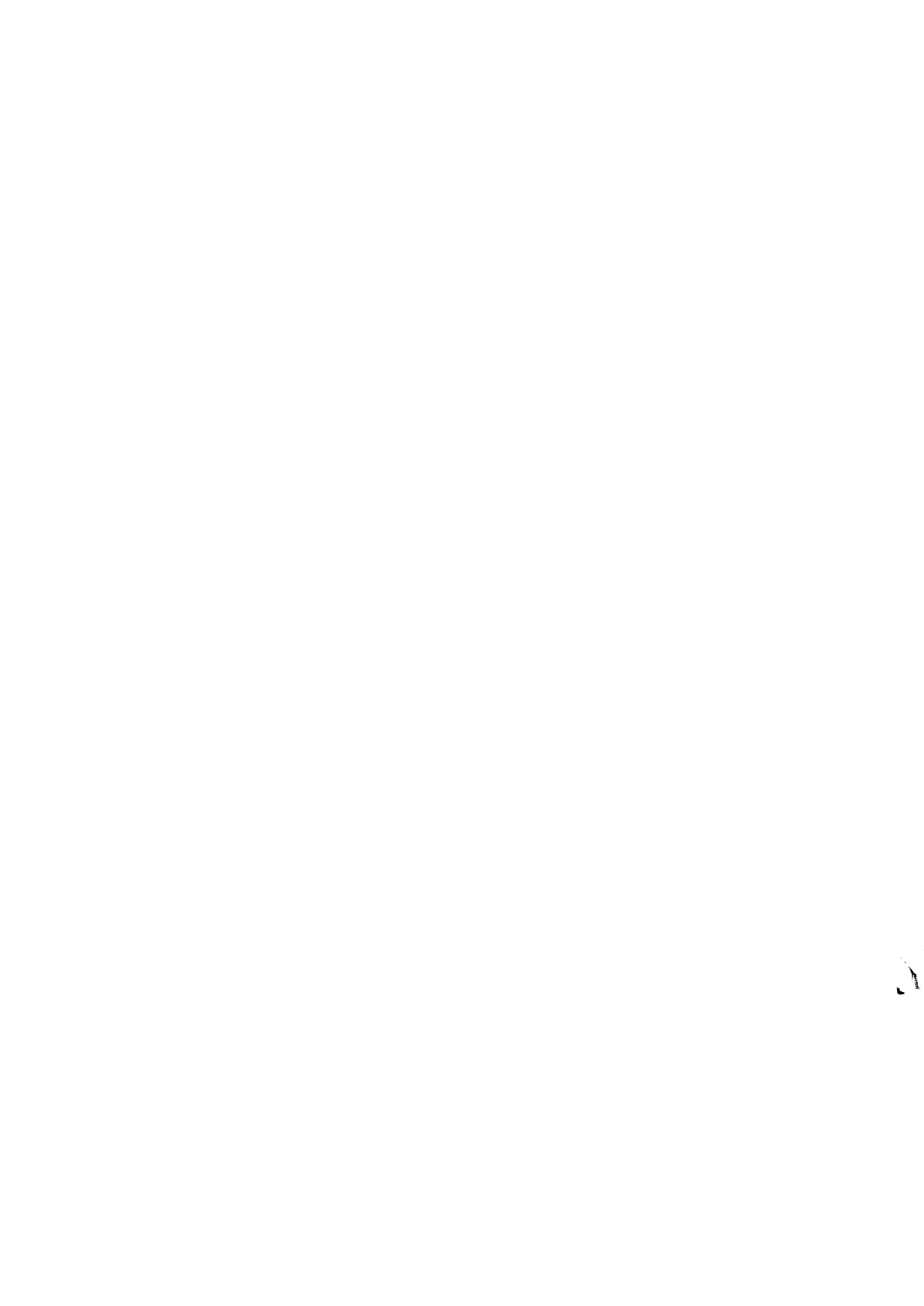


**Monthly Report of the
Deutsche
Bundesbank**

March 1974



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

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

The English version of the
**Report of the Deutsche Bundesbank
for the Year 1973**

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

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Commentaries

Economic indicators

Inflow of orders to industry

The demand for industrial goods increased in January, after having slackened in some areas in November and December last year under the impact of the oil crisis and its actual and presumed consequences. *Orders received by industry* in that month exceeded the level of the two preceding months by 4%, seasonally adjusted. Although industrial producer prices rose considerably in January, this means that orders increased distinctly in terms of volume too. The orders received in the month under review did not however regain the unusually high level of January 1973. For the first time for about six months domestic orders placed with industry went up again, seasonally adjusted. The basic and producer goods industries, in particular, received more orders from Germany than before. The same applies to the consumer goods industries; it seems clear that the distributive trades are anticipating a sharp increase in final demand in the near future. The domestic order situation did not improve to the same degree in the capital goods industries. Above all in some sectors of mechanical engineering (e.g. construction machinery) the inflow of orders from Germany remained slack. In electrical engineering, however, it increased sharply. The motor industry, too, booked larger domestic orders than before, though it cannot be said that purchasers abandoned their "wait-and-see" attitude completely.

Industrial production

In view of the improved order situation, industrial production declined much less in January than had been feared in many quarters around the turn of the year, particularly as the bottlenecks in the supply of raw materials (notably petroleum products) did not prove to be very serious. Industrial production (excluding construction) in January was about 1½% down on its November/December level. Production in the consumer goods industries, especially, was again cut back sharply. However, in the basic and producer goods industries, and in the capital goods sector too, production more or less held the level of the two preceding months. All in all, industrial production in January was 2% higher than a year earlier. In *construction*, production appears to have picked up quite briskly in January because of the mild weather.

Labour market

The easing of demand on the labour market continued in February. Despite the slightly better business expectations, enterprises were plainly very cautious in their personnel planning because of the high additional costs to be expected from the wage round and the price rises for raw materials. The number of *unemployed* rose to 404,000, seasonally adjusted; the seasonally adjusted

Principal economic indicators

Seasonally adjusted figures 1

Inflow of orders to industry; 1970 = 100					
Period	Total	Domestic orders		Export orders	Inflow of orders as % of current sales
		Total	of which Capital goods industries		
1973 1st qtr	131	127	125	145	109
2nd qtr	130	124	127	152	108
3rd qtr	127	117	110	158	106
4th qtr	127	116	109	164	102
Sep.	128	117	111	164	105
Oct.	124	116	114	156	103
Nov.	129	118	109	163	103
Dec.	127	114	104	167	101
1974 Jan. p	133	122	109	168	106
Industrial production; 1962 = 100					
Period	Total excl. construction	of which			Construction output 1962 = 100
		Basic and producer goods industries	Capital goods industries	Consumer goods industries	
1973 1st qtr	177	208	172	170	160
2nd qtr	178	209	173	169	140
3rd qtr	178	211	174	167	137
4th qtr	181	216	178	161	134
Sep.	181	214	177	166	138
Oct.	181	217	178	162	142
Nov.	182	220	179	161	141
Dec.	178	210	177	159	119
1974 Jan. p	177	216	177	147	...
Labour market; thousands 2					
Period	Unemployed	Unemployment ratio 3	Vacancies	Employees	
				Total	of whom for- eigners e
1973 1st qtr	219	1.0	605	22,440	2,420
2nd qtr	262	1.2	597	22,480	2,470
3rd qtr	300	1.4	588	22,480	2,520
4th qtr	352	1.6	500	22,460	2,520
Sep.	306	1.4	573		2,540
Oct.	330	1.5	523		.
Nov.	355	1.6	479		.
Dec.	410	1.9	416		2,500
1974 Jan.	383	1.7	397		.
Feb.	404	1.8	367		.

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

unemployment ratio was 1.8%. At the same time the number of *vacancies* registered at the labour exchanges decreased further, falling to 367,000 by the end of February, after elimination of seasonal influences. But short-time working was up again; in mid-February 309,000 short-time workers were registered, 111,000 of them in road vehicle building alone.

Monetary analysis

6 In January 1974 monetary expansion in the Federal Republic of Germany continued to be comparatively low. After adjustment for the very pronounced seasonal influences, money stock and quasi-money together (= M₂) went up by DM 2.4 billion, which was less than in the summer and autumn of 1973. Between November 1973 and January 1974 the growth, seasonally adjusted and expressed as an annual rate, came to 4%, compared with 16.4% from August to October last year. The money stock in the narrower sense (currency and sight deposits = M₁) rose no further, seasonally adjusted; in fact, it dropped slightly in January 1974, following a vigorous increase in the preceding two months. Nevertheless, in the last three months it grew at an annual rate of 10.5%. At the end of January 1974 the money supply in the broader sense (M₂) was 13.8% up on the year, while the narrowly defined money stock went up by no more than 0.5%.

The main reason for the relatively small monetary expansion in January this year was that bank lending, especially at longer term, grew comparatively little, seasonally adjusted. In unadjusted figures, lending by the banking system (including the Bundesbank) to domestic non-banks declined by DM 0.4 billion altogether in that month, whereas in January 1973 it had gone up by roughly DM 1.3 billion. It was bank loans to enterprises and individuals that contracted, mainly because the banks' longer-term lending to the private sector has slackened markedly in recent months; moreover, short-term loans to trade and industry fell on seasonal grounds. On the other hand, lending by the banking system (including Bundesbank) to public authorities continued to rise steeply.

As the credit expansion was relatively low, the improved liquidity position enabled banks to buy securities on an extremely large scale. Their holdings of such paper increased by DM 0.9 billion in January 1974, compared with DM 0.2 billion in January 1973.

The net external claims of the banks and the Bundesbank decreased by DM 0.2 billion in January 1974, after having gone down by roughly DM 4 billion in December. In January 1973 the banking system's net external claims had risen by DM 2.8 billion. However, the trend in January is not fully comparable with that of a year earlier, because the statistical coverage has been modified.¹

Monetary capital formation (i.e. the inflow of longer-term funds to banks from domestic sources, excluding time deposits with maturities of less than four years) was relatively slack in January this year, coming to just over DM 3.3 billion against roughly DM 5.2 billion in January 1973. This was attributable, for one thing, to the small inflow of savings (savings deposits and bank savings bonds), at DM 1 billion against DM 2 billion in January 1973, and for another, to comparatively low sales of

¹ See the remarks on banks' short-term capital transactions with foreigners in "Methodological notes on the adjustments to the balance of payments" on page 30 ff. of this Report.

Monetary developments				
Item	1973 Dec.	1974 Jan.	Compare: 1973 Jan.	% in- crease from end-Jan. 1973 to end-Jan. 1974 (annual growth rate)
	Change in DM billion (increase: +)			
	Unadjusted			
Money and quasi-money (= M ₂)	+ 5.48	- 9.60	- 8.58	13.8
Money stock (= M ₁)	+ 4.36	-13.39	-11.45	0.5
Bank lending to domestic non-banks, total	+ 9.77	- 0.43	+ 1.35	9.6
of which				
Bank loans	+ 8.83	- 0.57	+ 1.14	9.4
to enterprises and individuals	+ 6.80	- 1.62	+ 0.18	9.3
of which				
short-term	+ 4.36	- 1.92	- 3.43	7.3
medium and long-term	+ 2.41	+ 0.08	+ 3.89	10.0
to public authorities	+ 2.03	+ 1.05	+ 0.96	10.3
Net external claims of the banks and the Bundesbank	- 4.05	- 0.19	+ 2.77	.
Monetary capital formation total	+16.59	+ 3.32	+ 5.19	10.1
of which				
Savings ¹	+15.32	+ 0.98	+ 1.99	6.8
	1973 Nov.	1973 Dec.	1974 Jan.	% in- crease from end-Oct. 1973 to end-Jan. 1974 ²
	Change in DM billion (increase: +)			
	Seasonally adjusted			
Money and quasi-money (= M ₂)	+ 2.30	- 2.14	+ 2.36	4.0
Money stock (= M ₁)	+ 2.13	+ 2.34	- 1.17	10.5
Bank lending to domestic non-banks	+ 4.91	+ 0.32	+ 5.44	6.3
to enterprises and individuals	+ 3.13	- 1.08	+ 4.02	4.1
to public authorities	+ 1.78	+ 1.40	+ 1.42	21.0
Monetary capital formation total	+ 3.41	+ 6.07	+ 3.17	9.4
of which				
Savings ¹	+ 2.26	+ 5.43	+ 0.71	12.5

¹ Savings deposits and bank savings bonds. - ² Expressed as annual rate.

bank bonds to domestic non-banks, at DM 1.4 billion, against DM 1.8 billion in January 1973; in November and December 1973 domestic non-banks on balance had sold such paper. Time deposits with maturities of four years and over grew by DM 0.7 billion during the month under review; this was likewise less than a year earlier (DM 0.9 billion).

Security markets

In January comparatively many securities were sold on the bond market. Although gross sales of domestic issuers' bonds were not as large as in January 1973 or January 1972, they were distinctly greater than in the preceding two months. This is particularly true of net sales. Calculated at market values and after allowing for redemptions and changes in issuers' holdings of their own bonds, DM 2.3 billion of domestic bonds were sold in January; this was DM 2.5 billion more than in December, when redemptions exceeded gross sales by DM 220 million, and DM 80 million more than in January 1973. As usual, most of the sales were of bank bonds, which accounted for DM 1.7 billion or almost three quarters of all domestic bonds sold. Central giro institutions borrowed most on the bond market in January, selling DM 0.9 billion of "other" bank bonds (two thirds with maturities of up to four years). Public authorities launched two major issues; on aggregate, they raised DM 710 million net through the bond market. As for some time, enterprises did not draw on the market in January.

No Deutsche Mark bonds were issued by foreigners in January. Foreign investors' interest in such paper waned considerably. As a result interest rates on this market rose so steeply that a yield differential vis-à-vis domestic bonds temporarily emerged. This aroused the interest of domestic investors, who bought DM 110 million of older foreign Deutsche Mark bonds from foreign holders in January.

The principal buyers on the bond market in January were domestic non-banks, which always have substantial investable funds at their disposal in that month on seasonal grounds. All in all, they invested DM 1.7 billion in domestic and foreign bonds, after having reduced their holdings by DM 0.5 billion in December. Even banks, whose direct loans to domestic non-banks have increased comparatively slightly in recent months, bought notably many securities in January. The rise was DM 0.9 billion, compared with DM 0.6 billion in December and DM 0.4 billion in January 1973. Banks chiefly bought bank bonds and public authority bonds (about DM 0.4 billion each). According to the capital transactions statistics, foreigners continued to sell German bonds on balance to the extent of DM 180 million, against DM 220 million in the previous month).

On the share market the amount of domestic junior shares on offer (DM 510 million market value) was almost twice as large as in December, while residents bought far fewer foreign equities (DM 170 million) than in the preceding month (DM 0.9 billion). The acquisition of trade investments in foreign enterprises (DM 190 million) and investment fund units (DM 4 million) was accompanied by small portfolio sales of shares (DM 30 million). On aggregate, DM 0.7 billion of domestic and foreign equities were sold in January 1974, against DM 1.2 billion in December and DM 0.4 billion in January

Sales and acquisition of bonds *				
Millions of Deutsche Mark, market value				
Item	January		December	
	1974	1973	1973	1972
Sales = total acquisition	2,438	2,218	— 117	789
Sales				
(1) Domestic bonds 1	2,317	2,239	— 218	1,359
Bank bonds	1,673	2,185	339	1,229
Mortgage bonds	339	738	— 193	476
Communal bonds	281	506	95	280
Bonds of specialised banks	121	114	43	24
Other bank bonds	932	826	394	448
Industrial bonds	— 70	— 70	— 3	— 30
Public authority bonds	713	124	— 554	160
(2) Foreign bonds 2	121	— 21	101	— 570
Acquisition				
(1) Domestic buyers	2,622	2,207	107	710
Banks	x 893	x 396	x 612	x 59
Bundesbank	— 1	— 12	— 1	— 26
Non-banks	1,730	1,823	— 504	677
(2) Foreign buyers	— 184	11	— 224	79

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

1973. They were almost all bought by domestic non-banks. In effect, banks stayed away from the share market, while foreigners on balance sold German equities.

Receipts from the sale of units by German investment funds (those open to the general public), which in December had been only DM 31 million, amounted to no more than DM 22 million in January. This was the smallest amount since May 1967. Only the bond-based funds were affected by this decline in sales; the share-based funds improved slightly, to DM 37 million, and the real estate funds, which had recorded net repurchases the month before, also showed small net sales.

Public finance

8 Federal finance

In the first two months of this year the Federal Government had a cash deficit totalling about DM 0.9 billion, an increase of some DM 0.5 billion on the previous year. Cash receipts went up by 11%, while cash expenditure rose by 13%. The main reason was that the Federal Government made even larger payments than a year before for the account of the previous fiscal year. Thus liquidity aid totalling DM 0.85 billion was paid to the Federal Railways in excess of planned expenditure. Other Federal enterprises, too, received Federal funds, and finally DM 0.5 billion was made available to the Reconstruction Loan Corporation to enable it to resume its programme to promote small-scale industry and environmental protection, which had been suspended in 1973 for reasons of anticyclical policy. Receipts were influenced by the fact that, departing from the normal payment pattern, no major payments of excise taxes were received until the beginning of January.

As for January alone, receipts and expenditure showed high rates of increase over the previous year (18% each), mainly because of the special influences already noted; the cash deficit, at DM 0.7 billion, was just about as high as a year earlier. In February, according to preliminary data, there was a deficit of over DM 0.2 billion so that the Federal Government's cash position deteriorated by DM 0.4 billion compared with the previous year.

Stability surcharge and investment tax

In January and February the Federal and Länder Governments paid DM 835 million of stability surcharge into the special accounts, by far the greater part as early as January, when the receipts of the "major" tax payment date in December were due for transfer. In the same period DM 246 million of investment tax was immobilised. Thus at the end of February DM 2.3 billion of receipts from these special taxes were frozen at the Bundesbank. Even though the investment tax was abolished with effect from December, amounts for the capital goods ordered between May and November 1973 will be coming in for some time yet.

Public debt in January 1974

The debt of the central, regional and local authorities increased by an estimated DM 1.75 billion in January 1974, and thus by more than DM 0.5 billion compared with the previous year, although in fact only *Federal Government* borrowing was greater than a year earlier (DM 1 billion net compared with DM 0.5 billion). The amount of bonds outstanding increased by more than DM 0.3 billion owing to a Federal bond issue; in addition, DM 0.3 billion (net) of discountable Treasury bonds were placed on the market. In order not to force interest rate

Federal finance on a cash basis *

Millions of Deutsche Mark

Item	1973		1974
	Total	of which January	January
Cash transactions			
1. Receipts 1	120,938	8,887	10,541
2. Outgoings	122,182	9,529	11,250
3. Balance of receipts and outgoings	- 1,244	- 641	- 709
4. Special transactions 2	141	-	1
5. Cash surplus (+) or deficit (-)	- 1,385	- 641	- 708
Financing			
1. Changes in cash resources, total 3	+ 3,739	- 73	+ 236
of which			
Stability surcharge and investment tax	+ 536	-	+ 406
2. Changes in indebtedness, total	+ 4,592	+ 530	+ 949
(a) Book credits of Bundesbank	+ 2,401	+ 489	+ 305
(b) Discountable Treasury bonds	- 375	-	+ 283
(c) Medium-term notes	- 587	-	-
(d) Federal savings bonds	- 1,189	+ 143	- 24
(e) Bonds	+ 4,151	- 141	+ 338
(f) Bank advances	+ 172	+ 162	-
(g) Government inscribed stock held by social security funds	- 235	- 119	- 125
(h) Loans of domestic non-banks	+ 607	+ 27	+ 207
(i) Other debt	- 353	- 31	- 34
3. Amounts credited in respect of coinage	527	19	25
4. Balance of clearing transactions with Equalisation of Burdens Fund 4	- 5	- 19	+ 31
5. Total (1 less 2 less 3 plus 4)	- 1,385	- 641	- 708
Memorandum Items:			
Percentage increase or decrease on previous year			
1. Receipts	+ 13.8	+ 7.0	+ 18.6
2. Outgoings	+ 11.8	+ 34.7	+ 18.1

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

levels up further, the Federal Government deliberately refrained from greater borrowing in the market, and consequently, in the face of persistent deficits, had to draw on cash advances of the Bundesbank. At the end of January such credit stood at DM 3 billion, and at the end of February at DM 3.4 billion. Apart from a few days in January, recourse to Bundesbank cash advances has thus run high since the end of November, though of course it has fluctuated. The *other public authorities* on balance borrowed little more in January than a year before, at DM 0.75 billion.

Balance of payments¹

According to calculations of the Federal Statistical Office, the surplus on Germany's balance of trade rose to DM 3.6 billion in January 1974, compared with DM 3.0 billion in December and DM 1.6 billion in January 1973. In January, exports increased by 32% over the previous year, and imports by 19%. Every year the trade surplus fluctuates sharply around the turn of the year, partly for seasonal reasons, but partly also because of reporting technicalities. In order to judge the underlying trend in foreign trade, it is therefore advisable to use seasonally adjusted figures and to rely on the average of these figures for the months of December and January. On this basis, exports grew by another 1 1/2% over the high average level of October/November 1973, while imports rose by 5 1/2%. The greater rise in imports, mostly due to the drastic increase in the prices of crude oil, caused the trade surplus, in seasonally adjusted terms, to fall from an average of DM 3.6 billion in October/November 1973 to an average of DM 3.2 billion in December/January.

The deficit on services widened to DM 0.9 billion in January, compared with DM 0.2 billion in December. However, the deficit on transfers decreased (to DM 1.0 billion against DM 1.6 billion in December), because the Federal Government this time received funds on balance from transactions with the European Communities, whereas formerly there had normally been net expenditure. Under the influence of the large trade surplus, the current account as a whole showed a surplus of DM 1.7 billion in January compared with one of DM 1.3 billion in December. Seasonally adjusted, the average surplus on current account in December/January was approximately DM 1.2 billion.

In statistically recorded long-term capital transactions the outflow of funds continued in January; it amounted to DM 0.4 billion and consisted largely of resales of German securities by non-residents (DM 227 million net). There were net outflows in January in statistically recorded short-term capital transactions too (DM 2.1 billion), primarily because of the fluctuations usual at that time of the year in the banking sector. In this field there was an outflow of DM 2.2 billion, mainly due to the reduction of short-term external liabilities (which had risen strongly in December).

In January, in contrast to other years, the "balancing item" of the balance of payments showed a deficit (DM 1.8 billion), which seems to imply statistically unrecorded outflows of funds from non-banks. The considerable strengthening of the dollar rate in January may in fact have prompted domestic entrepreneurs to depart from the former practice of re-borrowing the funds paid back for seasonal reasons in December and, instead, to reduce outstanding liabilities in foreign currencies further. The "balancing item" was probably also influenced by the difficulties in allocating foreign trade to the right periods;

¹ The data previously published on the balances of payments for 1973 and earlier years have been revised. Much of the "balancing item" of the balance of payments, which in recent years has greatly expanded, has been reclassified by means of new calculations and estimates; in some cases this has entailed extensive adjustments to previously published figures, especially those on capital transactions in 1973. For details of this and of the methods used to obtain the estimates, please see the

Main items of the balance of payments *

Millions of Deutsche Mark

Item	1974 Jan. p	1973 r		Memo Item: 1973 Total r
		Dec.	Jan.	
A. Current account				
Foreign trade				
Exports (f.o.b.)	17,518	15,059	13,311	178,478
Imports (c.i.f.)	13,946	12,029	11,711	145,439
Balance	+ 3,572	+ 3,030	+ 1,600	+33,039
Services	— 850	— 155	— 153	— 4,558
Transfer payments	— 1,000	— 1,556	— 1,241	—16,074
Balance on current account	+ 1,722	+ 1,319	+ 206	+12,407
B. Capital account (net capital imports: +)				
Long-term capital				
Security transactions 1	— 325	— 411	+ 164	+ 2,867
Foreign securities 2	— 98	— 136	— 94	+ 358
Domestic securities 2	— 227	— 275	+ 258	+ 2,509
Other	— 68	— 338	— 214	+ 5,223
Balance of long-term capital transactions	— 393	— 750	— 50	+ 8,090
Short-term capital				
Banks	— 2,158	+ 2,875	— 2,924	— 5,149
Enterprises	+ 52	— 617	— 290	+ 8,679
Official	+ 41	— 865	+ 335	— 140
Balance of short-term capital transactions	— 2,065	+ 1,393	— 2,879	+ 3,390
Balance on capital account	— 2,458	+ 643	— 2,929	+11,480
C. Balance of all recorded transactions (A plus B)	— 736	+ 1,962	— 2,723	+23,887
D. Balance of unclassifiable transactions (balancing item)	— 1,802	— 3,225	+ 2,268	+ 2,541
E. Overall balance on current and capital accounts (C plus D)	— 2,538	— 1,263	— 455	+26,428
F. New valuation of monetary reserves 3	—	— 3,062	—	—10,279
G. Foreign exchange balance (E + F) 4	— 2,538	— 4,325	— 455	+16,149
Memorandum Item:				
Basic balance 5	+ 1,329	+ 569	+ 156	+20,497

* Discrepancies in the totals are due to rounding. — 1 Excluding permanent trade investments through the acquisition of shares. — 2 Net sales by residents to non-residents: +. — 3 Decrease in the DM value of monetary reserves of the Deutsche Bundesbank due to the U.S. dollar devaluation of 10% in February 1973 and new valuation in December 1973. — 4 Change in net monetary reserves of the Deutsche Bundesbank. — 5 Balance on current and long-term capital accounts. — p Provisional. — r Revised.

to the extent that the surplus on foreign trade for January is overstated for statistical or reporting reasons, it is accompanied by a purely arithmetical deficit in the "balancing item".

Aggregate external payments in January 1974 resulted in the Deutsche Bundesbank's monetary reserves decreasing by DM 2.5 billion.

10 Sources and uses of income in the second half of 1973, by sector

The economic trend in the Federal Republic of Germany in the second half of 1973 was determined mainly by the policy of curbing demand pursued by the Federal Government and the Bundesbank. In the last few months of the year the effects of the oil crisis were also felt; it caused consumers and producers to exercise restraint in their buying and aggravated the price situation considerably. This article outlines the consequences for income and the uses of income in the individual sectors. The analysis is based on provisional figures from the National Accounts¹ recently published by the Federal Statistical Office, supplemented by seasonally adjusted figures calculated by the Bundesbank and by data for individual sectors.

Survey

The upshot of the restrictive fiscal and monetary policy, which was tightened considerably in the spring of 1973, was that in the further course of the year turnovers and incomes expanded much more slowly than before. In the second half of the year the *nominal gross national product* was 3½% higher than in the first, seasonally adjusted, after having risen by 7½% in the first six months of 1973. It was 11% up on the year. In the second half of 1973 the *real gross national product* was no larger, seasonally adjusted, than in the first, in which it had grown very sharply, partly because production, especially in construction, in the second half of the year had been more affected than usual at this time of the year by the early onset of winter. Furthermore, production was cut down in some sectors towards the end of the year under the impact of the energy crisis. Nevertheless, the real gross national product in the second half of 1973 exceeded the 1972 level by 4½%, against 6% in the preceding six months.

In keeping with the objectives of the measures to curb economic activity, investment activity was hardest hit. In value terms *gross fixed capital formation* in the second half of 1973 was 3% lower (seasonally adjusted) than in the first half of the year; however, the latter figure had been particularly high, inter alia because the construction season had started earlier and more intensively than usual owing to the favourable weather. The drop was therefore especially marked in the case of construction expenditure; seasonally adjusted, it was 5% smaller in the second half of 1973 than in the first. Expenditure on machinery and equipment grew only slightly in the second half of the year. Similarly, *consumer demand* rose less strongly after mid-year than in the first six months of 1973. However, in the second half of the year households and the government together still spent 4½% more, seasonally adjusted, on consumption than they did in the first half of 1973. Foreign demand remained an extremely strong stimulus. Even compared with the very high level of the first half of the year, *exports* of goods and services increased once more by

¹ See "Volkswirtschaftliche Gesamtrechnungen 1973" (1973 National Accounts) in "Wirtschaft und Statistik", No. 2, 1974, page 61.

7½%, seasonally adjusted; they were thus nearly a fifth larger than a year before. *Imports*, too, grew sharply in the period under review, mainly because the drastic increase in the import prices of crude oil and petroleum products towards the end of the year entailed much larger expenditure than before. Nevertheless, the surplus on merchandise and service transactions with the rest of the world, the *net exports of goods and services*,² increased again, seasonally adjusted, in the second half of 1973; it amounted to DM 13.5 billion, against DM 12 billion in the first half of the year and just over DM 15 billion in 1972. However, the definition of net exports of goods and services used in the National Accounts makes no allowance for the fact that considerable foreign exchange receipts arising from merchandise and service transactions return abroad in the form of unilateral transfers (e.g. remittances of foreign workers to their home countries) — in other words, that the current surplus as a whole is much smaller. As described in the following article, it came to only DM 12.5 billion in 1973, or to 1½% of the nominal gross national product.

In spite of the somewhat cooler economic climate there was no sustained improvement in the price situation in the second half of 1973. There were distinct signs of a slackening in the price uptrend; however, in the last few months of 1973 they were largely nullified by the direct and indirect effects of the oil crisis. The influence of the “foreign component” of the increase in prices is reflected in the National Accounts in the fact that the prices of all goods sold in Germany, i.e. including imported goods and services, in the period under review were 4½% higher (seasonally adjusted) than in the first half of 1973, while the *GNP deflator*, which measures only the increase in price of the domestic value added, rose by “only” 3% in the same period. Compared with the previous year, too, the rise in the prices of goods used in Germany in the second half of 1973, at 7½%, was appreciably greater than that of the gross national product (6%). The steeper price rise for all goods used in Germany (whether produced in Germany or abroad) owed much to the sharp increase in the cost of foreign goods on domestic markets, above all imported crude oil and petroleum products. In addition, the external value of the Deutsche Mark, which had reached an all-time high in mid-1973, declined again in the second half of the year. German exporters were able to raise their prices on foreign markets, but not the extent that import prices have mounted. The terms of trade have thus changed to the disadvantage of the Federal Republic of Germany. According to rough calculations, for every unit of merchandise imported in the second half of 1973 about 3% more than a year before (in volume terms) had to be exported.

The slowdown of economic activity in Germany had little effect on the expansion of wages and salaries in the second half of 1973. During that period *income from*

employment, seasonally adjusted, was 6% larger than in the preceding six months; the 1972 level was exceeded by 13½%. Wages and salaries thus again rose more sharply than the national income, so that the *wage ratio* went up steeply (by 2 percentage points to 71%, seasonally adjusted) and reached a new peak. *Property and entrepreneurial income*, on the other hand, came under heavy pressure in the second half of 1973. Seasonally adjusted, it fell 2½% below the very high level of the first half of the year and was only 6½% larger than a year before; indeed, the increase in entrepreneurial income in the stricter sense is likely to have been even smaller, since there was a steep rise in property income, which accrues mainly to households in the form of interest payments. According to a rough estimate households' income from financial assets in the second half of 1973, at DM 16.5 billion gross, was about one third higher than a year before.

Enterprises

Besides the deterioration in the sales position, the sharp increase in cost pressure had an important bearing on entrepreneurial income. In the second half of 1973 about 6% more than in the first half of the year had to be spent on wages and salaries (including social security contributions), after seasonal adjustment. The consumption of fixed capital, which is assessed at replacement cost in the National Accounts, also increased considerably, in line with the higher prices of capital goods. (Hence entrepreneurial income does not include any “fictitious profits” such as may arise in enterprises' annual accounts if consumption of fixed capital is valued at historical cost in accordance with the provisions of commercial and tax law.) Enterprises' costing was also adversely affected by the sharp price increases for imported raw materials and semi-finished goods caused by the sustained price boom on world markets, which gained momentum towards the end of the year following the drastic increases in the prices of crude oil and petroleum products. In spite of higher sales prices, receipts apparently failed to keep up with the rise in costs, so that profit margins became perceptibly smaller. However, the difficult profit situation probably did not have such a strong impact on enterprises' profit and loss accounts as on the National Accounts, since besides the above-mentioned “fictitious profits” stemming from the fact that the figures for the consumption of fixed capital are not always sufficient to maintain the real asset value, they presumably include some profits realised from shifting stocks, although these profits would not be assessed as such if the real value of the stocks were fully maintained, because stock replacement costs have increased correspondingly.

A further important factor in enterprises' internal financing was that in the second half of 1973 sizable back payments on the profits of earlier years and, in con-

² In agreement with the Federal Statistical Office, specific external merchandise and service transactions which have hitherto not been shown separately in the balance of payments have been included in net exports of goods and services from 1971 onwards.

