 1st qtr. p	44,274	26,324	17,950	23,334	13,565	6,731	2,481	556	417	13,381	6,813	317	3,365	2,84
1972 Feb.	11,459	6,903	4,557	4,259	3,584	475	65	134	49	4,065	2,217	182	1,380	56
March	14,852	8,775	6,077	9,516	3,339	4,374	1,701	102	189	3,270	2,217	20	850	1,08
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	521
June	15,352	9,161	6,191	9,429	3,461	4,199	1,583	186	203	3,543	2,453	16	904	1,073
July	12,006	7,519	4,487	4,568	3,502	559	173	335	60	3,949	2,485	777	853	56
Aug.	13,235	7,785	5,450	5,660	4,638	502	148	372	70	3,737	2,473	643	1,490	72
Sep.	16,798	9,952	6,845	11,005	4,332	4,663	1,872	138	227	3,701	2,438	6	804	1,25
Oct.	13,098	8,129	4,969	5,575	4,495	715	240	125	77	3,978	2,660	829	851	73
Nov.	13,429	8,089	5,341	5,037	4,399	441	129	68	49	4,318	2,737	665	1,454	67
Dec.	22,994	13,722	9,271	14,389	6,291	5,649	2,349	101	310	4,329	3,534	1,393	851	1,67
1973 Jan.	14,063	8,252	5,811	7,428	5,757	1,094	339	237	116	4,853	1,690	119	958	95
Feb.	13,228	8,045	5,183	4,946	4,033	620	123	170	62	4,895	2,536	186	1,444	65
March p	16,984	10,027	6,957	10,960	3,775	5,017	2,019	149	239	3,633	2,586	12	963	1,23

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 Fed-eral Government: shares of income taxes (see foot-note 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 Govern-ments. - 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 Govern-ment — 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			·				······································							
	Turnover	taxes	Customs	duties and	Federal ex	cise taxes		Other tax	es					Memo
Period	Value- added tax 1	Turnover tax on imports 2	Customs duties	Petro- leum tax	Tobacco tax	Spirits monop- oly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Trans- action duties 3	Roađ haulage tax	Other	Item: Levies on arms imports/ EEC share in customs duties 4
1963	18,901	1,832	3,349	4,139	4,311	1,335	1,311	877	1,673	2,134	618	_	846	481
1964	20,573	2,008	2,619	6,071	4,416	1,441	1,378	955	1,931	2,372	710	-	908	632
1965 1966	22,452 23,340	2,363 2,537	2,531 2,656	7,428 8,016	4,697 4,982	1,508 1,779	1,378 1,427	979 1.032	1,880 1,994	2,624 2,853	765 833	=	1,073 1,151	656 236
1967 1968	22,918 18,786	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	_	1,172	284
1969	26,436	6,883 7,282	2,399 2,889	9,875 10,601	5,992 6,233	1,989 2,142	1,554 1,671	1,101 1,179	2,261 2,458	3,243 3,507	979 1,215	381	1,300 1,500	148 317
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 1972	30,868 34,154	12,028 12,828	3, 080 3,231	12,417 14,227	6,863 7,826	2,403 2,870	1,743 1,828	1,226 1,250	3,123 2,994	4,156 4,722	1, 48 3 1,654	468 46	1,742 1,917	1,541
1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	7,958 7,156 7,369 8,385	2,892 3,066 2,990 3,079	868 696 722 794	2,489 3,036 3,314 3,579	1,274 1,683 1,763 2,143	557 658 561 627	443 412 412 477	267 307 350 303	789 772 774 788	1,0 4 3 1,066 1,034 1,013	393 351 347 392	104 115 123 126	431 425 444 441	
1972 1st gtr. 2nd gtr. 3rd gtr. 4th gtr.	8,930 7,797 8,239 9,188	3,046 3,198 3,148 3,436	801 783 758 890	2,751 3,499 3,684 4,293	1,405 1,812 1,987 2,622	674 1,028 531 636	468 435 435 491	272 319 347 312	742 738 736 777	1,123 1,229 1,194 1,176	448 408 403 395	38 4 2 2	476 483 465 492	384 364 359 435
1973 1st qtr. p	9,872	3,50 9	836	3,123	1,588	761	505	274	758	1,294	503	1	536	512
1972 Feb. March	3,085 2,213	979 1,057	258 272	1,022 924	585 592	205 278	148 150	72 90	625 73	335 3 8 5	178 144	5 2	166 156	125 131
April	2,643	1,109	258	1,123	639	431	135	106	39	420	139	1	164	119
May June	2,644 2,510	1,056	258 267	1,211 1,164	532 641	366 231	150 150	92 120	631 69	398 411	131 138	1	155 165	120 124
July	2,808	1,141	257	1,256	655	161	156	111	39	403	135	1	164	117
Aug. Sep.	2,754 2,678	984 1.023	247 254	1,241 1,188	658 674	179 191	147 132	118 117	641 56	430 361	139 129	1	161	118 123
Oct.	2,888	1,089	302	1,303	715	204	132	102	46	435	111	1	141 157	123
Nov. Dec.	3,130 3,169	1,187 1,160	299 290	1,276 1,715	783 1,124	213 220	167 187	108 103	648 84	386	135	1	176	152
									_	355	149	1	159	140
1973 Jan. Feb.	3,771 3,629	1,081 1,266	299 259	849 1,155	145 726	211 251	187 145	108 75	50 623	494 346	139 215	1	166 185	141 190
March p	2,471	1,162	278	1,119	718	298	173	91	85	454	149	1	184	180

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*

Millons	of	DM	

	1				
		ms			
Item	Total	for Deutsche Bundesbank	for banks 1	for insurance companies	for building and loan associations
	I. Origin				
(1) Amount of equalisation claims allocated 2 (2) Scheduled and additional redemption up to end of December 1972	22,149 3,258	3 8,683	7,562 1,850	1	
(3) Amount of equalisation claims at end of December 1972 of which held by Fund for the Purchase of Equalisation Claims 4	18,891 1,004	8,683	5,712		49
		debtor and interes		1 390	<u> </u>
(1) Breakdown by debtor (a) Federal Government (b) Länder Government	11,495 7,396	8,683	490 5,222	2.322 2,125	
 (2) Breakdown by Interest rate (a) non-interest-bearing equalisation claims (b) 3 % equalisation claims (c) 3 ½% equalisation claims (d) 4 ½% equalisation claims (e) 3 % special equalisation claims (f) non-interest-bearing debt certificate 5 	25 13,424 4,490 397 8 547	8,136 	25 5,288 2 397 —	-	=
(3) Total (1a + 1b = 2a to 2f)	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, 1965. — 5 For providing Berlin (West) with funds.

VII. Public finance

5. Indebtedness of public authorities*

Millions of DM													,		
		Credits of Bundesba								Loans of domestic non-bank		Com-			
		Bundesba	<u>гік</u>		Dis- count-				-	11011-Dalik		muta- tion and			
		Beat	Special	Treas-	able Treas-	Tax reserve	Me- dium-	Bonds	Bank ad-	Social		com- pensa- tion	Equali- sation claims	Cover- ing	Foreign debt
End of month	Tota!	Book credits	credits 1	ury bills	bonds	certifi- cates	term notes	2	vances	security funds 3	Other	debt 6	4	claims	5, 6
		thorities, t	1			1 -		1					00.475		0.000
1967 Dec. 1968 Dec.	108,174	2,220 1,344	1,578	204 150	7.678	51	3,189	14,230 16,074	35,113 43,782 51,813	8,387 6,957 6,101	8,690 9,221 9,884	973 926 904	20,175 19,902 19,585	3,391 3,331 3,116	2,296 1,951 1,473
1969 Dec. 1970 Dec. 1971 Dec.	117.904 125,890 140,399	1,974 2,334 2,349	722 387 41		2,360 1,700 1,700	47 50 50	3,659 3,210 2,570	16,266 17,491 20,249	59,523 70,861	5,725 6,511	11,104 12,396	865 793	19,331	2.819	1,351 1,289
1972 March	143,391		41	-	1,500	48 48	2,830 2,830	23,016 23,670	73,178	6,433 6,428	12,702	794	19,082	2,481 2,267	1,286
June Sep. Dec.e	146.801 150.238 8 155.783	305 440		-	1,400	38	2,664	24,544 25,000	78,466 8 81,510	6,576 7,528	13.287	758	18,977	2,267	1,262
000.0		l	1	L	1	<u> </u>	2,400	1 20.000	1	1		<u> </u>	10,000		1 .1000
1967 Dec.	43,468	2,062	1,578	204	7,475	-	2,625	7,284	750 5,421	6,102	535	973 926	11,790	-	2,091 1,755
1968 Dec. 1969 Dec. 1970 Dec.	47,192 45,360 47,323	1,344 1,790 1,915	783 722 387	150	2,360	=	3,240 3,163 2,900	7,911 8,324 9,240	9.853 11,800	4,891 4,223 4,019	751 1,066 1,680	904 865	11,653		1,302
1971 Dec.	48,764	1,717	41	=	1,700	-	2,163	10,743	12,530	4,403 4,287	1,958	793	11,551 11,523	-	1,164 1,162
1972 March June Sep.	49.206 49.421 49.719	-	41		1,500 1,400 1,400	=	2,493 2,493 2,327	12,852	12,925	4,272	2,025	766	11,522	<u>=</u>	1,150
Dec.	51.595	320		-	1.400	-	2,272	13,569	12,681	5,177	2.964	771	11,495	=	944
		lon of Bur	dens Fund	1	1	1				1			T		
1967 Dec. 1968 Dec.	6,828 7,079		=	=	=	-	111 211 200	1,795 1,862 1,709	758 957 1,274	275 223 167	461 460 507	=	=	3,391 3,331 3,116	37 35 24
1969 Dec. 1970 Dec.	7,122 6.824	114		-	=		100	1,755	1,337	105	567 617	Ē	=	2,819	35 34 33 32
1971 Dec. 1972 March	6,560 6,444	25	-	-	1 -	-	100	1,641	1,359 1,435	210 193	622 636	_		2,481	32
June Sep.	6,440 6.580 6,342	153	-	=	-	-	100 100	1,628 1,752 1,729	1,559	233 229	641 656	_	_	2,267 2,267 2,148	32 30 29 29
Dec.	ERP Spe	1		<u> </u>				1 1,125	1			<u> </u>			
1967 Dec.	706		-	-	-	-	=	-	206	-	500	-	-	-	-
1968 Dec. 1969 Dec.	1,075 1,227 1,296		=	=	=	l =	_	=	591 777 879	=	483 450 417	=	Ē	Ē	=
1970 Dec. 1971 Dec.	1,364	-	-	-	-	-			981 981	-	383 383			-	_
1972 March June Sep.	1,364 1,515 1,523	Ξ	=	=	=		_	=	1,149	=	367 367		=		-
Dec.	1.474					-	_		1,124	-	350		-	-	
1057 Dec		ancing for	German P	ublic Work	s Corpora	tion		1	999			r _	<u> </u>		
1967 Dec. 1968 Dec. 1969 Dec.	999 1,246 1,763			=			=	=	1,246	=	<u>-</u>	=		_	Ξ
1970 Dec. 1971 Dec.	2,366	=	=	=	=	=		=	2,368 2,747	=	=	=	=	=	-
1972 March June	2,819 2,884	1	=	=	=	=	1 =	=	2,819 2,884	=	=	=	_	-	=
Sep. Dec.	3.074 3.236		=	=	=	=	=	=	3,074 3.236		=	=	=	=	=
	Länder G	iovernmeni	s		· · · · · · · · · · · · · · · · · · ·							· ·		1	
1967 Dec. 1968 Dec.	24.188 26,339		=	=	203 286		453 593	4,452 5,515	7,593 8,762	735	1,949 2,083	=	8,385 8,199	=	123 119
1969 Dec. 1970 Dec.	25,771 27.786	70	_	=	=	47 50			9,067 10,817	673 617	2,108 2,181	=	7,932 7,726	=	101 80 62
1971 Dec. 1972 March	33.037 33,758	607	_	_		50	307 237	6,919 8,064	13,856 14,094	916 887	2,762	_	7,559	_	62
June Sep.	34,542 35.542	152	=	=	=	48	237	8,200 8,506	14,603	1,022	2,833 2,879	=	7,478		62 59 58 58
Dec. e	8 36,936	1	<u> </u>	-	<u> </u>	38	167	8,723	8 16,216	1,022	3,239		7,403		58
1967 Dec.	Local au 31,986	thorities 7 –	_	- 1	-	_	-	699	24,808	1,191	5,245	<u> </u>	_	-	45
1968 Dec. 1969 Dec.	34,186 36,663		_	=	=	=	=	786	26,808 29,080	1,108	5,444 5,754	=	=	=	42 35 26 32
1970 Dec. 1971 Dec.	40,295 47,927		=	=	=	=	=	702 872	32,324 39,368	984 980	6,260 6,675	=	=	=	26 32
1972 March June	49,800	-	=	=	=	=	=	909 991	40,950 43,000		6,860 6,949	=	-	=	31 30 30 25
Sep. Dec. e	53.800 56,200			=				984 979	44,550 46,750	1,050	7,186 7,346	=	=	=	30 25
						Including						omont'o o			ate other

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

Millions of DM									
				Increase o	decrease				
				1971			1972		
			1		of which			of which	
Item	End-1970	End-1971	End-1972 e	Total	1st Lu 3rd qtr	4th qtr	Total e	1st to 3rd qtr	4th qtr e
I. Borrowers									
(1) Federal Government	47,323	48,764	51,595		1 000				
(2) Equalisation of Burdens Fund	6,824	6,560	6,342	+ 1,441	- 1,236	+ 2,677	+ 2,831	+ 955 + 20	+ 1,876
(3) ERP Special Fund	1,296	1,364	1,474	+ 68	+ 86	- 18	+ 110	+ 20 + 159	- 238
(4) Order financing for	1,200	1,004	.,		1 00	- 10	T 110	+ 159	- 49
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		_			<u> </u>	-	-		-
(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(8) Bonds 3	575	1,554	4,191	+ 979	+ 688	+ 291	+ 2,636	+ 2,453	+ 184
(9) Direct lending by banks	16,916	18,695 70,861	20,810	+ 1,779	+ 1,158	+ 620	+ 2,115	+ 1,842	+ 273
(10) Government inscribed stock held by	59,523	70,001	81,510	+11,338	+ 7,964	+ 3,374	7 +10,149	+ 7,605	7 + 2,544
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	865	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
Totai (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	15 000	17 400	10.005						
Federal Post Office	15,009 20,056	17,489 25,559	19,635 30.091	+ 2,481	+ 1,852	+ 628	+ 2,148	+ 1,875	+ 271
reveran rust Ville	20,000	20,009	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.

7. Public authorities' money market paper outstanding*

Millions of DM										Enderal A	ailways an	d Fodural		1
		Public au	thorities Treasury	hille		Discounta Treasury			Tax reserve certifi- cates 1	Post Offic		Discount		Memo
End of month	Total	Total	Total	Federal Govern- ment	Lânder Govern- ments	Total	Federal Govern- ment	Länder Govern- ments	Länder Govern- ments	Total	Federal Railways	Federal Railways	Federal Post Office	ltem: Ear- marked Treasury bonds 2
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. 1961 Dec.	1,987 1,578	1,151 541	=	-	=	986 441	881 408	106 34	164 100	837 1,037	199 182 187	445 590 571	192 264 232	442 521 585
1962 Dec. 1963 Dec. 1964 Dec.	1,523	533 452		=	=	480 401 547	479 401	1 -	53 51 51	990 1,089 1,150	344 400	445 450	300	619 522
1965 Dec.	1,748 2,463	598 1,378	523	523	-	805	547 670	135	51	1,084	342	450	292	634
1966 Dec. 1967 Dec. 1968 Dec.	4,687 8,684 9,327	3,693 7,933 8,800	1,196 204 150	1,196 204 150		2,447 7,678 8,603	2,272 7,475 8,317	175 203 286	51 51 47	994 751 527	256 1 1	450 450 226	288 300 300	708 740 665
1969 Jan. Feb. March	8,980 8,930 8,234	8,453 8,403 7,708	-	-	=	8,403 8,353 7,658	8,116 8,066 7,371	286 286 286	50 50 50	527 527 527	1	226 226 226	300 300 300	661 661 659
April	8,004	7,378	-	-	-	7,328	7,041	286 244	50 50	627 627		326 326	300 300	659 659
May June	7,492 6,594	6,866 5,982	-	_	-	5,939	6,572 5,696	244	43	612	1	311	300	655
July Aug.	5,459 5,213	4,847 4,602	=	-	=	4,797 4,552 4,408	4,554 4,364	244 188 188	50 50 50	612 611 511		311 311 211	300 300 300	695 705
Sep. Oct.	4,969 4,709	4,458 4,097	_	-	-	4,047	4,220 3.927	120	50	612	1	311	300	715
Nov. Dec.	4,229 3,308	3,617 2,407	_	=	=	3,567 2,360	3,447 2,360	120	50 47	612 900	200	311 400	300 300	735
1970 Jan. Feb.	2,775 2,525	1,874 1,624		=	=	1, 824 1,574	1,824 1,574	=	50 50	901 901	201 201	400 400	300 300	681 661
March April	2,774	1,874	_	-		1,824	1,824	-	50 50	900	200 200	400 400	300 300	659 659
May June	2,814 2,774	1,774	=	=	=	1,724 1,724	1,724 1,724	=	50 50	1,040 1,000	340	400	300 300	654 649
July Aug.	2,774 2,834	1,774 1,774	=	=	=	1,724 1,724	1,724 1,724	=	50 50 50	1,000	300 360	400	300 300	649 649
Sep. Oct.	2,676 2,669	1,774	_		_	1,724	1,724		50 50	902 895	203	400	300	644 604
Nov. Dec.	2,474 2,750	1,774	_	=	=	1,724	1,724	=	50 50	700	300	400	300 300	484
1971 Jan. Feb.	2,589 2,645	1,750 1,750	=	-	=	1,700 1,700	1,700 1,700	=	50 50	839 895	139 195	400 400	300 300	492 492
March	2,585	1,750	-		-	1,700	1,700	20	50 50	835 687	155	400	280 237	490
April May June	2,457 2,445 2,475	1,775		-	=	1,725	1,700	25 25	50 50	670 700	100	300 370	270	490
July	2,675	1,775	- 1	_	_	1,725	1,700	25 25	50 50	900 883	200 183	400	300 300	440
Aug. Sep.	2,475	1,775	_	=	_	1,725	1,700	25	50	700	-	400	300	435 435 430
Oct. Nov. Dec.	2,475 2,430 2,324	1,775	_		=	1,725	1,700	25	50 50 50	655 574	=	400 400	255 174	430
1972 Jan. Feb. March	2,382 2,418 2,218	1,748 1,748 1,548				1,700 1,700 1,500	1,700 1,700 1,500	=	48 48 48	634 670 670	<u>=</u>	370 370 370	264 300 300	420 400 415
April May	2,148	1,448	_	-	=	1,400	1,400	=	48 48	700 700	-	400 400	300 300	415 405 405
June	2,108	1,448	-		_	1,400	1,400	_	48	660 660	=	400	260	405
July Aug. S e p.	2,101 2,100 2,098	1,440	=			1,400	1,400		40	660 660	=	400 400 400	260 260 260	395 385 385
Oct.	2,198	1,438	-	-	-	1,400	1,400	-	38	760	100	400	260	365
Nov. Dec.	2,198 2,176	1,438 1,438	=	=	=	1,400 1,400	1,400 1,400	=	38 38	738	100 100	400	260 238	355 355
1973 Jan. Feb. March	1,927 1,886 1,864	1,429 1,424 1,402	=		=	1,400 1,400 1,400	1,400 1,400 1,400	-	29 24 2	498 462 462	Ē	400 400 400	98 62 62	255 235 225

* Excluding money market paper deriving from conversion of equalisation claims, excluding Storage Agency bills, and excluding Federal Railways' trade bills. — 1 Land of Bavarla; 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	τ	1		·	·]		<u></u>			Cash
						Financing		1	Balance of	Cash surplus (+) or
			Balance		0	Increase (+) or decrease ()	Amounts	settlements with	deficit (—), cumulative
Period	Cash receipts	Cash outgoings 1	of cash receipts and outgoings	Special trans- actions 2	Cash surplus (+) or deficit ()	in cash resources	in indebt- edness	credited in respect of coinage	Equalisa- tion of Burdens Fund 3	from beginning of fiscal year
Fiscal years 1950/51 1951/52 1952/53 1953/54 1954/55 1955/56 1956/57 1956/57 1956/57	16,138 20,422 21,958 23,532 26,690 28,625 29,836	17,107 19,886 20,682 22,511 23,712 28,241 32,525	681 969 + 536 + 1,276 + 1,021 + 2,978 + 384 2,689	6,213 1,286 4 432 6,936 1,499 324 5 2,653 — 89	6,894 2,255 + 104 5,660 478 + 2,654 2,269 2,681	+ 178 - 198 + 1,237 + 1,454 + 1,045 + 2,441 + 79 - 3,084	7 + 6,834 8 + 1,718 + 821 + 7,030 + 1,488 250 + 2,273 495 + 25	362 234 312 84 35 36 86 76		
1958/59 1959/60 1960 (April/Dec.) 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970 1970 1971	31,534 34,981 30,360 43,652 48,581 51,537 56,783 61,272 64,942 66,629 70,709 82,426 86,472 96,111 106,284	33,558 36,991 30,703 42,589 49,901 54,228 57,449 63,200 67,259 74,865 74,900 80,922 87,011 97,459 109,241	2,024 2,010 343 + 1,063 1,320 2,691 666 1,928 2,317 8,236 4,191 + 1,504 5339 1,348 2,957	928 379 609 6 4,456 150 365 434 169 207 39 286 175 24 14 9 687	- 2,952 - 2,389 - 952 - 3,393 - 1,470 - 3,056 - 1,100 - 2,097 - 2,524 - 8,275 - 3,905 + 1,678 - 564 - 1,362 - 3,644	2,788 143 223 + 78 76 + 199 246 + 204 207 + 15 13 + 1,742 + 781 + 115	+ 25 + 2,220 + 646 + 3,370 + 1,315 + 2,880 + 1,202 + 1,705 + 2,564 + 7,887 + 3,724 - 1,833 + 1,963 + 1,441 + 2,831	79 98 70 94 104 151 153 158 153 179 161 376 745 869	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	- 2,952 - 2,389 - 952 - 3,393 - 1,470 - 3,056 - 1,100 - 2,097 - 2,524 - 8,275 - 3,905 + 1,678 - 564 - 1,362 - 3,644
1969 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	18,955 19,194 20,957 23,321	16,591 17,538 20,730 26,063	+ 2,364 + 1,656 + 227 - 2,742	- 5 - 178	+ 2,359 + 1,660 + 224 - 2,564	+ 1,478 324 + 1,021 2,188	- 909 - 2,011 + 811 + 276	26 41 31 63	-30 -2 +14 +44 -38	+ 2,359 + 4,019 + 4,243 + 1,678
1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	20,045 19,785 22,302 24,340	17,575 19,622 22,170 27,644	+ 2,469 + 163 + 133 - 3,304	4 3 4 13	+ 2,465 + 160 + 129 - 3,317	+ 1,467 + 1,000 + 71 797		90 69 102 115	+ 16 - 23 + 8 + 33	+ 2,465 + 2,625 + 2,754 - 564
1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	22,696 22,649 23,782 26,984	20,198 22,631 24,321 30,310	+ 2,499 + 18 539 3,326	2 6 2 4	+ 2,497 + 12 541 3,330	+ 1,248 — 191 + 83 — 358	1,352 251 + 367 + 2,677	63 63 309 310	— 40 + 14 + 53 + 16	+ 2,497 + 2,509 + 1,968 1,362
1972 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	24,732 24,490 25,849 31,214	23,253 24,710 25,930 35,3 4 8	+ 1,479 220 81 4,135	2 20 4 9 665	+ 1,481 — 240 — 85 — 4,799	+ 2,089 + 241 + 601 - 2,817	+ 442 + 215 + 298 + 1,876	89 283 371 127	77 + 17 17 + 20	+ 1,481 + 1,241 + 1,156 3,644
1973 1st qtr. 1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Oct. Nov. Dec.	28,164 6,906 6,959 8,832 7,375 6,147 9,127 6,941 7,699 9,142 7,242 7,678 12,065 8,306 7,028 9,398 7,399 7,468 9,623 7,617 8,201 10,030 8,629 8,615 13,909	26,630 6,454 6,585 7,168 7,454 6,835 8,342 8,660 7,852 7,808 7,808 7,828 8,975 13,508 7,073 8,222 7,576 8,222 7,576 8,222 7,576 8,222 7,576 8,222 7,576 8,290 8,844 8,575 8,866 8,698 8,656 9,154 11,322 14,872	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	2 1 1 2 0 4 1 0 1 1 2 1 1 2 1 1 7 3 1 1 7 7 3 1 1 7 8 9 659	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} + 1,994 \\ - 509 \\ - 417 \\ + 140 \\ + 334 \\ - 725 \\ + 142 \\ - 224 \\ + 275 \\ + 880 \\ + 1,522 \\ - 725 \\ + 880 \\ + 1,522 \\ - 725 \\ + 633 \\ + 60 \\ + 391 \\ - 52 \\ - 41 \\ + 194 \\ + 34 \\ + 1,649 \end{array}$	55 13 32 18 17 24 229 37 63 27 25 259 15 40 30 226 35 30 226 35 30 226 35 30 226 35 30 226 30 31 226 30 31 226 27 70	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{r} + 1,532 \\ + 452 \\ + 825 \\ + 2,497 \\ + 2,509 \\ + 2,509 \\ + 2,509 \\ + 636 \\ + 1,968 \\ + 1,968 \\ + 1,381 \\ + 82 \\ - 1,362 \\ + 1,236 \\ + 305 \\ + 1,481 \\ + 1,302 \\ + 1,481 \\ + 1,302 \\ + 1,441 \\ + 1,302 \\ + 1,241 \\ + 279 \\ - 218 \\ + 1,156 \\ + 699 \\ - 2,022 \\ - 3,644 \end{array}$
Dec. 1973 Jan. Feb. March	8,887 8,419 10,857	9,529 8,219 8,882	641 + 200 + 1,975	020	-1,622 -641 +199 +1,974	73 + 249 + 3,425	+ 530 + 32 + 1,432	19 16 19	- 19 - 2 + 1	— 641 — 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. — i 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 Lånder Governments to Federal Government. –

6 Including allocation of government inscribed stock to pension insurance funds (DM 2,100 million), as well as liability to Bundesbank in respect of revaluation loss (DM 1,265 million) and decrease in foreign debt due to revaluation (DM 304 million). -7 DM 124 million out of total borrowing was not used for financing the cash definit but for covering. 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 repay-ment 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.