Property and entrepreneurial income *											
Item	1971	1972			1973			1972	1973		
		Total	1st half	2nd half	Total	1st half	2nd half		Total	1st half	2nd half
		Billions of Deutsche Mark							Percentage change on year		
Enterprises, including financial institutions and housing											
1. Gross property and entrepreneurial income do. as percentage of national income	183.7 (31.5)	195.7 (30.8)	91.8 (30.5)	103.9 (31.1)	214.4 (30.1)	103.8 (30.5)	110.6 (29.7)	+ 6.5 .	+ 9.6 .	+13.1 .	+ 6.5 .
2. Government property and entrepreneurial income ¹	4.8	3.8	1.5	2.3	4.2	1.8	2.4	-20.6	+10.9	+23.8	+ 2.6
3. Gross private property and entrepreneurial income (1 less 2)	178.9	191.9	90.3	101.6	210.3	102.0	108.3	+ 7.3	+ 9.6	+12.9	+ 6.6
4. Direct taxes ²	39.7	42.5	18.7	23.8	52.9	23.9	29.0	+ 7.1	+24.5	+28.0	+21.7
5. Net private property and entrepreneurial income (3 less 4)	139.2	149.4	71.6	77.8	157.4	78.0	79.3	+ 7.3	+ 5.3	+ 9.0	+ 1.9
do. excluding anticyclical and stability surcharges	140.5	147.2	70.1	77.1	158.4	78.0	80.4	+ 4.8	+ 7.6	+11.2	+ 4.3
6. Withdrawals from entrepreneurial income and households' property income	120.5	136.3	59.1	77.2	148.8	66.9	81.9	+13.1	+ 9.2	+13.2	+ 6.1
7. Net retained income (5 less 6)	18.7	13.1	12.5	0.7	8.6	11.1	- 2.6	-29.9	-34.9	-10.8	.
8. Capital transfers received (net)	18.6	23.3	10.2	13.1	25.6	10.8	14.8	+25.3	+ 9.6	+ 5.8	+12.7
9. Consumption of fixed capital	80.8	88.6	43.2	45.4	97.9	47.4	50.5	+ 9.7	+10.5	+ 9.8	+11.2
10. Internal resources (7 plus 8 plus 9)	118.1	125.1	65.9	59.2	132.1	69.4	62.7	+ 5.9	+ 5.6	+ 5.2	+ 5.9
Enterprises, excluding financial institutions and housing											
11. Internal resources	89.0	96.8	53.3	43.6	104.4	62.5	42.0	+ 8.8	+ 7.9	+17.3	- 3.7
Memorandum item: Self-financing ratio (in %) ³	(69.2)	(73.9)	(75.8)	(71.8)	(73.9)	(81.4)	(64.9)	.	.	.	.
12. Gross capital formation	128.6	130.9	70.3	60.7	141.4	76.7	64.7	+ 1.8	+ 8.0	+ 9.2	+ 6.6
13. Financial deficit (11 less 12)	-39.6	-34.1	-17.0	-17.1	-37.0	-14.3	-22.7	.	.	.	.

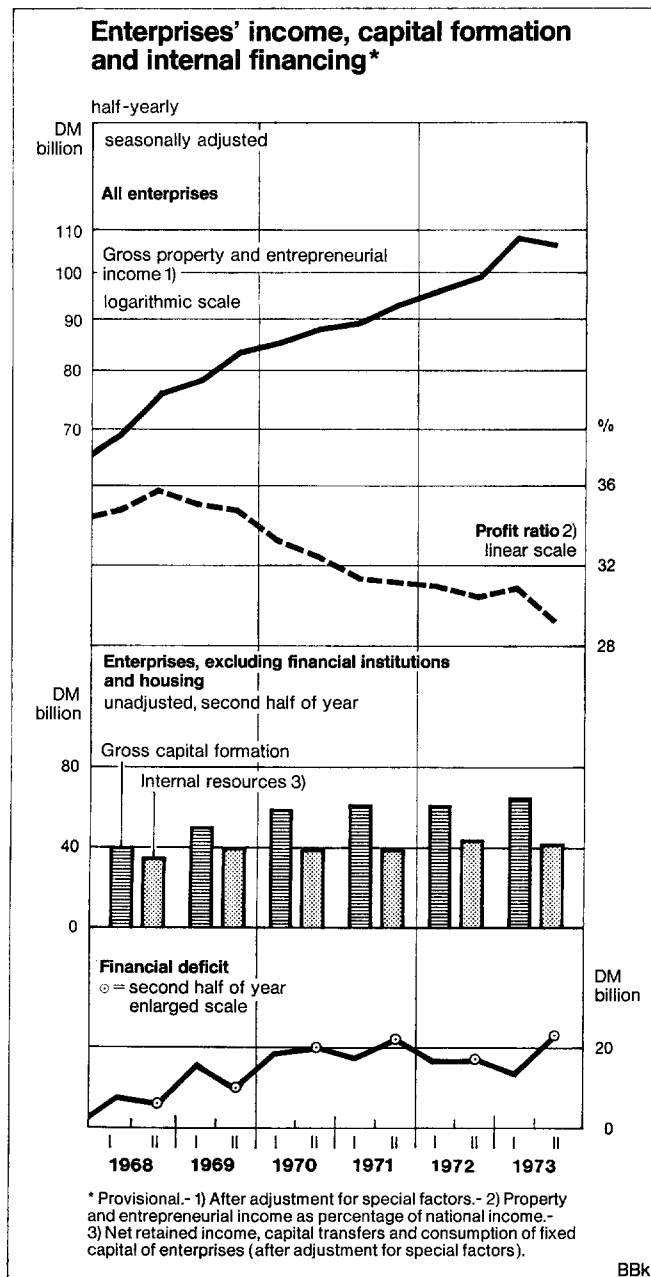
* Discrepancies in the totals are due to rounding; provisional figures. —
1 After deduction of interest on public debt. — 2 Including self-employed

persons' own contributions to social security funds and other transfers. —
3 Internal resources as percentage of gross capital formation.

sequence, higher advance payments had to be made to the tax authorities. This did not affect the enterprises' current profit expectations, but it did influence their liquidity position. After deduction of taxes and certain other transfers *net property and entrepreneurial income* was only insignificantly (2%) larger than in the same period of the preceding year.

The total amount of *internal resources* accruing to enterprises was correspondingly small. The net retained income, consumption of fixed capital, and investment grants and transfers from other sectors accrued to enterprises – other than financial institutions (banks, building and loan associations and insurance companies) and housing – in the second half of 1973 were all told just over 3½% smaller than in the same period of 1972. Enterprises did not immediately adjust their *capital formation* to the reduced scope for internal financing, though the rise in their capital spending did slow down. In the second half of 1973 only about 6½% more than in the same period of the preceding year was spent on new machinery and equipment, buildings (excluding housing) and stocks, compared with an increase of 9% in the first half of the year. Under these circumstances the *self-financing ratio* continued its steep decline. In the second half of 1973 aggregate internal resources were equivalent to about 65% of total capital spending, against 72% a year earlier. Accordingly the *financial deficit* of enterprises (excluding financial institutions and housing) went up very sharply in the second half of 1973. At just over DM 22.5 billion it was DM 5.5 billion larger than in the same period of the previous year, after having been over DM 2.5 billion smaller in the first half of 1973 than in the first half of 1972.

The situation in *housing* was characterised, on the one hand, by the fact that the difficulties in obtaining credit were particularly marked in this field. While in the first half of 1973 the amount of funds, especially long-term funds, taken up for building purposes had been much larger than a year before, borrowing in the second half of last year was well below the corresponding 1972 level. On the other hand, the suspension of special depreciation allowances and, in the private-enterprise housing sector, the introduction of an 11% investment tax by the Federal Government slowed down construction demand – the more so as the supply of dwellings on the market for the first time exceeded demand, so that new dwellings could no longer be sold or let as easily as before at cost-covering prices. Expenditure on residential buildings in the period under review therefore grew much more slowly than before under the pressure of changed circumstances, and the financial deficit of housing, which compared with the year before had risen very sharply in the first half of 1973 (by almost DM 10 billion), decreased distinctly in the second half of last year.



Households

The movement of wages hardly reacted at all to the gradual cooling of the economic climate in the period under review. The *total of gross wages and salaries*, which in the first half of last year had grown by 7%, seasonally adjusted, rose by a further 5½% in the second half of 1973. Compared with the same period of the year before it increased by 13%. The number of employees has not risen any further (seasonally adjusted) since the middle of last year, in contrast to the months before that; moreover, less overtime was worked, with the slackening of the cyclical pressures, and short-time working was introduced by some enterprises when sales temporarily decreased. But these influences, which would tend to slow down any rises in wages, were partly offset by the fact that "cost of living bonuses"

Households' income, consumption and saving *

Item	1972				1973			1973			
	1971	Total	1st half	2nd half	Total	1st half	2nd half	1972	Total	1st half	2nd half
Average earnings and employment											
1. Gross wages and salaries per working person in thousands of Deutsche Mark	15.4	16.8	8.1	8.8	18.9	9.0	9.8	+ 9.3	+12.0	+11.6	+12.4
Memorandum item:											
Change in wage and salary rates (monthly basis) 1	.	.	.	.	.	.	.	+ 8.3	+ 9.8	+ 9.6	+10.1
Wage drift 2	.	.	.	.	.	.	.	+ 0.9	+ 2.0	+ 1.8	+ 2.1
2. Employees in millions	22.4	22.3	22.2	22.5	22.5	22.4	22.6	- 0.3	+ 0.6	+ 0.6	+ 0.5
Income and its appropriation											
3. Gross wages and salaries 3	350.3	382.0	182.3	199.7	430.3	204.7	225.6	+ 9.1	+12.6	+12.3	+13.0
4. Deductions	82.9	90.3	39.6	50.7	113.0	50.6	62.4	+ 8.8	+25.2	+27.9	+23.2
Wage tax 4	46.2	48.8	19.7	29.1	63.7	26.9	36.8	+ 5.4	+30.6	+36.8	+26.4
Social security contributions 5	36.7	41.5	19.9	21.6	49.3	23.7	25.6	+13.1	+18.9	+19.0	+18.8
5. Net wages and salaries (3 less 4)	267.4	291.8	142.7	149.1	317.3	154.1	163.2	+ 9.1	+ 8.7	+ 8.0	+ 9.5
do. excluding anticyclical and stability surcharges	269.4	288.3	140.2	148.1	317.7	154.0	163.7	+ 7.0	+10.2	+ 9.9	+10.5
6. Government current transfers	91.6	104.0	51.2	52.8	116.5	55.7	60.8	+13.5	+12.0	+ 8.8	+15.2
Social security benefits	60.8	70.0	34.5	35.5	79.6	38.1	41.6	+15.2	+13.8	+10.4	+17.1
Other government assistance grants	18.7	21.2	10.6	10.6	22.5	11.1	11.4	+13.8	+ 5.9	+ 4.0	+ 7.7
Pensions of established government employees (net)	16.5	17.7	8.5	9.3	19.8	9.2	10.6	+ 7.4	+11.4	+ 8.3	+14.1
Households' transfers to government	- 4.3	- 5.0	- 2.4	- 2.6	- 5.4	- 2.6	- 2.7	+15.9	+ 7.2	+ 8.6	+ 5.8
7. Net income from employment and government transfers (5 plus 6)	359.0	395.7	193.9	201.8	433.8	209.8	224.0	+10.2	+ 9.6	+ 8.2	+11.0
do. excluding anticyclical and stability surcharges	361.1	392.3	191.4	200.9	434.2	209.7	224.5	+ 8.7	+10.7	+ 9.6	+11.8
8. Withdrawals from entrepreneurial income, and households' property income 6	120.5	136.3	59.1	77.2	148.8	66.9	81.9	+13.1	+ 9.2	+13.2	+ 6.1
9. Net current transfers from abroad	- 7.4	- 8.4	- 4.0	- 4.5	- 9.5	- 4.5	- 5.0	+13.9	+12.5	+13.6	+11.4
10. Disposable income (7 plus 8 plus 9) applied to	472.1	523.6	249.0	274.6	573.1	272.2	300.9	+10.9	+ 9.5	+ 9.3	+ 9.6
11. Consumption	408.7	447.7	211.1	236.6	494.6	234.9	259.7	+ 9.5	+10.5	+11.3	+ 9.8
12. Saving (10 less 11)	63.4	75.9	38.0	38.0	78.5	37.3	41.2	+19.8	+ 3.4	- 1.9	+ 8.6
Saving as percentage of disposable income (= saving ratio)	(13.4)	(14.5)	(15.2)	(13.8)	(13.7)	(13.7)	(13.7)	.	.	.	.

* Discrepancies in the totals are due to rounding; provisional figures. — 1 Excluding anticipated increases not affecting costs. — 2 The increase in actual earnings divided by the increase in wage and salary rates (monthly basis). — 3 Excluding employers' contributions to social security funds, but including fringe benefits granted by employers. — 4 Before

deduction of employers' payments towards employees' savings. 1971 including anticyclical surcharge, 1972 and first half of 1973 after deduction of the refunded anticyclical surcharge, from second half of 1973 including stability surcharge. — 5 Including voluntary contributions. — 6 After deduction of other transfers; residual.

were widely paid to employees in trade and industry – sometimes under the terms of wage agreements, but sometimes outside them – and that the Christmas bonus in the public service was raised from two thirds of a month's salary to a full month's pay. The gap between pay rates and actual earnings therefore remained wide in the second half of 1973 in spite of the easing of conditions on the labour market. At 2 percentage points the wage drift in that period was higher than in previous phases of relaxation. Actual hourly earnings in the second half of 1973 exceeded the level of the preceding year by 12½%, i.e. by more than in the first half of the year (11½%). A large part of the growth in incomes was however absorbed by the continued rise in *deductions* for taxes and social security contributions. For one thing, the progressive nature of the tax scale presumably had a strong effect, particularly when non-recurrent payments, such as the higher Christmas bonus in the public service, were made. For another, the recipients of larger incomes for the first time had to pay considerable amounts of stability surcharge on income tax. But households' *net incomes* remained 4% higher than in the first half of the year, seasonally adjusted. The year-on-year growth indeed, was as high as 9½% in the second half of 1973. Although consumer prices continued to rise sharply in the second half of 1973 (by 7% compared with the second half of 1972) the real income of wage and salary earners was thus distinctly larger than a year before.

In the second half of 1973 households received 15% more *pensions and assistance grants* from the government than a year before. This owed something to the fact that the pensions paid by the statutory pension funds were raised by 11.35% as from July 1, 1973 and that retired civil servants, like those still at work, received a larger Christmas bonus. Furthermore, as conditions on the labour market eased towards the end of last year the Federal Labour Office had to pay substantially more unemployment benefits and short-time working allowances than a year before. Inclusive of households' "*other income*" (a residual mainly comprising the amounts withdrawn from entrepreneurial income for consumption and saving purposes and property income, which, as noted, rose steeply), households' net income was about 9½% higher in the second half of 1973 than in the same period of the previous year. Seasonally adjusted, their *disposable income* thus rose by about 4½% compared with the first half of the year.

Nevertheless, households were slow to embark on additional *consumption expenditure* in the period under review. Growing uncertainty about the further course of the economy apparently led to private consumption expenditure rising far less than disposable income in the second half of the year. In the first half of 1973 households had expanded their consumption much more than would have been consistent with the growth of incomes.

In the second half of 1973 private consumption was almost 10% up on the year. Especially towards the end of the year many planned purchases of consumer durables, such as cars, furniture and other household requisites, were not in fact made because of the oil crisis. Purchases of other articles, e.g. textiles, clothing and shoes, were likewise postponed in many cases since they were evidently regarded as not very urgent in view of the ample supplies of these goods. On the other hand, expenditure on every-day goods demand for which is inelastic (such as food and certain services) went up, and much more than usual was spent on petrol and heating oil because of precautionary buying and the increase in the prices of these products.

Private saving rose distinctly in the second half of 1973. Seasonally adjusted, it was about 12½% larger than in the first half of the year; the *saving ratio* was 14% (seasonally adjusted), and thus one percentage point higher than in the first half of 1973. Financial assets, however, did not grow; in fact, financial asset acquisition, at close on DM 36 billion, was about 4% below the 1972 level, and the exchanging of relatively low-interest-bearing investments for investments with a higher yield – a trend which has been observable for some time – continued. Households built up their savings balances with banks in the period under review to a much smaller degree than a year before, while considerably more funds were placed on time accounts or invested in fixed interest securities. But the principal influence on the overall saving performance was the fact that households incurred hardly any additional liabilities in the second half of 1973, whereas a year before they had raised nearly DM 5 billion of new consumer credit. This was partly because of the above-mentioned restraint in buying consumer durables, above all cars, and partly because banks appear to have been granting consumer loans only at extremely high rates of interest owing to their tight liquidity position. The initially rather unfavourable economic outlook may also have made consumers hesitate to incur new debt.

Government

By the second Federal stability programme, the government³ exerted a dampening effect on the domestic economy in the second half of 1973, though this was not fully reflected in the figures on receipts and expenditure. Many of the measures taken were designed not so much to affect the cash results immediately as to influence the expectations of the business community. Some of these measures will affect the cash results only after a considerable lag. According to the National Accounts figures (which differ in several respects from the data on public cash transactions regularly published in the Monthly Reports), the restrictive effect of government receipts and expenditure on the circulation of funds was much smaller in the second half of last year than in the first

³ Federal Government, including ERP Special Fund and Equalisation of Burdens Fund, Länder Governments, local authorities and social security funds.

Government receipts and expenditure *

Item	1972						1973			1973		
	1971	Total	1st half	2nd half	Total	1st half	2nd half	1972	Total	1st half	2nd half	
												Billions of Deutsche Mark						Percentage change on year
1. Current receipts												
(a) Property and entrepreneurial income	11.8	12.0	5.6	6.4	13.8	6.5	7.3	+ 1.3	+14.7	+15.5	+14.0	
(b) Indirect taxes, etc.	100.5	112.4	53.7	58.7	123.7	59.6	64.1	+11.8	+10.0	+10.9	+ 9.2	
(c) Direct taxes	83.9	89.6	37.9	51.8	114.3	50.1	64.2	+ 6.8	+27.5	+32.3	+24.0	
of which Anticyclical surcharge	+ 3.3	- 5.7	- 4.0	- 1.7	- 0.1	- 0.1	-	.	.	.	.
Stability surcharge	-	-	-	-	+ 1.6	-	+ 1.6	.	.	.	.
(d) Social security contributions 1	90.2	102.6	48.5	54.1	122.6	58.2	64.4	+13.8	+19.5	+19.8	+19.1	
(e) Other transfers	5.7	6.4	3.1	3.3	7.3	3.5	3.8	+13.0	+13.2	+13.8	+12.6	
Current receipts, total	292.2	323.1	148.9	174.3	381.3	177.7	203.6	+10.6	+18.0	+19.4	+16.9	
Memorandum item:												
Current receipts as percentage of gross national product	(38.4)	(38.9)	(37.6)	(40.2)	(41.2)	(39.9)	(42.3)	.	.	.	.
do. excluding special taxes 2	(38.0)	(39.6)	(38.6)	(40.5)	(41.0)	(39.9)	(41.9)	.	.	.	.
2. Current expenditure												
(a) Government consumption	130.6	146.9	68.3	78.7	169.7	77.9	91.8	+12.5	+15.5	+14.1	+16.7	
Civil expenditure	107.1	122.5	57.4	65.1	143.0	66.5	76.5	+14.3	+16.7	+15.9	+17.5	
Defence expenditure	23.5	24.5	10.9	13.6	26.7	11.5	15.3	+ 4.0	+ 9.3	+ 4.9	+12.8	
(b) Subsidies	9.5	11.1	4.4	6.6	13.5	5.2	8.3	+17.0	+21.9	+16.4	+25.6	
(c) Interest	7.1	8.2	4.2	4.1	9.6	4.7	4.9	+15.9	+16.4	+12.5	+20.4	
(d) Pensions and assistance grants (gross) to households	97.1	110.2	54.1	56.1	123.4	58.9	64.4	+13.5	+12.0	+ 8.9	+14.9	
(e) Transfers to rest of the world	6.0	8.5	4.4	4.1	10.0	5.1	4.9	+41.6	+16.6	+15.1	+18.2	
Current expenditure, total	250.3	284.9	135.4	149.6	326.1	151.8	174.3	+13.8	+14.4	+12.1	+16.6	
3. Saving (surplus on current account) (1 less 2)	41.9	38.2	13.5	24.7	55.3	25.9	29.3	.	.	.	.
4. Net capital transfers	-13.1	-14.1	- 6.3	- 7.9	-15.7	- 6.1	- 9.7	.	.	.	.
5. Saving, including capital transfers (3 plus 4)	28.8	24.0	7.2	16.8	39.5	19.9	19.7	.	.	.	.
6. Gross capital formation	31.4	30.6	13.9	16.7	31.7	14.3	17.4	- 2.4	+ 3.4	+ 2.4	+ 4.2	
7. Consumption of fixed capital	4.3	5.0	2.4	2.6	5.5	2.7	2.8	+15.0	+11.0	+11.2	+10.9	
8. Net capital formation (6 less 7)	27.1	25.7	11.5	14.2	26.1	11.6	14.6	- 5.2	+ 1.9	+ 0.5	+ 3.0	
9. Financial surplus or deficit (-) (5 less 8)	+ 1.7	- 1.6	- 4.3	+ 2.7	+13.4	+ 8.3	+ 5.1	.	.	.	.
do. excluding special taxes 2	- 1.6	+ 4.0	- 0.3	+ 4.3	+11.5	+ 8.4	+ 3.2	.	.	.	.

* Discrepancies in the totals are due to rounding; provisional figures. — 1 Including fictitious transfers to imputed pension fund. — 2 Anticyclical and stability surcharges and investment tax.

half of 1973. In the period under review, when public authorities increasingly abandoned their restrictive stance under the influence of the slackening economic strains, public expenditure grew much faster than a year previously, while receipts grew at a slower pace than hitherto.

Even so, in the period under review *receipts* once more considerably exceeded the 1972 figure, namely by 17%, as against 19½% in the first half of last year. Again they increased much more than the nominal gross national product, so that the share of taxes and levies in it has continued to grow. The receipts of the central, regional and local authorities and the social security funds were equivalent to some 42% of the national product in the period under review, compared with 40% in the same period of the previous year and 38½% in the second half of 1971. The revenue from the *direct taxes*, in particular, continued to rise steeply; wage tax alone yielded nearly 22% more than a year before, firstly because of the undiminished expansion of wages and salaries and secondly because of the mounting impact of the progressive income tax scale. The rise in the social security funds' receipts from contributions was almost as steep. The revenue from assessed income tax and corporation tax was also relatively large in the second half of the year, not least because considerable final payments (mainly for 1971) fell due in that period. Furthermore, the first payments of the stability surcharge on income and corporation tax decided upon in May 1973 were received in the second half of the year. All in all, this surcharge brought in about DM 1.6 billion in the second half of 1973, whereas in the same period of the previous year DM 1.7 billion of the anticyclical surcharge levied in 1970/71 was refunded.

The revenue from *indirect taxes* and similar levies, unlike that from direct taxes, was relatively small, as measured by the simultaneous growth of overall turnovers. While the nominal gross national product increased, as noted, by 11%, such revenue in the period under review was only 9% higher than a year before, although in the second half of 1973 receipts were augmented by the raising of petroleum tax and the shortening of the periods allowed for paying the taxes on spirits and petroleum; furthermore, the first payments of the investment tax introduced by the Federal Government under its second stability programme were received. The decisive factor was, however, that turnover tax yielded little more in the period under review than in the second half of 1972. This owed much to the fact that tax refunds for exports, which were expanding strongly, increased far more than the receipts from the turnover tax on imported goods. In part, however, the low turnover tax yield may well be attributable to the above-mentioned changes in the pattern of private consumption; the share of the turnovers subject to the full rate of value-added tax probably decreased while the pro-

portion of expenditure subject to a reduced tax rate or to no tax at all (e.g. that on rents and certain services) went up. Finally, there is some evidence that tax arrears increased more steeply than in the preceding years, not least because of the tight liquidity position of enterprises.

In contrast to the receipts, government *expenditure* rose much faster in the second half of 1973 than previously. Public *spending on consumption* alone increased on the year by 16½%, against 14% in the first half of 1973, primarily because government employees received a full thirteenth month's salary in 1973 (instead of two thirds, as before). Expenditure on materials – mainly for benefits in kind of the social security funds – also continued to grow sharply, as did the pension and assistance payments, which, as noted, were some 15% above the 1972 level.

In the second half of 1973 the government spent about 4% more on *fixed capital formation* than in the same period of the preceding year (compared with a rise of some 2½% in the first half of the year). This low rate of acceleration is doubtless largely a consequence of the measures to curb economic activity introduced in the spring of last year, which provided, inter alia, for the postponement of Federal and Länder capital projects. However, when in the course of the second half of 1973 it became increasingly clear that the stabilising measures were being successful and, in particular, when the construction trade found itself with spare capacities which it could offer on relatively favourable terms to public authorities, more orders were placed for public buildings and civil engineering projects, though this did not have any major effect on production last year.

Comparison of total government receipts with total expenditure reveals (in the definition of the National Accounts) a *financial surplus* of DM 5 billion for the second half of 1973, as against just over DM 2.5 billion in the same period of the preceding year. This financial surplus is not identical with the balance of cash transactions (which was in fact negative), but represents the amount by which the net financial assets of the government increase, the rise in financial assets (including loans) and the rise in liabilities being offset against each other. At DM 2.5 billion, the year-on-year growth of the financial surplus in the second half of 1973 was, however, perceptibly smaller than in the first half of the year, when it had come to DM 12.5 billion. These figures include all payments and refunds of anticyclical special taxes and levies (e.g. the anticyclical surcharge, most of which was repaid in 1972, the 11% investment tax and the non-refundable stability surcharge on income and corporation tax). But for these items, the excess of the government's total receipts over its expenditure would not have grown in the second half of 1973 as compared with the previous year, but would have been about DM 1 billion smaller than a year before.

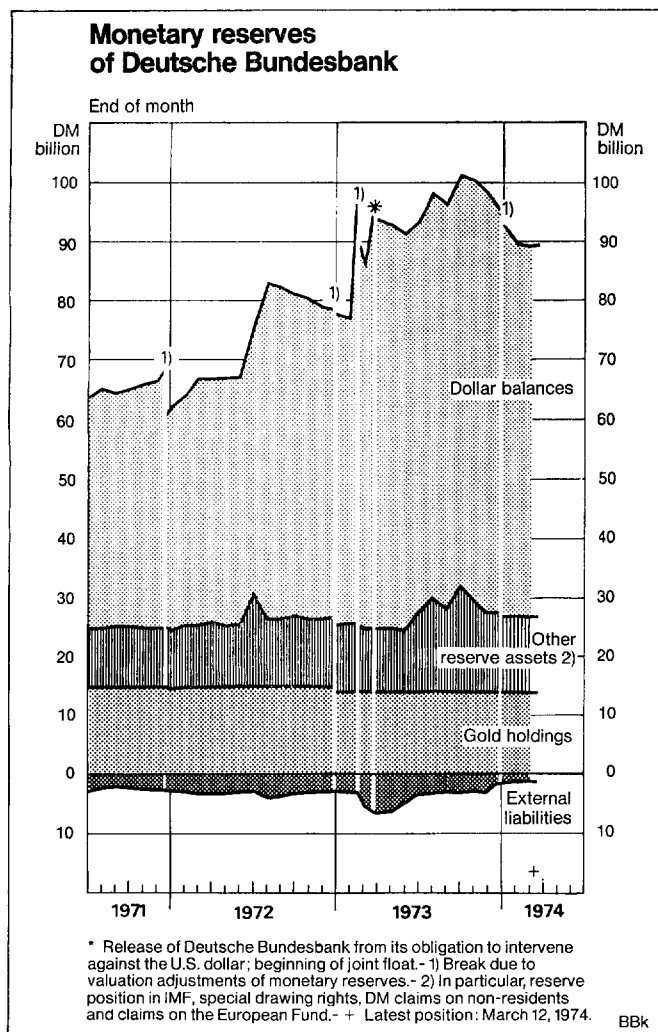
18 The balance of payments of the Federal Republic of Germany in 1973

Introductory note

During recent years increasing difficulties have been encountered in recording the current and capital transactions of the Federal Republic of Germany with the rest of the world. For a growing proportion of the foreign exchange inflows into Germany it was not possible to identify the underlying transactions, despite the general reporting requirement. In the balance of payments these inflows were reflected in the so-called "balancing item", the surplus of which became larger and larger. Even under normal conditions foreign exchange receipts are more difficult to record than foreign exchange expenditure, so that even in periods without monetary unrest a gradually increasing amount of statistically unrecorded receipts appeared in the balancing item. During phases of speculative unrest on the foreign exchange markets, these unrecorded receipts were augmented by shifts in the terms of payment in external trade. A great part of the trade credits granted by residents to their foreign customers or taken up abroad (including advance payments made and received) could not be statistically recorded. Following the administrative measures to stem the inflow of funds from abroad, certain capital transactions which were contrary to the intention of these measures, or which were in fact illegal, were no longer reported for the balance of payments statistics. The coincidence of all these factors caused the balancing item to rise to DM 24 billion in 1973, thus demonstrating that for specific items of the balance of payments, especially those relating to capital transactions, the statistics were not very informative or were even misleading.

Efforts have therefore been made to break down the balancing item with the aid of additional data and estimates. While the results obtained must still be considered provisional, we feel justified in including these estimated figures in the balance of payments for 1973 and the preceding years in order to prevent, as far as possible, erroneous conclusions from being drawn from the unadjusted data. More details about these calculations and estimates are given in the methodological notes appended to this article, which include a table showing the extent of the statistical revisions.

Major changes had to be made to the figures so far presented for the year 1973. The surplus on *current account* for 1973 rose from DM 9½ billion to DM 12½ billion following the revisions, which were made in agreement with the Federal Statistical Office. The increase is made up of a growth of DM 0.7 billion in the trade surplus (mainly due to lower imports) and a decrease of DM 3 billion in the deficit on services on the one hand, and a rise of DM 0.8 billion in the wage remittances of foreign workers employed in Germany on the other. Even more extensive adjustments than those made to current transactions had to be applied



to capital transactions, however. In this field the security transactions were revised; it was estimated that non-residents bought an additional DM 4¼ billion (net) of German securities, so that the total amount of such paper held by foreigners in 1973 rose rather than fell, as shown by the unadjusted statistics. In addition, enterprises' long-term external borrowing was adjusted upwards, by DM 3 billion. In the sphere of short-term capital transactions a gap was closed by estimating the assets and liabilities arising from trade credits. Changes in trade credits resulted in approximately DM 7 billion of funds flowing to the enterprises sector in 1973. Furthermore, in the field of the so-called financial credits, external borrowing by German enterprises (including the assignment of claims) was estimated to have been approximately DM 4 billion higher than recorded in the statistics, so that external indebtedness in this area did not decline in 1973 by nearly DM 2½ billion, as previously shown, but grew by some DM 1½ billion. In aggregate, DM 18½ billion of net short and long-term capital imports was extracted from the balancing item of the balance of payments and transferred to capital account.

These adjustments to the current and capital accounts lowered the surplus of the balancing item for 1973 from DM 24 billion to about DM 2½ billion. Most of this residue consists of unclassifiable valuation differences in the widest sense, of the result of imperfectly soluble difficulties in connection with the timing of balance of payments transactions, and of the effect of the hoarding of Deutsche Mark notes abroad.

The revised balance of payments figures for 1973 are analysed in the following article.

Overall survey

In the course of 1973 the balance of payments of the Federal Republic of Germany was primarily influenced by the following events, which in some cases operated in opposing directions.