9. Federal Government debt* (a) Total

Millions of DM

Millions of DM		Credits of Bundesba	nk				Indebtedn domestic	ess to non-banks					Memo Item: Special
					Bonds, medium- term		Social sec funds	ourity		Commu-			credit of Bundes- bank for
End of month	Total	Book credits 1	Special credits and claims 2	Money market paper 3	notes and Federal savings bonds 4	Bank advances	Govern- ment inscribed stock	Loans	Other	tation and compen- sation debt 5	Equali- sation claims 6	Foreign debt 5	partici- pation in IMF and European Fund 9
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec.	22,545 25,914 27,230 30,111 31,312	78 160 739 1,733 1,081	30 3,807 3,732 3,624 2,982	881 408 479 401 547	1,269 7 2,426 3,093 4,895 6,213	325 387 461 610 679	1,140 8 3,219 3,198 3,123 3,543			795 891 954 1,003 1,020	11,171 11,152 11,171 11,418 11,728	6,856 3,465 3,403 3,204 3,138	1,35 2,60 2,12 2,26 2,98
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec.	33,017 35,581 43,468 47,192 45,360	921 667 2,062 1,344 1,790	2,314 2,505 1,578 783 722	1,193 3,467 7,679 8,467 2,360	7,290 7,877 9,909 11,151 11,487	758 676 750 5,421 9,853	4,209 4,829 6,102 4,891 4,223	50 50 —	410 535 535 751 1,066	1,006 997 973 926 904	11,802 11,808 11,790 11,703 11,653	3,065 2,170 2,091 1,755 1,302	2,97 3,71 3,61 4,05 1,17
1970 Dec. 1971 Dec.	47,323 48,764	1,915 1,717	387 41	1,700 1,700	12,141 12,907	11,800 12,530	4,019 3,803	600	1,680 1,958	865 793	11,605 11,551	1,213 1,164	10 -
1972 Jan. Feb. March	48,039 49,134 49,206	=	41 41 41	1,700 1,700 1,500	13,698 14,608 14,894	12,837 12,988 12,975	3,687 3,687 3,687	600 600 600	1,998 2,029 2,029	793 794 794	11.523 11,523 11,523	1,163 1,164 1,162	
April May June	49,269 49,361 49,421		41 41 —	1,400 1,400 1,400	15,107 15,233 15,345	12,961 12,930 12,925	3,672 3,672 3,672	600 600 600	2,040 2,040 2,040	766 767 766	11,524 11,525 11,522	1,157 1,153 1,150	
July Aug. Sep.	49,812 49,760 49,719			1,400 1,400 1,400	15,758 15,694 15,629	12,915 12,887 12,803	3,672 3,672 3,672	600 600 600	2,068 2,108 2,216	757 757 758	11,496 11,497 11,497	1,146 1,145 1,145	-
Oct. Nov. Dec.	49,912 49,946 51,595	237 320	=	1,400 1,400 1,400	16.008 15.806 15,842	12,703 12,681 12,681	3,609 3,609 4,577	600 600 600	2,266 2.273 2,964	758 771 771	11,498 11,498 11,495	1,071 1,071 944	
1973 Jan. Feb. March	52,124 52,156 53,589	809 	=	1,400 1,400 1,400	15.844 16.369 17,754	12.843 13,120 13,125	4,459 4,459 4,459	600 600 600	2,991 3,031 3,068	771 772 773	11,469 11,468 11,469	940 938 941	

(b) Breakdown of individual items

Millions of DM

	Special cre	dits and clai	ms of Bunde	sbank	Money mari paper	ket					n claims con market pape	
End of month	Acquisition resulting from post-war economic aid	of claims from BIS	Claim in respect of alteration of exchange parity	Credit for subscrip- tion to World Bank	Treasury bills	Dis- countable Treasury bonds	Medium- term notes	Federal savings bonds	Bonds 4	Total	Treasury bills	Dis- countable Treasury bonds
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec.	2,513 2,513 2,513 2,513 2,010		1,265 1,190 1,083 943	30 29 29 29 29		881 408 479 401 547	469 469 381 384 831	-	800 1,957 2,713 4,512 5,383	5,203 5,292 3,769 4,690 2,599	968 1,208 1,320 983 846	4,235 4,084 2,449 3,707 1,753
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec.	1,508 1,784 1,253 721 691	125 94 63 31	778 566 202	29 29 29	523 1,196 204 150	670 2,272 7,475 8,317 2,360	1,017 1,210 2,625 3,240 3,163		6,274 6,667 7,284 7,911 8,045	1,064 878 2,245 2,534 2,029	364 213 1,621 2,231 1,282	701 664 624 303 747
1970 Dec. 1971 Dec.	387 41	=		-	=	1,700 1,700	2,900 2,163	575 1,554	8,665 9,189	7,532 6,243	1,878 1,190	5,654 5,053
1972 Jan. Feb. March	41 41 41	_	=		-	1,700 1,700 1,500	2,493 2,493 2,493	2,042 2,993 3,306	9,163 9,122 9,095	7,170 7,308 7,909	2,232 2,096 2,311	4,938 5,212 5,597
April May June	41 41 					1,400 1,400 1,400	2,493 2,493 2,493	3,531 3,642 3,759	9,083 9,098 9,093	7,897 7,313 6,674	2,437 1,963 1,665	5,459 5,350 5,009
July Aug. Sep.		-	=			1,400 1,400 1,400	2,493 2,327 2,327	3,871 3,950 4,007	9,394 9,417 9,294	8,037 6,436 5,886	2,852 2,112 2,406	5,184 4,324 3,480
Oct. Nov. Dec.	-					1,400 1,400 1,400	2.312 2.312 2,272	4,075 4,116 4,191	9,620 9,378 9,379	5,374 5,105 4,450	2,429 2,568 2,891	2,945 2,537 1,559
1973 Jan. Feb. March	=	Ξ	=	=		1,400 1,400 1,400	2,272 2,372 2,372	4,334 4,323 4,286	9.238 9.674 11,096	5,139 6,017 5,849	2,723 2,866 2,614	2,417 3,150 3,235

* 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 celling 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 Ald bonds (DM 1,176 million). — 8 Including DM 2,100 million for redemption of liabilities arisen under section 90 of the Act on Pensions and Assistance to War Victims. —

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

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

Millions of DM	1													
	Receipts	1		Expenditu	ure 1			Assets 3						
		of which			of which									
Period	Total	Contri- butions	Federal grants	Total	Pension payments 2	Contrl- butions to pen- sioners' health in- surance	Cash surplus (+) or deficit ()	Total	Depos- its 4	Money market paper	Secu-	Govern- ment inscribed stock	Mort- gage and other loans 5	Real estate and mov- ables
1960 1961 1962 1963 1964	18,791 20,958 23,050 24,805 27,238	13,484 15,313 16,969 18,216 20,124	4,477 4,610 4,906 5,321 5,750	17,431 19,227 21,048 22,748 25,134	14,344 15,601 16,767 18,114 20,150	1,264 1,460 1,753 1,903 2,034	+ 1,360 + 1,731 + 2,002 + 2,057 + 2,104	14,255 17,978 20,011 22,183 24,223	2,173 2,605 2,715 2,812 2,860	309 155 24 —	4,795 5,253 6,132 7,085 7,796	711 2,797 2,758 2,683 3,102	5,559 6,381 7,481 8,583 9,338	708 787 901 1,020 1,127
1965 1966 1967 1968 1969	30,215 32,741 33,487 37,724 43,190	22,496 24,311 24,697 28,618 33,888	6,238 6,739 6,997 6,912 7,115	28,444 31,604 35,930 39,435 43,712	22,611 25,343 28,584 6 31,610 6 35,456	2,200 2,539 3,149 3,310 3,624	+1,771 +1,137 -2,443 -1,711 - 522	26,108 27,257 24,822 23,101 22,582	2,829 3,341 1,602 2,126 3,026	74 52 18 	8,349 8,317 7,170 7,161 7,056	3,761 4,383 5,638 4,417 3,754	9.882 9.865 7 9,015 7,958 7,190	1,213 1,299 1,379 1,439 1,439
1970 1971 1972	51,479 58.615 67,306	42,388 48,668 54,946	7,319 7,891 10,026	47,916 52,980 61,759	38,331 41,616 48,577	4,6 49 5.976 6,946	+ 3,563 + 5,635 + 5,547	26,010 31,523 37,022	5,983 6.686 8,705	827 1,153 758	7,371 9.236 10,826	3,550 3.340 4,125	6,646 9.378 10,730	1,633 1,730 1,878
1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	13,680 14,155 14,790 15,990	11,408 11,802 12,411 13,047	1,931 1,930 1,963 2,067	12,738 13,047 13,524 13,671	10,204 10,300 10,420 10,692	1,329 1,394 1,733 1,520	+ 942 + 1,108 + 1,266 + 2,319	27,036 28,159 29,619 31,523	7,138 7,122 6.611 6,686	823 1,284 1,272 1,153	7,266 7,329 8,071 9,236	3.542 3.530 3.486 3,340	6,561 7,192 8,459 9,378	1,706 1,702 1,720 1,730
1972 1st gtr. 2nd gtr. 3rd gtr. 4th gtr.	15,509 16,054 16,198 19,545	12,604 13,382 13,552 15,408	2,525 2,210 2,046 3,245	14.071 15,559 14,749 17,380	11,093 8 12,371 11,341 13,772	1,628 1,699 1,853 1,766	+ 1,438 + 495 +1,449 +2,165	31,768 33,634 35,114 37,022	6,814 7,810 8,933 8,705	1,042 1,013 800 758	9,352 9,681 9,772 10,826	3,331 3,331 3,331 4,125	9,393 9,958 10,413 10,730	1,836 1,841 1,865 1,878

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 ioans 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														
	Receipts		Expenditu	ite				Assets 3						
				of which										
Period_	Total	of which Contri- butions	Total	Un- employ- ment benefits 1, 2	Bad weather allow- ance 2	Promo- tion of pro- fessional skill 2	Cash surplus (+) or deficit ()	Total	Depos- its 4	Money market paper	Secu- rities	Govern- ment inscribed stock	Loans 5	Real estate
1960 1961 1962 1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1971	2,090 1,566 1,339 1,884 1,909 2,046 2,261 2,596 2,764 2,999 3,574 4,033 5,767	1,768 1,264 1,012 1,532 1,525 1,621 1,774 2,120 2,292 2,503 3,097 3,552 5,077	1,126 1,049 1,356 1,896 1,571 1,572 1,557 3,171 2,987 2,889 3,907 4,928 5,794	512 371 366 481 416 392 410 1,959 1,379 760 715 1,027 1,647	127 138 408 848 534 537 425 350 615 833 1,222 837 626	90 130 158 158 154 154 147 159 236 325 528 1,071 1,905 2,230	+ 964 + 517 - 17 - 12 + 338 + 464 + 704 - 575 - 223 + 110 - 333 - 895 - 27	4,967 5,445 5,446 5,428 5,775 6,234 6,947 6,389 6,166 6,310 5,972 5,095 5,102	1,624 2,105 2,392 2,427 1,162 1,406 1,902 1,778 1,783 966 1,053 1,518	620 470 50 51 350 600 500 600 500	617 599 722 588 1,130 2,160 1,950 1,470 1,380 1,092 840 664 543	423 417 411 404 396 388 380 371 362 352 342 311 319	1,489 1,658 1,711 1,800 1,813 2,263 2,2643 1,917 1,806 6 2,321 2,750 2,250 2,417	194 196 210 209 210 218 229 240 262 264 262 264 297 305
1970 1st atr. 2nd atr. 3rd atr. 4th atr.	774 883 947 970	649 783 823 842	1,481 988 596 842	306 166 108 135	800 381 28 13	176 227 244 424	707 105 + 351 + 128	5,558 5,493 5,821 5,972	1,059 938 1,194 966	500 500 500 800	988 931 899 840	352 347 347 342	2,397 2,515 2,619 2,760	262 262 262 264
1971 1st atr. 2nd atr. 3rd atr. 4th atr.	911 970 1,039 1,113	804 884 921 943	1,429 1,330 946 1,223	333 240 192 262	435 338 32 32	403 473 437 592	$ \begin{array}{r} 518 \\ 360 \\ + 93 \\ 110 \\ \end{array} $	5,423 5,092 5,162 5,095	831 893 1,023 1,053	480 	718 737 690 664	341 336 336 331	2,789 2,862 2,849 2,750	264 264 264 297
1972 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	1,171 1,396 1,491 1,709	1,057 1,323 1,333 1,364	1,906 1,457 1,088 1,344	647 419 278 302	433 160 19 14	520 573 483 654	735 61 + 403 + 365	4,364 4,313 4,704 5,102	558 703 1,046 1,518		620 582 612 543	331 325 325 3 19	2,558 2,406 2,424 2,417	297 297 297 305
4ar qu.	1,103	1,004												

Source: Federal Labour Office. — 1 including com-pensation 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.

1. Origin, distribution and use of national product *

	1960	1968	1969	1970 p	1971 p	1972 p	1970 p	1971 p	1972 p	1970 p	1971 p	1972 p
Item	Billions o	f DM					Change o in %	n previous	year	Percenta	ge of total	
I. Origin of national product												
(a) at current prices										l		
Contributions to gross domestic product												
Agriculture, forestry	17.0											
and fisheries Producing industries	17.3 164.7	20.8 287.7	22.5 326.3	21.5 375.1	21.8 409.2	24.2 441.8	4.1 + 15.0	+ 1.2 + 9.1	+ 11.0	3.1 54.1	2.8	2. 52.
Gas and electricity under-	10111	201.1	020.0	0/0.1	405.2	441.0	T 15.0	+ 9.1	+ 0.0	34.1	53.3	32.
takings 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.
Manufacturing Construction	127.6 21.2	226.5 39.8	258.6 45.2	293.3 55.9	316.8	339.2 71.8	+ 13.4	+ 8.0	+ 7.1	42.3	41.2	40.
Distributive trades,	2.1.2	55.0	-0.2	00.0	64.3	71.0	+ 23.8	+ 15.1	+ 11.6	8.1	8.4	8.
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.
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.
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 10
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	328.4	462.3	500.4	529.4	543.9	559.9	+ 5.8	+ 2.7	+ 2.9		.	
id., per working person,												
in DM	12,520	17,550	18,660	19,460	20,020	20,770	+ 4.3	+ 2.9	+ 3.8	•	· ·	
 Distribution of national product (at current prices) 												
Income from employment 4	142.8	266.3	300.1	353.2	400.2	438.9	+ 17.7	+ 13.3	+ 9.7	51.5	52.7	53.
Property and entrepreneurial income		450.0	100 5	176.0								
Individuals' income	92.9 90.0	150.6 146.9	160.5 156.5	176.0 171.8	182.6 178.0	195.5 191.9	+ 9.7	+ 3.7	+ 7.1	25.7 25.1	24.1 23.5	23. 23.
Government Income 5	2.8	3.6	4.1	4.2	4.6	3.7	+ 2.5	+ 3.0	- 19.4	0.6	0.6	23.
Net national product at factor costs												
(national income)	235.7	416.9	460.7	529.2	582.8	634.4	+ 14.9	+ 10.1	+ 8.9	77.2	76.8	76.
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.
Net national product at market prices	276.6	482.6	541.3	610.8	673.8	735.3	+ 12.9	+ 10.3	+ 9.1	89.1	88.8	88.
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.
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	10
iii. Use of national product (at current prices)												
Private consumption	172.4	301.8	333.1	369.0	409.6	448.5	+ 10.8	+ 11.0	+ 9.5	53.8	54.0	54.
Government consumption	41.1	84.3	95.1	109.0	130.7	147.1	+ 14.6	+ 19.8	+ 12.6	15.9	17.2	17.
Civil expenditure 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.
Fixed capital formation	9.6 72.7	16.8 124.8	18.8 146.2	19.8 181.1	23.5 203.1	24.6 214.5	+ 5.6	+ 18.4	+ 4.5	2.9	3.1	3.
Machinery and equipment	32.5	52.9	66.9	82.9	203.1 91.1	214.5 92.5	+ 23.9 + 23.9	+ 12.2	+ 5.6 + 1.5	26.4 12.1		25. 11.
Buildings	40.1	71.9	79.3	98.2	112.0	122.1	+ 23.8	+ 14.1	+ 9.0	14.3	14.8	14.
Increase in stocks	+ 8.7	+ 11.5	+ 16.0	+ 15.3	+ 5.3	+ 5.1	·	·•		2.2	0.7	0.
Use within the country 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.
Exports	+ 7.4 62.7	+ 17.6 123.8	+ 14.8 141.9	+ 11.2 158.6	+ 10.2	+ 13.3	<u>т 11 о</u>			1.6	1.3	1.
Imports	55.3	123.0	127.1	156.6	173.1 162.9	188.3 175.0	+ 11.8 + 16.0	+ 9.2 + 10.5	+ 8.8 + 7.4	23.1 21.5	22.8 21.5	22. 21.
Gross national product at								1 10.0	1 7.4			
market prices	302.3	540.0	605.2	685.6	758.9	828.5	+ 13.3	+ 10.7	+ 9.2	100	100	10

* 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. $-\mathbf{b}$ 100 = sum total of sectors' contributions, without deduction of the difference mentioned under a. $-\mathbf{p}$ Provisional.

2. Index of industrial net production

Adjusted for working day variations

Adjusted for wor	king day var	ations												
					Capital ge	oods indus	tries			Consume industries	r goods ; 2			
	All indust	tries 1	Basic and producer industries	goods	Total		of which			Total		of which	Construct	ion
Period	1962=100	Change on year	1962 = 100	Change on year	<u>1962 == 100</u>	Change on year %	Mechan- ical engl- neering	Road vehicle building	Electri- cal engi- neering	1962 = 100	Change on year %	Textile industry	1962-100	Change on year %
1960 average 1961 = 1962 = 1963 = 1964 = 1965 = 1966 = 1966 = 1968 = 1969 = 1969 = 1970 = 1971 =	90.2 95.9 100 103.4 112.3 118.2 120.3 117.4 131.2 148.2 157.2 160.1 166.4	$\begin{array}{c} +11.4 \\ + 6.3 \\ + 4.3 \\ + 3.4 \\ + 8.6 \\ + 5.3 \\ + 1.8 \\ - 2.4 \\ +11.8 \\ + 13.0 \\ + 6.1 \\ + 1.8 \\ + 3.9 \end{array}$	90.9 95.6 100 104.3 118.1 124.8 129.2 132.7 151.6 170.0 178.6 181.9 191.3	+13.6 + 5.2 + 4.6 + 4.3 + 13.2 + 5.7 + 3.5 + 2.7 + 14.2 + 12.1 + 5.1 + 1.8 + 5.2	90.1 97.5 100 102.5 110.2 117.8 117.3 109.1 122.7 146.5 160.1 158.8 161.9	+ 15.8 + 8.2 + 2.6 + 2.5 + 7.5 + 6.9 - 0.4 - 7.0 + 12.5 + 19.4 + 9.3 - 0.8 + 2.0	89.6 98.5 100 97.8 103.8 110.2 109.5 101.8 107.9 126.0 135.6 135.2 131.1	87.0 92.1 100 112.0 118.8 123.3 127.0 108.4 135.4 164.5 181.8 182.1 182.1	87.4 97.4 100 102.5 111.5 123.8 122.6 120.2 141.4 167.3 189.3 189.3 187.3 204.4	89.6 94.7 100 101.9 108.6 115.6 118.4 113.2 129.5 144.2 147.7 153.7 163.1	$\begin{array}{r} + 9.8 \\ + 5.7 \\ + 5.6 \\ + 1.9 \\ + 6.6 \\ + 6.4 \\ + 2.4 \\ + 11.4 \\ + 11.4 \\ + 2.4 \\ + 4.1 \\ + 6.1 \end{array}$	93.8 97.0 100 101.8 104.6 108.7 109.2 101.9 118.2 129.9 130.4 137.4 142.2	85.2 93.4 100 103.6 118.8 118.9 123.7 115.0 121.8 127.5 138.6 141.4 152.2	+ 4.3 + 9.6 + 7.1 + 3.6 + 14.7 + 0.1 + 4.0 - 7.0 + 5.9 + 4.7 + 8.7 + 8.7 + 2.0 + 7.6
1972 Feb. March May June July Aug. Sep. Oct. Nov. Dec.	168.3 166.2 175.3 171.6 169.4 153.8 144.2 168.6 175.2 186.1 178.6	$\begin{array}{c c} - & 0.3 \\ + & 4.9 \\ + & 3.6 \\ + & 1.7 \\ + & 1.2 \\ + & 1.7 \\ + & 3.3 \\ + & 4.1 \\ + & 3.1 \\ + & 7.9 \\ + & 17.5 \end{array}$	195.8 200.5 187.0 181.3		156.8 163.8 173.4 169.4 168.5 144.0 126.4 161.8 168.3 184.1 183.0	$\begin{array}{r} -3.3 \\ +1.4 \\ +1.0 \\ -2.0 \\ -2.0 \\ -2.6 \\ +3.9 \\ +1.1 \\ +0.5 \\ +9.5 \\ +26.1 \end{array}$	122.2 130.5 137.8 134.6 136.8 124.4 109.0 128.2 129.4 142.0 160.5	188.2 193.0 201.6 199.5 194.9 142.1 129.4 185.7 192.5 213.7 183.1	198.9 203.2 216.3 211.0 211.4 186.1 154.0 206.8 218.7 239.6 234.3	157.7 165.3 175.0 166.2 160.7 144.3 136.0 168.9 173.6 183.8 175.6	$\begin{array}{r} + 4.4 \\ + 9.4 \\ + 7.4 \\ + 3.2 \\ + 3.9 \\ + 6.2 \\ + 4.8 \\ + 7.2 \\ + 2.4 \\ + 5.3 \\ + 16.5 \end{array}$	145.4 145.1 156.9 150.1 145.6 117.4 102.1 143.5 151.1 162.8 148.7	106.1 145.4 172.1 178.1 170.5 162.1 151.2 169.6 169.1 168.5 142.8	$\begin{array}{r} + \ 0.1 \\ + \ 38.5 \\ + \ 7.7 \\ + \ 3.4 \\ + \ 1.6 \\ + \ 4.2 \\ + \ 1.4 \\ + \ 4.6 \\ + \ 3.6 \\ + \ 11.4 \\ + \ 21.5 \end{array}$
1973 Jan. Feb. March p	162.3 177.6 177.0	+ 6.6 +12.2 + 6.5	189.6 206.7 208.1	+ 13.2 + 15.9 + 9.8	157.1 176.9 175.2	+ 5.1 +12.8 + 7.0	120.4 131.1 130.9	192.3 212.6 215.6	195.5 229.0 226.1	156.5 175.9 173.0	+ 1.2 +11.5 + 4.7	143.0 159.0 151.6	107.2 115.5	+ 17.5 + 8.9

Source: Federal Statistical Office. — 1 Including mining and public gas and electricity undertakings. —

3. Labour market

2 Not including food, drink and tobacco industries. - p Provisional.

	1	-								r			1	
	Wage and	salary ear	ners						Short- time					
	Total 1		Industry 2	2	Construct	tion 2	Foreigner	rs 3	workers	Unemploy	ved		Vacancle	5
Period	Thou- sands	Change on year %	Thou- sands	Change on year %	Thou- sands	Change on year	Thou- sands	Change on year	Thou-	Thou- sands	Change on year Thou- sands	Un- employ- ment ratio 4	Thou- sands	Change on year Thou- sands
1960 average 1961 - 1962 - 1963 - 1964 - 1965 - 1966 - 1966 - 1967 - 1968 - 1969 - 1970 - 1971 - 1970 - 1971 - 1972 - 1972 - 1972 - 1972 - 1972 - 1972 - 1972 - 1972 - 1972 - 1972 - 1972 - 1972 - 1972 - 1974 - 1974 - 1975 - 1975 - 1975 - 1975 - 1975 - 1975 - 1976 - 1977 - 197	20,331 20,730 21,053 21,303 21,547 21,841 21,870 21,330 21,330 21,330 21,330 21,330 22,433 p 22,583 p 22,500 p 22,330 p 22,472 p 22,472	$\begin{array}{c} & & & \\ & + & 2.0 \\ & + & 1.6 \\ & + & 1.2 \\ & + & 1.1 \\ & + & 1.4 \\ & + & 0.7 \\ & + & 2.3 \\ p & + & 0.7 \\ p & - & 0.4 \\ p & - & 0.4 \\ p & - & 0.4 \\ p & - & 0.5 \\ p & - & 0.4 \end{array}$	8.067 8.313 8.339 8.268 8.295 8.457 7.860 7.885 8.291 8.546 8.345 8.363 8.363 8.327 8.321 8.320 8.320 8.320 8.320 8.320 8.320	$\begin{array}{c} + 4.0 \\ + 3.1 \\ + 0.3 \\ - 0.9 \\ + 0.3 \\ + 1.9 \\ - 0.7 \\ - 6.4 \\ + 0.3 \\ + 5.2 \\ + 3.2 \\ - 2.6 \\ - 2.3 \\ - 2.6 \\ - 2.3 \\ - 2.6 \\ - 2.4 \\$	$\begin{array}{c} 1.405\\ 1.445\\ 1.522\\ 1.601\\ 1.643\\ 1.643\\ 1.643\\ 1.643\\ 1.468\\ 1.486\\ 1.505\\ 1.527\\ 1.544\\ 1.533\\ 1.428\\ 1.497\\ 1.524\\ 1.535\\ 1.544\\ 1.516\\ 1.554\end{array}$	$\begin{array}{c} + 2.6 \\ + 2.9 \\ + 5.3 \\ + 5.3 \\ + 5.2 \\ + 2.6 \\ - 0.0 \\ - 1.2 \\ - 9.6 \\ + 1.2 \\ + 1.3 \\ + 1.1 \\ - 0.7 \\ - 1.6 \\ - 2.5 \\ - 2.3 \\ - 2.6 \\ - 2.6 \\ - 2.6 \\ - 2.6 \\ - 2.6 \end{array}$	629 773 903 1,119 1,244 1,019 1,366 1,807 2,128 2,284 2,216 2,217	+ 6.8	3 3 4 11 1 16 143 10 1 1 10 86 76 207 119 81 81 58 36 22 215	271 181 155 186 169 147 161 459 323 179 149 185 246 369 268 231 208 190 197 198	$\begin{array}{c} -269\\ -90\\ -261\\ +31\\ -17\\ -22\\ +14\\ +298\\ -136\\ -145\\ -361\\ +36\\ +61\\ +114\\ +61\\ +61\\ +71\\ +65\\ +55\\ +55\\ +55\\ +55\end{array}$	1.3 0.8 0.7 0.7 0.7 2.1 1.5 0.9 1.1 1.7 1.2 1.1 1.7 1.2 1.1 1.0 0.9 0.9 0.9	465 552 574 555 609 649 540 302 488 747 795 648 546 502 536 555 557 601 601 596	$\begin{array}{r} +174\\ +87\\ +22\\ -199\\ +54\\ +40\\ -109\\ -238\\ +186\\ +259\\ +48\\ -147\\ -102\\ -167\\ -165\\ -150\\ -145\\ -127\\ -109\\ -97\end{array}$
Sep. Oct. Nov. Dec. 1973 Jan.	p 22,621	p — 0.1	8,352 8,351 8,357 8,304 8,303	- 2.5 - 2.1 - 1.7 - 1.4 - 0.7	1,546 1,550 1,546 1,512 1,446	$ \begin{array}{r} -2.7 \\ -1.4 \\ +0.1 \\ +0.8 \\ +2.8 \end{array} $	2,352	+ 5.0	14 15 16 19 18	356	+ 48 + 45 + 28 + 9 - 20	0.9 1.0 1.1 1.3 1.6		$ \begin{array}{c c} - 51 \\ - 12 \\ + 19 \\ - 40 \\ + 61 \end{array} $
Feb. March April			8,339	- 0.3	1,437	+ 0.6		· · · · · · · · · · · · · · · · · · ·	10 26 30	287	22 + 19 + 10	1.6 1.3 1.1	570 603 622	+ 68 + 67 + 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.

4. Index of orders reaching industry*

1010 - 100, per	calendar moi						Desta and a		4. 1. 4 4. 1			
	All industrie	es 1					Basic and p	roducer goo	as industries			
Period	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year
1962 average 1963 " 1964 " 1965 " 1966 " 1966 " 1968 " 1969 " 1969 " 1970 " 1971 " 1972 "	53.3 55.9 64.1 68.2 68.1 67.7 78.0 95.4 100.0 102.5 110.6	$\begin{array}{r} + 5.1 \\ + 14.5 \\ + 6.4 \\ - 0.1 \\ - 0.5 \\ + 15.1 \\ + 22.3 \\ + 4.8 \\ + 2.5 \\ + 7.9 \end{array}$	57.5 58.9 67.8 72.0 69.7 67.2 77.0 94.5 100.0 102.1 109.1	$\begin{array}{r} + & 2.4 \\ + & 15.1 \\ + & 6.2 \\ - & 3.6 \\ + & 14.5 \\ + & 22.8 \\ + & 2.1 \\ + & 6.9 \end{array}$	40.0 46.8 52.6 56.3 63.0 69.4 81.2 98.9 90.0 103.4 115.1	+ 17.0 + 12.4 + 7.0 + 12.0 + 10.1 + 17.1 + 21.8 + 1.1 + 3.4 + 11.4	56.7 58.6 67.8 69.5 72.0 72.1 80.8 94.7 100.0 101.2 110.2	+ 3.3 + 15.7 + 2.6 + 3.6 + 0.2 + 12.0 + 17.2 + 5.6 + 1.2 + 8.9	61.2 61.6 72.5 73.2 73.8 71.5 80.4 95.3 100.0 100.6 107.7	+ 0.7 + 17.6 + 1.0 + 0.9 - 3.2 + 12.5 + 18.6 + 4.9 + 0.6 + 7.1	41.8 48.5 52.0 57.2 65.8 74.4 82.3 92.8 100.0 103.4 118.6	+ 16.0 + 7.2 + 10.0 + 15.0 + 13.0 + 10.7 + 12.8 + 7.7 + 3.4 + 14.6
1971 July Aug. Sep. Oct. Nov. Dec.	101.2 91.7 106.7 107.8 104.7 99.2	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	100.2 93.2 107.8 109.8 105.6 98.0	+ 1.2 + 3.7 + 3.3 + 1.8 + 2.2 2.6	104.0 86.7 102.7 100.4 100.7 102.3	+ 3.6 + 1.4 - 2.3 - 0.1 - 2.5 - 6.2	106.2 98.8 102.1 104.3 100.9 99.5	$\begin{array}{rrrr} - & 0.2 \\ + & 4.8 \\ + & 1.8 \\ + & 3.3 \\ + & 1.6 \\ - & 3.8 \end{array}$	107.8 99.2 104.6 105.7 101.2 97.0	-+ 1.3 + 3.4 + 2.9 + 4.3 + 2.5 - 4.8	100.5 97.5 93.9 99.4 100.0 108.2	→ 5.3 + 9.7 - 2.0 - 0.2 - 1.3 - 0.4
1972 Jan. Feb. March April June July Aug. Sep. Oct. Nov. Dec.	95.5 103.4 117.8 109.0 109.3 112.7 100.7 100.2 113.5 125.3 122.1 117.9	$\begin{array}{r} + 3.7 \\ + 7.1 \\ + 2.2 \\ + 1.4 \\ + 7.2 \\ + 7.0 \\ - 0.5 \\ + 9.2 \\ + 6.4 \\ + 16.3 \\ + 16.6 \\ + 18.8 \end{array}$	94.2 101.8 117.1 109.8 108.6 112.3 100.7 100.3 112.9 123.9 117.2 110.9	$\begin{array}{r} + 6.4 \\ + 6.8 \\ + 3.2 \\ + 2.7 \\ + 6.6 \\ + 7.7 \\ + 0.4 \\ + 7.6 \\ + 4.8 \\ + 12.9 \\ + 10.9 \\ + 13.2 \end{array}$	99.3 108.4 119.9 106.2 111.5 113.7 100.5 99.7 115.0 129.6 137.5 140.5	3.6 + 8.0 0.9 - 2.5 + 9.7 + 4.5 3.3 + 15.0 + 11.9 + 29.0 + 36.6 + 37.4	95.8 101.4 113.7 107.2 112.9 116.1 104.9 107.9 109.2 118.7 117.6 117.2	$\begin{array}{r} + 8.0 \\ + 5.6 \\ + 7.5 \\ + 4.1 \\ + 10.5 \\ + 8.2 \\ - 1.1 \\ + 9.3 \\ + 6.9 \\ + 13.9 \\ + 16.6 \\ + 17.7 \end{array}$	91.5 98.6 110.7 107.2 111.7 114.8 103.3 106.5 108.7 116.3 113.2 110.4	$\begin{array}{r} + 8.0 \\ + 5.9 \\ + 7.7 \\ + 5.6 \\ + 10.1 \\ + 6.3 \\ - 4.2 \\ + 7.4 \\ + 3.9 \\ + 10.0 \\ + 11.8 \\ + 13.8 \end{array}$	110.4 110.8 123.9 107.2 116.6 120.1 110.5 112.7 110.8 127.0 132.9 140.1	$\begin{array}{rrrrr} + & 7.8 \\ + & 4.7 \\ + & 6.7 \\ - & 0.9 \\ + & 11.6 \\ + & 14.5 \\ + & 10.0 \\ + & 15.6 \\ + & 17.9 \\ + & 27.8 \\ + & 32.9 \\ + & 29.5 \end{array}$
1973 Jan. Feb. March p	131.7 126.4 137.5	+ 37.8 + 22.2 + 16.7	124.4 122.6 131.2	+ 32.0 + 20.5 + 12.1	155.4 139.1 158.1	+ 56.4 + 28.3 + 31.9	122.4 123.0 128.3	+ 27.7 + 22.8 + 12.8	115.0 118.9 124.7	+ 25.6 + 20.5 + 12.7	147.2 136.9 140.5	+ 33.4 + 23.6 + 13.4
	Capital goo	ds industries	· · · · · ·		+		Consumer g	goods industr	ies			
Period	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average 1963 " 1964 " 1965 " 1966 " 1967 " 1968 " 1969 " 1970 " 1971 " 1972 "	47.0 50.4 58.0 61.5 61.1 72.7 95.7 100.0 100.0 107.1	+ 7.3 + 15.0 + 8.3 - 2.2 - 0.7 + 19.0 + 31.7 + 4.5 + 0.0 + 7.1	50.4 52.4 60.1 65.8 61.3 58.4 69.1 93.3 100.0 99.0 105.0	$\begin{array}{r} + 3.9 \\ + 14.8 \\ + 9.4 \\ - 6.9 \\ - 4.7 \\ + 18.4 \\ + 34.9 \\ + 7.2 \\ - 1.0 \\ + 6.0 \end{array}$	39.4 46.2 53.1 56.1 67.5 81.0 101.8 100.0 102.0 112.3	$\begin{array}{c} & & & \\ & + & 17.1 \\ & + & 15.1 \\ & + & 5.6 \\ & + & 10.6 \\ & + & 20.0 \\ & + & 20.0 \\ & + & 20.0 \\ & + & 20.0 \\ & + & 20.0 \\ & + & 20.0 \\ & + & 10.1 \end{array}$	62.4 64.7 72.5 78.7 77.6 76.5 86.1 96.0 100.0 110.4 119.6	$\begin{array}{c} & \cdot \\ & + & 3.7 \\ & + & 12.0 \\ & + & 8.7 \\ & - & 1.5 \\ & - & 1.4 \\ & + & 12.5 \\ & + & 11.6 \\ & + & 4.1 \\ & + & 10.4 \\ & + & 8.3 \end{array}$	65.5 67.2 75.3 81.9 79.7 77.7 86.9 95.8 100.0 110.2 119.1	+ 2.5 + 12.0 + 8.8 - 2.6 - 2.5 + 11.8 + 10.3 + 4.4 + 10.2 + 8.1	38.3 45.6 50.8 54.6 61.0 66.9 79.4 97.9 100.0 112.1 123.3	$\begin{array}{c} & & & \\ & + & 19.1 \\ & + & 11.4 \\ & + & 7.5 \\ & + & 11.8 \\ & + & 9.6 \\ & + & 18.7 \\ & + & 23.3 \\ & + & 2.1 \\ & + & 21.1 \\ & + & 10.0 \end{array}$
1971 July Aug. Sep. Oct. Nov. Dec.	101.6 87.5 103.6 96.0 99.6 97.3	+ 1.9 1.0 0.6 2.8 2.2 7.7	99.1 90.1 102.3 95.7 100.1 96.7	$\begin{array}{cccc} - & 1.1 \\ + & 0.0 \\ + & 0.1 \\ - & 3.5 \\ - & 1.4 \\ - & 6.3 \end{array}$	106.3 81.4 105.9 96.1 97.3 97.6	+ 7.7 4.3 3.4 1.5 4.8 11.0	92.2 90.2 121.4 141.3 122.8 103.5	+ 6.1 + 12.4 + 8.9 + 6.5 + 8.0 + 8.6	91.2 90.4 123.1 142.7 122.7 102.1	+ 6.2 + 12.3 + 9.5 + 6.3 + 8.1 + 8.6	99.7 88.5 108.3 130.9 123.9 114.7	+ 6.0 + 13.2 + 3.8 + 7.8 + 7.2 + 8.8
1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	93.5 102.4 112.8 102.8 112.3 101.0 94.2 108.7 116.5 119.7 121.7	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	93.2 100.8 111.7 99.0 101.1 113.0 102.8 94.6 106.3 112.7 111.5 113.0	+ 2.3 + 4.3 3.4 + 3.7 + 9.0 + 3.7 + 5.1 + 4.0 + 17.8 + 11.4 + 16.8	94.3 106.2 116.0 101.8 107.2 110.6 96.6 93.5 114.2 125.7 138.6 142.8	9.9 + 9.9 5.7 4.0 + 8.2 + 0.3 9.1 + 14.8 + 7.9 + 30.7 + 42.4 + 46.3	100.1 109.0 136.3 133.5 118.9 108.0 93.2 101.7 131.7 157.1 135.0 110.2	$\begin{array}{r} + 10.9 \\ + 12.1 \\ + 9.1 \\ + 3.4 \\ + 7.3 \\ + 6.9 \\ + 1.1 \\ + 12.8 \\ + 8.5 \\ + 11.1 \\ + 19.9 \\ + 6.5 \end{array}$	100.2 108.2 136.8 133.8 118.3 107.1 92.9 101.7 131.7 156.4 133.8 108.0	$\begin{array}{c} + 11.9 \\ + 12.9 \\ + 9.2 \\ + 3.8 \\ + 6.7 \\ + 7.4 \\ + 12.6 \\ + 7.0 \\ + 9.0 \\ + 9.0 \\ + 5.8 \end{array}$	99.2 115.5 132.8 131.0 123.8 115.2 95.7 101.1 131.9 161.9 144.2 127.4	+ 4.2 + 6.5 + 8.0 + 0.7 + 12.2 + 3.1 - 4.0 + 14.2 + 21.8 + 23.7 + 16.4 + 11.1
1973 Jan. Feb. March p	145.0 128.4 137.4	+ 55.2 + 25.3 + 21.8	138.2 124.2 126.0	+ 48.3 + 23.3 + 12.8	161.6 138.9 164.4	+ 71.3 + 30.8 + 41.8	115.3 127.5 152.8	+ 15.3 + 16.9 + 12.1	112.2 125.0 150.7	+ 12.0 + 15.5 + 10.2	139.6 146.6 168.9	+ 40.8 + 27.0 + 27.2

Source: Federal Statistical Office. — * Domestic orders until December 1967 including turnover tax, from 1968 excluding value-added tax. Export orders in all cases excluding turnover or value-added tax. -1 Excluding mining, food, drink and tobacco industries, construction, public gas and electricity undertakings. - ${\bf p}$ Provisional.

5. Construction projects and housing finance

	Estimated co of approved		and the Serie day			Civil engine orders 1 of j authorities	ering public	Mortgage Io promised for housing 2		Dwellings e with govern assistance	
	Total										
Period	Millions of DM	Change on year	Residential buildings	No n- residential private buildings	Public buildings	Millions of DM	Change on year	Millions of DM	Change on year %	Number 3	Change on year
1962 1963 1964 1965 1966	34,675.2 34,189.3 40,737.6 44,878.7 44,679.9	+ 9.4 1.4 +19.2 +10.2 0.4	22,175.6 21,835.8 25,397.2 28,534.3 28,554.8	7,743.9 7,005.7 9,031.6 9,484.4 9,840.2	4,755.7 5,347.8 6,308.8 6,860.0 6,284.9	6,849.3 7,187.1 7,479.8 8,388.7 7,685.8	+ 5.0 + 4.3 +12.2 - 7.9	13,011.8 12,890.0 15,350.5 16,614.2 15,905.0	+11.1 	287,699 217,452 260,298 209,271 172,354	
1967 1968 1969 1970 1971	41,482.9 43,187.2 49,520.9 59,058.1 73,588.1	7.2 + 4.1 +14.7 +19.3 +24.6	26.062.1 27,031.4 29,541.2 35,529.1 47,011.2	9,104.7 9,593.7 13,307.1 15,298.7 16,915.8	6,316.1 6,562.1 6,672.6 8,230.3 9,661.2	8,325.6 10,226.5 12,190.6 11,910.8 10,484.2	+ 8.1 +22.0 +19.1 - 2.3 -12.0	17,823.2 20,180.7 22,665.3 23,027.0 30,292.5	+ 12.1 + 13.2 + 12.3 + 1.6 + 31.5	198,333 203,931 165,048 165,135 193,611	+ 15. + 2.
1972	87,228.1	+ 18.5	57,216.7	19,773.4	10,238.0	12,855.1	+22.6	39,290.9	+ 29.7		• •
1972 Jan. Feb. March	5,581.8 5,847.0 6,913.4	+45.1 +32.9 +14.8	3,229.5 3,592.6 4,571.7	1,644.0 1,506.0 1,615.2	708.2 748.4 726.5	686.7 681.4 921.8	10.7 +14.5 6.0	2,255.5 2,765.6 2,990.2	+ 31.6 + 37.2 + 29.6	5.685 5.052 6,347	+ 9. +16. + 0.
April May June	7,074.6 6,924.9 8,275.2	+ 16.5 + 7.7 +21.6	4,941.4 4,875.1 5,548.0	1,448.7 1,313.3 1,702.5	684.4 736.6 1,024.8	1,195.6 1,242.3 1,375.8	+17.7 + 2.0 +34.6	3,366.7 3,659.8 3,604.8	+ 58.8 + 33.0 + 40.1	7,362 7,727 16,508	+ 42. —35. + 38.
July Aug. Sep.	8,200.6 7.983.0 8,248.7	+ 16.5 + 14.8 + 18.6	5,485.5 5,379.5 5,178.9	1,666.1 1,713.5 2,020.0	1,049.0 890.0 1,049.8	1,329.3 1,154.1 1,185.9	+24.4 +64.5 +27.4	3,441.4 3,440.0 2,949.4	+ 23.6 + 25.9 + 10.5	11,171 14,626 12,486	43. 16. 31.
Oct. Nov. Dec.	7,927.4 7,212.9 7,038.6	+13.8 +18.7 +17.5	5,316.9 4,804.9 4,292.7	1,727.8 1,598.0 1,818.3	882.7 810.0 927.6	1,260.9 1,073.4 747.9	+63.9 +36.3 +19.7	3,423.3 3,565.0 3,829.2	+27.1 +28.5 +21.3	19,524 4 70,120	16 4 + 4
1973 Jan. Feb.	5,857.3	+ 4.9	3,770.0	1,329.3	758.0	787.3 642.5	+14.6 5.7			4,806	15