1. The monetary crisis in the spring of 1973

The latent distrust in the stability of the new exchange rate structure agreed upon at the Washington Monetary Conference in December 1973 became overt early in 1973, when the Italian monetary authorities, in order to check further outflows of capital, split the Italian foreign exchange market into a market for commercial lira and a market for financial lira with effect from January 22, 1973, and when on the next day the Swiss National Bank, under the impact of the influx of dollars triggered off by the Italian measures, discontinued its interventions on the exchange market. The weakness of the dollar then spread rapidly. In Germany the dollar sank to the lower intervention point, and from February 1 to 9, 1973 the Deutsche Bundesbank had to take in about US\$ 6 billion, equivalent (at the time) to DM 18½ billion. The additional administrative measures which the Federal Government adopted early in February 1973 to restrict the inflow of foreign money, especially the decision to make borrowing abroad subject to authorisation and to extend to equities the authorisation requirement in force since the end of June 1972 for the sale of domestic bonds to non-residents, proved to be ineffective because confidence in the dollar had been shaken throughout the world, and more and more foreign holders of dollars turned to the Deutsche Mark as an alternative currency. The foreign exchange inflows ceased only when the foreign currency exchanges were temporarily closed and, before their reopening, the U.S. dollar was devalued by 10% against the Deutsche Mark and other leading currencies on February 12, 1973, and the exchange rate of the Japanese yen was floated. Confidence in the new exchange rate structure remained weak, however, and soon a renewed flight out of the dollar began. On March 1 the Bundesbank, fulfilling its obligation to intervene, took in US\$ 2.7 billion, equivalent to DM 7½ billion, at the new lower intervention rate of DM 2.8350 per U.S. dollar; this was the largest

Main items of the balance of payments *

Millions of Deutsche Mark

Item	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
I. Current account										
1. Merchandise transactions										
Exports (f.o.b.) 1	64,914	71,633	80,557	86,950	99,445	113,288	124,932	135,620	148,660	177,985
Imports (f.o.b.) 1	55,091	66,585	68,932	66,303	76,807	93,063	103,627	113,258	122,995	138,677
Merchanting trade (net)	- 212	+ 152	+ 200	+ 362	+ 65	+ 94	- 83	+ 932	+ 873	+ 1,009
Balance of trade	+ 9,611	+ 5,200	+11,825	+21,009	+22,703	+20,319	+21,222	+23,294	+26,538	+40,317
2. Services	- 3,776	- 5,046	- 5,042	- 4,581	- 3,535	- 4,071	- 7,878	- 8,682	- 9,153	-11,836
3. Transfer payments	- 5,311	- 6,377	- 6,295	- 6,422	- 7,312	- 8,750	- 9,759	-11,497	-14,037	-16,074
Balance on current account (1 plus 2 plus 3)	+ 524	- 6,223	+ 488	+10,006	+11,856	+ 7,498	+ 3,585	+ 3,116	+ 3,349	+12,407
II. Capital account (outflow: -)										
1. Long-term capital transactions 2, 3										
Private long-term capital transactions										
Direct investment										
German investment abroad	+ 1,339	+ 2,419	+ 2,633	+ 2,019	+ 184	- 721	- 1,018	+ 249	+ 469	+ 370
Foreign investment in Germany	- 1,193	- 1,241	- 1,428	- 1,342	- 1,979	- 2,788	- 3,194	- 3,656	- 4,988	- 4,617
Security portfolio investment	+ 2,532	+ 3,660	+ 4,061	+ 3,361	+ 2,163	+ 2,067	+ 2,176	+ 3,905	+ 5,457	+ 4,987
Foreign securities	- 519	- 355	- 1,155	- 2,014	- 5,614	-10,721	- 683	+ 2,540	+14,746	+ 2,867
of which										
Foreign Deutsche Mark bonds	- 540	- 454	- 819	- 1,395	- 5,627	- 9,513	- 2,021	+ 532	+ 4,037	+ 358
German securities										
Shares	- 271	- 322	- 505	- 123	- 3,696	- 4,266	- 839	+ 1,011	+ 4,191	+ 260
Bonds	+ 21	+ 99	- 336	- 619	+ 13	- 1,208	+ 1,338	+ 2,008	+10,710	+ 2,509
Loans and advances	+ 16	+ 4	- 208	+ 216	+ 164	- 255	+ 521	+ 392	+ 2,980	- 187
German loans to foreign countries	+ 5	+ 103	- 128	- 835	- 151	- 953	+ 817	+ 1,615	+ 7,729	+ 2,696
Foreign loans to Germany	- 136	+ 701	+ 1,032	- 1,146	- 4,083	- 9,285	+ 3,772	+ 6,566	+ 2,040	+ 7,720
Other transactions	- 482	- 287	- 368	- 755	- 4,393	-10,028	- 2,954	- 92	+ 2,047	+ 4,112
Foreign loans to Germany	+ 346	+ 988	+ 1,400	- 391	+ 310	+ 743	+ 6,726	+ 6,658	- 7	+ 3,608
Other transactions	- 263	- 337	- 321	- 299	- 359	- 476	- 544	- 675	- 958	- 723
Total	+ 421	+ 2,428	+ 2,189	- 1,440	- 9,872	-21,203	+ 1,527	+ 8,680	+16,297	+10,235
Official long-term capital transactions	- 1,315	- 1,291	- 2,531	- 1,490	- 1,329	- 1,837	- 2,461	- 2,387	- 1,457	- 2,144
Balance of long-term capital transactions	- 894	+ 1,137	- 342	- 2,930	-11,201	-23,040	- 934	+ 6,293	+14,840	+ 8,090
2. Short-term capital transactions										
Banks	+ 85	- 478	- 574	- 4,823	+ 2,455	+ 4,325	+ 7,927	+ 1,174	- 420	- 5,149
Enterprises 4	+ 525	+ 431	- 20	- 3,734	+ 1,436	+ 65	+ 8,454	+ 2,017	- 3,561	+ 8,679
Official 5	- 1,041	+ 1,052	+ 337	- 361	+ 1,185	- 29	- 428	+ 1,038	+ 327	- 140
Balance of short-term capital transactions	- 431	+ 1,005	- 257	- 8,918	+ 5,076	+ 4,361	+15,953	+ 4,229	- 3,654	+ 3,390
Overall balance of statistically recorded capital transactions	- 1,325	+ 2,142	- 599	-11,848	- 6,125	-18,679	+15,019	+10,522	+11,186	+11,480
III. Balance of statistically recorded transactions (I plus II)	- 801	- 4,081	- 111	- 1,842	+ 5,731	-11,181	+18,604	+13,638	+14,535	+23,887
IV. Balance of statistically unclassifiable transactions (balancing item) 6	+ 1,236	+ 2,798	+ 2,063	+ 1,702	+ 1,278	+ 919	+ 3,308	+ 2,720	+ 1,155	+ 2,541
V. Overall balance on current and capital accounts (III plus IV)	+ 435	- 1,283	+ 1,952	- 140	+ 7,009	-10,262	+21,912	+16,358	+15,690	+26,428
VI. Contra-entry to changes in central monetary reserves due to the allocation of special drawing rights and depreciations 7	-	-	-	-	-	- 4,099	+ 738	- 5,369	- 496	-10,279
VII. Foreign exchange balance (surplus: +) 8	+ 435	- 1,283	+ 1,952	- 140	+ 7,009	-14,361	+22,650	+10,989	+15,194	+16,149

* Discrepancies in the totals are due to rounding. - 1 Special trade including supplementary items. - 2 Capital transactions are classified as "Private" or "Official" according to the sector to which the German party concerned belongs. - 3 Classification of long-term capital by "Direct investment", "Security portfolio investment", "Loans and advances" and "Other transactions" partly estimated. For further breakdown see table 9 ff. in the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 3, Balance of payments statistics. - 4 For the first time including transactions resulting from trade credits, partly as estimates (see methodological notes appended to this article). - 5 Chiefly concerning change in the Federal Government's assets resulting from prepayments on government imports and in the Federal Government's liabilities to the European Communities on so-called deposit accounts. - 6 Net errors and omissions on current and capital accounts. - 7 See

footnote 8. - 8 The foreign exchange balance (= change in Deutsche Bundesbank's net monetary reserves) also contains the depreciation of the Deutsche Bundesbank's gold and foreign exchange positions expressed in Deutsche Mark due to the 9.3% Deutsche Mark revaluation of October 27, 1969, the fixing of central rates in December 1971 (which caused a 13.6% revaluation of the Deutsche Mark against the U.S. dollar), the 10% devaluation of the U.S. dollar of February 12, 1973, and the valuation adjustments in December 1972 and 1973. This item also takes account of the raising of the monetary reserves by allocations of special drawing rights between 1970 and 1972 totalling DM 1,985 million. As these changes are not attributable to current or capital transactions, a contra-entry has been inserted under VI in order to square the overall balance of payments in arithmetical terms.

amount a central bank had ever been compelled to withdraw from the market in a single day.

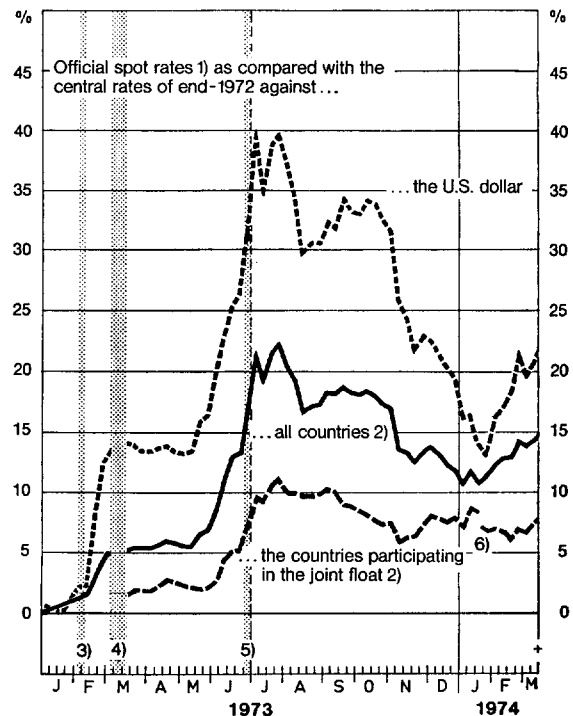
This new international monetary crisis was settled when the industrial countries which — unlike Canada, the United Kingdom, Italy, Switzerland and Japan — had retained fixed rates floated their currencies in relation to the dollar. Moreover, six member countries of the European Economic Community,¹ together with the non-members Norway and Sweden, decided to form a currency bloc within which stable exchange rates were maintained, while the rates were permitted to float freely in relation to the dollar. To facilitate the start of this European monetary bloc, the Deutsche Mark was up-valued by 3% with effect from March 19, 1973; the new central rate of the Deutsche Mark was for the first time defined in terms of special drawing rights (DM 1 = SDR 0.294389).

2. The Deutsche Mark revaluation

In the first few weeks after the Bundesbank had been released from its obligation to intervene, the external value of the Deutsche Mark changed only a little against the U.S. dollar, but a strong effective revaluation of the Deutsche Mark occurred from May onwards. At the beginning of July the revaluation rate of the Deutsche Mark against the U.S. dollar reached a peak of 41% compared with the central rate at end-1972. In the course of these movements the Deutsche Mark became the strongest currency within the European monetary bloc. The Bundesbank had to buy large amounts of foreign exchange, although only currencies of the countries participating in the joint float had to be supported, and not the U.S. dollar. From the point of view of credit policy, of course, this made no difference, since the purchases of "bloc" currencies also resulted in the involuntary creation of central bank money, quite apart from the fact that, in subsequent settlements with partner countries, the Bundesbank mostly received dollars in place of the European currencies it had initially acquired.

In order to ease the situation, the Federal Government decided on June 29, 1973 to revalue the Deutsche Mark again (by 5.5%), and as a result the external value of the Deutsche Mark against the currencies of the countries taking part in the joint float rose by 12% by the end of July 1973, compared with the exchange rate structure at the end of 1972; the decision to revalue was of no immediate significance in relation to the dollar, since the Deutsche Mark rate against the dollar was being formed freely and was not in fact influenced to any great extent by the revaluation. The revaluation rate of the Deutsche Mark against all currencies reached 23% at the end of July. After steadying in August and September (see chart) the actual and imputed effects of the "oil crisis" led in the autumn to a change in the pattern of exchange rates in the opposite direction, since the

Changes in external value of Deutsche Mark since end-1972



1) Friday figures. - 2) Weighted DM revaluation. - 3) 10% devaluation of U.S. dollar on February 12, 1973. - 4) After temporary closing of foreign currency exchanges, release of Deutsche Bundesbank from its obligation to intervene against the dollar and beginning of joint float; 3% revaluation of DM against the special drawing right on March 19, 1973. - 5) 5.5% revaluation of DM against the special drawing right on June 29, 1973. - 6) From January 21, 1974 onwards joint float without France. - + Latest position: March 12, 1974.

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U.S. dollar was now rated considerably stronger in the long run than the currencies of the European countries, which are more dependent on Arab petroleum. At the beginning of 1974 the revaluation rate of the Deutsche Mark against the U.S. dollar had fallen to 12%, as compared with the central rate of end-1972, and that against all currencies to 9% (lowest position in each case); by the middle of March, however, it was up again to approximately 22% against the U.S. dollar and about 15% against all currencies. On average, however, the upvaluation of the Deutsche Mark in 1973 was substantial, which shows, among other things, that the inflationary trends were markedly weaker in Germany than in the rest of the world.

3. The influence of cyclical pressures between Germany and foreign countries

The upvaluation of the Deutsche Mark failed to reduce to any significant extent the cyclical foreign demand for German industrial products. Foreign importers not only had to compare the prices of German goods with their domestic prices, many of which had risen steeply, but also had to take account of German enterprises' ability to deliver goods, which was often greater than that of enterprises in other countries. German exporters

¹ Belgium, Denmark, France, Germany, Luxembourg, and the Netherlands.

**Regional breakdown of foreign trade
according to the official foreign trade statistics***

Group of countries / country	Millions of Deutsche Mark		Percentage change on previous year	
	1972	1973	1972	1973
Total exports (f.o.b.)	149,022	178,478	+ 9.6	+ 19.8
Total imports (c.i.f.)	128,744	145,439	+ 7.2	+ 13.0
Balance	+20,278	+33,039		
Countries participating in joint float				
Exports	56,781	68,384	+ 8.1	+ 20.4
Imports	55,043	61,162	+ 10.9	+ 11.1
Balance	+ 1,738	+ 7,222		
Belgium-Luxembourg				
Exports	12,301	14,681	+ 6.2	+ 19.3
Imports	12,964	14,229	+ 11.4	+ 9.8
Balance	- 663	+ 452		
Denmark				
Exports	2,981	4,046	+ 2.7	+ 35.8
Imports	1,685	2,128	+ 6.2	+ 26.3
Balance	+ 1,296	+ 1,918		
France +				
Exports	19,406	23,191	+ 14.3	+ 19.5
Imports	18,157	18,965	+ 14.1	+ 4.5
Balance	+ 1,249	+ 4,226		
Netherlands				
Exports	15,177	18,262	+ 4.5	+ 20.3
Imports	17,578	20,715	+ 11.5	+ 17.8
Balance	- 2,401	- 2,453		
Norway				
Exports	1,886	2,353	- 2.5	+ 24.7
Imports	1,464	1,523	- 7.4	+ 4.0
Balance	+ 424	+ 830		
Sweden				
Exports	5,028	5,851	+ 8.6	+ 16.4
Imports	3,195	3,602	+ 1.8	+ 12.7
Balance	+ 1,833	+ 2,249		
Other European industrial countries				
Exports	39,139	45,711	+ 13.9	+ 16.8
Imports	26,502	28,235	+ 8.4	+ 6.5
Balance	+12,637	+17,476		
of which Austria				
Exports	7,474	8,439	+ 17.5	+ 12.9
Imports	2,657	2,958	+ 8.2	+ 11.3
Balance	+ 4,817	+ 5,481		
Italy				
Exports	12,556	14,980	+ 9.6	+ 19.3
Imports	13,899	14,041	+ 9.5	+ 1.0
Balance	- 1,343	+ 939		
Switzerland				
Exports	8,764	10,079	+ 8.8	+ 15.0
Imports	3,719	4,150	+ 5.9	+ 11.6
Balance	+ 5,045	+ 5,929		
United Kingdom				
Exports	7,046	8,400	+ 29.3	+ 19.2
Imports	4,582	5,159	+ 3.8	+ 12.6
Balance	+ 2,464	+ 3,241		
Other European countries 1				
Exports	7,898	9,507	+ 12.5	+ 20.4
Imports	4,569	5,573	+ 25.9	+ 22.2
Balance	+ 3,329	+ 3,934		
Non-European industrial countries				
Exports	20,252	23,195	+ 3.4	+ 14.5
Imports	17,570	19,802	- 4.3	+ 12.7
Balance	+ 2,682	+ 3,393		
of which United States				
Exports	13,798	15,089	+ 5.0	+ 9.4
Imports	10,765	12,222	- 13.3	+ 13.5
Balance	+ 3,033	+ 2,867		
OPEC countries 2				
Exports	4,674	5,918	+ 15.8	+ 26.6
Imports	8,284	10,108	- 3.7	+ 22.0
Balance	- 3,610	- 4,190		
Non-European developing countries 3				
Exports	12,299	14,591	- 0.0	+ 18.6
Imports	11,351	13,823	+ 7.6	+ 21.8
Balance	+ 948	+ 768		
Centrally planned economies				
Exports	7,660	10,815	+ 31.5	+ 41.2
Imports	5,323	6,618	+ 11.7	+ 24.3
Balance	+ 2,337	+ 4,197		
of which Poland				
Exports	1,452	2,634	+ 86.9	+ 81.4
Imports	987	1,219	+ 28.2	+ 23.4
Balance	+ 465	+ 1,415		
USSR				
Exports	2,295	3,114	+ 42.8	+ 35.7
Imports	1,366	1,994	+ 8.5	+ 43.8
Balance	+ 909	+ 1,120		
Memorandum Items:				
EEC member countries				
Exports	69,949	84,146	+ 10.5	+ 20.3
Imports	69,140	75,566	+ 11.2	+ 9.3
Balance	+ 809	+ 8,580		
Industrial countries				
Exports	116,172	137,290	+ 9.1	+ 18.2
Imports	99,115	109,199	+ 7.2	+ 10.2
Balance	+17,057	+28,091		
Developing countries				
Exports	24,871	30,016	+ 6.4	+ 20.7
Imports	24,194	29,504	+ 6.2	+ 21.9
Balance	+ 677	+ 512		

* Exports by country of destination, imports by country of origin. — For further foreign trade figures see Table IX, 2 in the statistical section. — + Ceased to participate in the joint float as from January 21, 1974. — 1 Mainly Greece, Spain, Turkey and Yugoslavia. — 2 Oil-producing countries cooperating in the "Organisation of Petroleum Exporting Countries": Abu Dhabi (including Dubai, Sharjah etc.), Algeria, Ecuador, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Venezuela. — 3 Excluding OPEC countries.

evidently profited considerably from the fact that competing industries had reached the limits of their capacities owing to the domestic boom, and that in some countries output was not infrequently impeded by labour unrest. German exports therefore grew at an undiminished pace despite the sharp revaluation of the Deutsche Mark.

4. The rise in oil prices

The drastic raising of crude oil prices in the autumn of 1973 and early in 1974 changed the balance of payments situation and the assessment of monetary reserves everywhere in the world. Even so, the effects of the oil crisis on Germany's balance of payments for 1973 were relatively modest, particularly as regards imports; however, a reversal of the trend in foreign trade and thus in the current account as a whole began to emerge at the turn of 1973/74. Surpluses of the magnitude recorded in 1973 would seem for the time being to be a thing of the past.

Current account

In 1973 Germany's current account (trade, services and transfer payments combined) showed a surplus of some DM 12 1/2 billion, compared with surpluses between DM 3 and 3 1/2 billion in each of the three preceding years. The growth of the current surplus was chiefly attributable to foreign trade. In the classification used here, according to which the freight and insurance costs of merchandise imports are allocated to services, and not to merchandise transactions as in the foreign trade statistics of the Federal Statistical Office, the *trade surplus* rose by DM 13.8 billion to DM 40.3 billion in 1973. On the other hand, the deficits on services and transfer payments also went up steeply, i.e. by DM 4.7 billion to DM 27.9 billion, but this only partly offset the sharp increase in the trade surplus. Towards the end of the year, however, there were signs of a change in the trend of the current account because of the oil crisis. The strongly rising prices of imported crude oil and petroleum products resulted in the value of imports soaring. The price of one ton of foreign crude oil free German frontier was around DM 200 in January 1974, compared with some DM 75 in September (and also in January 1973). Assuming roughly the same volume of imports as in 1973 and the same prices as in January 1974, and assuming that the external value of the Deutsche Mark does not change substantially, this alone would raise the import value of crude oil and petroleum products, in annual terms, by about DM 17 billion to DM 32 billion. Even if Germany's exports, and to a certain degree export prices as well, rise further in 1974, the overall current account will therefore tend towards equilibrium in 1974.

Germany's *merchandise exports* increased in terms of value to DM 178 billion in 1973; they thus grew by 20%,

or twice as fast as in 1972. Price rises were only of minor significance; on average, exports were only 2% dearer in 1973 than in the previous year, but they went up in quantity by 18%. Since world trade grew in 1973 by an estimated 13% in real terms, German exporters' share of the world market increased further last year. The brisk rise in export business was heralded in the autumn of 1972 by a distinct revival of foreign demand for German products, in particular for capital goods. In the last quarter of 1972, the foreign orders received by industry were more than one third larger than a year earlier, and in the first quarter of 1973 export orders were as much as 40% up on the year. This was due, for one thing, to the fact that production was running at full capacity in some major purchasing countries, especially in the capital goods field, while various export-intensive branches of German industry still had some room for growth, enabling them to meet foreign demand relatively quickly. For another, unrest was mounting on the foreign exchange markets early in 1973 and a further upvaluation of the Deutsche Mark was expected. The fact that the demand for German goods continued even beyond the summer months, when the speculative considerations no longer existed, reveals that its causes were deeper-rooted than in earlier years, when the growing demand for German export products could all be attributed to a discrepancy between Germany and other countries as regards the phase of the cycle or to price advantages arising from the exchange rate situation. In the last analysis this strong foreign demand, which the Deutsche Mark revaluation failed to curb sufficiently, was, and is, symptomatic of the world-wide acceleration of inflation, one of the effects of which is an apparently insatiable demand for high-quality products that can be supplied at short notice, such as those produced in Germany. The massive foreign demand has so far proved to be little affected by the rising prices of German exports; after taking account of changes in exchange rates, the cost of such products to Germany's trading partners rose by an average of 55% between early 1969 and early 1974, as much as 25% of this since the end of 1972.

In view of the world-wide inflationary trend, the mechanism of prices and exchange rates has evidently lost much of its effectiveness. However, certain reactions of this kind are still discernible. For instance, German exporters could not raise their Deutsche Mark prices to an extent corresponding to the trend of domestic prices. In other words, in contrast to earlier boom years, the expansion of export business was accompanied by narrower rather than wider profit margins.

Germany's imports in 1973, in terms of value, rose by 13% to DM 139 billion (f.o.b., that is, exclusive of the freight and insurance costs contained in the c.i.f. value of imports). Some of the factors which caused exports to increase steeply well into 1973 — such as the discrepancy vis-à-vis foreign countries as regards the

Energy imports of the Federal Republic of Germany

Millions of Deutsche Mark

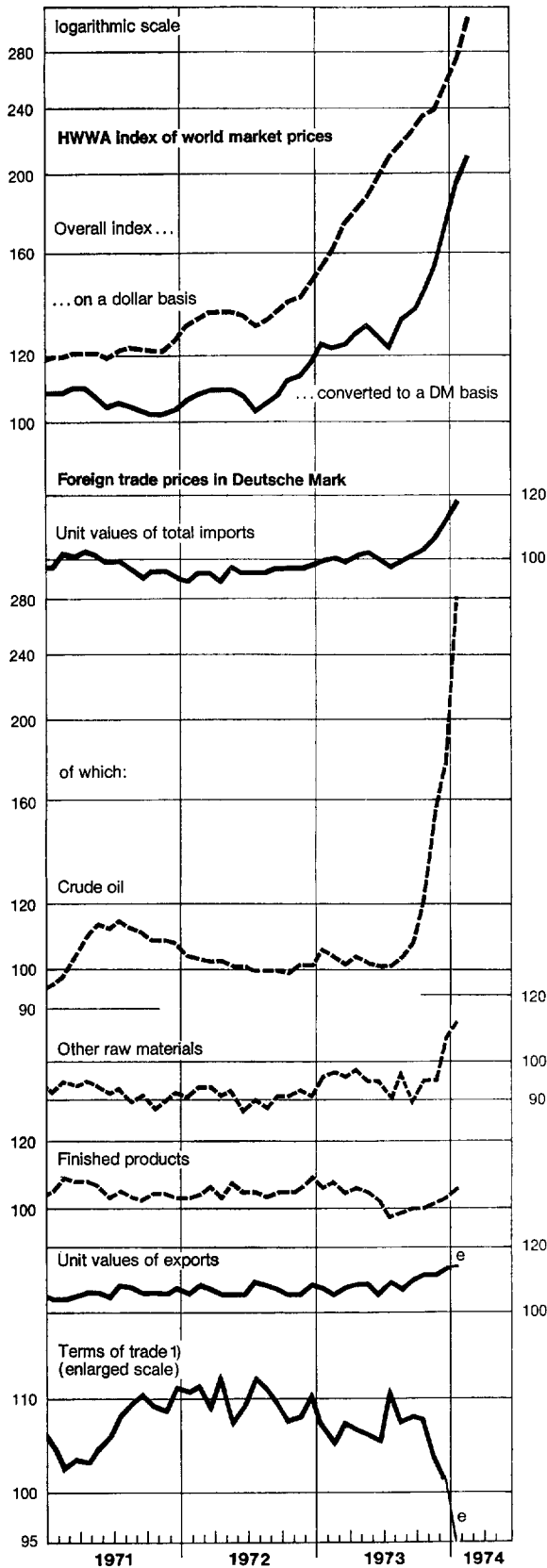
Period	Petroleum products		Coal	Electricity, 2 natural gas and other energy imports	Total
	Crude oil	Other petroleum products ¹			
1961	2,207	664	483	196	3,550
1962	2,367	1,141	519	195	4,222
1963	2,772	1,298	586	199	4,855
1964	3,444	1,158	500	235	5,337
1965	3,676	1,039	501	380	5,596
1966	4,047	1,156	473	469	6,145
1967	4,656	1,418	459	530	7,063
1968	5,602	1,728	380	557	8,267
1969	5,668	1,828	459	766	8,721
1970	5,938	2,122	647	945	9,652
1971	7,679	2,908	530	1,281	12,398
1972	7,411	2,571	528	1,597	12,107
1973	9,076	5,001	528	1,634	16,239
1973 1st-3rd qtrs	6,068	2,966	390	1,183	10,607
1973 4th qtr	3,008	2,035	138	451	5,632
Memorandum Item:					
Percentage change 4th qtr 1973 against 4th qtr 1972	+ 58.2	+173.5	— 7.5	— 11.1	+ 70.6

¹ E.g. petrols, diesel fuel and heating oils. — ² Not covered by the foreign trade statistics.

phase of the cycle and the exchange rate expectations — were at the same time major reasons why imports grew more and more slowly in the first three quarters of 1973. At constant prices, imports were 9% higher in that period than in the same months of 1972, according to the official foreign trade statistics. In terms of value the increase was steeper (+ 13%), since imports became dearer despite the revaluation of the Deutsche Mark. The unit values of imports, which are a rough indicator, went up by 3½% in the first three quarters of 1973; this was much less, however, than would have been consistent with the rise in prices in the currencies of most of the supplying countries. The Deutsche Mark revaluation thus protected the German economy from much of the impact of the world inflation. The situation changed from October onwards. The drastic increase in the prices of oil and other raw materials began to affect import prices more strongly. In addition, the appreciation of the Deutsche Mark slackened at that time. While in September 1973, i.e. immediately before the energy crisis broke out, the unit values of imports were 3% higher than a year before, in December the difference was nearly 14%. The result of this steep rise in import prices in the final months of 1973 was that imports were on average about 5% dearer in 1973 than in 1972. In the first few months of 1974 the pace of the increase in the prices of imported goods speeded up. The situation has eased somewhat, however, since the most recent appreciation of the Deutsche Mark on the foreign exchange

World market prices and Germany's foreign trade prices

1962 = 100



1) Index of unit values of exports as a percentage of index of unit values of imports. - e Estimated.

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markets. While the average revaluation of the Deutsche Mark against all currencies, as compared with the central rates of end-1972, amounted to 18% in the autumn of 1973 and to only 9% in early January, it had risen again to 15% by mid-March.

The deficit on *service transactions* with foreign countries grew more rapidly in 1973. If the freight and insurance costs of merchandise imports are included, it stood at nearly DM 12 billion in 1973, as against DM 9.2 billion in the previous year and DM 8.7 billion in 1971. The main reason for the sharper deterioration of the services account was the rise of almost DM 3 billion in the deficit on foreign travel, to a total of DM 11½ billion in 1973. Spending by Germans going abroad on holiday or business in 1973 went up by 19% to DM 17.3 billion. Thus, travel expenditure once again expanded nearly twice as fast as disposable private income; this presumably owes much to the Deutsche Mark revaluation, which was particularly pronounced during the summer months, and to the resultant cheapening of foreign travel. On the other hand, owing to the Deutsche Mark revaluation and the uptrend of domestic prices, Germany's receipts from foreign visitors decreased in 1973, for the first time in more than a decade, namely by 2% to DM 5.8 billion. Visitors from the United States and the United Kingdom, in particular, cut down their spending in Germany considerably.

In the other fields of service transactions the changes were relatively moderate. Parallel to the growth in merchandise imports, the deficit on transportation rose slightly, namely by DM 0.3 billion to DM 2.7 billion, the more so as the freight rates for sea transport were somewhat higher than a year before. Expenditure on commission fees, publicity and trade fairs moved along similar lines; in 1973 DM 2.9 billion was spent on these items on balance, or DM 0.3 billion more than a year earlier.

On the other hand, the surplus on investment income increased by DM 0.2 billion to DM 1.9 billion. This is remarkable, because in 1973 large amounts of capital again flowed in from abroad, so that payments of interest and other investment income to foreign countries rose by DM 1.2 billion to DM 8.7 billion. Of these payments to foreign countries, DM 4.1 billion (DM 550 million more than in the previous year) represented dividends paid by domestic enterprises to their foreign shareholders, and DM 1.3 billion (some DM 500 million more than a year before) interest paid to foreign holders of German securities. However, Germany's income from the investment of money and capital abroad rose even more steeply: at DM 10.7 billion it was DM 1.4 billion higher than in 1972. The Bundesbank's interest income from its monetary reserves alone grew by DM 1.5 billion to DM 4.3 billion in 1973.

Main balances on services and transfer payments accounts *				
Millions of Deutsche Mark				
Item	1970	1971	1972	1973
A. Services				
1. Commercial services				
Travel	- 5,377	- 6,952	- 8,570	-11,455
Investment income	- 200	+ 760	+ 1,759	+ 1,922
Transportation ¹	- 2,042	- 2,697	- 2,410	- 2,656
Commission fees, publicity and trade fairs	- 2,523	- 2,630	- 2,599	- 2,891
Other services	- 2,675	- 2,726	- 3,015	- 2,827
Balance	-12,817	-14,245	-14,835	-17,907
2. Other service items				
Receipts from foreign troops	+ 5,756	+ 6,582	+ 6,900	+ 7,099
Net expenditure of German public authorities	- 817	- 1,019	- 1,217	- 1,029
Balance	+ 4,939	+ 5,563	+ 5,683	+ 6,070
Services, total (1 plus 2)	- 7,878	+ 8,682	- 9,153	-11,836
B. Transfer payments				
1. Transfers by public authorities				
Indemnification	- 1,598	- 1,620	- 1,853	- 1,995
Subscriptions to the European Communities (net)	- 611	- 569	- 1,584	- 2,266
Other payments	- 1,518	- 1,755	- 2,160	- 2,278
Balance	- 3,727	- 3,944	- 5,596	- 6,539
2. Private transfers				
Wage remittances by foreign workers ^e	- 5,000	- 6,450	- 7,450	- 8,450
to: Turkey	- 1,250	- 1,800	- 2,100	- 2,500
Yugoslavia	- 1,150	- 1,600	- 1,900	- 2,200
Italy	- 1,100	- 1,150	- 1,300	- 1,350
Greece	- 600	- 750	- 850	- 900
Spain	- 550	- 650	- 750	- 850
Portugal	- 150	- 200	- 200	- 250
Other countries	- 200	- 300	- 350	- 400
Other payments	- 1,032	- 1,103	- 991	- 1,087
Balance	- 6,032	- 7,553	- 8,441	- 9,536
Transfer payments, total (1 plus 2)	- 9,759	-11,497	-14,037	-16,074

* Discrepancies in the totals are due to rounding. — 1 Including freight and insurance charges paid to foreigners in connection with sea-borne visible imports and in connection with imports by lorry, contained in the c.i.f. import value. — e Estimated.

Germany's receipts from the exchange of foreign currencies by Allied troops stationed here were also somewhat higher than in the previous year. They amounted to DM 7.1 billion (against DM 6.9 billion in 1972), DM 4.7 billion of which stemmed from dollar conversions of U.S. military agencies and DM 1.7 billion from sterling conversions of U.K. military agencies. To offset the burdens which these transactions place on the U.S. and U.K. balances of payments, so-called foreign exchange offset agreements are concluded with the aim of making good much of this expenditure. In 1973 nearly DM 3 billion was paid under these agreements, which extend over a period of two years for the United States and five years for the United Kingdom. This expenditure is mostly included in other sections of the balance of payments, i.e. in merchandise transactions, transfers and the capital account.

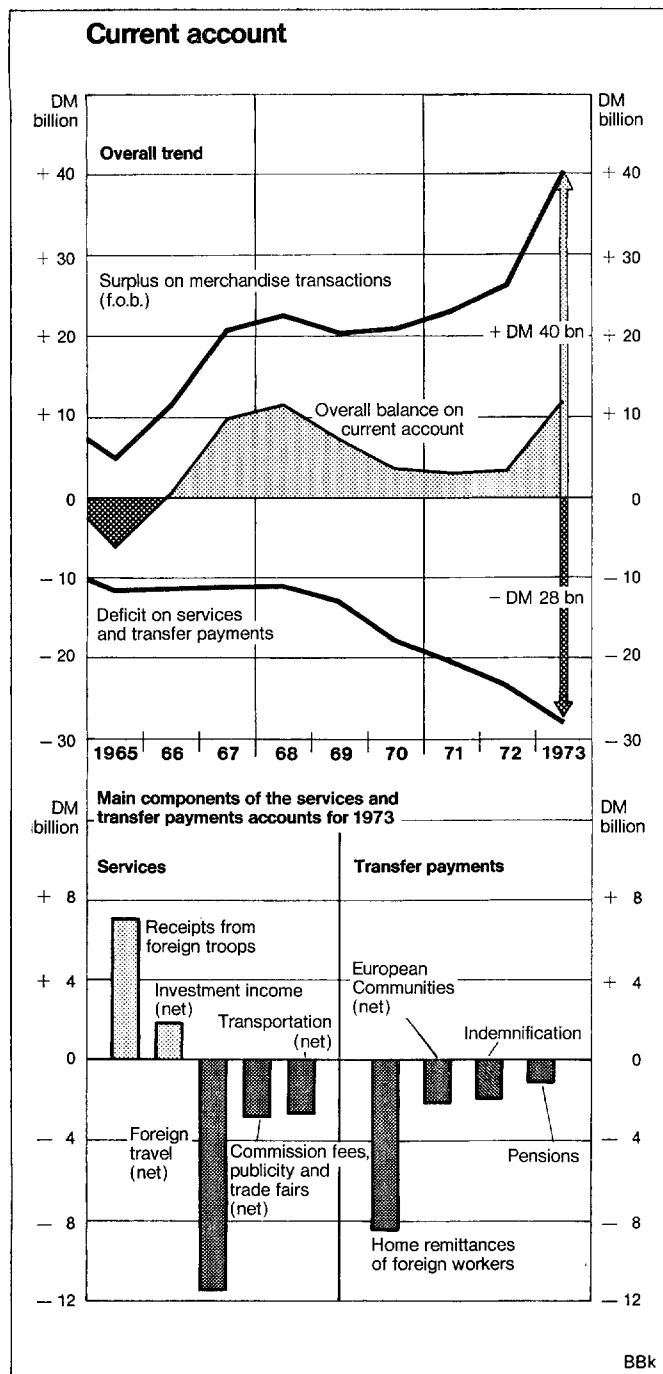
The deficit on *transfer payments account* also increased sharply in 1973, viz. by approximately DM 2 billion to just over DM 16 billion. The largest rise was in the wage remittances of foreign workers employed in Germany to their home countries. On average some 2½ million foreign workers were employed in Germany in 1973, or 200,000 persons more than in the previous year. Since wages also grew further — by 12% in the economy as a whole — the wage remittances of foreign workers went up by an estimated DM 1 billion to DM 8.5 billion.² As shown by the adjacent table, DM 2.5 billion of this amount went to Turkey, DM 2.2 billion to Yugoslavia, DM 1.4 billion to Italy, and approximately DM 0.9 billion each to Greece and Spain. However, in November 1973 the Federal Government resolved, as a precautionary measure, to discontinue the recruitment of foreign workers from countries outside the European Community. Any resulting decrease in the number of foreign workers would of course also influence the volume of wage remittances.

Another important reason for the larger deficit on transfer payments was the higher level of payments by the Federal Government. For instance, the contributions to the European Communities (after deduction of refunds and other payments received) rose to just on DM 2.3 billion; they were thus DM 0.7 billion higher than in 1972. These contributions, some of which are transfers of Community-owned revenue while some are financial contributions of the Federal Government, mostly serve to finance the European farm policy; in addition, the Federal Government's transfers include the higher compensatory border tax payable under the system of monetary equalisation which prevented German farm prices from dropping because of the revaluation. The payments made direct to the agricultural sector out of the budgets of the Federal or Länder Governments are not counted towards the cost of European farm policy in this context.

Long-term capital transactions

In 1973 Germany's long-term capital transactions again produced large inflows of funds from abroad. According to the revised figures, net long-term capital imports amounted to some DM 8 billion in 1973 (compared, however, with DM 15 billion in the preceding year). By far the greatest part of this inflow (DM 6½ billion) took place in the first half of the year, in which foreigners' interest in acquiring Deutsche Mark assets was particularly strong in view of the monetary unrest. When the appreciation of the Deutsche Mark came to a halt at the end of July and even gave way to a trend in the opposite direction, the inflow of long-term funds declined slightly — to approximately DM 2 billion — in the third quarter. In the last quarter of 1973 there was in fact a net outflow of capital (some DM 0.4 billion) owing to the marked strengthening of the dollar rate, which made Deutsche Mark assets unattractive to foreigners.

² From 1969 onwards the data on the wage remittances of foreign workers, which are based on estimates, diverge from the data previously published. All the figures had to be raised following the evaluation of a sample survey carried out by the Federal Labour Office on "The employment of foreign workers in Germany and their family status and living conditions", to which the Bundesbank had contributed a number of questions. The results of this survey will be published shortly in the Monthly Report.



To a far greater extent than in earlier years, the net long-term capital inflows were caused by the reduction of domestic claims on foreigners rather than by the enhancement of external liabilities. In aggregate, more than DM 4 billion of funds flowed into Germany in 1973 through the decline in long-term claims on foreign borrowers (DM 2 billion in 1972). Some of this amount presumably consisted of redemptions by foreign debtors on maturity, but the determining factor seems to have been the wish of domestic creditors to obtain liquid funds, as a reaction to the shortage of money in Germany, by selling long-term foreign assets — the more so since inflows of money from abroad in this form were not sub-

ject to mandatory authorisation under the Foreign Trade and Payments Act, and could not be made subject to it as the law then stood. It was of particular significance that German banks assigned external claims, prior to maturity, to non-residents, not least to their subsidiaries abroad.

Simultaneously, a large quantity of long-term loans was raised abroad. Domestic banks and non-banks borrowed in all about DM 3½ billion abroad in 1973, mostly in the first few months of the year, i.e. immediately before the protection against external constraints was tightened by administrative and exchange rate policy measures enhancing the effectiveness of domestic credit policy. Early in February 1973 the raising of foreign loans and advances in excess of DM 50,000 was made subject to authorisation; nevertheless, further capital imports took place, these presumably not all being borrowing within the so-called "export quota" of the cash deposit scheme, which continued in force alongside the mandatory authorisation. Furthermore, in the first half of the year German banks, in particular, imported funds by assigning long-term *domestic* claims to foreigners.³ Such assignments were therefore also made subject to mandatory authorisation in June 1973. Long-term *credit transactions* with the rest of the world (mainly assignments of claims and borrowing) in aggregate resulted in an inflow of some DM 7¾ billion into Germany in 1973, just over DM 6 billion of which was in the first half of the year.

Security transactions were a further source of receipts from abroad. According to estimates of security transactions with the rest of the world, which are partly based on the interest paid to foreign countries (for more details see the methodological notes appended to this article), foreign ownership of German securities expanded by approximately DM 2½ billion in 1973, after having grown by nearly DM 11 billion in the previous year (both figures excluding shares acquired as a permanent trade investment). The inflow of funds through this channel was substantially reduced, but by no means stopped altogether, by the introduction of mandatory authorisation for the acquisition of domestic bonds by non-residents in mid-1972 and its extension to the acquisition of all types of German securities early in February 1973. In particular, the non-resident quotas which the Bundesbank granted to the German banks were misused in some cases. Under this arrangement, German banks were upon application granted collective authorisations enabling a bank to sell to non-residents the same amount of domestic securities as it had previously acquired from, or redeemed for, non-residents (only paper with a minimum period to maturity of over four years being counted). In fact, there were quite a number of instances of securities being taken abroad first (so-called "suitcase transactions"), or of securities being transferred from residents' safe custody accounts to non-residents' safe custody accounts, and then being "sold" to residents. These

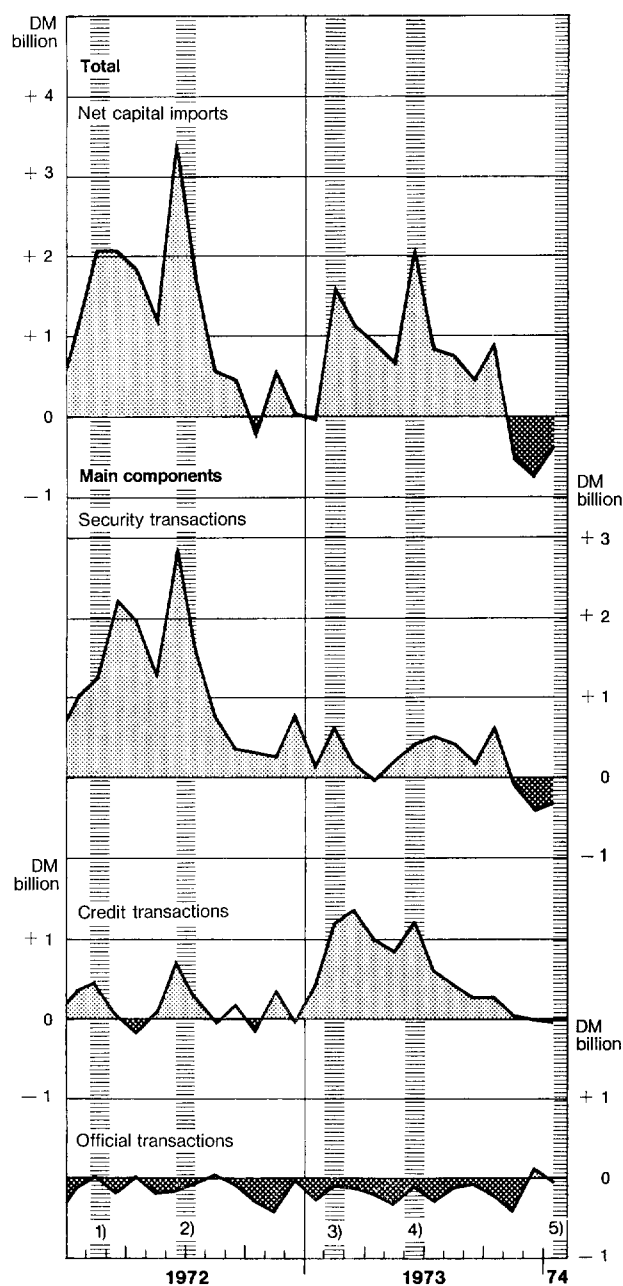
³ In the balance of payments statistics most of these capital imports are shown in the enterprises sector, since the claims assigned were as a rule claims on domestic enterprises; as regards the motivation, however, these transactions were mostly initiated by the banks for the purpose of obtaining liquid funds from abroad.

sales served to create artificial non-resident quotas within which German securities could be legally acquired by non-residents. Towards the end of the year, when the dollar rate strengthened markedly and the revaluation rate of the Deutsche Mark declined sharply, international investors' interest in acquiring German securities waned. In the final months of 1973 "genuine" resales of German securities by foreigners therefore predominated and caused corresponding outflows of foreign exchange. In the light of this new situation, the authorisation requirement under section 23 of the Foreign Trade and Payments Act was repealed with effect from February 1, 1974. Foreigners are now permitted to acquire German shares and bonds freely, with the exception of bearer and order bonds which mature or can be returned within four years from the date of acquisition.

The change in trend in transactions in foreign Deutsche Mark bonds was even more pronounced than that in transactions in securities issued by Germans. In 1972, large quantities of German-held foreign Deutsche Mark bonds were sold to non-residents (DM 4.2 billion). Following an appeal by the Bundesbank to German banks and insurance enterprises to exercise restraint in selling foreign Deutsche Mark bonds from their portfolios to non-residents, capital imports through these channels declined perceptibly; in the first half of 1973 such imports came to some DM 600 million only. In the second half of the year DM 300 million (net) of such securities flowed back to Germany from abroad. Especially in the fourth quarter of 1973, when the prices of foreign-issued Deutsche Mark bonds dropped noticeably and the yield on such bonds exceeded that on domestic bonds, these securities became attractive for residents again. Foreign loans denominated in foreign currencies were also bought by residents again in the last few months of 1973, whereas previously there had been net sales of such items.

Germany's capital ties with the rest of the world through *direct investment* were further intensified in 1973. Domestic enterprises increased their direct investment abroad by well over DM 4½ billion (including reinvestment of profits); this was not quite as much as in 1972 (DM 5 billion), but perceptibly more than in previous years. Thus, German investors did not react very strongly to the improvement in the Deutsche Mark rate up to the summer of 1973. The main reasons seem to have been the greater difficulties encountered in borrowing at home and the reduced profitability, not to mention the fact that the lowering of the revaluation rate of the Deutsche Mark did not exactly have a stimulating effect in the final months of 1973. Foreign direct investment in Germany, which was mostly exempt from the administrative measures to restrict capital imports, also developed relatively steadily. Including reinvested profits, it amounted to DM 5 billion in 1973, representing a decline of DM 0.5

Long-term capital transactions with foreign countries



1) Introduction of cash deposit requirement with effect from March 1, 1972.- 2) Acquisition of domestic bonds by non-residents from residents made subject to authorisation.- 3) Extension of mandatory authorisation to all domestic securities and introduction of mandatory authorisation requirement for borrowing abroad.- 4) Mandatory authorisation for the assignment of domestic claims to non-residents; borrowing by exporters under the so-called export quota restricted to forward exchange cover credits.- 5) Relaxation of restrictions on capital imports by removal of most of the administrative measures.

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billion against 1972. In the first half of the year, in particular, foreigners were evidently slow to invest in Germany, because the substantial upvaluation of the Deutsche Mark compelled non-residents to disburse much larger amounts in foreign currency. After the weakening of the Deutsche Mark rate in the final months of 1973 — especially against the U.S. dollar, which is of particu-

lar importance in this context — foreign investment increased. As revealed by the statistics, new investment abroad by German enterprises and new investment in Germany by foreigners were virtually in balance. Such reciprocity in direct investment is fully in keeping with the growing integration of the national economies. Moreover, it prevents a disequilibrium from developing in either direction. There are no indications that German enterprises are embarking on more new ventures abroad than is consistent with their state of development, thus, as is sometimes feared, endangering jobs in Germany, nor are there any signs that German industry is becoming "unduly foreign" owing to the investment of foreign capital.

As in previous years, *official* long-term capital transactions resulted in net capital exports; they amounted to DM 2.1 billion in 1973 (DM 1.5 billion in 1972). Of this amount, DM 1.5 billion consisted of direct payments of credit to developing countries, while DM 0.3 billion represented a payment by the Federal Government towards a capital increase of the International Development Association. In 1973 Germany's total development aid payments, which in accordance with international practice include some private capital exports to developing countries and technical assistance payments as well as official credits, came to about DM 4.7 billion according to preliminary calculations, that is, to 0.50% of the gross national product or 0.65% of national income; in 1972 development aid amounted to DM 5.5 billion (0.67% of the gross national product or 0.87% of national income).

Short-term capital transactions

Germany's short-term capital transactions with the rest of the world mirrored most clearly the monetary unrest of the past year and the accompanying speculative movements of funds. Prior to the devaluation of the U.S. dollar (in February) and the removal of the obligation to intervene against the dollar (in March) there were particularly large inflows of money from abroad, totalling nearly DM 14 billion in these two months. After the tightening of the protective measures against external influences and the introduction of the joint float, some of these funds flowed back abroad, but interventions under the joint float caused further inflows in waves, although these were smaller than during the period of mandatory interventions against the dollar. In view of the changes in the economic and exchange rate situation due to the "oil crisis", outflows of funds predominated towards the end of the year. After setting off the earlier inflows against the later outflows, there were net imports of short-term capital totalling DM 3 1/2 billion in 1973; a year previously there had been net exports of similar size.

Particularly large amounts of funds flowed to the *enterprises sector*. Including trade credits (ascertained by

Short-term capital transactions				
Millions of Deutsche Mark (capital imports: +)				
Item	1972	1973		
		Total	1st qtr	2nd—4th qtrs
Banks	— 420	— 5,149	+ 5,580	—10,729
Assets	— 1,620	— 7,934	+ 64	— 7,998
Liabilities	+ 1,200	+ 2,785	+ 5,516	— 2,731
Enterprises	— 3,561	+ 8,679	+ 4,298	+ 4,381
Financial credits	— 4,561	+ 1,578	+ 1,678	— 100
Assets	+ 482	+ 163	+ 380	— 217
Liabilities	— 5,043	+ 1,415	+ 1,298	+ 117
Trade credits	+ 1,000	+ 7,101	+ 2,620	+ 4,481
Assets	— 1,400	— 3,199	— 1,110	— 2,089
Liabilities	+ 2,400	+10,300	+ 3,730	+ 6,570
Official	+ 327	— 140	+ 1,008	— 1,148
Total	— 3,654	+ 3,390	+10,886	— 7,496

means of estimates) — i. e. periods of credit granted and used and advance payments made and received in merchandise and service transactions with other countries (for details see the methodological notes) — the influx of short-term funds to the enterprises sector totalled nearly DM 9 billion in 1973 (in 1972 there was a return flow of DM 3 1/2 billion). This was mainly due to the fact that the use of trade credits, unless they exceeded the customary periods, was exempt from the cash deposit requirement, and from early February onwards also from mandatory authorisation. In the course of 1973 domestic enterprises therefore increased their liabilities in respect of trade credits by some DM 10 billion, and thus much more steeply than their corresponding claims, which grew by DM 3 billion; on balance the enterprises sector therefore imported approximately DM 7 billion of short-term funds through trade credits. The bulk of these funds came in during the first quarter, when in the course of exchange rate speculation foreign importers made larger advance payments to German exporters, and domestic importers delayed their payments to foreign countries. Such situations recurred later on in the year, particularly in June/July and September/October, when exchange rate pressures developed within the bloc of European floaters, but on these occasions the inflows were very much smaller than during the dollar crisis early in the year. Enterprises' foreign indebtedness from financial credits also increased in 1973 (DM 1 1/2 billion net), although in view of the administrative restrictions in this field it grew much less than in the case of trade credits.

The *banking sector* at intervals likewise received large amounts of funds from the rest of the world; in February and March alone the banks' short-term external liabilities rose by DM 7 1/2 billion. Some of these funds flowed back abroad in the following months — again interrupted by inflows of foreign funds in July and September — and some were used for foreign payments to German enterprises. In October and November, when the Deutsche

Mark rate weakened, the dollar rate strengthened, and Euro-DM interest rates climbed, the banks exported money, and their short-term external claims rose by nearly DM 5½ billion during these two months. Over the entire year the short-term external position of the banks improved by nearly DM 5 billion, i. e. this amount of funds went abroad on balance. To meet the new situation created by the movement of exchange rates around the turn of 1973/74 and characterised by sales of foreign exchange by the Deutsche Bundesbank, the Bank abolished the 60% minimum reserve on the growth of foreign liabilities and lowered the minimum reserve ratios on the total of foreign liabilities with effect from January 1, 1974.

Monetary reserves

In 1973 external payments produced an inflow of foreign exchange to the Bundesbank totalling DM 26.4 billion, most of which was received in three waves. The first wave occurred in February and March, at the peak of the dollar crisis, when the Bundesbank had to take in dollars equivalent to DM 24 billion (gross) owing to interventions on the spot market. A second wave reached the Bundesbank in June and July, when interventions in favour of other floating currencies were necessary under the European joint float; during these two months the monetary reserves increased by DM 7 billion (gross). Finally, the monetary unrest in September led to another substantial inflow of foreign exchange to the Bundesbank — this time DM 5 billion — mainly because of support operations in favour of the French franc. Thereafter there were net outflows of foreign exchange, but by the end of the year the Bundesbank's monetary reserves had declined only by a fraction (about one eighth) of the earlier inflows. As a result of the dollar devaluation in February and the valuation adjustment of the reserves at the end of the year, the monetary reserves had to be depreciated by DM 10.3 billion in 1973; the foreign exchange balance therefore shows a surplus of DM 16.1 billion only.

At the end of 1973 the monetary reserves totalled DM 90.5 billion, DM 65.6 billion of which consisted of U.S. dollars, DM 14.0 billion of gold, DM 4.5 billion of special drawing rights, and DM 3.9 billion of drawing rights within the gold tranche in the International Monetary Fund. The gold was valued in accordance with the applicable regulations, that is, at U.S.\$ 42.22 per ounce of fine gold; compared with the current market value, the gold holdings thus contain considerable latent reserves. It should be mentioned, however, that the Bundesbank's gold and foreign exchange reserves are by far the most important item in Germany's total external claims, which are accompanied — outside the Bundesbank — by substantial short and longer-term external liabilities of the German economy. Domestic enterprises, and to some extent domestic banks as well, have for years been incurring

Monetary reserves of the Deutsche Bundesbank

Millions of Deutsche Mark

Item	Changes in 1973 (+ : increase in assets, decrease in liabilities) *			Position on Dec. 31, 1973 (new valuation)
	1st qtr	2nd-4th qtrs	Total	
Reserve assets, total	+23,683	+ 1,714	+25,397	92,458
Gold	+ 26	+ 4	+ 30	14,001
U.S. dollars	+23,866	— 717	+23,149	65,550
Other foreign exchange balances	— 30	+ 222	+ 192	214
German reserve position in IMF and special drawing rights	— 151	+ 2,133	+ 1,982	8,354
Drawing rights within gold tranche	— 151	+ 330	+ 179	3,886
Special drawing rights allocated	—	—	—	1,746
Special drawing rights acquired	—	+ 1,803	+ 1,803	2,722
Claims on European Fund (FECOM) ¹	—	+ 60	+ 60	60
Increase	(—)	(+ 9,561)	(+ 9,561)	(60)
Decrease	(—)	(— 9,501)	(— 9,501)	(—)
Medium-term claims on the United States arising from foreign exchange offset agreements	— 8	—	— 8	1,808
IBRD obligations	+ 2	+ 12	+ 14	2,471
Other reserve assets	— 22	—	— 22	0
External liabilities, total	— 3,811	+ 4,842	+ 1,031	1,923
Liabilities to foreign central banks	— 3,714	+ 4,955	+ 1,241	1,258
Liabilities to European Fund (FECOM) ¹	—	—	—	—
Increase	(—)	(— 654)	(— 654)	(—)
Decrease	(—)	(+ 654)	(+ 654)	(—)
Other external liabilities	— 97	— 113	— 210	665
Net monetary reserves	+19,872	+ 6,556	+26,428	90,535

* Excluding changes due to valuation adjustments (1973: — DM 10,279 million net). — ¹ Excluding transactions with the non-EEC countries Norway and Sweden, which as participants in the European joint float settle their claims and liabilities direct with their partners and not through the European Fund (FECOM = Fonds Européen de Coopération Monétaire). Claims of the Bundesbank on the Fund result from interventions within the framework of the joint float, i.e. from foreign exchange purchases of the Bundesbank and Deutsche Mark sales of foreign central banks; liabilities of the Bundesbank to the Fund result from foreign exchange sales of the Bundesbank and Deutsche Mark purchases of foreign central banks; the foreign exchange amounts to be sold are obtained by the partner central bank through swap arrangements. According to the agreed procedure, the balances are as a rule settled at the end of the month following the intervention.

mainly short-term liabilities towards the rest of the world. At the end of 1973 that part of the German banks' and non-banks' external liabilities which is callable at short notice itself totalled approximately DM 80 billion. Against this there are of course considerable short-term external claims of non-banks and banks (about DM 60 billion at the end of 1973), but some of these claims (e.g. those arising from export transactions) cannot be made liquid as quickly as the liabilities. Germany's large foreign exchange reserves ensure that in the event of a withdrawal of foreign credits the German economy would not encounter balance of payments difficulties — not even, in fact, if Germany were no longer to run current account surpluses in future owing to the rise in oil prices.

In the balance of payments the net figure for current and capital transactions with the rest of the world is in principle identical with the change in the Bundesbank's monetary reserves. Since not all current and capital transactions can be statistically recorded, a so-called "balancing item" is inserted to square the overall balance in arithmetical terms; this balancing item is equal to the difference between the statistically identified current and capital transactions on the one hand and the changes in the central monetary reserves as shown in the books of the Bundesbank on the other. A surplus in the balancing item is indicative of unrecorded (net) inflows from current and capital transactions, and a deficit points to outflows. During the past few years surpluses in the balancing item have been a characteristic feature of the German balance of payments; in 1973 the surplus reached the exceptional figure of approximately DM 24 billion.

As explained earlier, most of these hitherto unclassifiable inflows of foreign exchange have now been allocated to the various fields of current and capital transactions with the aid of calculations and estimates. These calculations and estimates — some of which have been made back to 1950 — are based on the following considerations, which have in most cases been substantiated by additional statistical information.

In *merchandise transactions* (on an f.o.b. basis) the import values were corrected in order to eliminate the differences between the values at the time when the merchandise crosses the frontier — on which the Federal Statistical Office bases its foreign trade figures — and the payments actually effected by importers. Such differences arise if invoices are made out in foreign currency and if, in particular, the exchange rate changes between the recording of the value of the goods at the frontier (conversion of the foreign currency amount into Deutsche Mark at the current rate) and the actual payment for the goods. This has happened quite often since 1971. If the Deutsche Mark appreciates, either in the form of a "step-by-step revaluation" or gradually with the daily fixing of the basically free exchange rate, the actual Deutsche Mark expenditure on imports is smaller than the import values shown in the statistics. The converse applies if the Deutsche Mark rate moves in the opposite direction, as it did in the final months of 1973 and early in 1974. The difference between the two sets of figures was ascertained on the basis of the composition of import payments by currency, the average length of the periods of credit, and the movement of the exchange rates of the main contractual currencies. A similar procedure was adopted in the case of exports; here, too, differences between the value at the frontier and the Deutsche Mark receipts had to be eliminated if the invoices were expressed in foreign currencies. Since the proportion of contracts invoiced in foreign currencies is much larger in the case of imports than in that of exports, the elimination of exchange rate differences from merchandise transactions resulted in the trade surplus for 1973 (on an f.o.b. basis) rising by about DM 0.7 billion. The changes needed for several earlier years were on a somewhat smaller scale.

In *service transactions*, the largest revisions were in the investment income account. There were relatively wide gaps in the reporting of interest revenue and expenditure. Accordingly, the interest receipts and expenditure in respect of trade credits, which are seldom reported separately because they are generally settled together with the main transaction (the delivery of the goods) even though they are not part of the invoice value, were estimated on the basis of the average periods of German export claims and import liabilities. The coverage of reinvested profits, which likewise appear in the investment income account, was also improved: the receipts were based on the transaction values of German direct investment abroad, using specific reinvestment ratios, while the basis for expenditure was the amount of foreign capital invested in Germany (nominal capital including reserves). The capital investment corresponding to the reinvested profits was recorded analogously under long-term capital transactions. Furthermore, revenue from German portfolio investment in foreign shares was recalculated using the available statistics on German net investment and with the aid of price indices and average dividends, since in this field there are, for various reasons, particular gaps in the statistical recording of payments received. For the other types of services an overall adjustment was made which resulted in an extrapolation of the recorded receipts; this was carried out on the basis of a detailed classification by size which permitted the quantification of the omissions on the receipts side, especially those occurring in the case of smaller payments (amounts exempt from the reporting requirement). The outcome of the adjustments in the services account was on balance that the deficits appear smaller than shown so far; the deficit for 1973 was reduced by some DM 3 billion.

In the *transfer payments account*, on the other hand, it was necessary to raise the amounts shown for the wage remittances of foreign workers to their home countries, which have so far been estimated; this was the result of a sample survey conducted by the Federal Labour Office. In 1973 the increase in such expenditure came to some DM 0.8 billion.

On balance, these revisions raised the overall surplus on current account (by approximately DM 3 billion in 1973, and by DM 14½ billion from 1950 to 1973); the surplus in the balancing item dropped accordingly.

Particularly large adjustments were made to the *capital account*. To begin with, a methodological deficiency was made good by estimating the

Balance of payments of the Federal Republic of Germany in 1973*

Survey of statistical revisions

Billions of Deutsche Mark			
Item	Transactions originally recorded in the statistics	Revisions (+: larger receipts or smaller expenditure; -: smaller receipts or larger expenditure)	Revised balance of payments
I. Current account			
1. Merchandise transactions 1	+ 39.6	+ 0.7	+ 40.3
Exports (f.o.b.)	178.3	- 0.3	178.0
Imports (f.o.b.)	139.7	+ 1.0	138.7
Merchandise trade (net)	+ 1.0	-	+ 1.0
2. Services 2	- 14.8	+ 3.0	- 11.8
Investment income (net)	+ 0.4	+ 1.5	+ 1.9
Other services (net)	- 15.3	+ 1.5	- 13.8
3. Transfer payments	- 15.4	- 0.7	- 16.1
Wage remittances of foreign workers	- 7.7	- 0.8	- 8.5
Other transfer payments (net)	- 7.7	+ 0.0	- 7.6
Balance on current account	+ 9.4	+ 3.0	+ 12.4
II. Capital account (inflow: +)			
1. Long-term capital transactions 3			
Private long-term capital transactions			
Direct investment	+ 0.5	- 0.2	+ 0.4
German investment abroad	- 3.8	- 0.9	- 4.6
Foreign investment in Germany	+ 4.3	+ 0.7	+ 5.0
Portfolio investment	- 1.5	+ 4.4	+ 2.9
Foreign securities	+ 0.4	-	+ 0.4
German securities	- 1.9	+ 4.4	+ 2.5
Shares	- 0.7	+ 0.5	- 0.2
Bonds	- 1.2	+ 3.9	+ 2.7
Loans and advances	+ 4.7	+ 3.0	+ 7.7
German investment abroad	+ 4.1	-	+ 4.1
Foreign investment in Germany	+ 0.6	+ 3.0	+ 3.6
Other capital transactions (net)	- 0.7	-	- 0.7
Balance of private long-term capital transactions	+ 3.0	+ 7.2	+ 10.2
Official long-term capital transactions	- 2.1	- 0.0	- 2.1
Balance of long-term capital transactions	+ 0.9	+ 7.2	+ 8.1
2. Short-term capital transactions			
Banks	- 5.1	-	- 5.1
Enterprises	- 2.4	+ 11.1	+ 8.7
Financial credits (net)	- 2.4	+ 4.0	+ 1.6
Trade credits (net)	-	+ 7.1	+ 7.1
Official	- 0.1	-	- 0.1
Balance of short-term capital transactions	- 7.7	+ 11.1	+ 3.4
Overall balance on capital account	- 6.9	+ 18.3	+ 11.5
III. Balance on current and capital accounts (I + II)	+ 2.6	+ 21.3	+ 23.9
IV. Balancing item	+ 23.8	- 21.3	+ 2.5
V. Foreign exchange balance 4	+ 26.4	-	+ 26.4

* Discrepancies in the totals are due to rounding. — 1 Special trade including supplementary items. — 2 Including freight and insurance costs contained in the c.i.f. import value of the official foreign trade statistics. — 3 Transactions are classified as "private" or "official" according to the sector to which the German party concerned belongs. — 4 Only that part of the increase in the net monetary reserves of the Deutsche Bundesbank which is attributable to current and capital transactions. In the balance of payments survey on page 21, the foreign exchange balance also includes the depreciation of the monetary reserves expressed in Deutsche Mark due to valuation adjustments (DM 10.3 billion in 1973); see also footnote 8 to the table on page 21.

claims and liabilities arising from the granting and use of trade credits. Some statistics were already available on this point, obtained from a supplementary report for the financial credit statistics, but they were incomplete because they were linked to the financial credit statistics; enterprises with no purely financial ties with foreign countries were not required to report their trade credits (this link has recently been removed, and a separate reporting requirement for trade credits has been introduced). The data already available on trade credits was augmented by drawing on the cash deposit statistics, the so-called maturity statistics for export claims, and the reports on import payments; in addition, certain relationships between exports and claims and between imports and liabilities, and corresponding shifts in the terms of payment in current transactions with the rest of the world during periods of speculation, were taken into account. The trade credit series thus obtained extends back to 1950, and the changes in claims and liabilities derived from this series were included in enterprises' short-term capital transactions. Based on this estimate, there were in 1973 approximately DM 7 billion of net capital imports which had previously been part of the balancing item. The data on financial credits raised abroad by enterprises were also adjusted, though only for the years from 1970 onwards. Borrowing as a result of the assignment of claims was likewise set higher in 1973 than the figure reported; this was done on the basis of the reports which had to be filed between July 1972 and May 1973 on claims assigned to non-residents.

In order to revise external security transactions (this was done for 1972 and 1973), reference was made, first, to the statistics on changes in the "non-resident quotas", and especially to the excessive gross sales of German securities by non-residents — sales effected for the purpose of creating such quotas. Second, interest payments to foreign countries were analysed. Interest income transferred abroad was adjusted for this calculation if it may be assumed that it was paid only to the foreign depository banks of *domestic* security holders, or that it is attributable to transmitted security transactions. Corresponding capital transactions were then inferred, taking average yields into account. These provisional results tally with data on changes in German security holdings in the portfolios of German bank branches abroad; they will be checked, however, as soon as the security deposit statistics for end-1973 are available. In 1973 the additional net acquisition of domestic bonds by non-residents totalled DM 3.9 billion and that of domestic shares DM 0.5 billion. The statistics for 1973 previously showed a decrease of DM 1.9 billion in foreign-held German securities, but after the revision they show a rise of DM 2.5 billion.

The short-term capital transactions of banks also needed adjustment, although on the whole this will be of significance only from 1974 onwards. In the external position of banks, Deutsche Mark claims, payable on demand, on foreign banks have fluctuated widely in the recent past, chiefly for technical bookkeeping reasons. For the time being, therefore, the position at the end of the year, which has largely been adjusted through retroactive entries, will be shown without alteration; any changes in this position will be disregarded so that movements due to technical bookkeeping factors are not shown as actual transactions.

As explained in the introduction to this article (see pages 18 and 19), these corrections reduced the surplus of the "balancing item" for 1973 from DM 24 billion to DM 2½ billion. This residue of statistically unclassifiable transactions presumably contains valuation adjustments and insoluble difficulties encountered in the correct timing of foreign trade and of the short-term capital transactions of banks. The hoarding of Deutsche Mark notes abroad is also of some significance in this context. As stated earlier, the data on the wage remittances of foreign workers are based on estimates which take account of the bank notes taken abroad. If, for instance, such notes are hoarded abroad on speculative grounds, the balance of payments figures are affected because the expenditure item "Remittances of foreign workers" is accompanied neither by a correspondingly large deficit on the foreign exchange account (through a reduction in foreign exchange balances or an increase in external liabilities) nor by a corresponding deterioration (= net inflow of funds) in the external position of banks; the result is a surplus in the balancing item.

Where the adjustments described above affect net exports of goods and services, they were made in agreement with the Federal Statistical Office in view of their impact on the computation of the national product. The corrections applied to capital transactions were subjected to a "plausibility test", using other Bundesbank statistics. In the capital market statistics, for instance, account was taken of the effect which the adjustments to external security transactions would have on the acquisition of securities by residents; this figure is the difference between total sales and foreign purchases of German securities. Similarly, the repercussions on private saving were considered in the context of the National Accounts.