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

6. Retail turnover*

2 Promised by institutional investors (other than life assurance companies and social security funds). – 3 Annual figures are ascertained separately and differ slightly from the sums of the monthly figures. - 4 Nov./Dec.

				of which									
				Retail trac	de 1 in					Turnover (of		
	Total	1		Food, drin and tobac groceries		Clothing, linen, und footwear	erwear,	Household furniture a appliances	ind	Departmer stores	nt	Mail order houses	
964 " 965 " 966 "	1962=100	Change or % not adjusted	n year price- adjusted	1962-100	Change on year	1962 = 100	Change on year %	<u> 1962⇒ 100</u>	Change on year %	1962 - 100	Change on year	1962 - 100	Change on year
1963 average 1964 1965 1966 1967 1968 1969	104.9 113.0 124.3 130.9 132.4 138.2 152.4	+ 4.9 + 7.7 +10.0 + 5.3 + 1.2 + 4.3 +10.2	+ 3.3 + 6.6 + 7.9 + 3.3 + 0.7 + 4.4 + 8.6	104.4 111.4 120.8 127.1 130.8 136.9 147.0	+ 4.4 + 6.7 + 8.4 + 5.2 + 2.9 + 4.6 + 7.4	103.4 110.4 121.0 125.3 123.2 125.9 140.2	+ 3.4 + 6.8 + 9.6 + 3.6 1.7 + 2.2 +11.3	100.8 110.1 119.9 128.6 128.5 131.7 148.1	+ 0.8 + 9.2 + 8.9 + 7.3 0.0 + 2.4 + 12.4	107.7 119.8 137.7 149.1 154.6 168.8 183.4	+ 7.7 +11.2 +14.9 + 8.3 + 3.7 + 9.2 + 8.6	108.7 122 0 145.4 158.8 160.7 171.4 187.3	+ 8 +12 +19 + 9 + 1 + 6 + 9
1970 , p 1971 , p 1972 , p 1971 p Oct. Nov. Dec.	169.7 187.7 203.6 201.0 214.6 261.1	+11.4 +10.6 + 8.5 + 6.6 +11.2 + 7.1	+ 7.6 + 5.3 + 3.4 + 1.0 + 5.5 + 1.7	159.0 173.7 187.4 180.0 178.8 221.9	+ 8.2 + 9.2 + 7.9 + 7.7 + 11.6 + 12.2	156.4 173 6 190.2 207.9 226.2 252.3	+ 11.6 +11.0 + 9.6 + 5.3 +12.9 + 3.1	169.6 193 4 212.6 213.5 229.4 290.9	+ 14.4 + 14 0 + 9.9 + 8.4 + 14.2 + 10.3	208.0 234.6 259.5 247 9 301.4 376.7	+ 13.4 + 12.8 + 10.6 + 7.1 + 15.1 + 9.1	218.5 242.2 270.1 326.2 423.9 313.3	+18 +10 +11 +11 +10 8
1972 p Jan. Feb. March April May June July Aug.	169.6 169.6 206.3 189.2 199.4 195.1 197.1 193.7	+ 8.6 +13.5 +12.9 1.4 + 9.6 +10.6 + 3.8 +16.9	+ 3.4 + 8.4 + 8.0 5.5 + 5.2 + 6.0 0.7 +11.8	161.7 164.3 187.5 180.7 189.6 185.9 188.4 190.3	+ 7.5 +10.3 +12.5 0.3 +10.7 + 9.2 + 3.6 +14.9	161.2 141.3 200.8 174.4 187.0 169.9 180.7 159.4	+ 8.6 +27.2 +26.9 - 7.5 + 7.3 +16.9 + 5.0 +23.2	161.1 174.7 204.7 187.0 197.8 201.3 203.6 207.9	+ 15.0 + 15.1 + 11.3 + 4.6 + 9.6 + 10.1 + 7.8 + 14.9	224 2 206.5 246.5 222.2 237.2 231.1 258 6 246 3	+ 9.3 +20.4 +16.7 1.1 +12.3 +12.2 + 6.2 +23.5	162.3 209 4 309 4 242 7 244 8 216 4 195.6 205 8	+10 +25 +18 + 3 + 9 + 8 + 9 + 8 + 9 +22
Aug. Sep. Oct. Nov. Dec. 1973 p Jan. Feb.	193.7 198.2 215.3 228.1 282.0 189.1 187.2	+10.9 + 8.9 + 7.1 + 6.3 + 8.0 +11.5 +10.4	+ 11.8 + 3.5 + 1.4 + 0.7 + 2.3 + 5.6 + 4.3	190.3 186.4 188.4 194.5 231.2 180.0 183.7	+14.9 +12.3 + 4.7 + 8.8 + 4.2 +11.3 +11.8	185.0 219.8 225.5 277.5 174.1 145.4	+23.2 +10.0 + 5.7 - 0.3 +10.0 + 8.0 + 2.9	207.9 212.0 232.3 250.0 319.1 186.6 199.9	+14.9 + 3.9 + 8.8 + 9.0 + 9.7 +15.8 +14.4	246.3 244.3 266.0 314.7 416.3 250.9 223.0	+23.5 +11.9 + 7.3 + 44 +10.5 +11.9 + 8.0	203 8 280 4 379.4 454.8 340.2 178.7 244.6	+ 22 + 7 + 16 + 7 + 8 + 10 + 16

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

VIII. General economic conditions

7. Prices

		producer p narket sele	rices of Inc as 1	iustrial pro	ducts		index of p of tarm pr	roducer products 2	rices			index of sales prices for		Index of world
	Total			of which			Total					export goods	foreign goods	market prices 3
Period	1962 = 100	Change o previous month %	n previous year %	Basic and producer goods	Capital goods industries	Con- sumer goods	Farm years 1961/62 to 1962/63 = 100	Change o previous month	n previous year %	Vege- table proc	Animai lucts	1962 = 100	1962 - 100	1962 = 100 4
1958 average 1959	97.2 96.5	××	0.4 0.7	100.9 99.9	93.9 93.1	95.4 93.3	97.5 99.9	××	+ 0.8 + 2.5	90.7 100.7	99.5 96.9	99.5 98.9	109.5 105.4	107. 105.
1960 "	97.6	×	+ 1.1	100.8	94.5	96.6	95.3	×	- 4.6	82.9	99.5	100.2	105.0	105.
1961 " 1962 " 1963 " 1964 "	98.9 100 100.5 101.6	(XXX X	+ 1.3 + 1.1 + 0.5 + 1.1	100.6 100 99.3 100.1	97.2 100 100.4 101.6	99.1 100 101.6 103.6	99.2 100.8 103.5 107.2	XXXX	+ 4.1 + 1.6 + 2.7 + 3.6	99.8 100.2 88.6 98.7	99.0 101.0 108.5 110.1	99.9 100 100.1 102.5	100.8 100 102.0 103.7	102. 100 108. 112.
1965 " 1966 " 1967 "	104.0 105.8 104.9	××××	+ 2.4 + 1.7 0.9	102.2 103.3 100.7	104.6 106.7 105.6	106.0 108.7 108.0	114.1 109.3 5 99.8	× × ×	+ 6.4 4.2 ×	108.5 98.7 5 85.5	115.9 112.8 5 104.5	104.8 107.0 106.9	106.3 108.2 105.9	109. 109. 106.
	Elauroa da	4069												
1968 average	99.3	×	cluding va	95.1	99.2	102.2	102.6	×		87.4	107.8	105.8	105.4	105.
1969 " 1970 " 1971 " 1972 "	101.5 107.5 112.5 116.1	****	+ 2.2 + 5.9 + 4.7 + 3.2	97.2 102.6 105.4 106.3	102.7 111.4 119.1 122.8	104.6 109.6 114.3 119.4	106.2 98.1 106.5	××××	+ 3.5 7.6 + 8.6	100.1 85.3 89.4	108.3 102.1 112.2	111.3 116.6 121.8 124.5	108.0 107.2 106.7 106.6	113. 120. 121. 136.
1972 March	115.1	+ 0.6	+ 2.8	105.6	122.6	117.7 118.2	108.6	+ 0.4	+10.8 + 9.9	88.9	115.1	123.6	105.6	136. 135.
April May	115.3 115.6	+ 0.2	+ 2.6 + 2.8 + 2.7	106.1 106.5	122.7 122.9	118.2 118.5 119.0	108.6 110.6 112.5	± 0 + 1.8 + 1.7	+12.6	90.8 92.1 97.6	114.5 116.8 117.5	123.7 123.9 124.1	105.4 105.4 105.0	135. 136. 135.
June July	115.7 116.0	+ 0.1 + 0.3	+ 27	106.4 106.4	123.0 123 2	119.5	113.2	+ 0.6	+14.1 +14.1	103.9	116.3	124.3	104.6	131
Aug. Sep.	116.3	+ 0.3	+ 2.9 + 3.5	106.6 106.8	123.2 123.2	120.0 120.6	114.3 116.6	+ 1.0 + 2.0	+14.1 +13.9	96.2 95.1	120.4 123.7	124.8 125.2	105. 6 107.1	132 135
Oct. Nov.	117.5 117.8	+ 0.3 + 0.3	+ 3.9 + 4.2	107.1 107.4	123.1 123.1	121.3 121.8	117.5 117.7	+ 0.8 + 0.2	+13.4 +12.1	97.3 98.8	124.2 124.1	125.6 125.9	108.7 110.1	139 140
Dec.	118.2	+ 0.3	+ 4.3	107.9 109.0	123.2 124.5	122.2 124.3	120.1 p 120.7	+ 2.0	+ 12.1	101.1 p 106.7	126.4 p 125.4	126.3 128.9	112.7 116.7	147
973 Jan.	119.5	+ 1.1	+ 4.8											
Feb. March	120.7 121.4	+ 1.0 + 0.6	+ 5.5 + 5.5	110.4 111.4	126.1 126.8	125.4 126.3	p 122.0 p 125.0	+ 1.1 + 2.5	+ 12.8 + 15.1	p 109.7	p 126.1	130.4 131.3	117.5	7 163
		rice risiden-	+ 5.5	110.4 111.4	126.1 126.8	125.4 126.3	p 122.0 p 125.0	+ 1.1 + 2.5	+12.8	p 109.7	p 126.1	130.4 131.3 Memoran	117.5	
	Overall prindex for	rice residen- ings 6 Change	+ 5.5 + 5.5 Price Inde	110.4 111.4 ex ion 6 Change	126.1 126.8 Cost of II	125.4 126.3	p 122.0 p 125.0	+ 1.1 + 2.5	+12.8	p 109.7	P 126.1 P 127.2	Memoran Cost of liv	dum Item:	7 163 7 175
	Overall prindex for	rice residen- ings 6	+ 5.5 + 5.5 Price Inde	110.4 111.4 ex ion 6	126.1 126.8 Cost of II	125.4 126.3 ving Index	p 122.0 p 125.0	+ 1.1 + 2.5	+12.8	p 109.7	p 126.1 p 127.2	Memoran Cost of liv	dum Item:	7 163 7 175
March	Overall p index for tial build	rice residen- ngs 6 Change on previous period	+ 5.5 + 5.5 Price Indu for road construct	110.4 111.4 ion 6 Change on previous period	126.1 126.8 Cost of II Total	125.4 126.3 ving index Change o previous month	p 122.0 p 125.0 for all hou n previous year	+ 1.1 + 2.5	+ 12.8 + 15.1	p 109.7 p 118.5 Services and	Rent, includ- ing garage	130.4 131.3 Memoran Cost of liv food	dum Item: ving exclud Change o previous month	7 163 7 175 fing n previo year
March Period 958 average 959 "	0verall p index for tial bulldi 1962 = 100 78.5 81.5 86.9	rice residen- ings 6 Change on previous period % + 3.9 + 6.5	+ 5.5 + 5.5 Price Ind for road construct 1962 = 100 80.5 85.2 89.2	110.4 111.4 ex ion 6 Change on previous pariod % + 5.8 + 4.7	126.1 126.8 Cost of II Total 1962 - 100	125.4 126.3 ving Index Change o previous month */s	p 122.0 p 125.0 for all hou n previous year	+ 1.1 + 2.5 seholds Food	+ 12.8 + 15.1	p 109.7 p 118.5 Services and	Rent, includ- ing garage rent	130.4 131.3 Memoran Cost of liv food 1962 = 100	dum Item: ving exclue Change o previous month %	7 16 7 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
March Period 958 average 959 , 960 , 961 , 962 ,	121.4 Overall p index for tial buildi 1962 = 100 78.5 81.6 92.8 100	rice residen- ngs 6 Change on previous period % + 3.9 + 6.5 + 6.8 + 7.8	+ 5.5 + 5.5 Price Ind. for road construct 1962 = 100 80.5 85.2 89.2 93.7 100	110.4 111.4 ex ion 6 Change on previous period % + 5.8 + 4.7 + 5.0 + 6.7	126.1 126.8 Cost of II Total 1962 - 100	125.4 126.3 Ving Index Change o previous month %	p 122.0 p 125.0 tor all hou n previous year %	+ 1.1 + 2.5 seholds Food	+ 12.8 + 15.1 Industri- al prod- ucts	p 109.7 p 118.5 Services and repairs	Rent, includ- ing garage rent	130.4 131.3 Memoran Cost of liv food 1962 = 100	dum Item: ving exclue Change o previous month %	7 16 7 17 1ing 0 9 9
March Period 958 average 959 . 960 . 961 962 963 964	0verall p index for tial buildi 1962 = 100 78.5 81.6 86.9 9 92.8	rice residen- ings 6 Change on previous period % + 3.9 + 6.5 + 6.8	+ 5.5 + 5.5 Price Indi for road construct 1962 = 100 80.5 85.2 89.2 93.7 100 103.8 102.9	110.4 111.4 111.4 Change on previous pariod % + 5.8 + 4.7 + 5.0 + 6.7 + 3.8 - 0.9	126.1 126.8 Cost of II Total 1962 = 100	125.4 126.3 Ving index Change o previous month %	n previous year */e + 2.9 + 2.4	+ 1.1 + 2.5 seholds Food	+ 12.8 + 15.1 industri- al prod- ucts	Services and repairs 100 105.0 109.2	Rent, includ- ing garage rent	130.4 131.3 Memoran Cost of liv food 1962 = 100	dum Item: ving exclud Change o previous month %	7 16: 7 17: 10: 9: 9: 9: 9: 9: 9: 9: 9: 9: 9: 9: 9: 9:
March Period 958 average 959 , 960 , 961 , 962 , 963 ,	0verall p index for tial bulldi 1962 = 100 78.5 81.6 86.9 92.8 100 104.6	rice residen- ings 6 Change on previous period % + 3.9 + 6.5 + 6.8 + 7.8 + 4.6	+ 5.5 + 5.5 Price Indi for road construct 1962 = 100 80.5 85.2 89.2 93.7 100 103.8	110.4 111.4 111.4 Change on provious period % + 5.8 + 4.7 + 5.0 + 6.7 + 3.8	126.1 126.8 Cost of II Total 1962 = 100	125.4 126.3 ving Index Change o previous month */s	p 122.0 p 125.0 for all hou previous year %	+ 1.1 + 2.5 seholds Food	+ 12.8 + 15.1 industri- al prod- ucts	Services and repairs 100 105.0	Rent, includ- ing garage rent 100 105.4	130.4 131.3 Memoran Cost of liv food 1962 = 100	dum Item: ving exclue Change o previous month %	7 16: 7 17: 1ing previo year %
March Period 958 average 959 " 960 " 963 " 964 " 964 " 964 " 965 " 965 " 965 " 965 "	121.4 Overall prindex for tial build 1962 = 100 76.5 81.6 92.8 100 104.6 108.6 112.6 113.8 Figures fit	rice residen- ngs 6 Change on previous period % + 3.9 + 6.5 + 6.8 + 7.8 + 4.6 + 3.8 + 7.8 + 4.6 + 3.1 - 2.0	+ 5.5 + 5.5 Price Indi for road construct 1962 = 100 80.5 85.2 89.2 93.7 100 103.8 102.9 97.5 96.3 91.8 Cluding va	110.4 111.4 111.4 111.4 Change on previous pariod % - 5.8 + 4.7 + 5.8 + 4.7 + 5.8 - 6.7 + 3.8 - 0.9 - 5.2 - 1.2 - 4.7 Iue-addad	126.1 126.8 Cost of II Total 1962 - 100 102.9 105.4 108.7 112.7 114.6	125.4 126.3 Ving Index Change o previous month %	n previous year */ + 2.9 + 2.4 + 3.1 + 3.7 + 1.7	+ 1.1 + 2.5 seholds Food 100 103.2 105.5 110.0 112.9 111.9	+ 12.8 + 15.1 industri- al prod- ucts	p 109.7 p 118.5 Services and repairs 	Rent, includ- ing garage rent 100 105.4 111.3 117.6 126.9 135.4	130.4 131.3 Memoran Cost of liv food 1962 = 100 102.9 105.3 106.2 112.6 115.7	dum Item: ving exclud Change o previous month %	7 16 7 17 7 17 9,0 9,0 7,0 7,0 7,0 7,0 7,0 7,0 7,0 7,0 7,17 7,17
March eriod 958 average 959 - 960 - 961 - 962 - 963 - 964 - 965 - 966 - 965 - 966 - 967 - 968 average 969 -	121.4 Overali prindex for index for tial buildi 1962 = 100 78.5 81.6 99.2.8 1006 102.6 118.8 Figures fi 118.8 124.5	rice residen- ngs 6 Change on previous period % + 3.9 + 6.5 + 6.8 + 7.8 + 4.6 + 3.8 + 3.7 + 3.1 - 2.0 rom 1968 in + 4.4 + 4.8	+ 5.5 + 5.5 Price Indi for road construct 1962 - 100 80.5 85.2 93.7 100 103.8 102.9 97.5 96.3 91.8 01.8 102.9 97.5 96.3 91.8	110.4 111.4 111.4 111.4 111.4 111.4 111.4 111.4 111.4 11.	126.1 126.8 Cost of II Total 1962 - 100 102.9 105.4 108.7 112.7 114.6 tax 116.4	125.4 126.3 Ving index Change o previous month */*	n previous year */e + 2.9 + 2.4 + 3.1 + 3.7 + 1.7	+ 1.1 + 2.5 seholds Food 100 103.2 105.5 110.0 112.9 111.9	+ 12.8 + 15.1 industri- al prod- ucts	9 109.7 9 118.5 Services and repairs 100 105.0 109.2 113.6 120.8 125.1	Rent, includ- ing garage rent 100 105.4 111.3 117.6 126.9 135.4	130.4 131.3 Memoran Cost of lit food 1962 = 100 102.9 105.3 108.2 112.6 115.7	dum Item: ving exclud Change o previous month %	7 16 7 17 7 17 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
March eriod 558 average 559 " 960 " 960 " 963 " 964 " 965 " 966 " 977 " 966 " 977	121.4 Overall p index for tial buildi 1982 = 100 78.5 81.6 86.9 92.8 100 104.6 112.6 116.8	rice residen- ings 6 Change on previous period % + 3.9 + 6.5 + 6.8 + 7.8 + 7.8 + 4.6 + 3.8 + 4.6 + 3.8 + 4.6 + 3.7 + 3.1 + 4.4 + 4.8 + 14.9 + 11.1	+ 5.5 + 5.5 Price Indi for road construct 1962 = 100 80.5 85.2 93.7 100 103.8 102.9 97.5 96.3 91.8 01.8 01.5 0.5 115.6 115.6 1124.8	110.4 111.4 111.4 111.4 111.4 Change on provious period % + 5.8 + 4.7 + 5.0 + 5.7 + 3.8 - 0.9 - 5.2 - 1.2 - 4.7 Iue-added + 4.8 + 4.5 + 15.0 + 8.0	126.1 126.8 Cost of II Total 1962 = 100 102.9 105.4 108.7 112.7 114.6 tax 116.4 119.5 124.0 130.4	125.4 126.3 Ving index Change o previous month %	n previous year % + 2.9 + 2.4 + 3.1 + 3.7 + 1.7 + 1.6 + 2.7 + 3.8 + 5.2	+ 1.1 + 2.5 seholds Food Food 103.2 105.5 110.0 112.9 111.9	+ 12.8 + 15.1 industri- al prod- ucts	p 109.7 p 118.5 P 118.5 Services and repairs 100 105.0 109.2 113.6 120.8 125.1 131.5 134.3 141.3 141.3 150.7	Rent, includ- ing garage rent 100 105.4 111.3 117.6 126.9 135.4	130.4 131.3 Memoran Cost of lif food 1962 = 100 102.9 105.3 108.2 112.6 115.7	dum Item: ving exclud Change o previous month %	7 16 7 17 7 17 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9
March eriod 958 average 959 - 960 - 960 - 963 - 963 - 965 - 966 - 965 - 966 - 967 - 968 average 969 - 970 - 971 - 972 - 972 March	121.4 Overall p index for tial buildi 1982 = 100 78.5 81.6 86.9 92.8 100 104.6 112.6 116.8 113.8 124.5 143.1	rice residen- ings 6 Change on previous period % + 3.9 + 6.5 + 6.8 + 7.8 + 4.6 + 3.8 + 4.6 + 3.8 + 4.6 + 3.7 + 3.1 - 2.0 rom 1968 In + 4.4 + 4.8 + 14.9	+ 5.5 + 5.5 Price Ind. for road construct 1962 = 100 80.5 85.2 89.2 93.7 100 103.8 102.9 97.5 96.3 91.8 cluding va 96.2 100.6	110.4 111.4 111.4 111.4 111.4 Change on previous period % - 5.8 + 4.7 + 5.8 + 4.7 + 5.8 - 5.9 - 5.2 - 1.2 - 4.7 Hue-added + 4.8 + 4.5 + 15.0	126.1 126.8 Cost of II Total 1962 - 100 102.9 105.4 108.7 112.7 114.6 tax 116.4 137.9 135.8	125.4 126.3 Ving index Change o previous month */* X X X X X X X X X X X X X X X X X X	p 122.0 p 122.0 p 125.0 for all hou previous year */e	+ 1.1 + 2.5 seholds Food 100 103.2 105.5 110.0 112.9 111.9 111.9 111.9	+ 12.8 + 15.1 industri- al prod- ucts	p 109.7 p 118.5 Services and repairs 100 105.0 109.2 113.6 120.8 125.1 131.5 134.3 141.3 150.7 161.1 158.2	Rent, includ- ing garage rent 100 105.4 111.3 117.6 126.9 135.4 145.6 156.0 162.8 172.4 182.3 179.8	130.4 131.3 Memoran Cost of lit food 1962 = 100 102.9 105.3 108.2 112.6 115.7 108.2 112.6 115.7 119.4 122.1 127.3 134.5 141.9 140.2	dum Item: ving exclud Change o previous month 4% XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX	7 16 7 17 7 17 9 previc 9% + + + + + + + + + + + + + +
March eriod 958 average 959 - 960 - 963 - 963 - 965 - 965 - 966 - 967 - 968 average 969 - 967 - 970 - 971 - 972 - 972 March April May June	121.4 Overall p index for tial buildi 1982 = 100 78.5 81.6 86.9 92.8 100 104.6 112.6 116.8 113.8 124.5 143.1	rice residen- ings 6 Change on previous period % + 3.9 + 6.5 + 6.8 + 7.8 + 7.8 + 4.6 + 3.8 + 4.6 + 3.8 + 4.6 + 3.7 + 3.1 + 4.4 + 4.8 + 14.9 + 11.1	+ 5.5 + 5.5 Price Indi for road construct 1962 = 100 80.5 85.2 93.7 100 103.8 102.9 97.5 96.3 91.8 01.8 0.5 115.6 115.6 1124.8 126.7	110.4 111.4 111.4 111.4 111.4 Change on provlous period % + 5.8 + 4.7 + 5.0 + 5.7 + 5.0 + 6.7 - 1.2 - 1.2 - 4.7 Iue-added + 4.8 + 4.5 + 15.0 + 8.0	126.1 126.8 Cost of II Total 1962 - 100 102.9 105.4 108.7 112.7 114.6 tax 116.4 119.5 124.0 130.4 137.9	125.4 126.3 Ving index Change o previous month */* X X X X X X X X X X X X X X X X X X	p 122.0 p 122.0 p 125.0 ior all hou previous year */ + 2.9 + 2.9 + 2.4 + 3.1 + 3.7 + 1.7 + 1.7 + 1.7 + 5.8 + 5.4 + 5.4 + 5.4 + 5.4	+ 1.1 + 2.5 seholds Food 100 103.2 105.5 110.0 112.9 111.9 111.9 111.9 111.9 111.9 111.9 111.9 111.9 111.9 111.9 112.9 111.9 112.9 111.9 112.9 125.5 125.6 125.5 125.6 125.5 1	+ 12.8 + 15.1 industri- al prod- ucts	p 109.7 p 118.5 P 118.5 Services and repairs 100 105.0 109.2 113.6 120.8 125.1 131.6 120.8 125.1 131.6 134.3 141.3 150.7 161.1 158.2 159.8	Rent, includ- ing garage rent 100 105.4 111.3 117.6 126.9 135.4 145.6 156.0 162.8 172.4 182.3 179.8 180.6 181.1 181.5	130.4 131.3 Memoran Cost of lif food 1962 = 100 102.9 105.3 108.2 112.6 115.7 119.4 122.1 127.3 134.5 141.9	dum Item: ving exclud Change o previous month %	7 16 7 17 7 17 9 previc year % + + + + + + + + + + + + + + + +
March Period 958 average 959 " 960 " 961 " 963 " 964 " 964 " 965 " 964 " 965 " 966 " 967 " 968 average 969 " 970 " 971 " 972 " 972 " 972 March April May June July Aug.	121.4 Overall prindex for tial buildi 1962 = 100 78.5 81.6 92.8 100 104.6 108.6 112.6 118.8 124.5 143.1 159.0 169.8	rice residen- ngs 6 Change on previous period % + 3.9 + 6.5 + 6.8 + 7.8 + 4.6 + 3.8 + 4.6 + 3.8 + 4.6 + 3.7 + 3.1 - 2.0 rom 1968 In + 4.4 + 4.8 + 11.1 + 6.8	+ 5.5 + 5.5 Price Ind. for road construct 1962 = 100 80.5 85.2 89.2 93.7 100 103.8 102.9 97.5 96.3 91.8 00.5 115.6 124.8 126.7 126.9 127.1	110.4 111.4 111.4 111.4 111.4 Change on previous pariod % 	126.1 126.8 Cost of II Total 1962 = 100 102.9 105.4 108.7 112.7 114.6 tax 116.4 119.5 124.0 130.4 137.9 135.8 136.1 136.5 137.4 138.2 138.2	125.4 126.3 Ving index Change o previous month % X X X X X X X X X X X X X X X X X X	p 122.0 p 122.0 p 125.0 ior all hou previous year % + 2.9 + 2.4 + 3.1 + 3.7 + 1.7 + 1.7 + 1.7 + 5.2 + 5.8 + 5.4 + 5.1 + 5.4 + 5.7	+ 1.1 + 2.5 seholds Food Food 103.2 105.5 110.0 112.9 111.9 111.9 111.9 111.9 111.9	+ 12.8 + 15.1 industri- al prod- ucts 100 101.4 102.2 103.6 105.5 106.7 106.3 112.5 116.1 123.7 122.6 122.6 122.6 122.7 122.9 123.0 123.1	p 109.7 p 118.5 P 118.5 Services and repairs 100 105.0 109.2 113.6 120.8 125.1 131.5 134.3 141.3 150.7 161.1 158.2 159.8 161.8 159.2 159.8 161.8 161.8 161.8 161.8 161.8	Rent, includ- ing garage rent 100 105.4 111.3 117.6 126.9 135.4 145.6 156.0 162.8 172.4 182.3 179.8 180.6 181.1 181.5 182.3 179.8	130.4 131.3 Memoran Cost of lif food 1962 = 100 102.9 105.3 108.2 112.6 115.7 100 102.9 105.3 108.2 112.6 115.7 140.2 140.2 140.2 140.7 141.1 141.6 142.1	117.5 117.8 dum Item: ving exclud Change o previous month % X Y X Y X </td <td>7 16 7 17 7 17 9revic year % 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7</td>	7 16 7 17 7 17 9revic year % 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
March Period 958 average 959 " 960 " 961 " 962 " 963 " 964 " 964 " 965 " 964 " 965 " 966 " 966 " 967 " 968 average 969 " 970 " 971 " 972 March April May June July	121.4 Overall prindex for tial build 1962 = 100 76.5 81.6 92.8 100 104.6 108.6 112.6 118.8 124.5 138 100 104.6 108.6 112.6 118.8 124.5 143.1 159.0 169.8	rice residen- ngs 6 Change on previous period % + 3.9 + 6.5 + 6.8 + 7.8 + 4.6 + 3.8 + 7.8 + 4.6 + 3.8 + 4.6 + 3.7 + 3.1 - 2.0 rom 1968 Im + 4.4 + 4.8 + 14.9 + 11.1 + 6.8 	+ 5.5 + 5.5 Price Indi for road construct 1962 - 100 80.5 85.2 89.2 93.7 100 103.8 102.9 97.5 96.3 91.8 97.5 96.3 91.8 102.9 97.5 96.3 91.8 115.6 124.8 126.7	110.4 111.4 111.4 111.4 111.4 Change on previous pariod *6 + 5.8 + 4.7 + 5.8 + 4.7 + 5.8 + 4.7 + 3.8 - 0.9 - 5.2 - 1.2 - 4.7 Iue-addad + 4.8 + 4.5 + 15.0 + 8.0 + 1.5 - 1.5 - 1.2 - 2 1.2 1.2 1.2 1.2 	126.1 126.8 Cost of II Total 1962 - 100 100 102.9 105.4 108.7 112.7 114.6 108.7 112.7 114.6 tax 116.4 137.4 136.5 136.1 136.5 137.4 137.4 138.2	125.4 126.3 Ving index Change o previous month */* X X X X X X X X X X X X X X X X X X	p 122.0 p 122.0 p 125.0 1or all hou previous year '/ + 2.9 + 2.4 + 3.1 + 3.7 + 1.7 + 1.7 + 1.7 + 1.7 + 5.2 + 5.8 + 5.2 + 5.4 + 5.1 + 5.1 + 5.4 + 5.6	+ 1.1 + 2.5 seholds Food 100 103.2 105.5 110.0 112.9 111.9 111.9 111.2 116.1 120.6 128.2 125.2 125.6 126.3 128.5 130.0	+ 12.8 + 15.1 industri- al prod- ucts 100 101.4 102.2 103.6 105.5 106.7 107.7 108.3 3112.5 118.1 123.7 122.6 122.6 122.6 122.7 122.9 123.0	p 109.7 p 118.5 Services and repairs 100 105.0 109.2 113.6 120.8 125.1 131.5 134.3 141.3 150.7 161.1 158.2 159.8 159.2 159.8 159.2 159.8 161.8	Rent, includ- ing garage rent 100 105.4 111.3 117.6 126.9 135.4 145.6 156.0 162.8 172.4 182.3 179.8 180.6	130.4 131.3 Memoran Cost of lit food 1962 = 100 102.9 105.3 106.2 112.6 115.7 119.4 122.1 127.3 134.5 141.9 140.2 140.5 140.7 141.1 141.6	117.5 117.8 dum Item: ving exclud Change o previous month % X Y Y Y Y </td <td>7 16 7 17 7 17 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9</td>	7 16 7 17 7 17 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschafts-Archiv. — 1 Up to end-1959 excluding Berlin and Saar-land, 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