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

I. Overall monetary survey

1. Money stock and its determinants *

Millions of DM

Period	I. Bank lending to domestic non-banks						II. Net external assets 2				III. Money-	
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)				Total	Deutsche Bundesbank	Banks			
			Total	Domestic enterprises and individuals		Domestic public authorities			Total	of which Medium and long-term		
				Total	of which Securities	Total						of which Securities
1983	+28,844	+ 978	+25,866	+22,324	+ 434	+ 3,542	+ 191	+ 3,293	+ 2,745	+ 548	+ 1,253	+22,933
1984	+30,194	- 1,032	+31,226	+25,157	+ 762	+ 6,069	+ 748	+ 1,703	+ 432	+ 1,271	+ 1,322	+25,707
1985	+34,165	- 433	+34,598	+27,537	+ 715	+ 7,061	+ 287	+ 27	- 1,304	+ 1,331	+ 1,144	+28,118
1986	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,423	+ 1,892	+ 1,531	+ 1,143	+24,541
1987	+32,892	+ 668	+32,224	+32,224	+ 470	+13,892	+ 2,815	+ 4,670	- 169	+ 4,839	+ 1,641	+23,918
1988	+39,990	- 2,074	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+10,703	+ 6,812	+ 3,891	+ 6,829	+30,949
1989	+53,480	+ 672	+52,808	+51,215	+ 1,314	+ 1,593	+ 590	- 2,874	-10,520	+ 7,646	+11,971	+34,635
1970	+50,531	- 240	+50,771	+43,805	+ 895	+ 6,966	- 958	+14,231	+21,595	- 7,364	- 291	+35,397
1971	+69,054	- 626	+69,680	+59,522	+ 601	+10,158	- 404	+11,516	+15,913	- 4,397	- 3,284	+46,397
1972	+86,414	- 2,068	+88,482	+78,222	+ 353	+10,260	- 131	+ 8,664	+15,491	- 6,827	- 6,393	+60,637
1973	+67,586	+ 2,366	+65,220	+54,631	+ 895	+10,589	+ 396	+26,681	+26,489	+ 192	- 4,508	+50,976
1969 1st qtr.	+ 9,317	- 1,150	+10,467	+ 9,187	+ 870	+ 1,280	+ 96	+ 477	- 7,213	+ 7,690	+ 2,973	+10,243
2nd qtr.	+ 9,024	- 627	+ 9,651	+10,178	- 39	- 527	- 72	+ 9,183	+ 7,574	+ 1,609	+ 1,968	+ 6,442
3rd qtr.	+11,042	- 18	+11,060	+ 9,755	+ 223	+ 1,305	+ 545	+ 4,829	+ 7,309	- 2,480	+ 1,697	+ 6,447
4th qtr.	+24,097	+ 2,467	+21,630	+22,095	+ 260	- 465	+ 21	-17,363	-18,190	+ 827	+ 5,333	+11,523
1970 1st qtr.	+ 6,878	- 2,014	+ 8,892	+ 7,713	+ 454	+ 1,179	- 427	+ 1,552	+ 562	+ 990	+ 1,881	+ 7,094
2nd qtr.	+14,206	+ 415	+13,791	+12,881	- 142	+ 910	- 285	+ 4,313	+ 5,383	- 1,070	- 139	+ 4,819
3rd qtr.	+ 9,307	- 757	+10,064	+ 8,342	- 87	+ 1,722	- 58	+ 5,665	+ 8,028	- 2,363	- 1,159	+ 6,997
4th qtr.	+20,140	+ 2,116	+18,024	+14,869	+ 670	+ 3,155	- 188	+ 2,701	+ 7,622	- 4,921	- 874	+16,987
1971 1st qtr.	+ 6,037	- 2,412	+ 8,449	+ 6,833	- 127	+ 1,616	- 295	+11,925	+ 7,556	+ 4,369	- 423	+ 9,215
2nd qtr.	+16,490	+ 344	+16,146	+13,928	- 33	+ 2,218	- 295	+ 6,061	+ 3,275	+ 2,768	- 1,388	+ 7,359
3rd qtr.	+18,760	- 77	+18,837	+16,559	+ 484	+ 2,278	+ 212	- 1,231	+ 1,781	- 3,012	- 1,139	+ 9,175
4th qtr.	+27,767	+ 1,519	+26,248	+22,202	+ 277	+ 4,046	- 26	- 5,239	+ 3,301	- 8,540	- 334	+20,648
1972 1st qtr.	+12,782	- 2,409	+15,191	+12,780	+ 547	+ 2,411	+ 501	+ 7,523	+ 3,177	+ 4,346	- 2,294	+14,204
2nd qtr.	+23,371	+ 5	+23,366	+20,775	+ 466	+ 2,641	- 281	+ 4,563	+ 9,922	- 5,359	- 2,541	+13,404
3rd qtr.	+17,532	- 158	+17,690	+15,037	- 6	+ 2,653	- 140	+ 2,986	+ 4,407	- 1,421	- 666	+11,793
4th qtr.	+32,729	+ 494	+32,235	+29,680	+ 278	+ 2,555	- 211	- 6,408	- 2,015	- 4,393	- 892	+21,236
1973 1st qtr.	+15,051	- 626	+15,677	+12,715	+ 342	+ 2,962	+ 135	+13,103	+19,927	- 6,824	- 1,136	+12,581
2nd qtr.	+18,405	+ 438	+17,607	+16,599	- 290	+ 1,008	- 226	+ 6,790	+ 2,733	+ 4,057	- 1,725	+ 8,726
3rd qtr.	+13,867	-	+13,867	+12,503	+ 30	+ 1,364	+ 160	+ 5,697	+ 8,274	- 2,577	- 1,701	+ 6,252
4th qtr.	+20,623	+ 2,554	+18,069	+12,814	+ 813	+ 5,255	+ 327	+ 1,091	- 4,445	+ 5,536	+ 54	+23,417
1971 Jan.	- 671	- 1,228	+ 557	- 452	- 315	+ 1,009	- 132	+ 5,332	+ 868	+ 4,464	+ 317	+ 3,198
Feb.	+ 3,060	- 714	+ 3,774	+ 3,433	+ 141	+ 341	- 28	+ 3,156	+ 2,678	+ 478	+ 114	+ 3,410
March	+ 3,648	- 470	+ 4,118	+ 3,852	+ 47	+ 266	- 137	+ 3,437	+ 4,010	- 573	- 220	+ 2,609
April	+ 3,835	+ 464	+ 4,371	+ 2,566	- 86	+ 805	- 15	+ 3,673	+ 3,157	+ 516	- 256	+ 2,772
May	+ 4,080	- 177	+ 4,257	+ 3,381	+ 284	+ 878	- 90	+ 5,853	+ 7,843	- 1,990	- 454	+ 2,624
June	+ 8,575	+ 57	+ 8,518	+ 7,981	- 231	+ 537	- 190	- 3,465	- 7,725	+ 4,260	- 678	+ 1,963
July	+ 4,925	+ 555	+ 4,370	+ 3,511	+ 10	+ 859	- 82	+ 1,055	+ 1,831	+ 776	- 754	+ 3,415
Aug.	+ 6,124	- 211	+ 6,335	+ 5,606	+ 353	+ 729	+ 175	- 2,609	- 626	- 1,983	- 168	+ 3,686
Sep.	+ 7,711	- 421	+ 8,132	+ 7,442	+ 121	+ 690	+ 119	+ 323	+ 576	- 253	- 217	+ 2,074
Oct.	+ 8,253	- 405	+ 8,658	+ 5,559	+ 431	+ 1,099	- 31	+ 269	+ 442	- 173	- 33	+ 3,484
Nov.	+ 7,077	+ 585	+ 6,492	+ 5,153	- 77	+ 1,339	+ 111	- 30	+ 691	- 721	- 302	+ 2,751
Dec.	+14,437	+ 1,339	+13,098	+11,490	- 77	+ 1,608	- 106	- 5,478	+ 2,168	- 7,646	+ 1	+14,413
1972 Jan.	- 736	- 2,019	+ 1,283	+ 202	+ 578	+ 1,081	+ 302	+ 6,630	+ 1,383	+ 5,247	- 844	+ 5,284
Feb.	+ 4,774	- 429	+ 5,203	+ 4,511	- 87	+ 692	+ 131	+ 1,943	+ 1,821	+ 122	- 391	+ 4,842
March	+ 8,744	+ 39	+ 8,705	+ 8,067	+ 58	+ 638	+ 68	- 1,050	- 27	- 1,023	- 1,059	+ 4,078
April	+ 7,156	+ 163	+ 6,993	+ 6,268	- 53	+ 725	- 131	- 559	+ 403	- 962	- 788	+ 4,782
May	+ 6,826	- 163	+ 6,989	+ 6,336	+ 172	+ 653	- 1	+ 256	+ 465	- 209	- 258	+ 3,923
June	+ 9,389	+ 5	+ 9,384	+ 8,121	- 585	+ 1,263	- 149	+ 4,866	+ 9,054	- 4,188	- 1,495	+ 4,699
July	+ 2,752	- 189	+ 2,941	+ 2,010	+ 89	+ 931	+ 5	+ 2,820	+ 5,687	- 2,867	- 617	+ 4,483
Aug.	+ 4,281	- 135	+ 4,416	+ 3,646	+ 12	+ 770	- 240	+ 1,110	- 457	+ 1,567	- 4	+ 4,042
Sep.	+10,499	+ 166	+10,333	+ 9,381	- 107	+ 952	+ 95	- 944	- 823	- 121	- 53	+ 3,268
Oct.	+ 5,807	+ 83	+ 5,724	+ 4,636	- 31	+ 1,088	+ 78	- 1,188	- 493	- 695	- 227	+ 3,824
Nov.	+10,004	+ 247	+ 9,757	+ 9,305	+ 154	+ 452	- 226	- 376	- 1,183	+ 807	- 250	+ 2,811
Dec.	+16,918	+ 164	+16,754	+15,739	+ 155	+ 1,015	- 63	- 4,844	- 339	- 4,505	- 869	+14,601
1973 Jan.	+ 1,347	+ 203	+ 1,144	+ 180	- 255	+ 964	- 36	+ 2,773	- 458	+ 3,231	+ 274	+ 5,186
Feb.	+ 5,763	- 920	+ 6,683	+ 5,627	+ 51	+ 1,056	+ 50	+ 6,620	+14,032	- 7,412	- 783	+ 5,105
March	+ 7,941	+ 91	+ 7,850	+ 6,908	+ 546	+ 942	+ 121	+ 3,710	+ 6,353	- 2,643	- 627	+ 2,290
April	+ 4,202	+ 137	+ 4,065	+ 3,943	- 185	+ 122	- 233	+ 1,121	- 522	+ 1,643	- 653	+ 2,973
May	+ 4,781	+ 464	+ 4,317	+ 4,268	+ 41	+ 29	- 24	+ 2,541	- 366	+ 2,927	- 268	+ 3,707
June	+ 9,062	- 163	+ 8,899	+ 8,225	- 146	+ 857	+ 31	+ 3,128	+ 3,641	- 513	- 804	+ 2,046
July	+ 1,292	+ 250	+ 1,042	+ 770	+ 35	+ 272	+ 24	+ 2,140	+ 4,823	- 2,683	- 1,093	+ 1,661
Aug.	+ 4,651	- 177	+ 4,474	+ 4,457	+ 224	+ 371	- 33	- 238	- 1,597	+ 1,359	- 475	+ 3,520
Sep.	+ 7,924	- 73	+ 7,997	+ 7,276	- 229	+ 721	+ 169	+ 3,795	+ 5,048	- 1,253	- 133	+ 1,071
Oct.	+ 2,486	- 41	+ 2,527	+ 1,113	+ 345	+ 1,414	+ 271	+ 2,916	- 785	+ 3,701	- 402	+ 4,551
Nov.	+ 8,368	+ 1,656	+ 6,712	+ 4,899	+ 423	+ 1,813	+ 119	+ 2,226	- 2,390	+ 4,616	+ 417	+ 2,273
Dec.	+ 9,769	+ 939	+ 8,830	+ 6,802	+ 45	+ 2,028	- 63	- 4,051	- 1,270	- 2,781	+ 39	+16,593
1974 Jan. p	- 431	+ 138	- 569	- 1,622	+ 214	+ 1,053	+ 202	- 187	- 2,560	+ 2,373	+ 237	+ 3,317

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

of the Deutsche Bundesbank". - 2 Comprising short, medium and long-term items including security transactions with other countries and granting of development aid loans by Reconstruction Loan

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

I. Overall monetary survey

I. Monetary capital formation with banks from domestic sources 3					IV. Central bank deposits of German public authorities		V. Other influences 6 (including balances on cash deposit special accounts)		VI. Money and quasi-money stock (I plus II plus V less III less IV)				Period
Time deposits with maturities of 4 years and over	Savings deposits	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	Total	Total	Currency 7 and sight deposits (= money stock)			Time deposits with maturities of less than 4 years (quasi-money)			
							Total	Currency 7	Sight deposits of domestic non-banks				
+ 4,772	+11,548	.	+ 4,991	+ 1,822	- 607	- 1,849	+ 5,962	+ 4,407	+ 1,269	+ 3,138	+ 1,555	1963	
+ 4,614	+12,530	.	+ 6,600	+ 1,963	- 851	- 614	+ 6,427	+ 5,399	+ 2,376	+ 3,023	+ 1,028	1964	
+ 3,747	+16,258	.	+ 5,991	+ 2,122	- 1,111	- 1,061	+ 6,124	+ 5,572	+ 1,767	+ 3,805	+ 552	1965	
+ 3,254	+16,271	.	+ 3,275	+ 1,741	- 529	- 1,146	+ 6,468	+ 1,094	+ 1,224	- 130	+ 5,374	1966	
+ 2,554	+17,399	+ 249	+ 1,800	+ 1,916	+ 285	+ 826	+14,185	+ 8,302	+ 631	+ 7,671	+ 5,893	1967	
+ 1,485	+20,454	+ 1,569	+ 4,652	+ 2,789	+ 1,189	- 405	+18,150	+ 5,531	+ 959	+ 4,572	+12,619	1968	
+ 5,524	+19,649	+ 1,941	+ 4,915	+ 2,606	+ 443	- 980	+14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	1969	
+ 4,257	+19,052	+ 1,457	+ 7,898	+ 2,733	+ 4,089	- 8,868	+16,408	+ 8,690	+ 2,200	+ 6,490	+ 7,718	1970	
+ 7,073	+26,343	+ 2,135	+ 8,152	+ 2,694	+ 4,203	- 5,003	+24,967	+13,243	+ 3,523	+ 9,720	+11,724	1971	
+ 8,683	+30,779	+ 3,475	r +13,491	+ 4,209	- 3,846	- 4,782	+33,505	+17,546	+ 5,475	+12,071	+15,959	1972	
+10,217	+14,113	+ 5,537	r +17,546	+ 3,563	9 + 4,215	- 7,103	+31,973	+ 2,572	+ 1,745	+ 827	+29,401	1973	
+ 2,111	+ 5,095	+ 805	+ 1,436	+ 796	+ 2,727	- 1,869	- 5,045	- 5,915	- 7	- 5,908	+ 870	1969 1st qtr.	
+ 966	+ 3,295	+ 367	+ 686	+ 1,118	- 600	- 4,212	+ 8,173	+ 5,208	+ 1,031	+ 4,177	+ 2,965	2nd qtr.	
+ 906	+ 3,057	+ 433	+ 1,765	+ 286	+ 1,796	- 2,545	+ 5,083	+ 1,522	+ 255	+ 1,267	+ 3,561	3rd qtr.	
+ 1,551	+ 8,202	+ 336	+ 1,028	+ 406	- 3,480	+ 7,646	+ 6,337	+ 5,148	+ 823	+ 4,325	+ 1,189	4th qtr.	
+ 1,043	+ 3,090	+ 486	+ 1,454	+ 1,021	+ 3,251	- 6,126	- 8,041	- 5,977	- 631	- 5,346	- 2,064	1970 1st qtr.	
+ 388	+ 1,518	+ 338	+ 1,713	+ 862	+ 253	- 3,341	+10,106	+ 5,088	+ 930	+ 4,158	+ 5,018	2nd qtr.	
+ 1,511	+ 1,896	+ 281	+ 2,401	+ 408	+ 1,378	- 5,814	+ 1,283	+ 532	+ 610	- 78	+ 751	3rd qtr.	
+ 1,315	+12,548	+ 352	+ 2,330	+ 442	- 793	+ 6,413	+13,060	+ 9,047	+ 1,291	+ 7,756	+ 4,013	4th qtr.	
+ 1,208	+ 5,410	+ 699	+ 1,275	+ 623	+ 4,618	- 8,187	- 4,058	- 6,360	- 934	- 5,426	+ 2,302	1971 1st qtr.	
+ 1,011	+ 3,506	+ 346	+ 1,422	+ 1,074	+ 1,020	- 4,070	+10,102	+ 8,227	+ 1,457	+ 6,770	+ 1,875	2nd qtr.	
+ 2,418	+ 2,957	+ 415	+ 2,905	+ 480	+ 924	- 5,184	+ 2,246	+ 2,163	+ 1,044	+ 1,119	+ 83	3rd qtr.	
+ 2,436	+14,470	+ 675	+ 2,550	+ 517	- 2,359	+12,438	+16,677	+ 9,213	+ 1,956	+ 7,257	+ 7,464	4th qtr.	
+ 1,559	+ 6,082	+ 1,330	r + 4,187	+ 1,046	+ 4,436	- 8,222	- 6,557	- 4,377	+ 124	- 4,501	- 2,180	1972 1st qtr.	
+ 1,722	+ 6,473	+ 520	r + 3,371	+ 1,318	- 2,500	- 4,507	+12,523	+ 8,751	+ 2,299	+ 6,452	+ 3,772	2nd qtr.	
+ 1,968	+ 4,447	+ 870	r + 3,620	+ 888	- 718	- 3,742	+ 5,701	+ 2,198	+ 612	+ 1,586	+ 3,503	3rd qtr.	
+ 3,434	+13,777	+ 755	r + 2,313	+ 957	- 5,064	+11,689	+21,838	+10,974	+ 2,440	+ 8,534	+10,864	4th qtr.	
+ 2,518	+ 1,920	+ 1,782	r + 5,128	+ 1,233	9 + 5,465	-11,162	- 1,054	- 5,984	- 1,094	- 4,890	+ 4,930	1973 1st qtr.	
+ 2,187	- 1,841	+ 934	r + 6,116	+ 1,330	9 + 47	- 5,688	+10,374	- 35	+ 1,554	- 1,589	+10,409	2nd qtr.	
+ 2,682	- 2,751	+ 1,541	r + 4,337	+ 443	9 + 4,005	- 4,047	+ 5,260	- 4,281	- 422	- 3,859	+ 9,541	3rd qtr.	
+ 2,830	+16,785	+ 1,280	r + 1,965	+ 557	9 - 5,302	+13,794	+17,393	+12,872	+ 1,707	+11,165	+ 4,521	4th qtr.	
+ 414	+ 1,768	+ 369	+ 536	+ 109	+ 947	- 6,442	- 5,924	- 7,597	- 1,495	- 6,102	+ 1,673	1971 Jan.	
+ 343	+ 2,296	+ 181	+ 326	+ 264	+ 837	+ 40	+ 2,009	+ 1,127	+ 313	+ 814	+ 882	Feb.	
+ 451	+ 1,346	+ 149	+ 413	+ 250	+ 2,834	- 1,785	- 143	+ 110	+ 248	- 138	+ 253	March	
+ 425	+ 1,228	+ 161	+ 448	+ 510	+ 1,297	+ 172	+ 5,562	+ 2,896	+ 1,099	+ 1,797	+ 2,666	April	
+ 384	+ 1,119	+ 104	+ 635	+ 382	+ 182	+ 622	+ 7,749	+ 4,899	+ 676	+ 4,223	+ 2,850	May	
+ 202	+ 1,159	+ 81	+ 339	+ 182	+ 1,492	- 4,864	- 3,209	+ 432	- 318	+ 750	- 3,641	June	
+ 1,254	+ 836	+ 155	+ 1,190	+ 180	- 1,781	- 2,360	+ 1,986	+ 2,663	+ 1,796	+ 867	- 677	July	
+ 822	+ 1,622	+ 139	+ 1,045	+ 58	+ 473	+ 1,259	+ 615	+ 106	- 577	+ 683	+ 509	Aug.	
+ 342	+ 699	+ 121	+ 670	+ 242	+ 2,232	- 4,083	- 355	- 606	- 175	- 431	+ 251	Sep.	
+ 664	+ 1,549	+ 196	+ 1,041	+ 34	- 1,651	- 1,544	+ 3,145	+ 900	+ 193	+ 747	+ 2,245	Oct.	
+ 496	+ 1,350	+ 168	+ 652	+ 85	- 495	- 1,978	+ 6,769	+ 6,081	+ 952	+ 5,129	+ 688	Nov.	
+ 1,276	+11,571	+ 311	+ 857	+ 398	- 213	+12,004	+ 6,763	+ 2,232	+ 851	+ 1,381	+ 4,531	Dec.	
+ 238	+ 2,415	+ 531	r + 1,724	+ 376	+ 1,733	- 5,995	- 7,118	- 7,829	- 1,499	- 6,330	+ 711	1972 Jan.	
+ 762	+ 2,425	+ 428	r + 938	+ 289	+ 560	+ 497	+ 1,812	+ 841	- 106	+ 947	+ 971	Feb.	
+ 559	+ 1,242	+ 371	r + 1,525	+ 381	+ 2,143	- 2,724	- 1,251	+ 2,611	+ 1,729	+ 882	- 3,862	March	
+ 680	+ 2,572	+ 191	r + 1,067	+ 292	- 1,318	+ 245	+ 3,378	+ 2,625	+ 424	+ 2,201	+ 753	April	
+ 800	+ 1,847	+ 146	r + 883	+ 247	- 644	+ 146	+ 3,949	+ 646	- 49	+ 695	+ 3,303	May	
+ 262	+ 2,054	+ 183	r + 1,421	+ 779	- 538	- 4,898	+ 5,196	+ 5,480	+ 1,924	+ 3,556	- 284	June	
+ 519	+ 1,733	+ 328	r + 1,575	+ 328	- 3,219	+ 937	+ 5,245	+ 2,749	+ 789	+ 1,960	+ 2,496	July	
+ 859	+ 1,606	+ 305	r + 927	+ 345	- 725	- 1,087	+ 987	- 1,092	- 509	- 583	+ 2,079	Aug.	
+ 590	+ 1,108	+ 237	r + 1,118	+ 215	+ 3,226	- 3,592	- 531	+ 541	+ 332	+ 209	- 1,072	Sep.	
+ 520	+ 2,118	+ 245	r + 829	+ 112	- 1,217	+ 489	+ 2,501	+ 201	- 1,091	+ 1,292	+ 2,300	Oct.	
+ 806	+ 1,119	+ 228	r + 585	+ 73	- 3,252	- 855	+ 9,214	+ 8,880	+ 2,494	+ 6,386	+ 334	Nov.	
+ 2,108	+10,540	+ 282	r + 899	+ 772	- 595	+12,055	+10,123	+ 1,893	+ 1,037	+ 856	+ 8,230	Dec.	
+ 918	+ 1,213	+ 772	r + 1,848	+ 435	+ 851	- 6,666	- 8,583	-11,449	- 3,137	- 8,312	+ 2,866	1973 Jan.	
+ 1,127	+ 974	+ 546	r + 2,128	+ 330	+ 1,256	- 1,127	+ 4,895	+ 740	+ 670	+ 70	+ 4,155	Feb.	
+ 473	- 267	+ 464	r + 1,152	+ 468	9 + 3,358	- 3,369	+ 2,634	+ 4,725	+ 1,373	+ 3,352	- 2,091	March	
+ 706	+ 46	+ 317	r + 1,618	+ 286	9 - 1,668	- 69	+ 3,949	+ 590	+ 261	+ 329	+ 3,359	April	
+ 1,390	- 589	+ 302	r + 1,895	+ 709	9 - 1,028	+ 1,685	+ 6,328	- 3,162	+ 99	- 3,261	+ 9,490	May	
+ 91	- 1,298	+ 315	r + 2,603	+ 335	9 + 2,743	- 7,304	+ 97	+ 2,537	+ 1,194	+ 1,343	- 2,440	June	
+ 861	- 1,625	+ 608	r + 1,640	+ 177	9 - 501	+ 496	+ 2,768	- 463	+ 183	- 646	+ 3,231	July	
+ 1,359	- 797	+ 529	r + 2,335	+ 94	9 - 286	+ 1,547	+ 2,726	- 4,143	+ 146	- 4,289	+ 6,869	Aug.	
+ 462	- 329	+ 404	r + 362	+ 172	9 + 4,792	- 6,090	- 234	+ 325	- 751	+ 1,076	- 559	Sep.	
+ 1,036	+ 1,013	+ 364	r + 2,076	+ 62	9 - 3,150	- 45	+ 3,956	- 820	- 696	- 124	+ 4,776	Oct.	
+ 907	+ 918	+ 454	r - 58	+ 52	9 - 1,516	- 1,877	+ 7,960	+ 9,335	+ 3,009	+ 6,326	- 1,375	Nov.	
+ 887	+14,854	+ 462	r - 53	+ 443	9 - 636	+15,716	+ 5,477	+ 4,357	- 606	+ 4,963	+ 1,120	Dec.	
+ 732	+ 178	+ 806	+ 1,386	+ 215	9 + 1,866	- 3,800	- 9,601	-13,385	- 2,694	-10,691	+ 3,784	1974 Jan. p	

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

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

8 Excluding proceeds of the Federal Government's stability loan. - 9 Including proceeds of stability loan. - p Provisional. - r Revised.

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

Millions of DM

End of month	Total assets	Lending to domestic non-banks											Total	Enterprises	
		Total	Deutsche Bundesbank								Banks				
			Domestic non-banks, total	Public authorities				Federal Railways and Federal Post Office				Domestic non-banks, total			Total
				Total	Book credits, Treasury bills and discountable Treasury bonds	Securities	Special credits	Equalisation claims	Book credits, Treasury bills and discountable Treasury bonds	Securities					
1965 Dec.	381,202	319,602	12,805	12,451	1,418	13	2,339	8,681	335	19	306,797	259,267			
1966 Dec.	414,614	347,805	13,097	12,781	1,573	10	2,516	8,682	302	14	334,708	280,744			
1967 Dec.	458,229	380,536	13,765	13,081	2,220	591	1,588	8,682	—	684	366,771	298,879			
1968 Dec. 12	515,792	420,556	11,691	11,188	1,349	348	808	8,683	—	503	408,865	329,804			
1969 Dec.	573,637	474,087	12,425	11,996	2,369	199	745	8,683	182	247	461,662	385,948			
1970 Dec. 13	654,115	524,584	12,162	11,579	2,334	175	387	8,683	385	198	512,422	429,884			
1971 Dec.	743,677	594,752	11,554	11,140	2,349	67	41	8,683	77	337	583,198	490,567			
1972 Oct.	821,580	654,704	9,075	8,726	—	43	—	8,683	318	31	645,629	544,205			
1972 Nov.	834,000	664,748	9,322	8,961	236	42	—	8,683	332	29	655,426	553,550			
1972 Dec.	848,564	681,676	9,486	9,143	440	20	—	8,683	318	25	672,190	569,329			
1973 Jan.	854,161	683,063	9,689	9,571	875	13	—	8,683	98	20	673,374	569,589			
1973 Feb.	877,394	691,826	8,769	8,690	—	7	—	8,683	62	17	683,057	578,216			
1973 March	892,373	699,767	8,860	8,690	—	7	—	8,683	150	20	690,907	585,124			
1973 April	892,429	703,969	8,997	8,776	86	7	—	8,683	200	21	694,972	589,067			
1973 May	899,450	708,750	9,461	9,253	563	7	—	8,683	189	19	699,289	593,355			
1973 June	910,994	717,912	9,298	9,090	400	7	—	8,683	189	19	708,614	601,823			
1973 July	913,041	719,264	9,548	9,340	650	7	—	8,683	189	19	709,716	602,653			
1973 Aug.	918,596	723,915	9,371	9,163	473	7	—	8,683	189	19	714,544	607,110			
1973 Sep.	934,000	731,839	9,298	9,090	400	7	—	8,683	189	19	722,541	614,386			
1973 Oct.	937,387	734,325	9,257	9,149	459	7	—	8,683	89	19	725,068	615,499			
1973 Nov.	951,861	742,693	10,913	10,602	1,912	7	—	8,683	300	11	731,780	620,398			
1973 Dec. 14	953,282	752,462	11,852	11,541	2,852	6	—	8,683	300	11	740,610	627,220			
1973 Dec. 14	958,286	756,976	11,852	11,541	2,852	6	—	8,683	300	11	745,124	631,276			
1974 Jan. p	959,458	756,485	11,990	11,980	3,291	6	—	8,683	—	10	744,495	629,644			

Liabilities

Millions of DM

End of month	Total liabilities	Currency, domestic non-banks' sight and time deposits with maturities of less than 4 years (money and quasi-money stock = "M ₁ ")											Total	Balances on cash deposit special accounts		
		Total	Currency and sight deposits (money stock = "M ₁ ")					Time deposits with maturities of less than 4 years (quasi-money stock)								
			Total	Cur-ency (exclud-ing banks' cash balances) 6	Sight deposits			Total	Enter-prises and individ-uals 1	Public authori-ties (ex-cluding central bank deposits)	Total	Enter-prises and individ-uals 1			Public authori-ties	of which Time deposits with maturi-ties of less than 3 months
					Total	Enter-prises and individ-uals 1	Public authori-ties (ex-cluding central bank deposits)									
1965 Dec.	381,202	106,921	78,525	29,652	48,873	43,143	5,730	28,396	18,121	10,275	5,155	1,249	—			
1966 Dec.	414,614	113,389	79,619	30,876	48,743	43,297	5,446	33,770	22,013	11,757	4,576	720	—			
1967 Dec.	458,229	127,574	87,921	31,507	56,414	50,084	6,330	39,653	27,405	12,248	7,800	1,005	—			
1968 Dec. 12	515,792	145,724	93,452	32,466	60,986	54,293	6,693	52,272	38,311	13,961	9,491	2,194	—			
1969 Dec.	573,637	156,875	99,429	34,689	64,740	58,943	5,797	57,446	43,739	13,707	9,584	2,194	—			
1970 Dec. 13	654,115	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	—			
1971 Dec.	743,677	198,595	121,522	40,292	81,230	75,542	5,688	77,073	60,718	16,355	37,337	10,929	—			
1972 Oct.	821,580	212,943	128,475	42,236	86,239	80,435	5,804	84,468	64,346	20,122	36,623	10,930	3,229			
1972 Nov.	834,000	222,177	137,375	44,730	92,645	86,897	5,748	84,802	65,391	19,411	38,787	7,678	2,984			
1972 Dec.	848,564	232,330	139,298	45,767	93,531	86,137	7,394	93,032	72,582	20,450	43,915	7,083	1,336			
1973 Jan.	854,161	223,787	127,889	42,630	85,259	79,495	5,764	95,898	75,187	20,711	45,528	7,934	1,852			
1973 Feb.	877,394	228,682	128,629	43,300	85,329	79,346	5,983	100,053	78,025	22,028	41,735	9,190	1,635			
1973 March	892,373	231,316	133,354	44,673	88,681	83,043	5,638	97,962	76,636	21,326	35,448	12,548	1,121			
1973 April	892,429	235,265	133,944	44,934	89,010	82,853	6,157	101,321	80,683	20,638	41,028	10,880	806			
1973 May	899,450	241,593	130,782	45,033	85,749	80,240	5,509	110,811	87,755	23,056	53,489	9,852	555			
1973 June	910,994	241,730	133,359	46,227	87,132	80,984	6,148	108,371	86,718	21,553	52,936	12,595	460			
1973 July	913,041	244,518	132,916	46,410	86,506	80,928	5,578	111,602	90,509	21,093	56,790	12,094	446			
1973 Aug.	918,596	247,244	128,773	46,556	82,217	76,798	5,419	118,471	95,801	22,670	60,326	11,808	516			
1973 Sep.	934,000	246,920	129,098	45,805	83,293	77,577	5,716	117,822	95,949	21,873	57,020	16,600	344			
1973 Oct.	937,387	250,876	128,278	45,109	83,169	77,269	5,900	122,598	101,909	20,689	59,213	13,450	414			
1973 Nov.	951,861	258,836	137,613	48,118	89,495	82,940	6,555	121,223	100,054	21,169	62,100	11,934	394			
1973 Dec. 14	953,282	264,328	141,970	47,512	94,458	84,546	9,912	122,358	99,783	22,575	66,740	11,298	245			
1973 Dec. 14	958,286	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	67,081	11,298	245			
1974 Jan. p	959,458	256,270	129,487	44,735	84,752	78,104	6,648	126,783	103,897	22,886	78,208	13,164	266			

* Consolidated statistical balance sheet of the banks, including Deutsche Bundesbank. See also footnotes to Tables II, 1 and III, 2 and 3. — 1 Including Federal Railways and Federal Post Office. Exception: Federal Post Office's deposits

at Deutsche Bundesbank; see footnote 10. — 2 Including Treasury bills and discountable Treasury bonds of Federal Railways and Federal Post Office. — 3 Including Treasury bills and discountable Treasury bonds of Federal and Länder Governments, exclud-

ing mobilisation paper. — 4 For treatment of DM claims payable on demand on foreign banks see Table IX, 7, footnote 7. — 5 Including counteritem to coin circulation. — 6 Including DM notes and coins circulating abroad. — 7 From March 1973

I. Overall monetary survey

and individuals 1								Public authorities			External assets			Other assets 5	End of month
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4					
67,306	183,910	8,051	47,530	1,989	33,522	3,463	8,556	47,019	33,225	13,794	14,581	1965 Dec.			
72,324	200,345	8,075	53,964	3,047	38,378	3,798	8,741	50,388	35,026	15,362	16,421	1966 Dec.			
74,286	216,178	8,415	67,892	7,674	44,759	6,609	8,850	56,943	35,402	21,541	20,750	1967 Dec.			
80,852	237,801	11,151	79,061	8,820	53,172	8,399	8,670	77,017	42,493	34,524	18,219	1968 Dec. 12			
80,998	242,802	10,745	74,370	8,749	48,526	8,423	8,672	77,017	42,493	34,524	17,932	1968 Dec. 12			
101,562	272,352	12,034	75,714	2,644	55,775	8,977	8,318	77,580	28,024	49,556	21,970	1969 Dec.			
113,617	303,437	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	25,016	1970 Dec. 13			
113,617	304,095	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	24,796	1970 Dec. 13			
131,734	345,428	13,405	92,631	3,489	74,198	7,441	7,503	114,792	62,403	52,389	34,133	1971 Dec.			
146,390	384,366	13,449	101,424	3,071	83,492	7,599	7,262	132,556	80,167	52,389	34,320	1972 Oct.			
150,005	389,941	13,603	101,876	3,221	84,019	7,373	7,263	133,261	79,078	54,183	35,991	1972 Nov.			
155,941	399,660	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,880	1972 Dec.			
152,525	403,611	13,453	103,785	3,229	86,223	7,204	7,129	133,189	77,005	56,184	37,909	1973 Jan.			
154,079	410,633	13,504	104,841	3,029	87,431	7,254	7,127	140,173	86,423	53,750	45,395	1973 Feb.			
154,948	416,126	14,050	105,783	3,174	88,095	7,375	7,139	147,150	93,917	53,233	45,456	1973 March			
154,177	421,025	13,865	105,905	2,994	88,652	7,142	7,117	145,727	92,946	52,781	42,733	1973 April			
154,903	424,546	13,906	105,934	2,447	89,253	7,118	7,116	146,698	91,265	55,433	44,002	1973 May			
159,621	428,442	13,760	106,791	2,831	89,833	7,149	6,978	149,388	93,522	55,866	43,694	1973 June			
157,177	431,681	13,795	107,063	2,671	90,453	7,173	6,766	150,609	98,206	52,403	43,168	1973 July			
157,693	435,398	14,019	107,434	2,376	91,150	7,140	6,768	151,351	96,211	55,140	43,330	1973 Aug.			
163,082	437,514	13,790	108,155	2,580	91,503	7,309	6,763	157,405	101,365	56,040	44,756	1973 Sep.			
160,475	440,889	14,135	109,569	2,540	92,686	7,580	6,763	157,572	100,421	57,151	45,490	1973 Oct.			
161,276	444,564	14,558	111,382	2,515	94,408	7,699	6,760	163,849	98,202	65,647	45,319	1973 Nov.			
165,632	447,005	14,583	113,390	2,714	96,438	7,616	6,622	150,488	92,466	58,022	50,332	1973 Dec. 14			
166,941	449,707	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,026	50,818	1973 Dec. 14			
165,032	449,810	14,802	114,851	2,933	97,453	7,808	6,657	146,659	89,623	57,036	56,314	1974 Jan. p			