8. Mass incomes *

	Gross wage salaries 1	s and	Deductions	2	Net wages i salaries (1 i	and ess 3)	Social secu sions and b		Established pensions ne		Mass incon (5 + 7 + 9)	105
	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
Period	1	2	3	4	5	6	7	8	9	10	11	12
1960 1961 1962 1963 1964 1965 1966 1967 1968 1967 1967 1970 1970 1970 1971 1971 1971 1972 1971 1972 1971 1972 1971 1972 1974 1975 1974 1975 1974 1975 1974 1975 1975 1977 1977 1977 1977 1977 1977	126.9 142.9 158.2 169.7 196.7 206.2 221.1 221.0 236.2 265.0 310.9 350.3 382.0 80.6 86.7 89.2 93.9 93.9 83.0 94.3 96.3 103.4	$\begin{array}{c} + 12.6 \\ + 10.7 \\ + 7.2 \\ + 10.0 \\ + 10.5 \\ + 7.3 \\ - 7.3 \\ - 7.3 \\ + 12.2 \\ + 17.3 \\ + 12.7 \\ + 9.0 \\ + 16.2 \\ + 13.2 \\ + 12.1 \\ + 9.8 \\ + 9.2 \\ + 8.8 \\ + 8.0 \\ + 10.2 \end{array}$	19.6 23.0 26.2 28.7 32.5 34.6 39.5 40.3 45.5 54.5 69.4 82.9 90.4 18.3 19.7 21.0 23.8 20.4 19.2 23.0 27.9	+17.2 +13.8 + 9.6 +13.1 + 6.6 +14.2 + 2.0 +12.9 +19.8 +27.4 +19.5 + 9.0 +33.6 +22.9 +13.5 +12.9 +13.5 +12.9 +11.3 - 3.0 + 9.1 +17.0	107.3 119.9 132.0 141.0 154.2 171.6 181.6 180.7 190.8 210.5 241.5 267.4 291.6 62.2 66.9 68.1 70.1 67.6 75.2 73.3 75.6	$\begin{array}{c} & & & & \\ & +11.8 \\ & +10.1 \\ & + 0.4 \\ & +11.3 \\ & + 5.9 \\ & - 0.55 \\ & + 5.5 \\ & + 10.4 \\ & +14.7 \\ & + 10.7 \\ &$	30.0 32.5 35.6 41.4 46.5 50.9 56.5 59.1 63.4 67.7 75.1 86.6 r 19.1 r 18.2 r 18.5 r 19.3 r 19.1 r 21.4 r 20.4 r 23.7	$\begin{array}{c} + 8.4 \\ + 9.3 \\ + 10.2 \\ + 12.3 \\ + 9.4 \\ + 11.0 \\ + 4.5 \\ + 7.3 \\ + 6.8 \\ + 11.0 \\ + 15.2 \\ + 10.3 \\ + 10.0 \\ + 11.6 \\ + 12.1 \\ + 10.8 \\ + 17.4 \\ + 10.1 \\ + 22.5 \end{array}$	6.0 6.7 7.4 8.1 9.4 10.4 11.6 12.8 14.2 16.5 18.1 3.9 4.0 4.6 4.3 4.3 4.3 4.3 4.3	$\begin{array}{c} & & & \\ +11.1 \\ + & 9.9 \\ + & 9.0 \\ + & 6.7 \\ + & 9.4 \\ + & 10.4 \\ + & 6.3 \\ + & 16.1 \\ + & 10.8 \\ + & 16.1 \\ + & 9.8 \\ + & 13.6 \\ + & 14.9 \\ + & 17.2 \\ + & 18.3 \\ + & 10.8 \\ + & 9.8 \\ + & 9.0 \\ + & 9.8 \end{array}$	143 3 159.2 175.0 188.6 204.2 227.5 242.9 248.3 261.4 359.0 396.3 r 85.2 r 89.1 r 90.7 r 94.0 r 93.0 r 100.9 r 98.1 r 104.3	+1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1

* 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

	Overall eco	nomy					Industry (in	cluding cons	truction)			
		ge and salar	y rates					ge and salar				
	on hourly b	asis	on monthly	basis	Wages and per employ		on hourly b	asis	on monthly	basis	Wages and per employ	
Period	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 1961 1962 1963	84.5 91.9 100.0 105.8	+ 7.5 + 8.7 + 8.8 + 5.8	85.6 92.9 100.0 105.1	+ 6.8 + 8.5 + 7.6 + 5.1	83.2 91.7 100.0 106.1	+ 10.2 + 9.0 + 6.1	83.5 90.6 100.0 105.5	+ 7.7 + 8.5 +10.4 + 5.5	85.1 92.1 100.0 104.6	+ 6.8 + 8.3 + 8.5 + 4.6	82.6 91.0 100.0 106.4	+ 10.2 + 9.9 + 6.4
1964 1965 1966 1967	112.5 121.2 129.8 135.0	+ 6.4 + 7.8 + 7.1 + 4.0	110.3 118.0 125.4 129.1	+ 4.9 + 7.0 + 6.2 + 2.9	115.5 125.9 134.9 139.3	+ 8.9 + 9.0 + 7.2 + 3.2	112.8 121.1 129.3 134.8	+ 6.9 + 7.4 + 6.8 + 4.2	109.9 117.2 124.5 127.7	+ 5.1 + 6.6 + 6.2 + 2.6	117.8 128.4 137.4 141.0	+ 10.6 + 9.0 + 7.0 + 2.6
1968 1969 1970 p 1971 p 1972 p	140.4 150.2 169.6 193.7 211.9	+ 4.0 + 7.0 + 12.9 + 14.2 + 9.4	134.1 142.7 160.4 181.7 198.0	+ 3.9 + 6.4 + 12.4 + 13.3 + 9.0	147.7 161.2 184.9 206.8 226.3	+ 6.1 + 9.2 +14.7 +11.9 + 9.5	141.0 150.7 171.6 196.2 213.0	+ 4.6 + 6.9 +13.8 +14.3 + 8.6	133.5 142.5 161.1 183.9 199.5	+ 4.5 + 6.8 + 13.0 + 14.1 + 8.5	151.7 166.5 194.4 215.3 235.9	+ 7.6 + 9.8 +16.7 +10.8 + 9.5
1972 p 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	206.8 211.6 214.1 215.2	+10.0 + 9.8 + 9.1 + 8.9	193.3 197.8 200.0 201.0	+ 9.4 + 9.2 + 8.7 + 8.7	210.1 223.7 227.4 243.9	+ 9.7 + 9.4 + 8.4 +10.3	208.0 212.4 215.2 216.5	+ 9.3 + 8.9 + 8.1 + 8.2	194.9 199.0 201.5 202.7	+ 9.2 + 8.8 + 8.1 + 8.1	214.9 235.5 238.5 254.5	+ 10.2 + 9.7 + 7.2 + 11.1
1973 p 1st qtr.	225.8	+ 9.2	210.6	+ 9.0			226.3	+ 8.8	211.9	+ 8.7	•	
1972 p Jan. Feb. March April	205.5 207.1 207.8 209.5	+10.0 +10.1 + 9.9 +10.2	192.1 193.6 194.2 195.8	+ 9.4 + 9.5 + 9.2 + 9.6			206.7 208.6 208.8 209.7	+ 8.9 + 9.5 + 9.5 + 9.6	193.7 195.4 195.6 196.4	+ 8.8 + 9.4 + 9.4 + 9.5	206.4 209.7 228.5 221.0	+ 7.7 +10.5 +12.1 + 5.6
May June	212.5 212.9	+ 9.7 + 9.4	198.6 198.9	+ 9.1 + 8.8			213.6 214.0	+ 8.9 + 8.2	200.1 200.5	+ 9.5 + 8.8 + 8.1	238.6 246.7	+ 13.0 + 10.4
July Aug. Sep.	213.9 214.1 214.3	+ 9.2 + 9.2 + 9.1	199.9 199.9 200.1	+ 8.8 + 8.7 + 8.7			215.0 215.1 215.4	+ 8.2 + 8.1 + 8.1	201.4 201.4 201.7	+ 8.1 + 8.0 + 8.0	238.7 242.4 243.5	+ 5.1 + 9.7 + 6.9
Oct. Nov. Dec.	215.1 215.3 215.3	+ 8.9 + 8.9 + 8.8	200.9 201.1 201.1	+ 8.7 + 8.7 + 8.7		•	216.5 216.5 216.5	+ 8.2 + 8.2 + 8.2	202.7 202.7 202.7	+ 8.1 + 8.1 + 8.1	242.1 267.3 254.2	+11.2 +13.0 + 9.0
1973 p Jan. Feb. March	223.9 226.2 227.4	+ 9.0 + 9.2 + 9.5	208.8 210.9 212.0	+ 8.7 + 9.0 + 9.2	:	•	225.3 226.7 226.9	+ 9.0 + 8.7 + 8.7	210.9 212.3 212.4	+ 8.9 + 8.6 + 8.6	241.1 232.3	+ 16.8 + 10.8

p Provisional.

1. Important items of the balance of payments *

Millions of DM

Millions of DM													
	Current a	nd capital	accounts										
	Current a	ccount				Capital acc (capital ex				Balance		Counter- part of changes	
		Balance o goods an	of d services			Overali balance			Balance	Balance of unclassi- fiable	Balance of all	in official reserves other than	Foreign
Period	Total	Total	Balance of trade 1	Services	Transfer payments	of capital trans- actions	Long- term capital	Short- term capital	of recorded trans- actions	trans- actions 3	trans- actions 4	those due to trans- actions 5	exchange balance 6
1950 1951 1952 1953 1954	407 + 2,341 + 2,528 + 3,793 + 3,609	2,472 + 812 + 2,368 + 4,244 + 4,083	3,012 149 + 706 + 2,516 + 2,698	+ 540 + 961 + 1,662 + 1,728 + 1,385	+ 2,065 + 1,529 + 160 - 451 - 474	+ 207 + 87 + 116 + 82 186	+ 458 149 447 398 518	251 + 236 + 563 + 480 + 332	200 + 2,428 + 2,644 + 3,875 + 3,423	364 390 + 256 229 452	564 + 2,038 + 2,900 + 3,646 + 2,971		564 + 2,038 + 2,900 + 3,646 + 2,971
1955 1958 1957 1958 1959	+ 2,205 + 4,379 + 5,761 + 5,798 + 3,962	+ 3.039 + 5.600 + 7.643 + 7.798 + 7.241	+ 1.245 + 2,897 + 4,083 + 4,954 + 5,361	+ 1,794 + 2,703 + 3,560 + 2,844 + 1,880	834 1,221 1,882 2,000 3,279	450 + 148 2,305 2,049 6,108	381 455 440 1,457 3,739	69 + 603 1,865 592 2,369	+ 1,755 + 4,527 + 3,456 + 3,749 - 2,146	+ 96 + 483 + 1,666 - 305 + 454	+ 1,851 + 5,010 + 5,122 + 3,444 - 1,692		+ 1,851 + 5,010 + 5,122 + 3,444 1,692
1960 1961 1962 1963 1964	+ 4,493 + 2,843 - 1,950 + 661 - 16	+ 7,981 + 7,273 + 3,260 + 5,756 + 5,295	+ 5,223 + 6,615 + 3,477 + 6,032 + 6,081	+ 2,758 + 658 217 276 786	3,488 4,430 5,210 5,095 5,311	+ 1,782 4,259 267 + 2,260 1,765	171 4,203 353 + 1,546 1,034	+ 1,953 56 + 86 + 714 731	+ 6.275 1.416 2.217 + 2.921 1,781	+ 1,744 + 594 + 1,340 - 181 + 2,216	+ 8,019 822 877 + 2,740 + 435	- 1,475 	+ 8,019 2,297 877 + 2,740 + 435
1965 1966 1967 1968 1969	6,723 + 68 ÷ 9,436 +10,906 + 6,026	346 + 6.363 + 15.858 + 18.218 + 14.676	+ 1,203 + 7,958 + 16,862 + 18,372 + 15,584	1,549 1,595 1,004 154 908	6.377 6.295 6.422 7.312 8,650	+ 2,362 + 881 - 9,998 - 7,235 - 19,019	+ 957 762 3,180 11,411 23,080	+ 1,405 + 1,643 6,818 + 4,176 + 4,061	4,361 + 949 562 + 3,671 12,993	+ 3,078 + 1,003 + 422 + 3,338 + 2,731	- 1,283 + 1,952 - 140 + 7,009 10,262		1,283 + 1,952 140 + 7,009 14.361
1970 1971 1972	+ 2,373 + 1,133 + 1,324	+11,732 +11,985 +14,621	+ 15,670 + 15,892 + 20,278	3,938 3,907 5,657	9,359 10,852 13,297	+11,074 + 7,365 + 7,162	2,879 + 6,536 +13,012	+ 13,953 + 829 - 5,850	+13,447 + 8,498 + 8,486	+ 8,465 + 7,860 + 7,204	+21,912 +16,358 +15,690	+ 738 5,369 496	+22,650 +10,989 +15,194
1969 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 997 + 1,832 + 996 + 2,201	+ 2,679 + 3,765 + 3,179 + 5,053	+ 2,770 + 3,918 + 3,986 + 4,910	91 153 807 + 143	1,682 1,933 2,183 2,852			4,310 + 2,541 + 6,991 1,161	9,091 + 108 + 4,570 8,580	+ 1,974 + 7,466 + 2,843 - 9,552	7,117 + 7,574 + 7,413 18,132	 	7,117 + 7,574 + 7,413 22,231
1970 1st atr. 2nd atr. 3rd atr. 4th atr.	$ \begin{array}{r} - 58 \\ + 633 \\ - 202 \\ + 2,000 \\ \end{array} $	+ 2,044 + 2,868 + 2,103 + 4,717	+ 2,953 + 3,365 + 4,264 + 5,088		2,102 2,235 2,305 2,717			+ 2,398 + 2,663 + 4,344 + 4,548	- 1,512 + 2,336 + 4,768 + 7,855	+ 2,220 + 2,980 + 3,500 235	+ 708 + 5,316 + 8,268 + 7,620	+ 738	+ 1,446 + 5,316 + 8,268 + 7,620
1971 1st atr. 2nd atr. 3rd atr. 4th atr.	+ 1,031 9 693 + 805	+ 3,620 + 2,701 + 2,367 + 3,298	+ 3,662 + 3,234 + 4,659 + 4,337	42 533 2,292 1,039	2,589 2,710 3,060 2,493	- 234 + 1,606 + 1,036 + 4,957	+ 313 + 2,173 + 3,156 + 894	547 567 2,120 + 4,063	+ 797 + 1,597 + 343 + 5,762	+ 7,079 + 1,742 + 1,593 - 2,555	+ 7,876 + 3,339 + 1,936 + 3,207	+ 627 	+ 8,503 + 3,339 + 1,936 - 2,789
1972 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	150 384 1,572 + 3,430	+ 3,327 + 2,756 + 1,847 + 6,691	+ 4,513 + 3,924 + 4,592 + 7,249	1,186 1,168 2,745 558		- 2.525 + 6,626 + 6,533 - 3,473	+ 4,885 + 5,950 + 2,611 - 435	7,410 + 676 + 3,922 3,038	2,675 + 6,242 + 4,961 43	+ 5,979 + 3,696 483 1,987	+ 3,304 + 9,938 + 4,478 - 2,030	+ 620	+ 3,924 + 9,938 + 4,478 3,146
1973 1st qtr. p		+ 4,345	+ 5,868	1,523	- 3,628	+ 6,365	+ 383	+ 5,982	+ 7,082	+ 12,790 + 4,611	+ 19,872	- 7,217 + 620	+ 12,655
1972 Jan. Feb. March		+ 931 + 1,297 + 1,099	+ 1,071 + 1,758 + 1,684	140 461 585		2,903 + 1,256 878	+ 1,014 + 1,863 + 2,008	3,917 607 2,886		+ 353 + 1,016	+ 1,902 36	-	+ 1,902
April May June	$ - 163 \\ - 275 \\ + 54 $	+ 923 + 832 + 1.001	+ 1,358 + 1,323 + 1,243	435 491 242	1,086 1,107 947	175 + 960 + 5.841	+ 1,547 + 1,077 + 3,326	1,722 117 + 2,515	338 + 685 + 5,895	+ 741 223 + 3,178	+ 403 + 462 + 9,073	=	+ 403 + 462 + 9,073
July Aug. Sep.	- 613 - 699 - 259	+ 630 + 457 + 761	+ 1,625 + 1,343 + 1,624			+ 6,129 + 701 296	+ 1,763 + 575 + 274	+ 4,366 + 126 - 570	+ 5,516 + 2 555	+ 154 372 267	+ 5,670 370 822		+ 5,670 370 822
Oct. Nov. Dec.	+ 1,375 + 114 + 1,941	+ 2,438 + 1,199 + 3,054	+ 1,024 + 2,633 + 1,705 + 2,911	863 195 506 + 143	1,020 1,063 1,085 1,113	230 928 2,341 204			+ 447 2,227 + 1,737	940 + 1,114 2,161	493 1,113 424	 	- 493 - 1,113 - 1,540
1973 Jan. Feb. March p	313 + 752 + 278	+ 840 + 1,827 + 1,678	+ 1,600 + 1,940 + 2,328	760 113 650				2,409 + 6,102 + 2,289		+ 2,743 + 6,559 + 3,488	455 + 13,975 + 6,352	- 7,217	455 + 6,758 + 6,352

* Discrepancies in the totals are due to rounding. --1 Special trade according to the official foreign trade statistics: imports c.i.f., exports f.o.b.; for 1957 and 1958 including imports of the Federal 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 in parity. - 6 Change in monetary reserves of the Deutsche Bundesbank including German reserve position in IMF and special drawing rights (increase: +); see also footnote * to Table IX, 6. p Provisional.