Liabilities to domestic non-banks for long-term time deposits, savings deposits, and capital and reserves								External liabilities			Other liabilities	End of month	
Total	Time deposits with maturities of 4 years and over (including loans on a trust basis)			Bank savings bonds	Savings deposits	Capital and reserves 8	Bearer bonds outstanding (net) 9	Total	Deutsche Bundesbank 9	Banks			Excess of inter-bank liabilities 11
	Domestic non-banks, total	Enterprises and individuals 1	Public authorities										
197,545	67,996	4,963	63,033	.	109,758	19,791	42,479	9,699	709	8,990	4,031	19,278	1965 Dec.
218,988	74,047	5,396	68,651	.	126,029	18,912	46,188	9,645	618	9,027	4,517	21,167	1966 Dec.
241,098	76,601	5,478	71,123	249	143,428	20,820	47,875	11,530	1,163	10,367	4,971	24,176	1967 Dec.
267,258	77,949	5,710	72,239	1,818	163,882	23,609	52,527	17,987	1,442	16,545	5,289	24,813	1968 Dec. 12
273,608	84,923	10,726	74,197	1,798	164,560	22,327	48,272	17,987	1,442	16,545	4,979	26,188	1968 Dec. 12
302,908	90,447	13,078	77,369	3,739	184,209	24,513	53,159	24,613	1,464	23,149	6,647	26,798	1969 Dec.
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	10,881	32,703	1970 Dec. 13
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	11,539	32,483	1970 Dec. 13
369,785	101,843	18,473	83,370	7,331	230,284	30,327	71,861	41,023	4,233	36,790	14,530	36,954	1971 Dec.
401,503	107,612	22,386	85,226	10,296	249,904	33,691	88,440	39,801	4,984	34,817	16,137	48,597	1972 Oct.
403,769	108,418	22,918	85,500	10,524	251,063	33,764	89,059	40,122	5,078	35,044	16,057	52,154	1972 Nov.
417,541	110,526	23,805	86,721	10,806	261,673	34,536	90,086	43,780	4,809	38,971	15,198	41,210	1972 Dec.
420,979	111,444	24,412	87,032	11,578	262,986	34,971	92,270	41,736	4,876	36,860	18,660	46,943	1973 Jan.
426,956	115,571	24,889	90,682	12,124	263,960	35,301	94,746	49,557	7,479	42,078	20,056	46,572	1973 Feb.
428,094	116,044	25,135	90,909	12,588	263,693	35,769	96,106	52,580	8,620	43,960	21,148	49,460	1973 March
429,298	116,750	25,598	91,152	12,905	263,739	35,904	97,636	49,918	8,171	41,747	21,101	47,525	1973 April
431,110	118,140	26,163	91,977	13,207	263,150	36,613	99,714	47,450	6,876	40,574	18,795	50,381	1973 May
430,653	118,231	26,606	91,625	13,522	261,952	36,948	102,624	45,108	5,492	39,616	20,437	57,387	1973 June
430,734	119,092	27,180	91,912	14,130	260,387	37,125	104,898	45,931	5,353	40,578	17,337	57,083	1973 July
431,910	120,451	27,686	92,765	14,659	259,590	37,219	107,617	45,529	4,955	40,574	17,144	56,819	1973 Aug.
432,718	121,003	27,977	93,026	15,063	259,261	37,391	108,142	47,077	5,061	42,016	19,094	63,105	1973 Sep.
435,193	122,039	28,492	93,547	15,427	260,274	37,453	110,817	45,388	4,902	40,486	19,078	62,171	1973 Oct.
437,524	122,946	28,824	94,122	15,881	261,192	37,505	110,746	45,117	5,073	40,044	20,787	66,523	1973 Nov.
454,330	123,948	29,947	94,001	16,343	276,091	37,948	110,459	45,723	3,669	42,054	14,420	52,479	1973 Dec. 14
459,011	123,985	29,984	94,001	16,343	280,486	38,197	110,014	45,725	3,669	42,056	13,478	52,654	1973 Dec. 14
460,972	124,717	30,577	94,140	17,149	280,694	38,412	111,810	43,051	3,386	39,665	15,947	57,978	1974 Jan. p

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

bonds. Including bank bonds held by foreigners. — 10 Including mobilisation paper sold to foreigners. — 11 Interbank liabilities include Federal Post Office's deposits at Deutsche Bundesbank, as these consist

mainly of deposits of postal giro offices and postal savings banks offices. — 12 See Table III, 2, footnote *. — 13 See Table III, 2, footnote 12. — 14 See Table III, 8, footnote 11. — p Provisional.

I. Overall monetary survey

This table contains the items that have so far been published in the table "Bank liquidity", though in rearranged form and with the definitions slightly modified in some cases. Data for the months back to May 1971 will be included shortly.

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

Millions of DM

Period	A. Change in central bank money supply and in free liquid reserves (increase: +)							B. Determinants of central bank money supply and of free liquid					
	I. Central bank money supply				II. Free liquid reserves 1			I. Gross creation or destruction of central bank money 2					
	Total	Currency in circulation	Minimum reserve on domestic liabilities 3	Memo Item: Seasonally adjusted changes in central bank money supply 4	Total	Memo Item: Total of free liquid reserves 5	Total (A I + II = B)	Total	Purchases (+) or sales (-) of foreign exchange by Bundesbank	Change in net balances of domestic non-banks with Bundesbank (increase: -)	"Float" in payments with Bundesbank	Other factors	Open (Net)
Based on the averages of the four bank week return dates in the month													
1973	+ 6,905	+ 2,990	+ 3,915	+ 7,011	- 4,394	2,950	+ 2,511	+19,546	+27,248	- 1,489	+ 1,953	- 2,899	- 6,342
1973 1st qtr	- 1,195	- 2,449	+ 1,254	+ 2,144	- 5,352	1,992	- 6,547	+14,293	+20,509	- 3,629	+ 65	- 1,021	- 1,631
2nd qtr	+ 2,928	+ 1,685	+ 1,243	+ 2,023	- 228	1,764	+ 2,700	- 859	+ 96	- 698	+ 1,088	- 573	- 772
3rd qtr	+ 313	+ 326	- 13	+ 237	+ 1,023	2,787	+ 1,336	+ 726	+ 7,088	- 2,882	- 501	- 385	- 2,594
4th qtr	+ 4,859	+ 3,428	+ 1,431	+ 2,607	+ 163	2,950	+ 5,022	+ 5,386	- 445	+ 5,720	+ 1,301	- 920	- 1,345
1973 Jan.	- 1,965	- 3,103	+ 1,138	+ 281	+ 654	7,998	- 1,311	- 433	- 484	+ 515	- 336	- 307	+ 179
Feb.	- 688	- 470	- 218	+ 801	+ 3,159	11,157	+ 2,471	+ 9,469	+12,288	+ 1,563	+ 253	- 368	- 1,141
March	+ 1,458	+ 1,124	+ 334	+ 1,062	- 9,165	1,992	- 7,707	+ 5,257	+ 8,705	- 2,581	+ 148	- 346	- 669
April	+ 1,540	+ 1,032	+ 508	+ 1,382	- 845	1,147	+ 695	+ 211	- 1,250	+ 394	+ 618	- 472	+ 921
May	- 150	- 389	+ 239	- 427	+ 3,020	4,167	+ 2,870	- 1,021	- 149	+ 124	+ 348	- 78	- 1,266
June	+ 1,538	+ 1,042	+ 496	+ 1,068	- 2,403	1,764	- 865	- 49	+ 1,495	- 1,216	+ 122	- 23	- 427
July	+ 937	+ 1,136	- 199	- 341	+ 724	2,488	+ 1,661	+ 2,510	+ 5,200	- 604	- 635	+ 143	- 1,594
Aug.	- 568	- 680	+ 112	+ 318	- 212	2,276	- 780	- 874	+ 855	+ 564	- 28	- 323	- 1,942
Sep.	- 56	- 130	+ 74	+ 260	+ 511	2,787	+ 455	- 910	+ 1,033	- 2,842	+ 162	- 205	+ 942
Oct.	- 476	- 594	+ 118	+ 524	- 693	2,094	- 1,169	+ 1,302	+ 2,825	- 375	+ 423	- 386	- 1,185
Nov.	+ 1,173	+ 519	+ 654	+ 1,102	- 85	2,009	+ 1,088	+ 432	- 1,694	+ 3,063	- 130	- 426	- 435
Dec.	+ 4,162	+ 3,503	+ 659	+ 973	+ 941	2,950	+ 5,103	+ 3,652	- 1,576	+ 3,032	+ 1,008	- 108	+ 275
Based on the daily averages of the month													
1974 Jan.	- 2,888	- 3,764	+ 876	- 296	- 754	2,089	- 3,642	- 7,659	- 3,024	- 1,234	- 1,336	- 841	- 850

* Excluding Postal Savings banks and Postal Giro Offices. - 1 Excess balances, open market paper which the Deutsche Bundesbank has promised to

purchase, unused rediscount quotas and - up to May 1973 - scope for raising lombard loans. - 2 Other than that due to the banks' drawing on free liquid

reserves. - 3 In current reserve ratios (changes in required minimum reserves due to fixing new reserve ratios are given in B II). - 4 Daily averages, at

I. Overall monetary survey

reserves (expansive effect: +)													Period
market operations sales: —)				II. Mandatory special reserves and deposits with Bundesbank (Increase: —)				III. Net creation of central bank money (B I + II) 2			IV. Direct influence on free liquid reserves		
with non-banks, in N-paper and long-term securities	with banks under re-purchase agreements	in 5 to 10-day Treasury bills	Special lombard facility (repayments:—)	Total	Change in required minimum reserve 6	Minimum reserve on external liabilities	Cash deposit	Total	Change in re-discount quotas (reduction: —) 7	Non-banks' money market indebtedness to banks 8	Total (B III + IV = A)		
- 7,676	+ 1,334	—	+ 1,075	- 5,149	- 5,833	- 538	+ 1,222	+ 14,397	- 11,886	- 13,243	+ 1,357	+ 2,511	1973
- 1,631	—	—	—	- 12,425	- 4,857	- 7,893	+ 325	+ 1,868	- 8,415	- 8,592	+ 177	- 6,547	1973 1st qtr
- 1,297	+ 525	—	—	+ 7,388	—	+ 6,694	+ 694	+ 6,529	- 3,829	- 4,709	+ 880	+ 2,700	2nd qtr
- 2,799	+ 205	—	—	+ 660	—	+ 604	+ 56	+ 1,386	- 50	+ 165	- 215	+ 1,336	3rd qtr
- 1,949	+ 604	—	+ 1,075	- 772	- 976	+ 57	+ 147	+ 4,614	+ 408	- 107	+ 515	+ 5,022	4th qtr
+ 179	—	—	—	- 1,050	—	- 738	- 312	- 1,483	+ 172	+ 156	+ 16	- 1,311	1973 Jan.
- 1,141	—	—	—	- 702	—	- 918	+ 216	+ 8,767	- 6,296	- 6,280	- 16	+ 2,471	Feb.
- 669	—	—	—	- 10,673	- 4,857	- 6,237	+ 421	- 5,416	- 2,291	- 2,468	+ 177	- 7,707	March
- 214	+ 1,135	—	—	+ 1,685	—	+ 1,338	+ 347	+ 1,896	- 1,201	- 1,702	+ 501	+ 695	April
- 131	- 1,135	—	—	+ 3,679	—	+ 3,421	+ 258	+ 2,658	+ 212	+ 4	+ 208	+ 2,870	May
- 952	+ 525	—	—	+ 2,024	—	+ 1,935	+ 89	+ 1,975	- 2,840	- 3,011	+ 171	- 865	June
- 1,951	+ 357	—	—	- 883	—	- 899	+ 16	+ 1,627	+ 34	- 1	+ 35	+ 1,661	July
- 135	- 28	- 1,779	—	+ 334	—	+ 342	- 8	- 540	- 240	+ 112	- 352	- 780	Aug.
- 713	- 124	+ 1,779	—	+ 1,209	—	+ 1,161	+ 48	+ 299	+ 156	+ 54	+ 102	+ 455	Sep.
- 420	- 730	- 35	—	- 1,243	—	- 1,250	+ 7	+ 59	- 1,228	- 1,177	- 51	- 1,169	Oct.
- 1,016	+ 546	+ 35	+ 54	+ 191	- 976	+ 1,154	+ 13	+ 623	+ 465	+ 215	+ 250	+ 1,088	Nov.
- 513	+ 788	—	+ 1,021	+ 280	—	+ 153	+ 127	+ 3,932	+ 1,171	+ 855	+ 316	+ 5,103	Dec.
+ 588	- 1,438	—	- 374	+ 4,508	+ 2,359	+ 2,148	+ 1	- 3,151	- 491	- 25	- 466	- 3,642	1974 Jan.

constant reserve ratios (base: January 1974). — 5 In the current month or the last month of the period. — 6 Due to fixing new minimum reserve

ratios for domestic liabilities. — 7 Up to June 1973 including changes in "warning mark" for lombard loans. — 8 Paper which the Deutsche Bundesbank

has promised to purchase.

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

Millions of DM

Position on return date	Total assets	Gold, external claims and other foreign assets						Lending to domestic banks					
		Total	Gold	Balances with foreign banks and money market investment abroad 1	Other investment abroad 2	Reserve position in IMF and special drawing rights		Loans and other claims on the rest of the world 4	Including money market bills purchased 5	excluding Domestic bills of exchange	Domestic bills bought in open-market operations under re-purchase agreement		
						Drawing rights within gold tranche 3	Loans under General Arrangements to Borrow					Special drawing rights	
1967 Dec.	56,114	34,095	16,647	10,361	1,000	3,585	670	—	1,832	5,817	5,679	2,923	—
1968 Dec.	61,245	41,127	17,881	11,509	3,700	4,028	2,082	—	1,927	6,142	6,103	2,139	—
1969 Dec.	60,725	27,469	14,700	5,698	4,200	1,149	—	—	1,722	17,662	16,504	11,425	—
1970 Dec.	84,890	51,338	14,340	28,367	2,200	3,357	—	943	2,131	18,738	17,977	14,151	—
1971 Dec.	101,035	62,219	14,688	37,642	2,000	3,917	—	1,663	2,309	18,810	17,951	15,802	—
1972 Dec.	115,716	77,388	13,971	52,225	1,993	3,900	—	2,812	2,487	20,178	18,624	17,847	—
1973 Jan.	114,095	76,997	13,997	51,465	2,485	3,772	—	2,813	2,465	19,324	17,979	16,989	—
Feb.	122,561	86,415	13,997	61,536	1,836	3,772	—	2,813	2,461	11,953	10,654	11,207	—
March	135,268	93,909	13,997	69,054	1,836	3,748	—	2,813	2,461	17,550	15,573	11,838	—
April	127,089	92,938	13,997	68,142	1,836	3,689	—	2,813	2,461	12,674	10,688	11,528	174
May	126,419	91,257	14,001	66,650	1,836	3,715	—	2,594	2,461	12,515	10,371	11,916	—
June	127,420	93,514	13,982	68,441	2,336	3,709	—	2,585	2,461	11,823	9,793	11,361	2
July	134,528	98,198	14,001	73,117	2,336	3,698	—	2,585	2,461	13,621	11,979	9,631	3,527
Aug.	132,729	96,203	14,001	71,092	2,336	3,728	—	2,585	2,461	14,665	12,987	11,490	2,768
Sep.	134,759	101,357	14,001	76,221	2,336	3,741	—	2,585	2,473	10,868	9,398	10,497	—
Oct.	133,387	100,413	14,001	75,938	1,836	3,580	—	2,585	2,473	10,044	8,594	9,730	—
Nov.	135,406	98,194	14,001	71,050	1,836	4,146	—	4,688	2,473	13,416	12,004	10,663	2,185
Dec.	131,745	92,458	14,001	65,823	1,809	3,886	—	4,468	2,471	11,216	10,053	10,435	—
1974 Jan. 7	130,688	90,994	14,001	64,360	1,808	3,886	—	4,468	2,471	11,149	10,088	10,263	—
Jan. 15	128,976	90,083	14,001	63,438	1,808	3,883	—	4,468	2,485	11,242	10,139	10,669	—
Jan. 23	125,596	90,091	14,001	63,446	1,808	3,883	—	4,468	2,485	10,949	9,895	10,467	—
Jan. 31	128,806	89,615	14,001	63,270	1,808	3,583	—	4,468	2,485	10,649	9,607	10,184	—
Feb. 7	128,167	89,573	14,001	63,198	1,808	3,613	—	4,468	2,485	10,554	9,574	10,062	—
Feb. 15	126,974	89,645	14,001	63,334	1,808	3,563	—	4,468	2,471	9,760	9,290	9,257	—
Feb. 23	124,081	89,420	14,001	63,026	1,808	3,646	—	4,468	2,471	9,887	9,334	9,384	—
Feb. 28	127,823	89,229	14,001	62,650	1,808	3,777	—	4,522	2,471	9,235	8,505	8,736	—

(b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Domestic banks 10	Deposits															
				Total	Domestic public authorities						Total	Special deposits (for further breakdown see Table)							
					Federal Government	Current deposits		Länder Governments	Other public depositors 11	Anti-cyclical reserves		Stability sur-charge	Investment tax	Immobilisation of tax receipts					
						Equation of Burdens Fund and ERP Special Fund	of which												
1967 Dec.	56,114	31,574	15,194	1,005	44	430	496	35	—	—	—	—	—	—	—	—	—	—	—
1968 Dec.	61,245	32,499	17,594	2,194	59	568	1,523	44	—	—	—	—	—	—	—	—	—	—	—
1969 Dec.	60,725	34,617	16,959	2,637	46	173	1,940	42	436	436	—	—	—	—	—	—	—	—	—
1970 Dec.	84,890	36,480	26,250	6,726	32	236	1,030	47	5,381	2,936	—	—	—	—	—	—	—	—	—
1971 Dec.	101,035	39,494	32,609	10,929	69	267	510	53	10,010	4,131	—	—	—	—	—	—	—	—	—
1972 Dec.	115,716	44,504	46,388	7,083	96	197	2,543	59	4,188	3,936	—	—	—	—	—	—	—	—	—
1973 Jan.	114,095	42,147	45,281	7,934	23	499	3,200	38	4,174	3,936	—	—	—	—	—	—	—	—	—
Feb.	122,561	42,752	47,939	9,190	272	376	4,349	44	4,149	3,936	—	—	—	—	—	—	—	—	—
March	135,268	43,954	55,823	12,548	1,066	366	5,459	42	5,595	3,936	—	—	—	—	—	—	—	—	—
April	127,089	44,162	52,894	10,880	1,632	297	3,326	35	5,590	3,936	—	—	—	—	—	—	—	—	—
May	126,419	44,438	52,703	9,852	801	266	3,177	24	5,582	3,936	—	—	—	—	—	—	—	—	—
June	127,420	45,508	49,807	12,595	2,389	131	4,409	74	5,592	3,936	—	—	—	—	—	—	—	—	—
July	134,528	45,822	55,601	12,094	1,654	459	3,848	42	6,091	3,936	—	—	—	—	—	—	—	—	—
Aug.	132,729	45,696	54,422	11,808	789	414	3,885	34	6,686	3,936	4	0	330	—	—	—	—	—	—
Sep.	134,759	45,067	51,615	16,600	2,238	393	6,679	34	7,256	3,936	139	17	630	—	—	—	—	—	—
Oct.	133,387	44,514	53,826	13,450	1,152	334	3,907	30	8,027	3,936	676	63	690	—	—	—	—	—	—
Nov.	135,406	47,604	53,182	11,934	60	296	3,316	38	8,224	3,936	791	137	690	—	—	—	—	—	—
Dec.	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	935	235	690	—	—	—	—	—	—
1974 Jan. 7	130,688	45,090	53,178	11,197	67	161	2,382	44	8,543	3,936	1,004	244	690	—	—	—	—	—	—
Jan. 15	128,976	43,578	51,593	12,896	200	579	3,358	60	8,699	3,936	1,147	257	690	—	—	—	—	—	—
Jan. 23	125,596	41,052	47,633	16,017	354	562	5,812	56	9,233	3,936	1,599	339	690	—	—	—	—	—	—
Jan. 31	128,806	44,362	49,344	13,164	34	528	3,303	25	9,274	3,936	1,629	351	690	—	—	—	—	—	—
Feb. 7	128,167	43,084	51,775	13,050	42	563	3,240	23	9,182	3,936	1,663	375	660	—	—	—	—	—	—
Feb. 15	126,974	42,706	49,531	13,813	178	535	3,825	65	9,210	3,936	1,691	402	660	—	—	—	—	—	—
Feb. 23	124,081	41,073	47,541	14,691	47	457	4,805	28	9,354	3,936	1,764	473	660	—	—	—	—	—	—
Feb. 28	127,823	44,570	47,143	13,807	92	377	3,938	33	9,367	3,936	1,769	481	660	—	—	—	—	—	—

1 Including foreign notes and coins and foreign cheques. — 2 Former heading "Other investment abroad and external assets"; see footnote 4. — 3 Former heading "Credit to Federal Government for participation in IMF". — 4 Former heading "Credits to international institutions and consolidation loans", excluding GAB credits. Including also amounts from

the former items "Other investment abroad and external assets" and "Special credits to Federal Government". — 5 Storage Agency bills and prime bankers' acceptances. — 6 Including Equalisation of Burdens Fund and ERP Special Fund. — 7 Until March 1968 including item "Claims in respect of alteration of exchange parity". — 8 Resulting from

the currency reform of 1948, including non-interest-bearing debt certificate in respect of currency conversion in Berlin (West); including amounts exchanged into Treasury bills and discountable Treasury bonds and sold, see item "Liabilities for mobilisation and liquidity paper sold". — 9 Containing items "German coins", "Balances on postal

		Lending to and claims on domestic public authorities							Securities						
		Federal Government 6													
Foreign bills of exchange	Lombard loans (advances against securities)	Total	Book credits	Treasury bills and discountable Treasury bonds	Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid 7	Equalisation claims 8	Loans to Länder Governments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securities	Other assets 9	Position on return date		
1,945	949	12,278	2,062	—	1,534	8,682	158	—	591	684	997	1,494	1967 Dec.		
3,128	875	10,815	1,344	5	783	8,683	—	—	348	503	801	1,509	1968 Dec.		
3,440	2,797	11,704	1,904	395	722	8,683	70	182	199	247	578	2,614	1969 Dec.		
2,905	1,682	11,093	2,023	—	387	8,683	311	385	175	198	388	2,264	1970 Dec.		
1,612	1,396	10,466	1,742	—	41	8,683	607	77	67	337	184	8,268	1971 Dec.		
1,185	1,146	9,051	368	—	—	8,683	72	318	20	25	8	15 8,656	1972 Dec.		
1,015	1,320	9,558	875	—	—	8,683	—	98	13	20	8	15 8,077	1973 Jan.		
687	79	8,683	—	—	—	8,683	—	62	7	17	8	15 15,416	Feb.		
531	5,181	8,683	—	—	—	8,683	—	150	7	20	8	15 14,941	March		
543	429	8,683	—	—	—	8,683	88	200	7	21	8	15 12,472	April		
513	88	9,083	—	400	—	8,683	163	189	7	19	8	15 13,178	May		
460	—	9,083	—	400	—	8,683	—	189	7	19	8	15 12,777	June		
463	—	9,198	115	400	—	8,683	135	189	7	19	8	15 13,153	July		
407	—	9,083	—	400	—	8,683	73	189	7	19	8	15 12,482	Aug.		
371	—	9,083	—	400	—	8,683	—	189	7	19	8	15 13,228	Sep.		
314	—	9,106	23	400	—	8,683	36	89	7	19	8	15 13,665	Oct.		
351	16 217	10,595	1,812	100	—	8,683	—	300	7	11	8	15 12,875	Nov.		
460	16 321	11,535	2,852	—	—	8,683	—	300	6	11	8	15 16,211	Dec.		
469	16 417	11,518	2,835	—	—	8,683	—	300	6	11	8	15 16,702	1974 Jan. 7		
469	16 104	11,465	2,582	200	—	8,683	—	300	6	11	8	15 15,861	Jan. 15		
462	—	8,813	30	100	—	8,683	—	—	6	10	8	15 15,719	Jan. 23		
465	—	11,958	3,175	100	—	8,683	16	—	6	10	8	15 16,544	Jan. 31		
492	—	13,062	4,279	100	—	8,683	3	—	6	10	8	15 14,951	Feb. 7		
503	—	12,669	4,086	100	—	8,683	—	—	56	10	8	15 14,626	Feb. 15		
503	—	9,410	727	—	—	8,683	—	—	56	10	8	15 15,290	Feb. 23		
499	—	12,166	3,463	—	—	8,683	146	—	56	10	8	15 16,973	Feb. 28		

VII. 8.)		Domestic enterprises and individuals									Memorandum Item: Currency			
Stability loan	Total	Federal Post Office 13	Other enterprises and individuals	Balances on cash deposit special accounts	Foreign depositors	Contra-entry to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities 14	Total	of which Coins	Position on return date	
—	1,445	1,095	350	—	614	—	2,245	1,925	1,370	742	33,829	2,255	1967 Dec.	
—	1,482	1,091	391	—	336	—	2,534	2,110	1,470	1,026	34,943	2,444	1968 Dec.	
—	1,562	1,174	388	—	366	—	2,029	1,170	1,150	215	37,275	2,658	1969 Dec.	
12 256	2,042	1,630	412	—	343	738	7,532	1,170	1,150	2,459	39,488	3,008	1970 Dec.	
—	2,242	1,735	507	—	941	1,364	6,477	2,370	1,370	3,239	43,159	3,665	1971 Dec.	
—	3,214	2,703	511	1,336	898	1,855	4,465	1,296	1,370	3,307	48,945	4,441	1972 Dec.	
—	3,567	3,040	527	1,852	803	1,855	5,145	1,296	1,370	2,845	46,538	4,391	1973 Jan.	
—	4,035	3,632	403	1,635	3,363	1,855	6,078	1,296	1,370	3,048	47,153	4,401	Feb.	
1,455	2,924	2,490	434	1,121	4,955	1,855	5,972	1,296	1,370	3,450	48,387	4,433	March	
1,456	2,516	2,067	449	806	4,882	1,855	5,861	1,296	1,219	718	48,661	4,499	April	
1,457	4,429	4,012	417	555	3,526	1,855	5,512	1,296	1,219	1,034	49,000	4,562	May	
1,473	3,413	2,957	456	460	2,332	1,855	7,790	1,296	1,219	1,145	50,091	4,583	June	
1,975	3,927	3,535	392	446	2,219	1,855	8,539	1,296	1,219	1,510	50,467	4,645	July	
2,240	3,389	3,045	344	516	1,863	1,855	8,953	1,296	1,219	1,712	50,313	4,617	Aug.	
2,360	3,666	3,305	361	344	2,001	1,855	9,097	1,296	1,219	1,999	49,708	4,641	Sep.	
2,500	3,347	2,949	398	414	1,774	1,855	9,497	1,296	1,219	2,195	49,172	4,658	Oct.	
2,500	3,627	3,270	357	394	2,100	1,855	9,453	1,296	1,219	2,742	52,263	4,659	Nov.	
2,500	2,932	2,455	477	245	897	1,746	9,860	1,296	1,219	4,092	50,975	4,728	Dec.	
2,500	2,351	1,986	365	262	770	1,746	9,759	1,296	1,219	3,820	49,812	4,722	1974 Jan. 7	
2,500	2,390	1,997	393	262	845	1,746	9,111	1,296	1,219	4,040	48,271	4,693	Jan. 15	
2,500	2,337	2,024	313	266	780	1,746	9,094	1,296	1,219	4,156	45,724	4,672	Jan. 23	
2,500	4,319	3,988	331	266	656	1,746	8,795	1,296	1,219	3,619	49,048	4,666	Jan. 31	
2,500	2,727	2,419	308	301	618	1,746	8,642	1,296	1,219	3,709	47,744	4,660	Feb. 7	
2,500	2,557	2,223	334	362	536	1,746	9,340	1,296	1,219	3,868	47,361	4,655	Feb. 15	
2,500	2,017	1,701	316	479	826	1,746	9,278	1,296	1,219	3,915	45,734	4,661	Feb. 23	
2,500	4,008	3,675	333	477	675	1,746	8,966	1,296	1,219	3,916	49,246	4,676	Feb. 28	

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

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

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

over 1 year 7	Bills dis-counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and discountable Treasury bonds) 8	Bonds from own issues	Trade investments	Other assets (incl. bank buildings) 9, 10	Memorandum Items:			End of month
										Commercial bill holdings	Treasury bills and discountable Treasury bonds (incl. mobilisation and liquidity paper)	Securities (incl. bank bonds) 5	
133,282	20,702	17,248	2,400	8,826	7,983	3,373	294	1,470	7,452	18,582	5,773	25,785	1962 Dec.
153,580	21,903	19,269	2,616	9,533	8,142	4,160	340	1,624	7,528	19,998	6,776	29,844	1963 Dec.
16 174,709	23,861	17 23,265	2,508	11,093	8,389	2,052	444	1,833	8,176	21,644	4,560	34,656	1964 Dec.
19 198,968	26,637	20 26,007	3,332	12,104	8,556	678	872	2,038	9,193	22,201	4,010	38,366	1965 Dec.
25 218,474	27,592	26 29,312	3,613	27 12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	39,605	1966 Dec.
32 240,159	29,406	33 31,309	9,338	34 15,808	8,850	1,513	941	2,572	11,829	26,791	10,851	50,833	1966 Dec.
271,642	32,725	32,720	9,290	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 Dec. 11
268,269	32,762	34,099	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	1969 Dec. 11
310,359	38,693	36,579	3,377	25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	35 76,661	1969 Dec. 12
349,136	40,028	43 36,579	3,066	44 24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	45 78,698	1970 Dec. 12
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	78,698	1971 Dec. 12
52 398,542	41,469	39,479	2,913	53 23,851	7,503	3,265	2,060	54 6,359	17,592	27,459	6,178	55 83,744	1971 Dec. 12
409,549	40,286	39,070	2,704	24,612	7,524	4,332	2,859	6,693	18,168	23,893	7,036	88,091	1972 March
57 424,053	42,083	38,969	2,702	23,594	7,411	3,902	2,845	6,943	17,804	27,953	6,604	88,177	June
57 440,169	40,563	39,295	2,443	23,281	7,261	3,571	2,861	7,233	18,590	23,962	6,014	90,525	Sept.
59 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	60 91,039	Dec.
466,722	38,476	40,342	2,280	22,452	7,129	1,322	2,864	7,863	20,596	23,316	3,626	63 90,853	1973 Jan.
66 474,652	35,272	40,454	2,240	22,169	7,127	1,886	2,869	7,912	20,699	25,075	4,128	65 91,333	Feb.
480,227	33,525	40,575	2,225	22,860	7,139	2,032	3,126	7,941	20,140	22,912	4,257	92,010	March
484,776	31,637	40,873	2,197	22,426	7,117	2,032	3,762	8,014	20,486	21,190	4,229	90,573	April
488,544	30,742	41,104	1,581	22,423	7,116	1,332	3,904	8,083	21,235	20,030	2,913	90,231	May
492,380	29,302	41,259	1,587	22,320	6,978	1,964	3,801	8,220	21,060	18,923	3,551	90,787	June
495,606	29,709	41,373	1,571	22,421	6,766	2,244	3,959	8,271	21,200	20,816	3,815	90,936	July
499,573	29,681	41,604	1,586	22,635	6,768	2,267	3,792	8,362	21,708	19,082	3,853	91,656	Aug.
501,846	29,880	41,740	1,551	22,644	6,763	2,189	3,587	8,416	21,938	20,220	3,740	92,132	Sept.
506,086	29,115	42,027	1,643	23,237	6,763	2,219	3,519	8,583	22,393	20,128	3,862	92,716	Oct.
511,332	29,461	42,154	1,725	23,970	6,760	2,230	3,827	8,634	22,943	19,606	3,955	93,802	Nov.
515,327	30,997	42,426	1,727	23,711	6,622	2,694	2,605	8,905	23,264	21,455	4,421	89 94,260	1970 Dec. 90
518,319	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	4,421	94,791	1971 Dec. 90
518,780	30,041	42,794	1,790	14 24,193	6,657	1,781	2,763	9,078	24,106	20,231	3,571	95 95,062	1974 Jan. p

14 - DM 120 million. - 15 - DM 1,820 million. - 42 + DM 135 million. - 43 + DM 567 million. - 70 - DM 620 million. - 71 - DM 100 million. -
16 - DM 1,700 million. - 17 + DM 1,700 million. - 44 - DM 365 million. - 45 - DM 1,279 million. - 72 - DM 160 million. - 73 + DM 350 million. -
18 - DM 130 million. - 19 - DM 200 million. - 46 - DM 752 million. - 47 - DM 1,016 million. - 74 + DM 320 million. - 75 + DM 640 million. -
20 + DM 200 million. - 21 - 593 million. - 48 - DM 756 million. - 49 + DM 416 million. - 76 + DM 610 million. - 77 - DM 161 million. -
22 - DM 1,995 million. - 23 + DM 1,836 million. - 50 + DM 471 million. - 51 + DM 140 million. - 78 - DM 134 million. - 79 - DM 137 million. -
24 - DM 434 million. - 25 - DM 703 million. - 52 + DM 331 million. - 53 - DM 121 million. - 80 - DM 634 million. - 81 + DM 297 million. -
26 + DM 862 million. - 27 - DM 159 million. - 54 - DM 166 million. - 55 - DM 877 million. - 82 - DM 241 million. - 83 - DM 1,155 million. -
28 + DM 143 million. - 29 + DM 113 million. - 56 + DM 190 million. - 57 + DM 130 million. - 84 + DM 438 million. - 85 + DM 430 million. -
30 - DM 162 million. - 31 + DM 245 million. - 58 + DM 170 million. - 59 + DM 100 million. - 86 + DM 290 million. - 87 - DM 814 million. -
32 + DM 260 million. - 33 - DM 260 million. - 60 - DM 180 million. - 61 - DM 230 million. - 88 + DM 210 million. - 89 - DM 150 million. -
34 - DM 135 million. - 35 - DM 177 million. - 62 - DM 310 million. - 63 - DM 370 million. - 90 See Table III, 8, footnote 11. - 91 - DM 290 million. - 92 + DM 310 million. - 93 - DM 510 million. - 94 + DM 500 million. - 95 - DM 630 million. - 96 - DM 600 million. - p Provisional.
36 - DM 101 million. - 37 - DM 769 million. - 64 + DM 2,890 million. - 65 - DM 110 million. -
38 - DM 904 million. - 39 + DM 280 million. - 66 + DM 3,000 million. - 67 - DM 190 million. -
40 - DM 270 million. - 41 - DM 914 million. - 68 - DM 210 million. - 69 - DM 590 million. -

positions		Memorandum Items:										End of month		
3 months to less than 4 years 5	4 years and over 6	Bank savings bonds 7	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 8	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabilities 9, 12	Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)		
17	21,448	38,488	69,873	16,823	42,115	2,866	4,417	14,054	7,509	320,765	11,368		1962 Dec.	
	22,694	41,987	81,521	18,197	50,504	3,173	4,601	15,619	7,706	361,354	13,412		1963 Dec.	
	22,926	43,013	94,212	21,765	60,460	3,558	4,880	17,539	8,122	401,716	14,637		1964 Dec.	
	23,557	44,601	110,677	23,894	69,613	3,857	5,200	19,554	8,796	447,561	16,574		1965 Dec.	
	29,395	45,619	127,112	29,144	74,520	4,133	5,665	20,380	9,438	488,496	17,936		1966 Dec.	
	32,155	46,096	144,672	31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822		1967 Dec.	
	39,644	45,429	165,432	33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273		1968 Dec. 13	
	43,250	52,512	186,017	33,236	106,074	4,967	2,049	23,180	16,166	638,389	21,381	2,827	Dec. 13	
	39,644	56,943	205,440	34,766	118,748	4,808	2,141	26,055	36	711,244	26,769	2,337	1969 Dec.	
	43,060	59,345	235,407	36,339	126,074	5,182	2,525	29,473	43	797,866	34,506	2,691	1970 Dec. 14	
	38,372	59,345	205,440	36,339	118,748	5,182	2,525	29,473	43	797,866	34,506	2,691	Dec. 14	
	38,372	59,345	205,440	36,339	118,748	5,182	2,525	29,473	43	797,866	34,506	2,691	Dec. 14	
51	40,242	64,980	232,478	37,888	134,137	5,887	2,876	32,064	54	899,147	41,182	3,991	1971 Dec.	
	41,350	66,159	238,657	38,340	144,570	6,851	3,222	33,116	26,430	911,815	41,424	56	3,470	1972 March
	43,802	67,500	245,285	38,728	151,574	6,796	3,223	34,478	30,692	957,469	42,864	2,847	June	
	46,524	69,222	249,955	38,949	158,008	6,734	3,235	35,445	34,905	983,484	43,740	3,170	Sep.	
	49,642	72,156	263,953	39,476	161,069	6,818	3,283	36,617	46	1,033,751	45,814	2,882	Dec.	
	50,879	72,655	265,245	40,049	163,934	7,370	3,450	37,114	64	1,029,219	45,374	2,826	1973 Jan.	
	58,801	76,473	266,214	40,214	167,270	7,679	3,620	37,440	67	1,052,094	46,015	3,213	Feb.	
	63,046	76,841	265,960	40,318	168,896	7,927	3,756	37,929	30,502	1,052,065	46,596	3,236	March	
	60,831	77,391	266,006	40,479	170,035	7,983	3,789	38,260	30,974	1,049,042	47,235	3,517	April	
	58,003	78,408	265,407	40,769	172,015	7,948	3,805	38,961	33,130	1,062,631	48,347	3,986	May	
	56,289	78,323	264,194	40,924	175,445	7,840	3,818	39,323	73	1,077,546	49,782	4,146	June	
	55,927	79,119	262,601	40,996	177,959	7,752	3,824	39,522	73	1,077,611	50,549	4,175	July	
	59,314	80,338	261,770	41,282	180,995	7,743	3,823	39,637	36,856	1,090,512	51,985	4,128	Aug.	
	62,137	80,792	261,418	41,379	181,782	7,671	3,821	39,821	42,665	1,102,276	52,814	4,120	Sep.	
	64,872	81,640	262,410	41,565	184,194	7,555	3,822	39,900	41,348	1,113,712	54,528	4,113	Oct.	
	60,687	82,434	263,298	41,673	184,790	7,520	3,827	39,974	45,116	1,135,567	55,993	3,896	Nov.	
	57,033	83,078	278,254	42,032	183,917	7,550	3,858	40,358	76	1,154,075	58,043	3,649	Dec. 84	
	57,333	83,115	282,651	42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	3,649	Dec. 84	
	49,973	83,549	282,806	42,328	185,774	8,092	4,036	40,867	87	1,150,266	58,637	3,522	1974 Jan. p	

12 The amounts recorded under "Internal liabilities" may also contain some external liabilities. - 13 See footnote *. - 14 See Table III, 2, footnote 12. - 15 - DM 900 million. - 16 - DM 130 million. - 17 + DM 130 million. - 18 + DM 850 million. - 19 - DM 120 million. - 20 - DM 200 million. - 21 - DM 1,820 million. - 22 - DM 1,700 million. - 23 + DM 1,620 million. - 24 - DM 250 million. - 25 + DM 260 million. - 26 - DM 593 million. - 27 - DM 294 million. - 28 - DM 253 million. - 29 + DM 2,797 million. - 30 + DM 2,739 million. - 31 - DM 433 million. - 32 - DM 2,620 million. - 33 - DM 260 million. - 34 + DM 137 million. - 35 - DM 137 million. - 36 - DM 177 million. - 37 - DM 769 million. - 38 + DM 330 million. - 39 + DM 100 million. - 40 - DM 297 million. - 41 + DM 230 million. - 42 + DM 297 million. - 43 - DM 1,099 million. - 44 - DM 752 million. - 45 - DM 460 million. - 46 - DM 180 million. - 47 - DM 222 million. - 48 + DM 881 million. - 49 + DM 815 million. - 50 + DM 180 million. - 51 + DM 185 million. - 52 + DM 450 million. - 53 - DM 166 million. - 54 - DM 1,007 million. - 55 - DM 100 million. - 56 + DM 205 million. - 57 + DM 280 million. - 58 + DM 250 million. - 59 + DM 210 million. - 60 + DM 190 million. - 61 + DM 200 million. - 62 - DM 230 million. - 63 + DM 140 million. - 64 - DM 370 million. - 65 + DM 2,890 million. - 66 + DM 3,000 million. - 67 - DM 110 million. - 68 - DM 190 million. - 69 - DM 300 million. - 70 - DM 590 million. - 71 - DM 890 million. - 72 - DM 270 million. - 73 + DM 160 million. - 74 + DM 350 million. - 75 + DM 360 million. - 76 - DM 150 million. - 77 + DM 640 million. - 78 + DM 600 million. - 79 - DM 450 million. - 80 + DM 380 million. - 81 + DM 175 million. - 82 + DM 115 million. - 83 - DM 195 million. - 84 See Table III, 8, footnote 11. - 85 - DM 290 million. - 86 + DM 270 million. - 87 - DM 600 million. - p Provisional.

Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Long-term		Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month
				Total including security holdings equalisation and covering claims	excluding security holdings equalisation and covering claims					
17,751	.	694	660	148,234	132,085	115,531	16,554	8,166	7,983	1962 Dec.
20,359	.	792	769	168,604	151,698	133,221	18,477	6,764	8,142	1963 Dec.
22,840	.	795	1,078	192,743	174,339	151,869	22,470	10,015	8,389	1964 Dec.
27,277	.	605	937	216,816	197,093	171,691	25,402	11,167	8,556	1965 Dec.
32,465	.	846	1,072	234,564	214,475	186,009	28,466	11,348	8,741	1966 Dec.
34,107	.	804	3,431	257,784	236,557	206,052	30,505	12,377	8,850	1967 Dec.
35,742	.	1,006	4,389	294,471	267,824	235,900	31,924	17,977	8,670	1968 Dec. 4
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	Dec. 4
37,709	4,658	1,033	4,901	25 334,743	305,718	272,650	33,066	20,709	8,318	1969 Dec.
47,541	5,278	1,195	4,149	30 365,307	31 336,979	301,595	32 35,384	33 20,420	7,908	1970 Dec. 5
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	Dec. 5
59,309	5,426	1,670	3,496	37 404,900	38 377,042	339,233	37,809	20,355	7,503	1971 Dec.
59,789	5,589	1,365	3,888	415,613	387,465	349,760	37,705	20,624	7,524	1972 March
62,570	5,611	1,224	3,194	8 427,039	8 399,228	8 361,483	37,745	20,400	7,411	June
65,574	5,687	1,267	3,117	8 440,048	8 412,623	8 374,595	38,028	20,164	7,261	Sept.
70,649	5,765	1,231	3,097	456,717	429,958	391,300	36,658	19,644	7,115	Dec.
71,019	5,634	1,320	3,068	461,238	434,725	395,703	39,022	19,384	7,129	1973 Jan.
71,905	5,575	1,302	3,271	467,924	441,899	402,747	39,152	18,898	7,127	Feb.
74,016	5,574	1,269	3,366	472,150	445,517	406,211	39,306	19,494	7,139	March
74,928	5,595	1,431	3,318	475,515	449,290	409,848	39,442	19,108	7,117	April
75,288	5,582	1,451	3,204	479,244	452,909	413,256	39,653	19,219	7,116	May
76,791	5,591	1,435	3,159	481,552	455,413	415,589	39,824	19,161	6,978	June
76,720	5,522	1,413	3,052	484,981	458,846	418,886	39,960	19,369	6,766	July
76,161	5,626	1,410	3,010	489,999	463,606	423,412	40,194	19,625	6,768	Aug.
75,786	5,622	1,414	3,001	492,792	466,386	426,060	40,326	19,643	6,763	Sept.
75,762	5,718	1,393	3,027	497,931	470,958	430,324	40,634	20,210	6,763	Oct.
75,904	5,800	1,362	2,996	503,954	476,220	435,428	40,792	20,974	6,760	Nov.
75,454	5,945	1,430	2,944	508,258	480,869	439,873	40,996	20,767	6,622	Dec. 55
75,985	5,946	1,431	2,945	510,901	483,373	442,334	41,039	20,852	6,676	Dec. 55
75,199	6,002	1,360	2,945	56 512,920	485,015	443,581	41,434	6 21,248	6,657	1974 Jan. p
16,985	.	548	658	144,902	129,105	113,305	15,800	7,814	7,983	1962 Dec.
19,596	.	647	767	164,027	147,555	130,242	17,313	8,330	8,142	1963 Dec.
22,090	.	703	1,060	186,782	168,846	148,321	20,525	9,547	8,389	1964 Dec.
26,586	.	505	923	209,488	190,341	167,556	22,785	10,591	8,556	1965 Dec.
31,798	.	714	1,046	225,779	206,211	181,187	25,024	10,827	8,741	1966 Dec.
33,315	.	643	3,400	247,447	226,979	200,780	26,199	11,618	8,850	1967 Dec.
34,390	.	709	4,222	279,872	255,874	228,720	27,154	15,328	8,670	1968 Dec. 4
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	Dec. 4
34,544	4,650	735	4,605	312,922	286,198	260,928	27,270	16,406	8,318	1969 Dec. 4
44,084	5,261	950	3,957	341,877	317,219	288,621	28,598	16,750	7,908	1970 Dec. 5
44,084	5,261	1,261	3,957	342,204	317,546	288,621	28,925	16,750	7,908	Dec. 5
56,773	5,390	1,434	3,482	380,896	356,029	325,739	30,290	17,364	7,503	1971 Dec.
57,272	5,555	1,127	3,975	392,055	366,612	336,342	30,270	17,919	7,524	1972 March
60,192	5,576	1,005	3,180	8 403,547	8 378,169	8 347,780	30,369	17,967	7,411	June
63,686	5,649	1,071	3,104	8 416,852	8 391,694	8 361,051	30,643	17,897	7,261	Sept.
68,959	5,726	1,042	3,097	434,238	409,212	378,238	30,974	17,911	7,115	Dec.
69,328	5,595	1,123	3,068	438,506	413,788	382,659	31,129	17,589	7,129	1973 Jan.
70,227	5,536	1,108	3,271	445,807	421,193	389,976	31,217	17,487	7,127	Feb.
72,472	5,536	1,084	3,366	450,327	425,129	393,611	31,318	18,059	7,139	March
73,832	5,557	1,249	3,318	453,845	429,039	397,629	31,410	17,689	7,117	April
74,290	5,544	1,270	3,204	457,631	432,695	401,148	31,547	17,820	7,116	May
75,901	5,564	1,257	3,159	460,291	435,563	403,893	31,670	17,750	6,978	June
75,992	5,487	1,243	3,052	464,094	439,412	407,631	31,781	17,916	6,766	July
75,532	5,585	1,243	3,010	469,105	444,189	412,385	31,803	18,149	6,768	Aug.
75,271	5,579	1,242	3,001	471,786	446,925	415,057	31,868	18,098	6,763	Sept.
75,290	5,675	1,226	3,027	476,835	451,384	419,377	32,007	18,688	6,763	Oct.
75,456	5,760	1,213	2,996	482,564	456,543	424,435	32,108	19,261	6,760	Nov.
75,029	5,907	1,263	2,944	487,121	461,244	428,969	32,275	19,255	6,622	Dec. 55
75,560	5,908	1,264	2,945	489,762	463,747	431,429	32,318	19,339	6,676	Dec. 55
74,746	5,948	1,196	2,945	491,695	465,373	432,715	32,658	19,665	6,657	1974 Jan. p

10 — DM 320 million. — 11 — DM 1,830 million. — 26 + DM 135 million. — 27 + DM 500 million. — 42 — DM 161 million. — 43 — DM 134 million. —
 12 + DM 1,510 million. — 13 — DM 200 million. — 28 + DM 175 million. — 29 + DM 540 million. — 44 + DM 230 million. — 45 + DM 270 million. —
 14 + DM 200 million. — 15 + DM 159 million. — 30 + DM 100 million. — 31 + DM 465 million. — 46 + DM 195 million. — 47 + DM 268 million. —
 16 — DM 132 million. — 17 + DM 132 million. — 32 + DM 538 million. — 33 — DM 365 million. — 48 — DM 241 million. — 49 + DM 438 million. —
 18 — DM 571 million. — 19 + DM 730 million. — 34 + DM 416 million. — 35 + DM 537 million. — 50 + DM 496 million. — 51 + DM 298 million. —
 20 — DM 159 million. — 21 — DM 162 million. — 36 + DM 140 million. — 37 + DM 276 million. — 52 + DM 356 million. — 53 + DM 331 million. —
 22 — DM 135 million. — 23 + DM 260 million. — 38 + DM 397 million. — 39 — DM 121 million. — 54 + DM 290 million. — 55 See Table III, 8, foot-
 24 — DM 260 million. — 25 — DM 101 million. — 40 + DM 170 million. — 41 + DM 3,000 million. — 56 — DM 100 million. — p Provisional.

										End of month
Long-term										
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	
16,297	.	542	480	115,714	109,989	94,547	15,442	5,725	—	1962 Dec.
18,897	.	639	609	6 131,153	6 125,123	6 108,246	16,877	6,030	—	1963 Dec.
9 21,098	.	10 682	665	11 148,697	11 141,961	12 122,084	13 19,877	6,736	—	1964 Dec.
24,829	.	486	658	165,988	158,595	14 136,652	15 21,943	7,393	—	1965 Dec.
16 28,601	.	17 690	596	178,533	171,054	18 147,451	19 23,603	7,479	—	1966 Dec.
29,683	.	613	1,162	21 193,135	185,882	22 161,311	23 24,571	7,253	—	1967 Dec.
30,863	.	680	1,617	219,123	206,258	180,876	25,382	9,534	—	1968 Dec. 4
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	Dec. 4
31,580	4,650	711	1,692	24 245,753	25 235,411	25 209,944	25,467	10,342	—	1969 Dec.
39,994	5,261	930	1,733	268,349	30 257,252	230,630	31 26,622	11,097	—	1970 Dec. 5
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	Dec. 5
51,871	5,390	1,410	1,950	35 298,212	36 286,757	37 258,801	27,956	11,455	—	1971 Dec.
52,434	5,555	1,086	2,357	307,006	295,411	267,516	27,895	11,595	—	1972 March
55,029	5,576	970	1,771	9 315,819	9 304,104	9 276,163	27,941	11,715	—	June
58,167	5,649	1,027	1,848	9 326,546	9 314,914	9 286,735	28,179	11,632	—	Sep.
63,243	5,726	996	1,923	341,500	40 329,695	40 301,184	28,511	11,805	—	Dec.
63,805	5,695	1,075	1,884	344,905	333,336	304,698	28,638	11,569	—	1973 Jan.
64,440	5,536	1,043	2,117	41 351,001	41 339,614	41 310,936	28,678	11,387	—	Feb.
66,698	5,536	1,038	2,161	354,723	342,854	314,130	28,724	11,869	—	March
68,176	5,557	1,207	2,144	357,806	346,085	317,306	28,779	11,721	—	April
68,734	5,544	1,225	2,039	360,910	349,043	320,163	28,880	11,867	—	May
70,235	5,554	1,215	1,964	363,234	351,438	322,493	28,945	11,796	—	June
70,257	5,487	1,200	1,927	366,605	354,737	325,682	29,055	11,868	—	July
69,891	5,585	1,199	1,949	370,793	358,723	329,692	29,031	12,070	—	Aug.
69,621	5,579	1,177	1,933	372,994	361,137	332,080	29,057	11,857	—	Sep.
69,766	5,675	1,142	1,991	376,450	364,306	335,101	29,205	12,144	—	Oct.
69,737	5,760	1,113	1,997	380,515	367,954	338,656	29,298	12,561	—	Nov.
69,417	5,907	1,175	2,016	383,073	370,506	341,063	29,443	12,567	—	Dec. 49
69,919	5,908	1,176	2,016	385,316	372,704	343,218	29,486	12,612	—	Dec. 49
69,113	5,948	1,146	2,010	386,395	373,603	343,914	29,689	12,792	—	1974 Jan. p
688	—	6	178	29,188	19,116	18,758	358	2,089	7,983	1962 Dec.
699	—	8	158	38 32,874	38 22,432	38 21,996	436	2,300	8,142	1963 Dec.
992	—	21	395	38,085	26,885	26,237	648	2,811	8,389	1964 Dec.
1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	1965 Dec.
3,197	—	24	450	47,246	43 35,157	44 33,736	1,421	3,348	8,741	1966 Dec.
3,632	—	30	2,244	54,312	41,097	41,097	1,628	3,465	8,850	1967 Dec.
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 Dec. 4
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	Dec. 4
2,964	—	24	2,913	46 67,169	47 52,787	47 50,984	1,803	6,064	8,318	1969 Dec.
4,090	—	20	2,224	48 73,528	59,967	57,991	1,976	5,653	7,908	1970 Dec.
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971 Dec.
4,838	—	41	1,618	85,049	71,201	68,826	2,375	6,324	7,524	1972 March
5,163	—	35	1,409	87,728	74,065	71,617	2,448	6,252	7,411	June
5,519	—	44	1,256	90,306	76,780	74,316	2,464	6,265	7,261	Sep.
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	Dec.
5,723	—	48	1,184	93,601	80,452	77,961	2,491	6,020	7,129	1973 Jan.
5,787	—	65	1,154	94,806	81,579	79,040	2,539	6,100	7,127	Feb.
5,774	—	46	1,185	95,604	82,275	79,681	2,594	6,190	7,139	March
5,656	—	42	1,174	96,039	82,954	80,323	2,631	5,988	7,117	April
5,556	—	45	1,165	96,721	83,652	80,985	2,667	5,953	7,116	May
5,666	—	42	1,195	97,057	84,125	81,400	2,725	5,954	6,978	June
5,735	—	43	1,125	97,489	84,675	81,949	2,726	6,048	6,766	July
5,641	—	44	1,061	98,312	85,465	82,693	2,772	6,079	6,768	Aug.
5,650	—	65	1,068	98,792	85,786	82,977	2,811	6,241	6,763	Sep.
5,524	—	84	1,036	100,385	87,078	84,276	2,802	6,544	6,763	Oct.
5,719	—	100	999	102,049	88,589	85,779	2,810	6,700	6,760	Nov.
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	Dec. 49
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	Dec. 49
5,633	0	50	935	105,300	91,770	88,801	2,969	6,873	6,657	1974 Jan. p

28 + DM 171 million. — 29 + DM 270 million. —
 30 + DM 195 million. — 31 + DM 268 million. —
 32 + DM 503 million. — 33 + DM 529 million. —
 34 + DM 140 million. — 35 + DM 363 million. —

36 + DM 389 million. — 37 + DM 323 million. —
 38 + DM 170 million. — 39 + DM 110 million. —
 40 + DM 100 million. — 41 + DM 3,000 million. —
 42 — DM 120 million. — 43 + DM 159 million. —

44 — DM 261 million. — 45 + DM 420 million. —
 46 — DM 249 million. — 47 — DM 213 million. —
 48 — DM 142 million. — 49 See Table III, 8, foot-
 note 11. — p Provisional.

III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	4 years and over
Non-banks, total										
1962 Dec.	190,905	40,083	.	.	64,126	25,638	4,192	9,678	11,768	38,488
1963 Dec.	5 212,408	43,345	.	.	5 69,345	5 27,358	4,664	10,176	5 12,518	41,987
1964 Dec.	6 233,499	7 46,292	.	.	8 71,230	5 28,217	5,291	9,661	8 13,265	43,013
1965 Dec.	258,110	50,174	.	.	10 73,655	28,764	5,207	11 8,820	12 14,737	44,601
1966 Dec.	13 285,813	49,905	.	.	10 73,652	34,033	4,638	16,311	13,084	45,619
1967 Dec.	319,856	57,580	.	.	15 86,100	40,004	7,849	18,084	14,071	46,096
1968 Dec. 4	17 361,243	62,409	.	.	17 98,334	52,905	9,655	25,861	17,389	45,429
Dec. 4	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969 Dec.	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970 Dec.	12 447,058	18 72,960	18 70,620	2,340	19 127,085	67,740	29,368	33,750	4,622	19 59,345
1971 Dec.	22 504,002	23 83,460	23 81,114	2,346	24 142,774	24 77,794	37,552	24 36,408	3,834	64,980
1972 March	18 506,002	78,503	77,886	617	141,777	75,618	34,268	36,788	4,562	66,159
June	28 525,298	85,063	84,595	468	146,968	79,468	35,666	39,167	4,635	67,500
Sep.	15 538,323	87,153	86,278	875	152,139	82,917	36,393	41,944	4,580	69,222
Dec.	31 576,196	95,937	93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 Jan.	10 573,572	87,229	86,292	937	169,393	96,738	45,859	46,266	4,613	72,655
Feb.	32 583,636	87,711	87,289	422	32 177,297	100,824	42,023	54,406	4,395	32 76,473
March	585,687	91,179	89,776	1,403	175,568	98,727	35,681	58,752	4,294	76,841
April	590,241	91,149	89,478	1,671	179,627	102,236	41,405	56,694	4,137	77,391
May	597,708	88,012	87,148	864	190,238	111,830	53,827	53,913	4,090	78,408
June	10 595,861	89,344	88,103	1,241	187,802	109,479	53,190	52,330	3,959	78,323
July	598,978	88,994	87,672	1,322	192,183	113,064	57,137	52,191	3,736	79,119
Aug.	603,088	84,931	83,975	956	200,372	120,034	60,720	55,694	3,620	80,338
Sep.	604,040	85,827	84,781	1,046	200,279	119,487	57,350	58,679	3,458	80,792
Oct.	611,047	85,486	84,645	841	206,085	124,445	59,573	61,476	3,396	81,640
Nov.	618,562	91,923	90,692	1,231	205,713	123,279	62,592	57,286	3,401	82,434
Dec. 33	34 640,813	96,830	94,395	2,435	5 207,281	124,203	67,170	53,668	3,365	35 83,078
Dec. 33	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974 Jan. p	641,515	87,025	85,993	1,032	212,134	128,585	78,612	46,892	3,081	83,549
Domestic non-banks										
1962 Dec.	188,392	38,831	.	.	63,359	25,193	4,104	9,534	11,555	38,166
1963 Dec.	209,417	41,981	.	.	68,335	26,748	4,571	9,995	12,182	41,587
1964 Dec.	6 230,443	7 44,896	.	.	8 70,352	27,776	5,228	9,604	12,944	8 42,576
1965 Dec.	254,742	48,592	.	.	10 72,593	28,396	5,155	11 8,687	12 14,554	44,197
1966 Dec.	13 282,285	48,439	.	.	10 76,840	33,770	4,576	16,233	12,961	45,070
1967 Dec.	315,995	56,064	.	.	15 85,196	39,653	7,800	17,913	13,940	15 45,543
1968 Dec. 4	17 356,516	60,595	.	.	17 97,225	52,272	9,491	25,595	17,186	17 44,953
Dec. 4	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,369	51,942
1969 Dec.	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970 Dec.	12 439,473	18 70,918	18 68,736	2,182	19 123,795	65,164	28,427	32,171	4,566	19 58,631
1971 Dec.	22 497,254	23 80,723	23 78,391	2,332	24 141,274	24 77,073	37,337	24 35,961	3,775	64,201
1972 March	18 499,741	76,349	75,749	600	140,209	74,893	33,996	36,389	4,508	65,316
June	28 518,890	82,801	82,336	465	145,301	78,665	35,434	38,645	4,586	66,636
Sep.	15 531,579	84,512	83,666	846	150,539	82,168	36,227	41,390	4,551	68,371
Dec.	31 569,057	93,020	90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
1973 Jan.	10 566,638	84,732	83,856	876	167,639	95,898	45,528	45,791	4,579	71,741
Feb.	32 576,634	84,926	84,540	386	32 175,735	100,053	41,735	53,959	4,359	32 75,682
March	578,534	88,247	86,897	1,350	174,013	97,962	35,448	58,259	4,255	76,051
April	583,276	88,561	86,910	1,651	177,925	101,321	41,026	56,194	4,101	76,604
May	590,640	85,332	84,484	848	188,484	110,811	53,489	53,275	4,047	77,673
June	10 588,752	86,676	85,460	1,216	185,959	108,371	52,936	51,530	3,905	77,588
July	591,325	86,114	84,854	1,260	189,961	111,602	56,790	51,134	3,678	78,359
Aug.	595,044	81,873	80,985	888	198,052	118,471	60,326	54,594	3,551	79,581
Sep.	596,081	82,932	82,020	912	197,859	117,822	57,020	57,424	3,378	80,037
Oct.	603,109	82,771	81,993	778	203,490	122,598	59,213	60,087	3,298	80,892
Nov.	610,380	89,138	87,978	1,160	202,937	121,223	62,100	55,843	3,280	81,714
Dec. 33	34 632,721	93,981	91,721	2,260	5 204,723	122,358	66,740	52,375	3,243	35 82,365
Dec. 33	638,769	94,956	92,669	2,287	205,401	122,999	67,081	52,655	3,263	82,402
1974 Jan. p	633,764	84,421	83,506	915	209,622	126,783	78,208	45,624	2,951	82,839

* The statistics for credit cooperatives are based on a partial survey, see also Table III, 8. — The data deviate from those published in the Monthly Report of March 1969 in several respects (change in range of banks covered, in classification of banking groups and in various items). The series have been made comparable as far as

possible. Differences between the two lines given for December 1968 show the break in continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 100 million and more not resulting from the revision of series are given separately

(increase +, decrease -) in the notes to the individual tables (here: footnote 5 and following). — 1 Up to first line for December 1968 excluding liabilities for registered bonds. — 2 Up to first line for December 1968 no relevant breakdown by maturity is available. Only for the last month of each quarter were roughly comparable figures to

Bank savings bonds 3			Savings deposits				Agreed period of notice		Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	4 years and over				
							Entitling to bonuses	Other			
.	.	.	69,873	.	.	.	3,978	.	16,823	.	1962 Dec.
.	.	.	81,521	55,197	26,324	.	6,026	.	18,197	.	1963 Dec.
.	.	.	94,212	63,067	31,145	.	8,269	.	21,765	9	1964 Dec.
.	.	.	110,677	74,404	36,273	.	10,397	.	23,894	.	1965 Dec.
.	.	.	127,112	83,030	44,082	.	12,786	.	29,144	14	1966 Dec.
249	5	244	144,672	92,350	52,322	.	15,213	.	31,255	16	1967 Dec.
1,818	24	1,794	165,432	102,613	62,819	.	17,301	.	33,250	.	1968 Dec. 4
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507	33,236	.	Dec. 4
3,765	28	3,737	186,017	111,416	74,601	62,819	18,777	5,391	34,766	.	1969 Dec.
5,234	17	5,217	205,440	119,107	86,333	56,349	20,239	9,745	36,339	21	1970 Dec.
7,402	14	7,388	232,478	133,179	99,299	70,329	22,731	13,996	37,888	.	1971 Dec.
8,725	.	.	238,657	136,280	102,377	64,863	21,848	15,666	38,340	.	1972 March
9,254	.	.	245,285	138,623	106,662	66,278	23,464	16,920	38,728	.	June
10,127	.	.	249,955	141,941	108,014	67,348	22,774	17,892	38,949	.	Sep.
10,884	.	.	263,953	147,259	116,694	71,074	25,884	19,736	39,476	.	Dec.
11,656	.	.	265,245	147,007	118,238	71,049	26,565	20,624	40,049	.	1973 Jan.
12,200	.	.	266,214	146,928	119,286	71,112	27,087	21,087	40,214	.	Feb.
12,662	.	.	265,960	146,409	119,551	70,553	27,649	21,349	40,318	.	March
12,980	.	.	266,006	145,956	120,050	70,273	28,187	21,590	40,479	.	April
13,282	.	.	265,407	145,013	120,394	69,863	28,708	21,823	40,769	.	May
13,597	.	.	264,194	143,688	120,506	69,235	29,305	21,966	40,924	.	June
14,204	.	.	262,601	142,531	120,070	68,384	29,498	22,188	40,996	.	July
14,733	.	.	261,770	141,741	120,029	67,703	29,970	22,356	41,282	.	Aug.
15,137	.	.	261,418	141,338	120,080	67,284	30,454	22,342	41,379	.	Sep.
15,501	.	.	262,410	142,132	120,278	66,824	31,004	22,450	41,565	.	Oct.
15,955	.	.	263,298	142,800	120,498	66,432	31,556	22,510	41,673	.	Nov.
16,416	.	.	278,254	149,614	128,640	70,279	34,292	24,069	42,032	.	Dec. 33
16,416	.	.	282,651	152,037	130,614	71,505	34,739	24,370	42,032	.	Dec. 33
17,222	.	.	282,806	153,657	129,149	70,329	34,401	24,419	42,328	.	1974 Jan. p

.	.	.	69,422	.	.	.	3,978	.	16,780	.	1962 Dec.
.	.	.	80,970	.	.	.	6,026	.	18,131	.	1963 Dec.
.	.	.	93,500	.	.	.	8,269	.	21,695	9	1964 Dec.
.	.	.	109,758	.	.	.	10,397	.	23,799	.	1965 Dec.
.	.	.	126,029	.	.	.	12,786	.	28,977	14	1966 Dec.
249	5	244	143,428	.	.	.	15,213	.	31,058	16	1967 Dec.
1,818	24	1,794	163,882	.	.	.	17,301	.	32,996	.	1968 Dec. 4
1,798	24	1,774	164,560	102,097	62,463	42,629	17,355	2,479	32,981	602	Dec. 4
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	34,517	737	1969 Dec.
5,196	17	5,179	203,491	118,134	85,357	55,488	20,239	9,630	36,073	680	1970 Dec.
7,331	14	7,317	230,284	132,140	98,144	61,610	22,731	13,803	37,642	956	1971 Dec.
8,661	.	.	236,436	135,221	101,215	63,898	21,848	15,469	38,086	921	1972 March
9,181	.	.	243,119	137,529	105,590	65,415	23,464	16,711	38,488	936	June
10,051	.	.	247,756	140,832	106,924	66,480	22,774	17,670	38,721	1,217	Sep.
10,806	.	.	261,673	146,119	115,554	70,178	25,884	19,492	39,256	1,174	Dec.
11,578	.	.	262,986	145,875	117,111	70,165	26,565	20,381	39,703	1,255	1973 Jan.
12,124	.	.	263,960	145,797	118,163	70,237	27,087	20,839	39,889	1,502	Feb.
12,588	.	.	263,693	145,272	118,421	69,673	27,649	21,099	39,993	1,526	March
12,905	.	.	263,739	144,820	118,919	69,394	28,187	21,338	40,146	1,800	April
13,207	.	.	263,150	143,869	119,281	69,005	28,708	21,568	40,467	2,039	May
13,522	.	.	261,952	142,554	119,398	68,385	29,305	21,708	40,643	2,083	June
14,130	.	.	260,387	141,408	118,979	67,551	29,498	21,930	40,733	2,237	July
14,659	.	.	259,590	140,637	118,953	66,866	29,970	22,097	40,870	2,275	Aug.
15,063	.	.	259,261	140,248	119,013	66,476	30,454	22,083	40,966	2,342	Sep.
15,427	.	.	260,274	141,048	119,226	66,029	31,004	22,193	41,147	2,543	Oct.
15,881	.	.	261,192	141,724	119,468	65,655	31,556	22,257	41,232	2,245	Nov.
16,343	.	.	276,091	148,510	127,581	69,481	34,292	23,808	41,583	1,783	Dec. 33
16,343	.	.	280,486	150,931	129,555	70,707	34,739	24,109	41,583	1,783	Dec. 33
17,149	.	.	280,694	152,564	128,130	69,561	34,401	24,168	41,878	2,062	1974 Jan. p

hand for "Time deposits", but not for "Borrowed funds". - 3 Including bearer savings bonds, savings bonds issued by savings banks and the like. - 4 See footnote *. - 5 + DM 130 million. - 6 - DM 200 million. - 7 - DM 120 million. - 8 - DM 1,700 million. - 9 + DM 1,620 million. - 10 + DM 140 million. - 11 - DM 240 million. -

12 + DM 330 million. - 13 + DM 2,797 million. - 14 + DM 2,739 million. - 15 + DM 260 million. - 16 - DM 260 million. - 17 - DM 137 million. - 18 + DM 100 million. - 19 - DM 297 million. - 20 + DM 230 million. - 21 + DM 297 million. - 22 + DM 881 million. - 23 + DM 180 million. - 24 + DM 185 million. - 25 + DM 450 million. -

26 + DM 190 million. - 27 + DM 110 million. - 28 + DM 280 million. - 29 + DM 210 million. - 30 + DM 120 million. - 31 + DM 200 million. - 32 + DM 3,000 million. - 33 See Table III, 8, footnote 11. - 34 + DM 175 million. - 35 + DM 115 million. - p Provisional.