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

Millions of DM

					1972				1973		1972
Group of countries / country		1970	1971	1972	1st qtr.	2nd gtr.	3rd qtr.	4th qtr.	Feb.	Jan./Feb.	· · · · · · · · · · · · · · · · · · ·
All countries 1	Exports	125,276	136,011	149,022	35,208	36,636	35,138	42,040	13,742	27,053	22,28
	Imports Balance	109,606 +15,670	120,119 + 15,892	128,744 + 20,278	30,695 + 4,513	32,712 + 3,924	30,546 + 4,592	34,791 + 7,249	11,802 + 1,940	23,513 + 3,540	19,45 + 2,82
I. Industrial countries	Exports	98,266	106,506	116,172	27,719	28,643	26,984	32,826	10,710	21,038	17,54
	Imports Balance	84,120 +14,146	92,454 +14,052	99,115 +17,057	23,705	25,506 + 3,137	23,348 + 3,636	26,556 + 6,270	9,057	17,857 + 3,181	14,94 + 2,59
A. EEC member	Exports	58,006	63,320	69,949	16,822	17,392	16,018	19,717	6,684	13,078	10,55
countries	Imports Balance	54,355 + 3,651	62,155 + 1,165	69,140 + 809	16,419 + 403	18,188 — 796	16,233 — 215	18,300 + 1,417	6,297 + 387	12,342 + 736	10,24 + 30
Belgium- Luxembourg	Exports Imports Balance	10,294 10,388 — 94	11,582 11,638 — 56	12,301 12,964 663	3,078 3,171 93	3,093 3,467 — 374	2,738 2,926 188	3,392 3,400 — 8	1,192 1,139 + 53	2,301 2,230 + 71	1,92 1,90 + 2
Denmark	Exports Imports Balance	2,911 1,506 + 1,405	2,902 1,586 + 1,316	2,981 1,685 + 1,296	703 413 + 290	679 401 + 278	738 396 + 342	861 475 + 386	295 193 + 102	589 336 + 253	43 25 + 17
France	Exports Imports	15, 480 13,899	16,975 15,919	19,406 18,157	4,700 4,348	4,875 4,975	4,288 4,101	5,543 4,733	1,856 1,680	3,658 3,288	2,94 2,76
United Kingdom	Balance Exports	+ 1,581 4,456	+ 1,056 5,449	+ 1,249 7,046	+ 352	100 1,790	+ 187 1,682	+ 810 2,088	+ 176 644	+ 370 1,252	+ 179
	Imports Balance	4,265 + 191	4,413 + 1,036	4,582 + 2,464	1,087 + 399	1,180 + 610	1,047 + 635	1,268 + 820	449 + 195	860 + 392	69 + 22
Ireland, Rep.	Exports Imports Balance	380 148 + 232	439 139 + 300	482 275 + 207	110 45 + 65	118 52 + 66	103 104 1	151 74 + 77	45 23 + 22	93 49 + 44	69 29 + 40
Italy	Exports	11,172	11,451	12,556	2,950	3,090	2,911	3,605	1,198	2,393	1,884
	Imports Balance	10,836 + 336	12,692 1,241	13,899 — 1,343	3,294 344	3,591 501	3,502 591	3,512 + 93	1,173 + 25	2,329 + 64	2,032 — 148
Netherlands	Exports Imports Balance	13,313 13,313 + 0	14,522 15,768 — 1,246	15,177 17,578 — 2,401	3,795 4,061 266	3,747 4,522 — 775	3,558 4,157 599	4,077 4,838 — 761	1,454 1,640 186	2,792 3,250 458	2,377 2,569 — 192
B. EFTA member countries	Exports Imports Balance	20,978 10,864 +10,114	22,077 10,988 +11,089	24,306 11,402 +12,904	5,812 2,631 + 3,181	5,867 2,817 + 3,050	5,643 2,804 + 2,839	6,984 3,150 + 3,834	2,158 1,017 + 1,141	4,102 2,028 + 2,074	3,630 1,67 + 1,965
of which Norway	Exports Imports Balance	1,861 1,720 + 141	1,937 1,582 + 355	1,888 1,464 + 424	510 372 + 138	445 371 + 74	419 373 + 46	514 348 + 166	160 134 + 26	306 275 + 31	344 240 + 100
Austria	Exports Imports Balance	5,685 2,313 + 3,372	6,363 2,455 + 3,908	7,474 2,657 + 4,817	1,660 584 + 1,076	1,769 640 + 1,129	1,728 666 + 1,062	2,317 767 + 1,550	654 231 + 423	1,236 458 + 778	1,022 363 + 659
Sweden	Exports Imports Balance	4,688 3,148 + 1,540	4,631 3,139 + 1,492	5,028 3,195 + 1,833	1,228 709 + 519	1,221 799 + 422	1,129 797 + 332	1,450 890 + 560	454 281 + 173	860 580 + 280	753 457 + 296
Switzerland	Exports Imports Balance	7,674 3,336 + 4,338	8,056 3,511 + 4,545	8,764 3,719 + 5,045	2,135 894 + 1,241	2,137 915 + 1,222	2,102 875 + 1,227	2,390 1,035 + 1,355	787 331 + 456	1,514 632 + 882	1,340 560 + 774
C. Other industrial countries	Exports Imports Balance	19,282 18,901 + 381	21,109 19,311 + 1,798	21,917 18,573 + 3,344	5,085 4,655 + 430	5,384 4,501 + 883	5,323 4,311 + 1,012	6,125 5,106 + 1,019	1,868 1,743 + 125	3,858 3,487 + 371	3,353 3,020 + 327
of which United States	Exports Imports	11,437 12,066 629	13,140 12,420 + 720	13,798 10,765 + 3,033	3,212 2,971 + 241	3,426 2,545 + 881	3,310 2,368 + 942	3,850 2,881 + 969	1,129 1,093 + 36	2,465 2,178 + 287	2,133 1,931 + 202
Canada	Balance Exports Imports	1,181 1,851	1,453 1,464	1,553 1,419	332 250	397 383	386 380	438 406	124 101	254 192	220 163
Japan	Balance Exports Imports	670 1,957 2,052	— 11 1,815 2,528	+ 134 1,969 3,178	+ 82 441 733	+ 14 445 723	+ 6 497 813	+ 32 586 909	+ 23 192 273	+ 62 360 572	+ 57 301 485
Finland	Balance Exports Imports	— 95 1,533 966	713 1,523 946	1,209 1,660 1,003	292 411 244	- 278 406 242	— 316 374 239	323 469 278	81 155 82	- 212 296 170	184 273 162
II. Developing countries 2	Balance Exports Imports	+ 567 21,353 20,991	+ 577 23,366 22,772 + 594	+ 657 24,871 24,194 + 677	+ 167 5,829 5,847 18	+ 164 6,137 5,893	+ 135 6,118 5,843	+ 191 6,787 6,611 + 176	+ 73 2,243 2,309 - 66	+ 126 4,429 4,775 346	+ 111 3,697 3,774 — 77
European countries	Balance Exports Imports	+ 362 6,451 3,308	7,023 3,621	7,898 4,559	1,739 1,046	+ 244 2,042 1,027	+ 275 1,949 1,042	2,168 1,444	751 463	1,405 963	1,038 683
Non-European countries	Balance Exports Imports Balance	+ 3,143 14,902 17,683 - 2,781	+ 3,402 16,343 19,151 2,808	+ 3,339 16,973 19,635 2,662	+ 693 4,090 4,801 711	+ 1,015 4,095 4,866 771	+ 907 4,169 4,801 632	+ 724 4,619 5,167 - 548	+ 288 1,492 1,846 354	+ 442 3,024 3,812 788	+ 355 2,659 3,091 432
III. Socialist bloc	Exports Imports	5,400 4,394	5,825 4,767	7,660 5,323	1,582 1,118	1,779 1,289	1,953 1,322	2,346 1,594	762 427	1,531 864	992 719
	Balance	+ 1,006	+ 1,058	+ 2,337	+ 464	+ 490	+ 631	+ 752	+ 335	+ 667	+ 273

* Complied from the official foreign trade statistics. Exports by country of destination, imports by country of origin. - 1 Including fuel and other supplies for ships and aircraft. - 2 Countries attributed to developing countries according

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

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

(including supplementary trade items)

Millions of DM	1		1	· · · · ·				1	ŕ
Period	Total 1	Travel	Trans- portation 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 1966 1967 1968 1969 1970 1970 1971 1972		2,766 3,403 3,034 3,106 3,888 5,377 6,952 8,570	+ 3,232 + 3,569 + 3,609 + 3,908 + 3,948 + 4,187 + 4,065 + 3,929	1,811 1,482 1,783 808 348 930 173 + 374			+4,044 +4,774 +5,127 +5,196 +5,546 +5,556 +6,582 +6,582	1,981 2,305 2,267 2,315 2,757 3,314 3,568 4,348	
1971 1st qtr.	42	986	+ 998	+ 209	717	248	+1,572	789	83
2nd qtr.	533	1,536	+1,006	+ 125	613	207	+1,584	765	127
3rd qtr.	2,292	3,144	+1,140	384	606	281	+1,645	1,003	+ 338
4th qtr.	1,039	1,285	+ 921	121	700	202	+1,781	1,014	417
1972 1st qtr.	1,186	1,460	+ 911	+ 10	680	214	+1,522	1,092	183
2nd qtr.	1,168	2,014	+ 938	+ 279	626	300	+1,747	770	424
3rd qtr.	2,745	3,410	+1,063	303	633	198	+1,666	981	+ 52
4th qtr.	558	1,686	+1,015	+ 388	664	113	+1,947	1,505	+ 60
1972 March	585	683	+ 303	13	193	61	+ 562	— 371	128
April	435	492	+ 320	65	235	101	+ 543	— 243	161
May	491	691	+ 297	+ 131	- 201	112	+ 546	— 264	198
June	242	830	+ 319	+ 215	189	87	+ 658	— 262	65
July	995	1,101	+ 333	+ 17	244	72	+ 592		143
Aug.	886	1,359	+ 331	- 165	197	56	+ 574		+ 285
Sep.	863	950	+ 400	- 156	192	70	+ 500		90
Oct.	195	635	+ 319	+ 109	223	28	+ 616		+ 70
Nov.	506	442	+ 341	- 323	204	73	+ 658		40
Dec.	+ 143	609	+ 357	+ 602	238	12	+ 673		+ 30
1973 Jan. Feb.	- 760 - 113	567 426	+ 327 + 354	- 78 - 26	256 273	— 12 — 107 — 54	+ 552 + 563	467 210	- 165 - 44

* Discrepancies in the totals are due to rounding. – 1 Excluding expenditure on freight and insurance, which is contained in the c.i.f. import value, but including receipts of German sea-going ships and of German insurance companies from services rendered in connection with trade in goods. – 2 From 1970 including receipts from and expenditure on overland imports and exports by lorry, but excluding expenditure contained in the c.i.f. import value. - 3 Receipts in respect of deliveries made and services rendered. - 4 Without remuneration of

4. Transfe	er payme	ents (uni	lateral tr	ansfers)) *						
Millions of DM			· · · ·							· · · · · · · ·	
		Private 1		· ····		Official 1					
								International organisation			
Period	Total	Total	Remit- tances by foreign workers 2	Mainte- nance pay- ments 3	Other payments	Total	Indemnifi- cation	Total	of which European communi- ties	Pen- sions 4	Other payments
1965 1966 1967 1968 1969 1970 1971 1971		2,912 3,424 3,107 3,171 4,249 5,632 6,903 7,691	2,150 2,500 2,150 2,150 3,200 4,600 5,800 6,700	677 780 765 778 865 933 782 865	85 144 192 243 184 99 320 127	3,465 2,871 3,315 4,141 4,401 3,727 3,950 5,606	2,235 1,663 1,674 1,770 1,575 1,598 1,620 1,853	465 583 916 1,559 1,919 964 1,133 2,173	162 233 484 1,148 1,460 611 569 1,580	423 493 526 623 719 876 866 1,122	
1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	2,589 2,710 3,060 2,493	1,537 1,733 1,873 1,760	1,300 1,450 1,550 1,500	202 176 215 189	35 107 107 70	1,052 977 1,187 734	518 373 368 362	274 265 450 143	- 126 - 165 - 277 - 1	206 210 231 219	
1972 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	3,477 3,140 3,419 3,261	—1,794 —1,933 —2,014 —1,951	1,600 1,650 1,750 1,700	204 229 222 211	+ 9 - 54 - 42 - 42	1,683 1,207 1,405 1,309	547 432 404 470	790 379 711 291	633 212 552 184	252 296 271 304	
1973 1st qtr. p	3,628	-2,098	1,800	- 222	75	—1,530	- 538	690	557	231	_
1972 April May June	1,086 1,107 947	627 663 643	550 550 550	63 84 83	14 29 11	458 445 304	184 132 116	- 194 - 208 + 22	125 144 + 58	57 86 152	Ξ
July Aug. Sep.	1,243 1,156 1,020	717 660 637	- 600 - 600 - 550	87 53 82	31 8 4		141 132 130	304 291 117	— 257 — 198 — 9 6	- 61 - 61 - 149	 +
Oct. Nov. Dec.	1,063 1,085 1,113	631 640 679	550 550 600	65 70 74	16 20 5	431 445 434	- 163 - 127 - 180	100 210 + 20	74 174 + 65	67 85 152	
1973 Jan. Feb. March p	1,153 1,075 1,400	722 676 700	600 600 600	80 64 78	42 11 22	431 399 700	— 174 — 194 — 170	143 136 411	109 81 367	95 56 80	

* Discrepancies in the totals are due to rounding. 1 Transfer payments are classified as "Private" or "Official" according to the sector to which the German party concerned belongs. - 2 Estimated. 3 Including payments connected with immigration, emigration, inheritances, etc. - 4 Including payments by social pension insurance funds. p Provisional.

5. Capital transactions with the rest of the world *

				1972				1973			
lem	1970	1971	1972	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	Jan.	Feb.	March
. Long-term capital transactions									Í		
I. Private capital transactions											
(1) Total net German capital				1						1	
investment abroad											
(increase:)	- 7,885	- 2.835	+ 2,424	+ 462	+ 583	+ 1,422	- 43	+ 406	— 382	+ 345	+ 4
Direct investment	- 2,504	- 2,685	- 2,847	- 738	408	636	- 1,065	— 740	- 228	- 252	— 2 —
Shares Other capital interests	— 1,689 — 596	- 1,479 - 687	- 1,499	378	- 283	- 334	- 505	- 200	- 32	98	
Advances and loans	- 219	- 519	- 456	- 314	— 74 — 51	- 189 - 113	— 314 — 246	- 460 - 80	145 51	- 103 - 51	— 2 +
Portfollo investment	- 2.021	+ 532	+ 4,037	+ 1.007	+ 795	+ 1,650	+ 585	+ 293	- 94	+ 267	+ .
Shares	961	- 917	- 598	- 433	- 241	+ 245	- 169	- 234	- 112	- 31	-
Investment fund units	- 18	+ 266	+ 321	+ 57	+ 186	+ 60	+ 18	- 1	- 2	- 1	+
Bonds	— 1,042	+ 1,184	+ 4,314	+ 1,384	+ 849	+ 1,345	+ 736	+ 529	+ 21	+ 299	+ :
Advances and loans	- 2,954	- 92	+ 2,047	+ 325	+ 411	+ 619	+ 692	+ 1,089	+ 63	+ 362	+ (
Other capital movements	— 406	- 590	- 812	132	— 215	- 211	- 254	- 237	- 124	- 32	-
(2) Total net foreign capital											
investment in the Federal											
Republic of Germany (increase: +)	+ 7,462	+11,755	+ 12,058	+ 4.696	+ 5,706	+ 1,289	+ 367	+ 465	+ 167		
Direct investment	+ 1,536	+ 3,189	+ 3,679	+ 1,180	+ 793	+ 1,209	+ 904	+ 413	+ 167	+ 318	+
Shares	- 262	+ 734	+ 428	+ 75	+ 47	+ 308	- 3	+ 47	+ 44	- 1	+
Other capital interests 1	+ 1,276	+ 975	+ 2,778	+ 827	+ 658	+ 683	+ 610	+ 511	+ 60	+ 250	+
Advances and loans	+ 522	+ 1,480	+ 473	+ 278	+ 88	— 189	+ 296	144	- 39	— 3B	-
Portfolio investment	+ 1,338	+ 2,008	+ 8,710	+ 3,052	+ 4,719	+ 771	+ 168	+ 3	- 8	+ 170	
Shares and investment fund units	+ 521	+ 392	+ 2.980	+ 666	+ 889	+ 829	1 507		1 0/7		
Bonds	+ 817	+ 1,615	+ 5,729	+ 2,386	+ 3,830	+ 829	+ 597 429	+ 249 - 245	+ 247	+ 122	_
Advances and loans	+ 4,726	+ 6,643	- 184	+ 508	+ 223	- 247	429	- 245 + 86	+ 123	+ 49	+
Other capital movements	— 138	- 85	- 146	- 43	- 29	- 37	- 37	- 36	- 12	- 40	<u> </u>
Balance	- 423	+ 8,921	+14,482	+ 5.158	+ 6,289	+ 2,711	+ 324	+ 870	- 215	+ 663	 +
II. Official capital transactions	- 2,456	- 2,385	- 1,471	- 273	- 339	- 100	- 759		- 261		<u></u>
of which	_,	.,	1,711	- 210	- 339	- 100	- 159	- 487	- 201	- 101	
Financial assistance			Ì								
to developing countries 2	- 1,238	1,581	- 1,621	- 357	- 421	- 218	- 625	464	248	- 95	
Overall balance of long-term capital transactions (I plus II)	- 2,879	+ 6,536	+ 13,012	+ 4,885	+ 5,950	+ 2,611	- 435	+ 383	- 476	+ 562	+
			1 10,012	1 1,000	1 0,000	+ 2,011	- 400	- 363	- 470	1 002	+
Short-term capital transactions											
(1) Banks 3 Assets	+ 99	+ 87	— 1,620	- 3,562	+ 694	+ 1,467	- 219	+ 65			
Liabilities	+ 7.828	+ 1,087	+ 1,200	- 3,449	+ 1.548	- 347	+ 3.448	+ 65 + 5,514	929 1,995	+ 894 + 5,636	+ + 1
Balance	+ 7,927	+ 1,174	- 420	7,011	+ 2,242	+ 1,120	+ 3,229	+ 5,579	- 2,924	+ 6,530	
(2) Enterprises	1 1,021		420	1,011	1 2,242	- 1,120	+ 3,223	+ 0,019	2,924	+ 0,550	+ 1
"Financial credits" 4											
Assets	- 583	+ 573	+ 482	- 71	+ 364	+ 467	278	+ 400	+ 165	+ 130	+
Liabilities	+ 7,041	1,956	- 6,043	- 1,402	- 1,991	+ 2,091	- 4,741	- 976	+ 15	- 826	-
Balance	+ 6,458	- 1,383	- 5,561	- 1,473	- 1,627	+ 2,558	- 5,019	— 576	+ 180	- 696	·
Other	- 4	+ 0	+ 0	- 1	+ 1		- 0,010	_ 510		- 030	-
Balance	+ 6,454	- 1,383	- 5,561	- 1,474	- 1,626	+ 2,558	- 5,019	576	+ 180	696	
(3) Official 5	428	+ 1,038	+ 131	+ 1,075	+ 60	+ 244	1,248	+ 979	+ 335	+ 268	+
Overall balance of short-term capital transactions	+13,953	+ 829	5,850	- 7,410	+ 676	+ 3,922	— 3,038	+ 5.982	- 2,409	+ 6,102	+ 2
Balance of all statistically recorded											
capital movements (A plus B) (net capital export: —)	+ 11,074	+ 7,365	+ 7,162	- 2,525	+ 6.626	+ 6 532	_ 3 179	T 6 265	_ 0.005	1 6 664	
(not suprial expert)	+11,0/4	T (,305	<i>\</i>	- 2,525	+ 0,626	+ 6,533	- 3,473	+ 6,365	- 2,885	+ 6,664	+ 2

Increase in assets and decrease in liabilities: --, decrease in assets and increase in liabilities: +. 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.

6. Monetary reserves of the Deutsche Bundesbank* (a) Holdings

Millions of DM

Millions of DM		Gold, exter	nal claims ar	d other exte	rnal assets							
	Total			Balances wi banks and r market inve abroad	noney	Other investabroad	tment	Reserve	Loans and o claims on the rest of the v	10		Memo Item: Bundes- bank's
End of period	holdings of gold and external claims (net)	Total	Gold	U.S. dollar investment 1	Other foreign exchange balances	Short-term	Medium- term 2	position in IMF and special drawing rigths 3	IBRD debt certifi- cates 4	Other assets 5	External liabilities 6	external assets not con- tained in monetary reserves 1
1960 1961 8 1962 1963	32,767 30,456 29,579 32,319	33,356 31,172 30,158 32,752	12,479 14,654 14,716 15,374	14,982 10,888 10,786 11,669	837 628 288 270	 1,100		1,296 2,549 2,069 2,208	1,400 1,352 1,352 1,352	2,362 1,101 947 779	589 716 579 433	27 1,11 1,10 1,10
1964 1965 1966 1967	32.754 31,471 33,423 33,283	33,506 32,148 33,992 34,397	16,992 17,639 17,167 16,910	7,713 5,168 8,309 8,511	478 208 214 584	2,700 2,400 1,400 1,400	 1,000	3,650 4,305 5,028 4,207	1,352 1,454 1,454 1,454	621 974 420 331	752 677 569 1,114	1,10 1,08 1,03 1,01
1968 1969 8 1970 1971 8 1972 8	40,292 26,371 49,018 59,345 74,433	41,685 27,793 51,830 62,219 77,387	18,156 14,931 14,566 14,688 13,971	8,561 2,239 28,576 37,413 51,965	2,114 3,615 170 228 259	1,200 	3,700 4,200 2,200 2,000 1,993	6,061 1,105 4,300 5,581 6,712	1,650 1,548 1,927 2,184 2,465	243 155 91 125 22	1,393 1,422 2,812 2,874 2,954	81 58 50 17 -
1971 March June Sep. Dec. 8	57,521 60,860 62,796 59,345	60,069 63,664 65,135 62,219	14,557 14,806 14,919 14,688	35,569 38,957 39,898 37,413	264 253 324 228		2,200 2,200 2,200 2,000	5,250 5,301 5,469 5,581	2,021 2,021 2,199 2,184	208 126 126 125	2,548 2,804 2,339 2,874	29 29 18 17
1972 March June Sep. Oct.	63,236 73,174 77,652 77,159	66,747 75.937 81,003 80,159	14,689 14,722 14,717 14,717	40,849 45,152 53,950 53,728	224 5,631 238 248		2,249 2,249 2,493 1,993	6,286 5,834 7,116 6,984	2,325 2,325 2,465 2,465	125 24 24 24	3,511 2,763 3,351 3,000	8
Nov. Dec. 8 1973 Jan. Feb. 8	76.046 74,433 73.978 80.792	79,070 77,387 76,997 86,415	14,717 13,971 13,997 13,997	52,648 51,965 51,214 61,291	241 259 251 245		1,993 1,993 2,485 1,836	6,982 6,712 6,585 6,585	2,465 2,465 2,465 2,465 2,461	24 22 0	3,024 2,954 3.019 5,623	-
March April p	87,144 86,626	93,909 92,938	13,997 13,997	68,825 67,928	229 214	-	1, 83 6 1,836	6,561 6,502	2,461 2,461	0 0	6,765 6,312	

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

Millions of DM

Reserve p	osition in II	VF and spe	cial drawing	g rights		Memorand	lum Items:					
	Reserve p in IMF	osition	Special dr	awing right	<u>s</u>	German qı	uota in IMF			under "Ge	neral Arran	
Total	Drawing rights within gold tranche 9	Credit granted under "General Arrange- ments to Borrow"	Total	Allocated	Accepted	Sub- scription	Cash payn to IMF 10 Gold	DM callings by IMF 11	Uncalled DM assets of IMF	Credit line 12	Credit granted to IMF by Bun- desbank	Credit line not drawn or by IMF
1	2	3	4	5	6	7	8	9	10	11	12	13
1,296 2,549 2,069 2,208	1,296 2,549 2,069 2,208					3,307 3,150 3,150 3,150 3,150	827 788 788 788	469 1,761 1,281 1,420	2,011 601 1,081 942	4,000		4,000
3,650 4,305 5,028 4,207	2,930 2,915 3,638 3,537	720 1,390 1,330 670				3,150 3,150 4,800 4,800	788 788 1,200 1,200	2,142 2,127 2,438 2,337	220 235 1,162 1,263	4,000 4,000 4,000 4,000	720 1,390 1,390 670	3,28 2,61 2,61 3,33
6,061 1,105 4,300 5,581 6,712	3,979 1,105 3,357 3,917 3,899	2,082 	943 1,664 2,813	 738 1,365 1,855	205 299 958	4,800 4,392 5,856 5,856 5,472	1,200 1,098 1,464 1,464 1,368	2,779 7 1,893 2,453 2,531	821 3,287 2,499 1,939 1,573	4,000 4,000 4,000 4,000 4,000	2,082	1,91 4,00 4,00 4,00 4,00
5,250 5,301 5,469 5,581	3,603 3,644 3,812 3,917	=	1,647 1,657 1,657 1,664	1,365 1,365 1,365 1,365	282 292 292 299	5,856 5,856 5,856 5,856	1,464 1,464 1,464 1,464	2,139 2,180 2,348 2,453	2,253 2,212 2,044 1,939	4,000 4,000 4,000 4,000		4,00 4,00 4,00 4,00
6,286 5,834 7,116 6,984 6,982 6,712	3,963 3,507 4,148 4,016 4,014 3,899		2,323 2.327 2,968 2.968 2,968 2,968 2,968 2,813	1,985 1,985 1,985 1,985 1,985 1,985	338 342 983 983 983 983 983	5,856 5,856 5,856 5,856 5,856 5,856 5,856 5,472	1,464 1,464 1,464 1,464 1,464 1,464	2,499 2,043 2,684 2,552 2,550 2,531	1,893 2,349 1,708 1,840 1,842 1,573	4,000 4,000 4,000 4,000 4,000 4,000		4,000 4,000 4,000 4,000 4,000 4,000
6,585 6,585 6,561 6,502	3,772 3,772 3,748 3,689		2,813 2,813 2,813 2,813 2,813	1,855 1,855 1,855	958 958 958 958	5,472 5,472 5,435 5,435	1,368 1,368 1,368 1,368	2,404 2,404 2,380 2,321	1,700 1,700 1,687	4,000 4,000 4,000 4,000	Ē	4,00 4,00 4,00 4,00
	Total 1 1.296 2.549 2.069 2.208 3.650 4.305 5.028 4.207 6.061 1.105 4.300 5.581 6.712 5.250 5.301 5.469 5.581 6.286 5.834 7.116 6.984 6.982 6.712 6.585 6.565	Reserve p in IMF Drawing rights within gold tranche 1 2 1.296 1.296 2.649 2.549 2.069 2.069 2.069 2.069 2.069 2.08 3.650 2.930 4.305 2.915 5.028 3.638 4.207 3.537 6.061 3.979 1.105 1.105 4.300 3.357 5.581 3.917 6.712 3.899 5.250 3.603 5.814 3.917 6.286 3.963 5.814 3.917 6.286 3.963 5.834 3.507 7.116 4.148 6.982 4.014 6.712 3.899 6.585 3.772 6.585 3.774 6.561 3.748	Reserve position in IMF Drawing rights within gold tranche Credit granted under "General Arrange- ments to Borrow" 1 2 3 1.296 1.296	Reserve position in IMF Special dr Drawing rights within gold tranche Credit granted under "General Arrange- ments to Borrow" Special dr 1 2 3 4 1.296 1.296 — — 2.649 2.649 — — 2.069 2.069 — — 3.650 2.930 720 — 4.305 2.915 1.390 — 5.028 3.638 1.300 — 4.305 2.915 1.390 — 4.305 2.915 1.390 — 4.305 2.915 1.390 — 4.305 2.915 1.390 — 4.305 2.915 1.390 — 4.305 2.915 1.390 — 1.05 1.05 … — — 5.81 3.917 — 1.664 6.712 3.899 — 2.813 5.834 3.507 —	in IMF Special drawing right Drawing rights within gold tranche Credit granted under "General Arrange- ments to Borrow" Total Allocated 1 2 3 4 5 1 2 3 4 5 1.296 1.296 — — — 2.649 2.549 — — — 2.069 2.069 — — — 2.069 2.915 1.390 — — 3.650 2.930 720 — — 4.305 2.915 1.390 — — 4.305 2.915 1.390 — — 4.305 2.915 1.390 — — 1.105 1.05 — — — 4.300 3.537 670 — — 4.300 3.547 — — — 4.300 3.657 — 943 738 5.581 3.917 <td>Reserve position in IMF Special drawing rights Drawing rights within gold tranche Credit granted under Special drawing rights Total Drawing rights within gold Credit dunder Special drawing rights 1 2 3 4 5 6 1 2 3 4 5 6 1 2 3 4 5 6 1.296 1.296 - - - - 2.649 2.549 - - - - 2.069 2.069 - - - - - 3.650 2.905 1.390 - - - - - 3.052 2.915 1.390 - - - - - 4.207 3.537 670 - - - - - 4.300 3.357 - 943 738 205 5.581 3.917 - 1.664</td> <td>Reserve position Special drawing rights German qr Drawing rights within gold tranche Credit granted under "General Arrange- ments to Borrow" Special drawing rights German qr 1 2 3 4 5 6 7 1 2 3 4 5 6 7 1 2 3 4 5 6 7 1.296 1.296 — — — 3.307 2.649 2.549 — — — 3.150 2.069 2.069 — — — 3.150 3.650 2.903 720 — — — 3.150 3.650 2.903 720 — — — 4.800 4.207 3.537 670 — — 4.800 4.207 1.105 1.105 — — — 4.800 4.207 3.537 677 5.250 3.603 — 1.664 <td< td=""><td>Reserve position in IMF Special drawing rights German quota in IMF Drawing rights within gold tranche Credit granted under Special drawing rights German quota in IMF 1 2 3 4 5 6 7 8 1 2 3 4 5 6 7 8 1 2 3 4 5 6 7 8 1 2 3 4 5 6 7 8 2.069 2.069 - - - - 3.150 788 2.069 2.069 - - - - 3.150 788 3.650 2.930 720 - - - 3.150 788 4.305 2.915 1.390 - - - 4.800 1.200 4.305 2.915 1.390 - - - 4.800 1.200 1.05 - - - <t< td=""><td>Reserve position In IMF German quota in IMF Reserve position In IMF Special drawing rights German quota in IMF Drawing rights within gold tranche Credit granted under Total Allocated Accepted Sub- scription Cash payments to IMF 10 1 2 3 4 5 6 7 8 9 1 2 3 4 5 6 7 8 9 1 2 3 4 5 6 7 8 9 1 2 3 4 5 6 7 8 9 1 2 3 4 5 6 7 8 9 1,206 1,296 - - - 3,150 788 1,761 2,069 2,069 - - - 3,150 788 2,142 3,050 2,915 1,390 - - - 4,800 1,200 2,337<!--</td--><td>Reserve position in IMF Special drawing rights Drawing rights within gold Credit granted under "General Arrange- ments to Borrow" Special drawing rights German quota in IMF Date Total Credit granted under Special drawing rights German quota in IMF Total Allocated Arrange- ments to Borrow" Allocated Total Accepted Allocated Sub- scription DM Gold Uncalled DM assets of IMF 1 2 3 4 5 6 7 8 9 10 1 2 3 4 5 6 7 8 9 10 1 2 3 4 5 6 7 8 9 10 1 2 3 4 5 6 7 8 9 10 1.296 1.296 - - - 3.307 827 469 2.011 2.048 2.408 - - - 3.150 788 2.142 220</td><td>Reserve position in IMF Special drawing rights German quota in IMF Position o under "Ge to Borrow" Drawing rights gold Credit granted under Borrow" Credit German tranche Borrow" Allocated Accepted Sub- scription Cash payments to IMF 10 Uncalled DM assets Uncalled DM assets Credit of IMF 1 2 3 4 5 6 7 8 9 10 11 1 2 3 4 5 6 7 8 9 10 11 1 2 3 4 5 6 7 8 9 10 11 1 2 3 4 5 6 7 8 9 10 11 1 2 3 4 5 6 7 8 9 10 11 1 2 3 4 5 6 7 8 9 10 11 1 2</td><td>Reserve position in IMF Special drawing rights Position of Bundesba under "General General Arran to Borrow" Total Credit granted ments to Borrow" Special drawing rights German quota in IMF DM to IMF 10 Uncalled massets Credit granted to IMF 1 2 3 4 5 6 7 8 9 10 11 12 1 2 3 4 5 6 7 8 9 10 11 12 1 2 3 4 5 6 7 8 9 10 11 12 1 2 3 4 5 6 7 8 9 10 11 12 1 2 3 4 5 6 7 8 9 10 11 12 1 2 3 4 5 6 7 8 9 10 11 12 2 2069 <</td></td></t<></td></td<></td>	Reserve position in IMF Special drawing rights Drawing rights within gold tranche Credit granted under Special drawing rights Total Drawing rights within gold Credit dunder Special drawing rights 1 2 3 4 5 6 1 2 3 4 5 6 1 2 3 4 5 6 1.296 1.296 - - - - 2.649 2.549 - - - - 2.069 2.069 - - - - - 3.650 2.905 1.390 - - - - - 3.052 2.915 1.390 - - - - - 4.207 3.537 670 - - - - - 4.300 3.357 - 943 738 205 5.581 3.917 - 1.664	Reserve position Special drawing rights German qr Drawing rights within gold tranche Credit granted under "General Arrange- ments to Borrow" Special drawing rights German qr 1 2 3 4 5 6 7 1 2 3 4 5 6 7 1 2 3 4 5 6 7 1.296 1.296 — — — 3.307 2.649 2.549 — — — 3.150 2.069 2.069 — — — 3.150 3.650 2.903 720 — — — 3.150 3.650 2.903 720 — — — 4.800 4.207 3.537 670 — — 4.800 4.207 1.105 1.105 — — — 4.800 4.207 3.537 677 5.250 3.603 — 1.664 <td< td=""><td>Reserve position in IMF Special drawing rights German quota in IMF Drawing rights within gold tranche Credit granted under Special drawing rights German quota in IMF 1 2 3 4 5 6 7 8 1 2 3 4 5 6 7 8 1 2 3 4 5 6 7 8 1 2 3 4 5 6 7 8 2.069 2.069 - - - - 3.150 788 2.069 2.069 - - - - 3.150 788 3.650 2.930 720 - - - 3.150 788 4.305 2.915 1.390 - - - 4.800 1.200 4.305 2.915 1.390 - - - 4.800 1.200 1.05 - - - <t< td=""><td>Reserve position In IMF German quota in IMF Reserve position In IMF Special drawing rights German quota in IMF Drawing rights within gold tranche Credit granted under Total Allocated Accepted Sub- scription Cash payments to IMF 10 1 2 3 4 5 6 7 8 9 1 2 3 4 5 6 7 8 9 1 2 3 4 5 6 7 8 9 1 2 3 4 5 6 7 8 9 1 2 3 4 5 6 7 8 9 1,206 1,296 - - - 3,150 788 1,761 2,069 2,069 - - - 3,150 788 2,142 3,050 2,915 1,390 - - - 4,800 1,200 2,337<!--</td--><td>Reserve position in IMF Special drawing rights Drawing rights within gold Credit granted under "General Arrange- ments to Borrow" Special drawing rights German quota in IMF Date Total Credit granted under Special drawing rights German quota in IMF Total Allocated Arrange- ments to Borrow" Allocated Total Accepted Allocated Sub- scription DM Gold Uncalled DM assets of IMF 1 2 3 4 5 6 7 8 9 10 1 2 3 4 5 6 7 8 9 10 1 2 3 4 5 6 7 8 9 10 1 2 3 4 5 6 7 8 9 10 1.296 1.296 - - - 3.307 827 469 2.011 2.048 2.408 - - - 3.150 788 2.142 220</td><td>Reserve position in IMF Special drawing rights German quota in IMF Position o under "Ge to Borrow" Drawing rights gold Credit granted under Borrow" Credit German tranche Borrow" Allocated Accepted Sub- scription Cash payments to IMF 10 Uncalled DM assets Uncalled DM assets Credit of IMF 1 2 3 4 5 6 7 8 9 10 11 1 2 3 4 5 6 7 8 9 10 11 1 2 3 4 5 6 7 8 9 10 11 1 2 3 4 5 6 7 8 9 10 11 1 2 3 4 5 6 7 8 9 10 11 1 2 3 4 5 6 7 8 9 10 11 1 2</td><td>Reserve position in IMF Special drawing rights Position of Bundesba under "General General Arran to Borrow" Total Credit granted ments to Borrow" Special drawing rights German quota in IMF DM to IMF 10 Uncalled massets Credit granted to IMF 1 2 3 4 5 6 7 8 9 10 11 12 1 2 3 4 5 6 7 8 9 10 11 12 1 2 3 4 5 6 7 8 9 10 11 12 1 2 3 4 5 6 7 8 9 10 11 12 1 2 3 4 5 6 7 8 9 10 11 12 1 2 3 4 5 6 7 8 9 10 11 12 2 2069 <</td></td></t<></td></td<>	Reserve position in IMF Special drawing rights German quota in IMF Drawing rights within gold tranche Credit granted under Special drawing rights German quota in IMF 1 2 3 4 5 6 7 8 1 2 3 4 5 6 7 8 1 2 3 4 5 6 7 8 1 2 3 4 5 6 7 8 2.069 2.069 - - - - 3.150 788 2.069 2.069 - - - - 3.150 788 3.650 2.930 720 - - - 3.150 788 4.305 2.915 1.390 - - - 4.800 1.200 4.305 2.915 1.390 - - - 4.800 1.200 1.05 - - - <t< td=""><td>Reserve position In IMF German quota in IMF Reserve position In IMF Special drawing rights German quota in IMF Drawing rights within gold tranche Credit granted under Total Allocated Accepted Sub- scription Cash payments to IMF 10 1 2 3 4 5 6 7 8 9 1 2 3 4 5 6 7 8 9 1 2 3 4 5 6 7 8 9 1 2 3 4 5 6 7 8 9 1 2 3 4 5 6 7 8 9 1,206 1,296 - - - 3,150 788 1,761 2,069 2,069 - - - 3,150 788 2,142 3,050 2,915 1,390 - - - 4,800 1,200 2,337<!--</td--><td>Reserve position in IMF Special drawing rights Drawing rights within gold Credit granted under "General Arrange- ments to Borrow" Special drawing rights German quota in IMF Date Total Credit granted under Special drawing rights German quota in IMF Total Allocated Arrange- ments to Borrow" Allocated Total Accepted Allocated Sub- scription DM Gold Uncalled DM assets of IMF 1 2 3 4 5 6 7 8 9 10 1 2 3 4 5 6 7 8 9 10 1 2 3 4 5 6 7 8 9 10 1 2 3 4 5 6 7 8 9 10 1.296 1.296 - - - 3.307 827 469 2.011 2.048 2.408 - - - 3.150 788 2.142 220</td><td>Reserve position in IMF Special drawing rights German quota in IMF Position o under "Ge to Borrow" Drawing rights gold Credit granted under Borrow" Credit German tranche Borrow" Allocated Accepted Sub- scription Cash payments to IMF 10 Uncalled DM assets Uncalled DM assets Credit of IMF 1 2 3 4 5 6 7 8 9 10 11 1 2 3 4 5 6 7 8 9 10 11 1 2 3 4 5 6 7 8 9 10 11 1 2 3 4 5 6 7 8 9 10 11 1 2 3 4 5 6 7 8 9 10 11 1 2 3 4 5 6 7 8 9 10 11 1 2</td><td>Reserve position in IMF Special drawing rights Position of Bundesba under "General General Arran to Borrow" Total Credit granted ments to Borrow" Special drawing rights German quota in IMF DM to IMF 10 Uncalled massets Credit granted to IMF 1 2 3 4 5 6 7 8 9 10 11 12 1 2 3 4 5 6 7 8 9 10 11 12 1 2 3 4 5 6 7 8 9 10 11 12 1 2 3 4 5 6 7 8 9 10 11 12 1 2 3 4 5 6 7 8 9 10 11 12 1 2 3 4 5 6 7 8 9 10 11 12 2 2069 <</td></td></t<>	Reserve position In IMF German quota in IMF Reserve position In IMF Special drawing rights German quota in IMF Drawing rights within gold tranche Credit granted under Total Allocated Accepted Sub- scription Cash payments to IMF 10 1 2 3 4 5 6 7 8 9 1 2 3 4 5 6 7 8 9 1 2 3 4 5 6 7 8 9 1 2 3 4 5 6 7 8 9 1 2 3 4 5 6 7 8 9 1,206 1,296 - - - 3,150 788 1,761 2,069 2,069 - - - 3,150 788 2,142 3,050 2,915 1,390 - - - 4,800 1,200 2,337 </td <td>Reserve position in IMF Special drawing rights Drawing rights within gold Credit granted under "General Arrange- ments to Borrow" Special drawing rights German quota in IMF Date Total Credit granted under Special drawing rights German quota in IMF Total Allocated Arrange- ments to Borrow" Allocated Total Accepted Allocated Sub- scription DM Gold Uncalled DM assets of IMF 1 2 3 4 5 6 7 8 9 10 1 2 3 4 5 6 7 8 9 10 1 2 3 4 5 6 7 8 9 10 1 2 3 4 5 6 7 8 9 10 1.296 1.296 - - - 3.307 827 469 2.011 2.048 2.408 - - - 3.150 788 2.142 220</td> <td>Reserve position in IMF Special drawing rights German quota in IMF Position o under "Ge to Borrow" Drawing rights gold Credit granted under Borrow" Credit German tranche Borrow" Allocated Accepted Sub- scription Cash payments to IMF 10 Uncalled DM assets Uncalled DM assets Credit of IMF 1 2 3 4 5 6 7 8 9 10 11 1 2 3 4 5 6 7 8 9 10 11 1 2 3 4 5 6 7 8 9 10 11 1 2 3 4 5 6 7 8 9 10 11 1 2 3 4 5 6 7 8 9 10 11 1 2 3 4 5 6 7 8 9 10 11 1 2</td> <td>Reserve position in IMF Special drawing rights Position of Bundesba under "General General Arran to Borrow" Total Credit granted ments to Borrow" Special drawing rights German quota in IMF DM to IMF 10 Uncalled massets Credit granted to IMF 1 2 3 4 5 6 7 8 9 10 11 12 1 2 3 4 5 6 7 8 9 10 11 12 1 2 3 4 5 6 7 8 9 10 11 12 1 2 3 4 5 6 7 8 9 10 11 12 1 2 3 4 5 6 7 8 9 10 11 12 1 2 3 4 5 6 7 8 9 10 11 12 2 2069 <</td>	Reserve position in IMF Special drawing rights Drawing rights within gold Credit granted under "General Arrange- ments to Borrow" Special drawing rights German quota in IMF Date Total Credit granted under Special drawing rights German quota in IMF Total Allocated Arrange- ments to Borrow" Allocated Total Accepted Allocated Sub- scription DM Gold Uncalled DM assets of IMF 1 2 3 4 5 6 7 8 9 10 1 2 3 4 5 6 7 8 9 10 1 2 3 4 5 6 7 8 9 10 1 2 3 4 5 6 7 8 9 10 1.296 1.296 - - - 3.307 827 469 2.011 2.048 2.408 - - - 3.150 788 2.142 220	Reserve position in IMF Special drawing rights German quota in IMF Position o under "Ge to Borrow" Drawing rights gold Credit granted under Borrow" Credit German tranche Borrow" Allocated Accepted Sub- scription Cash payments to IMF 10 Uncalled DM assets Uncalled DM assets Credit of IMF 1 2 3 4 5 6 7 8 9 10 11 1 2 3 4 5 6 7 8 9 10 11 1 2 3 4 5 6 7 8 9 10 11 1 2 3 4 5 6 7 8 9 10 11 1 2 3 4 5 6 7 8 9 10 11 1 2 3 4 5 6 7 8 9 10 11 1 2	Reserve position in IMF Special drawing rights Position of Bundesba under "General General Arran to Borrow" Total Credit granted ments to Borrow" Special drawing rights German quota in IMF DM to IMF 10 Uncalled massets Credit granted to IMF 1 2 3 4 5 6 7 8 9 10 11 12 1 2 3 4 5 6 7 8 9 10 11 12 1 2 3 4 5 6 7 8 9 10 11 12 1 2 3 4 5 6 7 8 9 10 11 12 1 2 3 4 5 6 7 8 9 10 11 12 1 2 3 4 5 6 7 8 9 10 11 12 2 2069 <

(c) Changes

Millions of DM	1											l
		Gold, exter	naiciaims a	nd other exter Balances w banks and market inver abroad	ith foreign money	Other Inves	tment	Reserve	Loans and claims on the v	he		New
Period	Total (foreign exchange balance; surplus: +)	Total	Gold	U.S. dollar investment	Other foreign exchange balances	Short- term	Medium- term	in IMF and special drawing rights	IBRD debt certifi- cates	Other claims	External liabilities (in- crease: —)	valuation of monetary reserves 14
1960 1961 1962 1963	+ 8,019 13 2,297 877 + 2,740	+ 8,195 695 1,014 + 2,594	+ 1,402 + 2,781 + 62 + 658	+ 7,725 3,382 102 + 883	+ 129 170 340 18	+ 1,100		+ 169 + 1,322 480 + 139	+ 95 	1,325 1,246 154 168	176 127 + 137 + 146	1,4
1964 1965 1966 1967	+ 435 1,283 + 1,952 140	+ 754 - 1,358 + 1,844 + 405	+ 1,618 + 647 472 257	- 3.956 - 2.545 + 3.141 + 202	+ 208 - 270 + 6 + 370	+ 1,600 300 1,000 1,000		+ 1,442 + 655 + 723 821	+ 102	158 + 353 554 89	319 + 75 + 108 545	
1968 1969 1970 1971 1972	+ 7,009 13 —14,361 +22,650 13 +10,989 13 +15,194	+ 7.288 10,432 +24,040 +17,045 +16,390	+ 1,246 - 1,662 - 365 + 353 + 106	+ 50 4.980 +26.337 +15.222 +14,571	+ 1,530 + 1,518 - 3,445 + 82 + 36	- 200 - 1,200 	+ 2,700 + 500 - 2,000 - 200 - 7	+ 1,854 - 4,455 + 3,198 + 1,281 + 1,504	+ 196 - 65 + 379 + 272 + 281	88 88 64 + 35 101	279 + 170 1,390 60 80	- 4,09 - 5,99 - 1,11
1970 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 1,446 + 5,316 + 8,268 + 7,620	+ 1,041 + 5,313 + 9,180 + 8,506	2 + 5 + 4 372	+ 7,913	3,162 270 + 35 48		- 2,000 	+ 811 + 359 + 1,143 + 885	+ 174 + 173 + 32		+ 405 + 3 - 912 - 886	
1971 1st qtr. 2nd qtr. 3rd qtr. 4th qtr.	+ 8,503 + 3,339 + 1,936 13 - 2,789	+ 8.239 + 3.595 + 1.471 + 3,740	9 + 249 + 113 -		+ 94 11 + 71 72		 	+ 950 + 51 + 168 + 112	+ 94 + 178 -	+ 117 82 + 0 + 0	+ 264 256 + 465 533	- 5,9
1972 1st atr. 2nd atr. 3rd atr. 4th atr.	+ 3.924 + 9.938 + 4.478 13 - 3,146	+ 4.561 + 9.190 + 5.066 2,427	+ 1 + 33 - 5 + 77	+ 3,469 + 4,303 + 8,798 - 1,999	4 + 5.407 5,393 + 26		+ 249 + 244 500	+ 705 452 + 1,282 31	+ 141 + 140 	- 0 - 101 + 0	637 + 748 588 + 397	- 1,1
1973 1st qtr.p 1970 Oct. Nov. Dec.	13 +12,655 + 1,987 + 5,804 171	+23,683 + 2,165 + 6,140 + 201	+ 26 1 2 369	+23,866 + 2,118 + 5,906 39	30 17 24 7	-	- 8	151 + 33 + 260 + 592	+ 2 + 32 -	22 0 + 0 + 24	3,811 178 336 372	- 7,2
1971 Jan, Feb, March April May June July Aug, Sep, Oct, Nov, Dec,	+ 1.649 + 2.894 + 3.960 + 3.175 + 7.940 - 7.776 + 1.922 - 567 + 581 + 631 + 535 13 - 3.955	+ 1.589 + 3.175 + 3.3175 + 3.356 + 8.281 - 8.042 + 1.451 - 802 + 822 + 745 + 593 + 2.402		+ 650	+ 67 + 117 - 90 - 14 + 40 - 37 + 43 - 17 + 45 - 28 - 25 - 19		 	+ 758 + 758 + 119 + 73 - 126 + 161 + 161 + 61 + 31 + 49 + 13 + 50	+ 94 	$\begin{array}{c} + & 117 \\ - & 0 \\ - & 67 \\ - & 15 \\ + & 0 \\ + & 0 \\ - & 0 \\ + & 0 \\ - & 0 \end{array}$	+ 60 - 281 + 485 - 181 - 341 + 266 + 471 + 235 - 241 - 114 - 58 - 361	5,9
1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 2.068 + 1,902 - 36 + 403 + 462 + 9,073 + 5,670 - 370 - 822 - 493 - 1,113 13 - 1,540	+ 1.997 + 2.509 + 55 + 177 + 198 + 8.815 + 6.944 - 1.290 - 844 - 1.089 - 494	$\begin{array}{c} + & 1 \\ - & - \\ + & 33 \\ + & 0 \\ - & 5 \\ - & - \\ + & 77 \end{array}$	$\begin{array}{r} + 1,292 \\ + 2,376 \\ - 199 \\ + 845 \\ + 13 \\ + 3,445 \\ + 11,302 \\ - 678 \\ - 1,826 \\ - 222 \\ - 1,060 \\ - 697 \end{array}$	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$		+ 249 250 + 494 500	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	+ 125 + 16 + 90 + 50 	0 + 0 14 - 87 + 0 	+ 61 - 607 - 91 + 266 + 264 + 258 - 1,274 + 218 + 468 + 351 - 24 + 70	- 1,11
1973 Jan. Feb. March April p	455 13 + 6,758 + 6,352 518	— 390 +16,579 + 7,494 — 971	+ 26 0	- 751 +17,083 + 7,534 - 897	8 6 16 15		+ 492 500 	127 + 0 24 59	+ _2	- 22 - -	65 2,604 1,142 + 453	- 7,2

* 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 mediumterm claims on the U.S. Treasury as from the summer of 1971 (latest figure: US\$ 11 billion) does not affect net monetary reserves, because only existing paper was exchanged for other paper which - under an agreement according the right to call for repayment -may be returned should circumstances so demand. --2 Claims on the United States and the United Kingdom under the foreign exchange offset agreements. --

3 For breakdown see Table (b) -4 Excluding the claims on IBRD which are included in the Bundesbank Return in the Item "Securities" and in the balance of payments in official long-term capital transactions; see footnote 7. -5 Mainly bilateral claims from former credits to the European Payments Union and - prior to 1967 - earmarked external assets and consolidation loans to foreign central banks. -6 Including mobilisation and liquidity paper sold to foreigners by the Bundesbank (see the Deutsche Bundesbank Act, sections 42 and 42 (a). -7 Chiefly claims of the Bundesbank on 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 subscription.

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.

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

(excluding Deutsche Bundesbank)

		Assets										Liabilities	3	
			Claims on foreign banks				Cialms on foreigr	n non-bank	8					
End of period under review	Balance of assets and liabilities	Total	Total		Time balances	Discount credits 1	Total	Book credits	Discount credits	Money market paper 2	Foreign notes and coln	ອ້	To foreign banks 4	To foreign non- banks 4
1964 1965 1966	- 2,468 - 2,027 - 1,453	5,308 5,918 6,083	3,531 3,912 4,710	3, 22 3,68 4,32	6	306 226 387	841 1,098 1,032	591 664 606	250 434 426	855 812 225	81 96 116	7,776 7,945 7,536	5,221 5,078 4,643	2,555 2,867 2,893
1967 1968 5 1969 6 1970 1971 6 1972	+ 3,370 + 942 - 3,946 -12,605 -13,970 -14,880	12,093 15,413 17,382 17,175 16,587 16,877	9,053 12,666 13,362 14,221 14,098 14,602	7,49 2,296 2,983 3,293 3,511 3,969	4 7,872 8,246 9,974 10,359 10,506	1,559 2,498 2,133 954 228 127	1,968 2,472 3,854 2,774 2,344 2,112	837 1,345 2,368 1,852 1,771 1,815	1,131 1,127 1,486 922 573 297	977 155 49 40 	95 120 117 140 145 163	8,723 14,471 21,328 29,780 30,557 31,757	5,532 10,562 16,371 23,157 24,832 25,870	3,191 3,909 4,957 6,623 5,725 5,887
1972 March April May June	6,959 6,804 6,459 9,201	20,149 19,455 19,313 19,455	17,983 17,347 17,207 17,163	7,665 7,470 7,240 6,306	10,186 9,741 9,819 10,697	132 136 148 160	1,931 1,884 1,847 2,016	1,436 1,386 1,365 1,569	495 498 482 447	6 — 3	229 224 259 273	27,108 26,250 25,772 28,656	21,989 21,188 20,721 23,416	5,119 5,071 5,051 5,240
July Aug. Sep.		18,656 18,543 17,988	16,582 16,503 16,002	5,824 6,307 5,988	10,604 10,064 9,892	154 132 122	1,781 1,822 1,796	1,375 1,458 1,444	406 364 352	=	293 218 190	30,401 28,788 28,309	24,898 23,439 22,698	5,503 5,349 5,611
Oct. Nov. Dec.		16,522 18,421 16,877	14,582 16,365 14,602	5,001 6,328 3,969	9,462 9,914 10,506	119 123 127	1,763 1,878 2,112	1,467 1,555 1,815	296 323 297	=	177 178 163	27,655 27,707 31,757	22,452 22,526 25,870	5,203 5,181 5,887
1973 Jan. Feb. March p		20,720 18,867 18,823	18,444 16,794 16,696	7,568 6,092 6,591	10,754 10,584 9,997	122 118 108	2,106 1,910 1,943	1,822 1,651 1,699	284 259 244	=	170 160 184	29,762 34,998 36,871	24,125 29,069 30,806	5,637 5,929 6,065

* 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 llabilities to the foreign parent bank and the other foreign subsidiaries were recorded as a net total only. Until November 1968 assets and llabilities 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

	Balance of short- term assets and liabilities	Short-term assets				Short-term Ilabilities				Long-term liabilities				
			by currency		Cialms on				by currency		Liabilities to			
End of year or month		Total	Foreign currency	Deutsche Mark	foreign banks	foreign non- banks 1	Long- term assets Total	Total	Foreign currency	Deutsche Mark	forelgn banks 2	foreign non- banks 1	Total	of which in foreign currency
1964 1965 1966	- 1,930 - 2,733 - 4,595	826 1,120 956	384 535 548	442 585 408	430 457 479	396 663 477	638 629 517	2,756 3,853 5,551	1,041 1,619 2,799	1,715 2,234 2,752	1,253 2,642 3,644	1,503 1,211 1,907	2,723 3,780 4,950	
1967 1968 1969 1970 1971 3 1972	3,000 3,552 3,177 9,635 10,439 4,992	1,488 1,476 2,405 2,988 3,170 2,690	1,017 811 1,437 1,468 1,194 1,209	471 665 968 1,520 1,976 1,481	768 601 685 650 619 518	720 875 1,720 2,338 2,551 2,172	666 903 1,509 1,454 3,217 3,675	4,488 5,028 5,582 12,623 13,609 7,682	1,669 1,613 2,044 4,234 4,809 2,339	2,819 3,415 3,538 8,389 8,800 5,343	2,228 2,392 2,434 7,978 8,540 4,251	2,260 2,636 3,148 4,645 5,069 3,431	5,673 5,510 5,153 7,451 15,355 17,178	6,92 7,83
1972 March April May June	9,290 7,810 7,594 7,663	3,254 3,086 2,899 2,890	1,254 1,279 1,155 1,198	2,000 1,807 1,744 1,692	630 673 561 539	2,624 2,413 2,338 2,351	3,208 3,194 3,185 3,178	12,544 10,896 10,493 10,553	4,264 3,851 3,709 3,563	8,280 7,045 6,784 6,990	7,261 5,875 5,732 5,954	5,283 5,021 4,761 4,599	16,679 16,965 17,171 17,141	7,79 7,90 8,07 8,07
July Aug. Sep. Oct.		2,580 2,501 2,423 2,418	1,170 1,156 1,107 1,083	1,410 1,345 1,316 1,335	561 526 484 493	2,019 1,975 1,939 1,925	3,293 3,239 3,365 3,407	12,020 13,496 12,848 11,600	3,567 3,663 3,601 3,454	8,453 9,833 9,247 8,146	7,476 8,370 7,954 6,823	4,544 5,126 4,894 4,777	16,854 16,950 17,003 16,939	8,07 8,09 8,20 8,15
Nov. Dec. 1973 Jan. Feb. March p	$ \begin{array}{r}7,666 \\4,992 \\5,172 \\4,476 \\4,416 \\ \end{array} $	2,453 2,690 2,525 2,395 2,290	1,089 1,209 1,108 989 958	1,364 1,481 1,417 1,406 1,332	492 518 522 476 458	1,961 2,172 2,003 1,919 1,832	3,495 3,675 3,577 3,511 3,428	10,119 7,682 7,697 6,871 6,706	3,304 2,339 2,245 2,094 2,225	6,815 5,343 5,452 4,777 4,481	5,747 4,251 4,374 3,760 3,612	4,372 3,431 3,323 3,111 3,094	17,312 17,178 17,242 17,372 17,280	8,05 7,83 7,83 7,90 7,90 7,80

* 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 March 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 ilabilities 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

	Payment									
	Amsterdam	Brusse	18	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome	
Period	100 guilders	100 fra	ncs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1 000 lire	
	Average for	the year								
1970 1971 1972		0.852 19,678 19,367	7. 345 7.170 7.247	1 77.078	48.6 31 47.024 45.923	12.772 12.439 11.845	8.736 8.505 7.974	5.234 5.032 4.965	5.81 5.63 5.46	
	Average for	the month			· · · · · · · · · · · · · · · · · · ·	·		1	1	
1971 Dec.		9.801	7.195		45.798	12.071	8.265	4.881	5.44	
1972 Jan. Feb. March	10	0.432 0.297 19.561	7.277 7.271 7.220	Ē	45.962 45.598 45.550	11.862 11.751 11.776	8.307 8.297 8.302	4.905 4.836 4.877	5.43 5.43 5.44	
April May June	1	98.998 98.984 99.186	7.209 7.233 7.218		45.453 45.615 45.664	11.782 11.803 11.797	8.294 8.307 8.181	4.925 4.927 4.928	5.44 5.46 5. 48	
July Aug. Sep.		99.357 99.304 98.905	7.213 7.266 7.265	77.182	45.424 46.016 46.223	11.775 11.891 11.915	7.725 7.806 7.795	4.981 5.020 5.031	5.44 5.48 5.49	
Oct. Nov. Dec.		99.011 99.227 99.049	7.262 7.269 7.253	76.952 76.748	46.413 46.491 48.714	11.923 11.924 11.936	7.684 7.533 7.500	5.052 5.048 5.039	5.50 5.48 5.48	
1973 Jan. Feb. March		99.373 99.615 97.508	7.248 7.216 7.127	75.114 73.142	46.501 46.359 45.840 45.666	11.950 11.644 11.473 11.264	7.532 7.303 7.004 7.046	5.038 4.969 4.878 4.891	5.46 5.24 4.94 4.82	
April		96.228 7.070 73.192 45.666 11.264 7.046 4.891 4.831 Difference of buying and selling rates from middle rate, in pfennigs								
		11	1	10	6	2	1	1	1	
	Payment				Durla	Ote slub slup	Talara	Vienna	Zurich	
	Montreal	New Y	ork	Oslo	Paris 100 francs	Stockholm 100 kronor	Tokyo 100 yen	100 schillinge	100 francs	
Period	1 Can \$ Average for	1 US \$		100 kroner	100 manes			to scinnige	100 manes	
1970 1971 1972		8.4966 3.4459 3.2200	3. 6463 3.4795 3.1889	49.588	65.966 63.163 63.238	70.324 68.192 87.055	1.0183 2 0.9996 1.0534	14.107 13.940 13.800	84.60 84.57 8 3.53	
	Average for	Average for the month								
1971 Dec.		3.2727	3.2705	48.495	60.661	66.847	-	13.779	83.76	
1972 Jan. Feb. March		3.2142 3.1721 3.1752	3.2318 3.1864 3.1700	47.912 48.068	62.467 62.631 62.892		3 1.0333 1.0444 1.0488	13.785 13.758 13.753	83.04 82.56 82.33	
Aprii May June		3.1918 3.2165 3.2404	3.1778 3.1795 3.1711	48.408 48.539	63.105 63.428 63.255 63.182	66.908 66.973	1.0482 1.0455 1.0478 1.0512	13.749 13.767 13.791 13.821	82.38 82.38 83.32 83.95	
July Aug. Sep. Oct.		3.2124 3.2436 3.2485 3.2643	3.1601 3.1858 3.1923 3.2067	48.867 48.565	63.62 63.677 63.785 63.848	87.426 67.508	1.0512 1.0590 1.0614 1.0658	13.860 13.849 13.826	84.20 84.32 84.40	
Nov.		3.2045 3.2476 3.2097 3.2015	3.2007 3.2041 3.1981 3.1973	48.511 48.594	63.567 62.928 62.898	67.535 67.425	1.0666 1.0643 1.0601	13.807 13.817 13.829	84.42 84.82 85.69	
Dec.		3.0245	3.0101	48.381	63.098	65.889	1.0905 1.0736	13.846 13.740	88.32 87.70	
		2.8367 2.8366	2.8269 2.8368		1	62.872	1.0704	13.713	87.58	
Dec. 1973 Jan. Feb. March		2.8366	2.8368		62.323	62.872	1.0704	13.713	87.58	

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

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

Position: March 19, 1973

		Gold parity	SDR parity	US \$ parity	DM equivalent	
Country	Currency unit (CU)	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	25.07	398.91
Austria	Schilling		x 25.2971	3 20.97	744.72	13.43
Barbados	East Caribbean Dollar 2	-		_	_	_
Belgium	Belgian Franc		x 48.6572	3 40.3344	1,432.41	6.98
Bolivia	Bolivian Peso	_	x 24.1270	3 20.00	710.27	14.08
Botswana	South African Rand	1.04550	0.849996	0.704603	25.02	399.63
Burma	Kyat		x 5.80717	3 4.8138	170.96	58.49
Burundi	Burundi Franc	0.00935443	95.0000	78.7501	2.796.69	3.58
Denmark	Danish Krone	_	x 7.57831	3 6.28205	223.10	44.82
Dominican Republic	Dominican Peso		x 1.20635	3 1.00	35.51	281.58
Ecuador	Sucre		x 30.1587	3 25.00	887.84	11.26
Ethiopia	Ethiopian Dollar	0.355468	2.50000	2.07237	73.60	135.87
Finland	Markka		x 4.70475	3 3.90	138.50	72.20
France	French Franc	0.160000	5.55419	4.60414	163.51	61.16
Gambia	Dalasi 2		-	—	_	-
Germany, Fed. Rep.	Deutsche Mark		x 3.39687	2.8158	100.00	100.00
Greece	Drachma		x 36.1905	3 30.00	1,065.41	9.39
Guyana	Guyana Dollar 2		-	—	_	-
Haiti, Rep.	Gourde		x 6.03176	3 5.00	177.57	56.32
lceland	iceland Króna		x 118.898	98.5601	3,500.22	2.86
india	Indian Rupee 2		-	-		
iran	Rial	-	x 82.2425	68.1747	2,421.13	4.13
Iraq	Iraqi Dinar	2.48828	0.357143	0.296053	10.51	951.12
Ireland, Rep.	Irish Pound 2	_	-	_	_	
Israel	Israel Pound	_	x 5.06665	3 4.20	149.16	67.04
Italy	Italian Lira 5		_	_	_	_
Jamaica	Jamaica Dollar	_	x 1.09668	3 0.909091	32.29	309.74
Japan	Yen 6	_	_	_	_	_
Kenya	Kenya Shilling	0.103133	8.61675	7.14286	253.67	39.42
Kuwait	Kuwait Dinar	2.48828	0.357143	0.296053	10.51	951.12
Lesotho	South African Rand	1.04550	0.849996	0.704603	25.02	399.63
Libya	Libyan Dinar	2.48828	0.357143	0.296053	10.51	951.12

* 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 March 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. 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; Parj-

		Gold parity	SDR parity	US \$ parity	DM equivalent	
Country	Currency unit (CU)	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
Luxembourg	Luxembourg Franc		x 48.6572	3 40.3344	1,432.41	6.9
Malawi	Malawi Kwacha 2	_	_	_	_	_
Malaysia	Malaysian Dollar	0.290299	3.06122	2.53760	90,12	110.9
Maita	Maltese Pound 7		_		_	_
Mauritius	Mauritius Rupee 2	_	_	_	_	-
Могоссо	Dirham	0.175610	5.06049	4.19488	148.98	67.1
Nepal	Nepalese Rupee	_	x 12.7390	10.56	375.02	26.6
Netherlands	Dutch Guilder		x 3.52282	3 2.92024	103.71	96.4
New Zealand	New Zealand Dollar	0.995310	0.892857	0.740133	26.28	380.4
Ngwana	South African Rand	1.04550	0.849996	0.704603	25.02	399.6
Nigeria	Naira		x 0.793648	0.657893	23.36	428.0
Norway	Norwegian Krone	-	x 7.21500	3 5,98086	212.40	47.0
Pakistan	Pakistan Rupee	0.0744103	11.9428	9.90	351.58	28.4
Panama (excl. Canal Zone)	Balboa	_	x 1.20635	3 1.00	35.51	281.5
Portugal	Escudo	_	x 30.7619	3 25.50	905.60	11.0
Saudi Arabia	Saudi Riyal	0.197482	4,50000	3,73027	132.47	75.4
Sierra Leone	Leone 2	_	_	_	_	
Singapore	Singapore Dollar	0.290299	3.06122	3 2.53760	90.12	110.9
South Africa, Rep.	Band	1.04550	0.849996	0.704603	25.02	399.6
Spain	Peseta	0.0126953	70,0000	8 58.0264	2.060.72	4.8
Sweden	Swedish Krona		x 5.50094	3 4.56	161.94	61.7
Taiwan	New Taiwan Dollar	-	x 45.8413	38.00	1.349.52	7.4
Tanzania	Tanzania Shilling	0.103133	8.61675	7.14286	253.67	39.42
Trinidad and Tobago	Trinidad and Tobago Dollar 2	_			-	_
Tunisia	Tunisian Dinar	1.69271	0.525000	0.435197	15,46	647.02
Turkey	Turkish Lira		x 16.8889	3 14.00	497.19	20.1
Uganda	Uganda Shilling	0.103133	8.61675	7.14286	253.67	39.42
United Kingdom	Pound Sterling 4	-		_	_	
Yugoslavia	Yugoslavian Dinar	0.0433330	20.5080	17.00	603.73	16.56
Zaire	Zaire	_	x 0.603176	3 0.50	17.76	563.16
Zambia	Kwacha	1,14592	0.775509	0.642856	22.83	438.02

täten und Devisenkurse" (Currencies of the world; par values and exchange rates). 1 1 SDR (Special Drawing Right) = 0.886671 grammes of fine gold. – 2 Floating with the \pounds 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
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
April 1973	The revision of Principle III concerning the liquidity of banks, pursuant to section 11 of the Banking Act The annual accounts of private limited companies

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