III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Domestic enterprises and individuals										
1962 Dec.	114,613	33,601	.	.	16,965	13,610	2,074	5,771	5,765	3,355
1963 Dec.	129,930	36,498	.	.	18,689	14,999	2,224	6,296	6,469	3,690
1964 Dec.	147,282	39,568	.	.	21,096	16,736	2,529	6,799	7,408	4,360
1965 Dec.	6 168,214	42,862	.	.	6 22,844	18,121	2,944	7 6,159	8 9,018	4,723
1966 Dec.	188,489	42,993	.	.	27,120	22,013	2,495	11,063	8,435	5,107
1967 Dec.	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 Dec. 5	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
Dec. 5	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969 Dec.	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970 Dec.	8 331,406	9 65,374	9 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971 Dec.	12 384,509	13 75,035	13 72,903	2,132	78,604	60,718	28,568	28,947	3,205	17,886
1972 March	9 388,128	71,710	71,150	560	78,014	59,080	24,153	31,004	3,923	18,934
June	18 404,015	77,581	77,135	446	80,851	60,691	25,976	30,701	4,014	20,160
Sep.	15 413,540	78,982	78,242	740	83,441	62,183	25,553	32,666	3,964	21,258
Dec.	21 446,826	85,626	83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 Jan.	6 445,615	78,968	78,125	843	98,633	75,187	34,083	37,034	4,070	23,446
Feb.	450,401	78,943	78,607	336	101,921	78,025	31,918	42,248	3,859	23,866
March	453,241	82,609	81,344	1,265	100,776	76,636	27,637	45,251	3,748	24,140
April	458,054	82,404	81,126	1,278	105,274	80,683	33,325	43,775	3,583	24,591
May	462,822	79,823	79,108	715	112,891	87,755	42,139	42,073	3,543	25,136
June	6 462,177	80,528	79,431	1,097	112,271	86,718	41,936	41,363	3,429	25,553
July	465,717	80,536	79,432	1,104	116,625	90,509	45,458	41,846	3,205	26,116
Aug.	467,161	78,454	75,696	758	122,412	95,801	48,096	44,654	3,051	26,611
Sep.	468,554	77,216	76,387	829	122,843	95,949	46,228	46,773	2,948	26,894
Oct.	476,210	76,871	76,194	677	129,309	101,909	49,483	49,537	2,889	27,400
Nov.	481,753	82,583	81,779	804	127,826	100,054	50,681	46,473	2,900	27,772
Dec. 36	37 499,035	84,069	82,057	2,012	11 128,617	99,783	53,200	43,676	2,907	38 28,834
Dec. 36	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974 Jan. p	503,091	77,773	76,995	778	133,287	103,897	62,274	38,924	2,699	29,390
Domestic public authorities										
1962 Dec.	73,779	5,230	.	.	46,394	11,583	2,030	3,763	5,790	34,811
1963 Dec.	79,487	5,483	.	.	49,648	11,749	2,347	3,709	5,693	37,897
1964 Dec.	22 83,161	5,328	.	.	24 49,256	11,040	2,699	2,805	5,536	24 38,216
1965 Dec.	26 86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966 Dec.	34 93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,526	39,963
1967 Dec.	28 98,547	6,330	.	.	15 52,631	12,248	2,849	4,647	4,752	15 40,383
1968 Dec. 5	28 102,702	6,693	.	.	28 53,590	13,961	3,245	6,202	4,514	28 39,629
Dec. 5	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969 Dec.	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970 Dec.	108,067	5,544	5,362	182	29 59,187	15,883	8,137	6,754	992	29 43,304
1971 Dec.	31 112,745	5,688	5,488	200	32 62,670	32 16,355	8,771	32 7,014	570	46,315
1972 March	111,613	4,639	4,599	40	62,195	15,813	9,843	5,385	585	46,382
June	114,875	5,220	5,201	19	64,450	17,974	9,458	7,944	572	46,476
Sep.	118,039	5,530	5,424	106	67,098	19,985	10,674	8,724	587	47,113
Dec.	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315
1973 Jan.	121,023	5,764	5,731	33	69,006	20,711	11,445	8,757	509	48,295
Feb.	33 126,233	5,983	5,933	50	33 73,814	22,028	9,817	11,711	500	33 51,786
March	125,293	5,638	5,563	85	73,237	21,326	7,811	13,008	507	51,911
April	125,222	6,157	5,784	373	72,651	20,638	7,701	12,419	518	52,013
May	127,818	5,509	5,376	133	75,593	23,056	11,350	11,202	504	52,537
June	126,575	6,148	6,029	119	73,688	21,653	11,000	10,177	476	52,035
July	125,608	5,578	5,422	156	73,336	21,093	11,332	9,288	473	52,243
Aug.	127,883	5,419	5,289	130	75,640	22,670	12,230	9,940	500	52,970
Sep.	127,527	5,716	5,633	83	75,016	21,873	10,792	10,651	430	53,143
Oct.	126,899	5,900	5,799	101	74,181	20,689	9,730	10,550	409	53,492
Nov.	128,627	6,555	6,199	356	75,111	21,169	11,419	9,370	380	53,942
Dec. 36	133,686	9,912	9,664	248	76,106	22,575	13,540	8,699	336	53,531
Dec. 36	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974 Jan. p	130,673	6,648	6,511	137	76,335	22,886	15,934	6,700	252	53,449

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

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

14 + DM 460 million. - 15 + DM 260 million. -
16 + DM 190 million. - 17 + DM 110 million. -
18 + DM 280 million. - 19 + DM 210 million. -
20 + DM 120 million. - 21 + DM 200 million. -

Bank savings bonds 3			Savings deposits				Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month	
Total	Less than 4 years	4 years and over	Total 4	Statutory notice	Agreed period of notice					
					Total	Less than 4 years				4 years and over
					Total	Entitling to bonuses	Other			
.	.	.	63,737	.	.	3,978	.	310	1962 Dec.	
.	.	.	74,405	.	.	6,026	.	338	1963 Dec.	
.	.	.	86,402	.	.	8,269	.	216	1964 Dec.	
.	.	.	102,268	.	.	10,397	.	240	1965 Dec.	
.	.	.	118,087	.	.	12,788	.	289	1966 Dec.	
249	5	244	134,582	.	.	15,213	.	318	1967 Dec.	
1,818	24	1,794	154,073	.	.	17,301	.	366	1968 Dec. 5	
1,714	24	1,690	158,763	98,603	58,160	17,355	2,196	370	Dec. 5	
3,575	28	3,547	176,104	107,152	68,952	18,777	4,768	408	1969 Dec.	
5,004	17	4,987	195,970	111,167	90,803	20,239	8,828	450	1970 Dec.	
7,121	14	7,107	223,162	129,373	93,789	22,731	12,777	587	1971 Dec.	
8,428	.	.	229,226	132,407	96,819	60,576	21,848	14,395	1972 March	
8,941	.	.	235,857	134,693	101,164	62,098	23,464	15,602	June	
9,794	.	.	240,507	136,038	102,469	63,194	22,774	16,501	Sep.	
10,536	.	.	254,277	143,306	110,971	66,804	25,884	18,283	Dec.	
11,303	.	.	255,745	143,106	112,639	66,891	26,565	19,183	1973 Jan.	
11,842	.	.	256,702	143,002	113,700	66,991	27,087	19,622	Feb.	
12,312	.	.	256,549	142,536	114,013	66,534	27,649	19,830	March	
12,621	.	.	258,748	142,178	114,570	66,277	28,187	20,106	April	
12,905	.	.	258,176	141,256	114,920	65,891	28,708	20,321	May	
13,217	.	.	255,108	140,031	115,077	65,299	29,305	20,473	June	
13,796	.	.	253,696	138,937	114,759	64,564	29,498	20,697	July	
14,309	.	.	252,911	138,159	114,752	63,938	29,970	20,844	Aug.	
14,714	.	.	252,698	137,809	114,889	63,573	30,454	20,862	Sep.	
15,058	.	.	253,880	138,700	115,180	63,192	31,004	20,984	Oct.	
15,507	.	.	254,785	139,384	115,401	62,853	31,556	20,992	Nov.	
15,959	.	.	269,277	145,990	123,287	66,531	34,292	22,464	Dec. 36	
15,959	.	.	273,631	148,386	125,245	67,744	34,739	22,762	Dec. 36	
16,761	.	.	274,083	150,013	124,070	66,878	34,401	22,791	1974 Jan. p	
.	.	.	5,685	.	.	.	.	16,470	1962 Dec.
.	.	.	6,565	.	.	.	.	17,793	1963 Dec.
.	.	.	7,098	.	.	.	.	25 21,479	1964 Dec.
.	.	.	7,490	.	.	.	.	26 23,559	1965 Dec.
.	.	.	7,942	.	.	.	.	35 28,688	1966 Dec.
.	.	.	8,846	.	.	.	.	27 30,740	1967 Dec.
.	.	.	9,809	.	.	.	.	32,610	1968 Dec. 5
84	—	84	7,797	3,494	4,303	4,019	284	32,611	Dec. 5	
164	—	164	8,105	3,278	4,827	4,270	557	34,109	1969 Dec.	
192	—	192	7,521	2,967	4,554	3,752	802	35,623	1970 Dec.	
210	—	210	7,122	2,767	4,355	3,329	1,028	37,055	1971 Dec.	
233	.	.	7,210	2,814	4,396	3,322	1,074	37,336	1972 March	
240	.	.	7,262	2,836	4,426	3,317	1,109	37,703	June	
257	.	.	7,249	2,794	4,455	3,288	1,169	37,905	Sep.	
270	.	.	7,396	2,813	4,583	3,374	1,209	38,406	Dec.	
275	.	.	7,241	2,789	4,472	3,274	1,198	38,737	1973 Jan.	
282	.	.	7,258	2,795	4,463	3,246	1,217	38,896	Feb.	
276	.	.	7,144	2,736	4,408	3,139	1,269	38,998	March	
284	.	.	6,991	2,642	4,349	3,117	1,232	39,139	April	
302	.	.	6,974	2,613	4,361	3,114	1,247	39,440	May	
305	.	.	6,844	2,523	4,321	3,086	1,235	39,590	June	
334	.	.	6,691	2,471	4,220	2,987	1,233	39,669	July	
350	.	.	6,679	2,478	4,201	2,948	1,253	39,795	Aug.	
349	.	.	6,563	2,439	4,124	2,903	1,221	39,883	Sep.	
369	.	.	6,394	2,348	4,046	2,837	1,209	40,055	Oct.	
374	.	.	6,407	2,340	4,067	2,802	1,265	40,180	Nov.	
384	.	.	6,814	2,520	4,294	2,950	1,344	40,470	Dec. 36	
384	.	.	6,855	2,545	4,310	2,963	1,347	40,470	Dec. 36	
388	.	.	6,611	2,551	4,060	2,683	1,377	40,691	1974 Jan. p	

22 — DM 170 million. — 23 — DM 120 million. —
 24 — DM 1,700 million. — 25 + DM 1,650 million. —
 26 — DM 150 million. — 27 — DM 260 million. —

28 — DM 137 million. — 29 — DM 297 million. —
 30 + DM 297 million. — 31 + DM 251 million. —
 32 + DM 185 million. — 33 + DM 3,000 million. —

34 + DM 2,797 million. — 35 + DM 2,739 million. —
 36 See Table III, 8, footnote 11. — 37 + DM 175 million. — 38 + DM 115 million. — p Provisional.

Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of month
Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968 Dec.
3 29,654	370	1,299	3 27,985	3,307	48	79	3,180	80	50	1	29	1969 Dec.
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970 Dec.
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971 Dec.
40,984	948	1,993	38,043	4,110	99	141	3,870	92	75	1	16	1972 Jan.
41,356	936	1,941	38,479	4,150	100	141	3,909	88	72	1	15	Feb.
41,952	1,093	1,895	38,964	4,119	99	126	3,894	123	107	2	14	March
42,636	1,045	1,967	39,624	4,162	94	120	3,948	191	164	4	23	April
43,010	858	2,040	40,112	4,224	88	122	4,014	75	60	2	13	May
44,057	1,196	2,111	40,750	4,267	98	132	4,037	99	84	2	13	June
44,754	1,029	2,291	41,434	4,351	98	136	4,117	74	58	2	14	July
45,135	942	2,404	41,789	4,351	93	134	4,124	105	90	3	12	Aug.
45,667	1,052	2,422	42,193	4,438	108	152	4,178	105	55	4	16	Sep.
46,487	1,005	2,554	42,928	4,462	97	153	4,212	96	46	37	13	Oct.
46,784	992	2,558	43,234	4,523	97	172	4,254	239	165	61	13	Nov.
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	Dec.
48,351	1,013	2,754	44,584	4,630	96	189	4,345	161	81	66	14	1973 Jan.
48,801	984	2,779	45,038	4,687	113	185	4,389	113	35	66	12	Feb.
49,242	1,027	2,740	45,475	4,766	123	193	4,450	124	43	69	12	March
49,798	987	2,757	46,054	4,751	93	196	4,462	99	48	37	14	April
50,244	935	2,793	46,516	4,847	109	191	4,547	95	44	23	28	May
51,054	1,231	2,844	46,979	4,847	90	195	4,589	143	92	23	28	June
51,291	1,034	2,891	47,366	4,878	90	195	4,593	108	62	24	22	July
51,495	904	2,854	47,737	4,983	84	201	4,698	86	44	20	22	Aug.
52,191	1,069	2,876	48,246	4,962	87	206	4,669	96	57	18	21	Sep.
52,738	1,017	2,878	48,843	5,006	84	207	4,715	66	28	15	23	Oct.
53,255	955	2,913	49,487	5,097	89	209	4,799	85	39	20	26	Nov.
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	Dec. 4
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	Dec. 4
55,532	1,035	2,941	51,556	5,294	105	232	4,957	73	40	14	19	1974 Jan. p

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

creases —. — 1 Including bills discounted. — 2 Including loans on a trust basis. — 3 — DM 213 million. — 4 See Table III, 8, footnote 11. — p Provisional.

Local authority associations			Municipal special purpose associations with administrative functions					Social security funds					End of month
Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968 Dec.
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969 Dec.
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970 Dec.
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971 Dec.
3,246	392	5,884	737	262	313	17	145	21,827	1,244	10,923	8,453	1,207	1972 Jan.
4,003	391	5,937	788	256	370	25	137	21,860	1,416	10,755	8,454	1,235	Feb.
3,753	381	5,985	815	267	390	25	133	20,760	1,398	9,652	8,443	1,267	March
3,694	382	5,950	795	272	358	26	139	21,177	1,456	9,897	8,562	1,262	April
4,661	373	6,020	846	273	405	25	143	22,229	1,442	10,812	8,681	1,294	May
4,105	349	5,970	799	266	363	25	145	22,834	1,783	11,143	8,583	1,325	June
4,026	348	5,894	825	275	378	26	146	22,957	1,429	11,564	8,606	1,358	July
4,989	354	5,961	913	301	439	24	149	23,766	1,470	12,048	8,883	1,365	Aug.
4,531	324	5,933	888	279	423	26	160	24,436	1,567	12,484	9,032	1,353	Sep.
4,387	334	5,875	892	292	413	27	160	24,927	1,697	12,766	9,121	1,343	Oct.
5,103	338	5,900	921	323	413	26	159	23,445	1,529	11,382	9,221	1,313	Nov.
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	Dec.
4,932	356	6,028	878	303	403	28	144	26,513	1,572	13,214	10,443	1,284	1973 Jan.
6,011	360	6,061	882	278	425	29	150	26,716	1,786	13,225	10,436	1,269	Feb.
5,479	351	5,981	883	275	435	28	145	26,337	1,692	13,065	10,349	1,231	March
5,076	353	5,830	931	313	446	29	143	26,631	2,160	12,713	10,511	1,247	April
6,598	375	5,817	935	286	474	29	146	27,442	1,675	13,590	10,920	1,257	May
5,968	379	5,704	934	276	483	30	145	26,419	1,956	12,358	10,860	1,245	June
5,785	378	5,551	942	295	473	31	143	26,319	1,735	12,363	10,943	1,278	July
7,332	394	5,562	999	283	550	31	135	26,727	1,694	12,315	11,439	1,279	Aug.
6,661	397	5,480	1,022	290	570	31	131	26,791	1,820	12,181	11,543	1,247	Sep.
6,000	373	5,299	997	306	531	31	129	26,619	1,754	11,883	11,709	1,273	Oct.
7,074	389	5,348	1,062	347	549	35	131	26,819	2,111	11,321	12,114	1,273	Nov.
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	Dec. 10
7,336	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	Dec. 10
7,574	393	5,502	1,087	336	566	33	152	28,539	2,051	12,956	12,216	1,316	1974 Jan. p

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

8 + DM 185 million. — 9 + DM 3 billion. — 10 See Table III, 8, footnote 11. — p Provisional.

III. Banks

8. Assets of banking groups* Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash and balances with Deutsche Bundesbank		Cheques and paper for collection 2	Lending to banks 3					Lending to non-banks			
			Total	of which Balances with Deutsche Bundesbank		Total	Balances and loans 3, 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4		
														up to 1 year 6
All banking groups														
1973 Dec. 11	3,362	1,171,590	60,456	56,802	3,378	305,931	219,600	7,973	7,809	70,549	764,357	658,874	143,547	
1973 Dec. 11	3,784	1,178,692	60,607	56,868	3,404	307,860	221,083	7,974	7,809	70,994	768,873	663,138	144,819	
1974 Jan. p	3,755	121,167,956	57,298	52,749	2,043	13 302,362	14 215,795	7,880	7,818	15 70,869	768,525	663,050	144,270	
Commercial banks														
1973 Dec. 11	319	300,471	26,587	25,450	1,902	82,623	69,742	2,812	46	10,023	179,004	147,198	70,433	
1974 Jan. p	316	296,835	21,001	19,657	867	18 86,012	19 73,012	2,708	36	10,256	178,628	147,229	70,875	
Big banks														
1973 Dec. 11	6	115,636	14,107	13,526	790	22,578	18,116	1,738	5	2,719	73,057	58,644	25,037	
1974 Jan. p	6	117,642	12,313	11,515	417	27,859	20 23,391	1,691	4	2,773	72,179	57,825	24,627	
Regional banks and other commercial banks														
1973 Dec. 11	123	131,029	9,618	9,141	805	34,541	28,345	766	38	5,392	82,161	70,132	31,199	
1974 Jan. p	123	127,176	6,122	5,653	337	34,714	20 28,381	726	30	5,577	81,911	70,106	31,145	
Branches of foreign banks														
1973 Dec. 11	42	28,183	828	819	67	17,412	16,694	63	0	655	9,561	8,248	6,665	
1974 Jan. p	42	20 27,369	1,008	998	25	20 16,234	20 15,509	62	0	663	9,763	8,521	6,959	
Private bankers														
1973 Dec. 11	148	25,623	2,034	1,964	240	8,092	6,587	245	3	1,257	14,225	10,174	7,532	
1974 Jan. p	145	24,648	1,558	1,491	88	7,205	5,731	229	2	1,243	14,775	10,777	8,144	
Central giro institutions (incl. Deutsche Girozentrale)														
1973 Dec. 11	12	197,816	3,432	3,328	465	58,245	46,885	695	244	10,421	130,566	111,462	12,016	
1974 Jan. p	12	195,476	3,278	3,176	363	55,915	44,713	611	244	10,347	130,509	111,190	11,558	
Savings banks														
1973 Dec. 11	741	261,675	18,643	17,118	421	59,966	28,785	708	8	30,465	173,492	158,757	30,602	
1974 Jan. p	718	21 260,649	19,327	17,213	301	22 57,797	26,634	708	22	30,433	173,490	158,757	30,359	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
1973 Dec. 11	13	44,366	2,425	2,394	202	31,285	25,375	651	214	5,045	9,127	6,884	2,750	
1974 Jan. p	13	42,776	3,008	2,967	199	28,790	22,960	630	216	4,984	9,130	6,936	2,767	
Credit cooperatives 10														
1973 Dec. 11	2,028	101,139	5,545	4,736	353	23,289	16,093	171	—	7,025	67,973	61,942	21,914	
1973 Dec. 11	2,450	108,241	5,696	4,802	379	25,218	17,576	172	—	7,470	72,489	66,206	23,186	
1974 Jan. p	2,448	107,430	5,728	4,828	296	24,598	17,010	181	0	7,407	72,270	66,031	23,068	
Mortgage banks														
1973 Dec. 11	42	137,943	83	80	6	9,274	8,712	2	60	500	126,659	120,931	956	
1974 Jan. p	42	137,947	41	39	4	8,309	7,733	1	60	515	127,303	121,543	962	
Private														
1973 Dec. 11	28	83,383	62	60	4	7,286	7,008	2	0	276	74,823	72,435	788	
1974 Jan. p	28	83,296	27	25	1	6,525	6,253	1	0	271	75,348	72,937	816	
Public														
1973 Dec. 11	14	54,560	21	20	2	1,988	1,704	—	60	224	51,836	48,496	168	
1974 Jan. p	14	54,651	14	14	3	1,784	1,480	—	60	244	51,955	48,606	146	
Instalment sales financing institutions														
1973 Dec. 11	174	14,444	343	322	2	1,099	944	39	—	116	12,528	11,288	2,840	
1974 Jan. p	173	13,990	322	297	2	907	752	34	—	121	12,322	11,104	2,710	
Banks with special functions														
1973 Dec. 11	18	89,674	832	808	27	32,186	21,251	2,895	7,237	803	53,076	31,131	2,036	
1974 Jan. p	18	89,449	760	739	11	32,809	21,848	3,007	7,240	714	53,127	31,116	1,971	
Postal giro and postal savings bank offices														
1973 Dec. 11	15	24,062	2,566	2,566	—	7,964	1,813	—	—	6,151	11,932	9,281	—	
1974 Jan. p	15	23,404	3,833	3,833	—	7,225	1,133	—	—	6,092	11,746	9,144	—	

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

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

on November 30, 1973 were required to render returns; see also Table III, 18 Lending and deposits of credit cooperatives. Up to December 1971 credit cooperatives (Schulze-Delitzsch) and credit

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (including bank build- ings) 9	Memorandum Items:				End of month
										Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5		
All banking groups														
515,327	30,997	42,426	1,727	23,711	6,622	2,694	2,605	8,905	23,264	21,455	4,421	94,260	1973 Dec. 11	
518,319	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	4,421	94,791	1973 Dec. 11	
518,780	30,041	42,794	1,790	16 24,193	6,657	1,781	2,763	9,078	24,106	20,231	3,571	23 95,062	1974 Jan. p	
Commercial banks														
76,765	16,250	2,702	9	11,404	1,441	11	255	4,692	5,397	12,813	20	21,427	1973 Dec.	
76,354	15,667	2,694	21	11,577	1,440	10	277	4,657	5,383	12,314	16	21,833	1974 Jan. p	
Big banks														
33,607	8,233	520	8	4,781	871	9	—	2,156	2,939	7,359	17	7,500	1973 Dec.	
33,198	8,160	472	17	4,835	870	8	0	2,165	2,701	7,292	25	7,608	1974 Jan. p	
Regional banks and other commercial banks														
36,933	5,482	1,532	1	4,482	532	0	255	2,038	1,611	4,010	1	9,874	1973 Dec.	
38,961	5,127	1,572	4	4,570	532	0	277	2,007	1,808	3,750	4	10,147	1974 Jan. p	
Branches of foreign banks														
1,583	800	13	—	499	1	2	—	8	305	490	2	1,154	1973 Dec.	
1,562	721	13	—	506	2	2	—	8	329	414	2	1,169	1974 Jan. p	
Private bankers														
2,642	1,735	637	—	1,642	37	—	—	490	542	954	—	2,899	1973 Dec.	
2,633	1,659	637	—	1,666	36	—	—	477	545	858	—	2,909	1974 Jan. p	
Central giro institutions (incl. Deutsche Girozentrale)														
99,446	1,888	13,016	125	3,606	469	895	1,152	1,850	1,211	1,560	1,020	14,027	1973 Dec.	
99,632	1,683	13,208	255	3,744	429	915	1,182	1,922	1,392	1,205	1,170	14,091	1974 Jan. p	
Savings banks														
128,155	5,259	3,867	—	2,658	2,951	4	—	992	8,157	3,674	4	33,123	1973 Dec.	
128,398	5,145	3,939	—	2,672	2,977	7	—	993	8,734	3,435	7	33,105	1974 Jan. p	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
4,134	868	37	12	1,104	222	137	17	592	581	323	149	6,149	1973 Dec.	
4,169	790	37	29	1,116	222	196	16	652	785	256	225	6,100	1974 Jan. p	
Credit cooperatives 10														
40,028	3,009	502	—	1,809	711	1	—	318	3,660	2,113	1	8,834	1973 Dec. 11	
43,020	3,077	546	—	1,895	765	1	—	351	4,107	2,160	1	9,365	1973 Dec. 11	
42,963	3,046	552	—	1,877	764	3	—	370	4,165	2,084	3	9,284	1974 Jan. p	
Mortgage banks														
119,975	5	4,202	—	1,183	338	2	1,023	106	790	2	2	1,683	1973 Dec.	
120,581	5	4,205	—	1,214	336	3	1,096	104	1,087	2	3	1,729	1974 Jan. p	
Private														
71,647	5	1,195	—	926	262	2	706	20	480	2	2	1,202	1973 Dec.	
72,121	5	1,192	—	953	261	3	791	19	582	2	3	1,224	1974 Jan. p	
Public														
48,328	0	3,007	—	257	76	—	317	86	310	0	—	481	1973 Dec.	
48,460	0	3,013	—	261	75	—	305	85	505	0	—	505	1974 Jan. p	
Instalment sales financing institutions														
8,448	1,200	6	—	33	1	—	—	74	398	915	—	149	1973 Dec.	
8,394	1,177	4	—	36	1	—	—	72	365	894	—	157	1974 Jan. p	
Banks with special functions														
29,095	2,518	18,094	181	1,008	144	44	158	281	3,070	55	225	1,811	1973 Dec.	
29,145	2,528	18,155	185	1,000	143	47	192	308	2,195	41	232	1,714	1974 Jan. p	
Postal giro and postal savings bank offices														
9,281	—	—	1,400	906	345	1,600	—	—	—	—	3,000	7,057	1973 Dec.	
9,144	—	—	1,300	957	345	600	—	—	—	—	1,900	7,049	1974 Jan. p	

cooperatives (Raiffeisen) were recorded separately and were shown separately in the publications. — 11 The difference between the two December 1973 lines is due to the change in the reporting require-

ment for credit cooperatives (Raiffeisen); see also footnote 10. — 12 — DM 290 million. — 13 — DM 200 million. — 14 + DM 310 million. — 15 — DM 510 million. — 16 — DM 120 million. — 17 + DM 180 mil-

lion. — 18 + DM 240 million. — 19 + DM 300 mil-
lion. — 20 + DM 100 million. — 21 — DM 270 mil-
lion. — 22 — DM 260 million. — 23 — DM 630 mil-
lion. — p Provisional.

III. Banks

9. Liabilities of banking groups* Internal and external liabilities

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2							Deposits and borrowing from non-banks 2					
		Total	Sight and time deposits 10			Loans on a trust basis	Bills sold and rediscounted 11			Total	Sight, time and savings deposits			
			Total	of which	Time deposits with maturities of 1 month to less than 3 months 3		Total	of which	Own acceptances in circulation		Endorsement liabilities 4	Total	Sight deposits	Time deposits 1 month to less than 3 months
All banking groups														
1973 Dec. 13	1,171,590	265,442	12	237,909	56,672	29,998	8,203	19,330	1,815	16,877	640,813	598,781	96,830	67,170
1973 Dec. 13	1,178,692	266,050	12	238,436	56,769	30,003	8,247	19,367	1,830	16,898	646,863	604,831	97,805	67,511
1974 Jan. p	141,167,956	15 252,745	15	225,107	47,214	24,856	8,284	19,354	1,664	16,867	641,515	599,187	87,025	78,612
Commercial banks														
1973 Dec.	300,471	97,891	8	88,474	26,927	11,891	1,889	7,528	1,279	5,858	164,775	163,916	36,344	42,285
1974 Jan. p	17 296,835	15 91,038	15	81,878	22,861	10,206	1,909	7,251	1,190	5,627	159,955	159,134	31,363	49,503
Big banks														
1973 Dec.	115,636	21,263	8	18,406	8,688	2,230	91	2,766	154	2,326	82,890	82,456	19,153	20,258
1974 Jan. p	117,642	18,534	8	15,662	7,426	1,413	91	2,761	222	2,255	80,175	79,790	16,790	24,526
Regional banks and other commercial banks														
1973 Dec.	131,029	43,268	3	39,307	9,784	4,903	1,215	2,746	508	2,155	65,802	65,447	12,622	18,078
1974 Jan. p	127,176	40,648	3	36,869	8,183	4,349	1,234	2,545	442	1,990	64,079	63,711	10,542	20,517
Branches of foreign banks														
1973 Dec.	28,183	22,482	19	22,048	5,746	3,647	0	434	61	369	3,744	3,731	1,281	700
1974 Jan. p	18 27,369	19 21,430	19	20,997	5,101	3,298	0	433	64	366	3,992	3,979	1,325	836
Private bankers														
1973 Dec.	25,623	10,878	8	8,713	2,709	1,111	583	1,582	556	1,008	12,339	12,282	3,288	3,249
1974 Jan. p	24,648	10,426	8	8,350	2,151	1,146	584	1,492	462	1,016	11,709	11,654	2,706	3,624
Central giro institutions (incl. Deutsche Girozentrale)														
1973 Dec.	197,816	56,328	5	54,186	12,464	8,486	992	1,150	127	1,010	43,910	31,642	4,940	4,722
1974 Jan. p	195,476	52,930	5	50,726	9,947	7,357	999	1,205	116	1,004	43,954	31,501	3,707	5,556
Savings banks														
1973 Dec.	261,675	18,613	14	14,067	1,871	1,520	2,157	2,389	96	2,126	227,592	225,874	32,426	12,024
1974 Jan. p	20 260,649	18,069	13	13,397	1,274	1,164	2,166	2,506	88	2,204	227,282	225,487	29,954	13,532
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
1973 Dec.	44,366	34,939	33	33,320	9,497	5,801	216	1,403	207	1,196	5,431	5,396	807	254
1974 Jan. p	42,776	33,056	31	31,519	7,560	4,003	218	1,319	155	1,162	5,711	5,676	522	449
Credit cooperatives 12														
1973 Dec. 13	101,139	11,166	9	9,540	1,664	158	469	1,157	90	1,006	83,216	83,183	14,554	7,084
1973 Dec. 13	108,241	11,774	10	10,067	1,761	163	513	1,194	105	1,027	89,266	89,233	15,529	7,425
1974 Jan. p	107,430	11,154	9	9,392	963	193	519	1,243	100	1,061	89,418	89,385	14,479	6,322
Mortgage banks														
1973 Dec.	137,943	12,328	10	10,905	238	274	1,418	5	—	5	45,454	42,610	294	87
1974 Jan. p	137,947	12,353	10	10,931	128	159	1,418	4	—	4	45,450	42,603	193	94
Private														
1973 Dec.	83,383	8,498	7	7,855	231	160	638	5	—	5	12,346	11,789	149	49
1974 Jan. p	83,296	8,563	7	7,923	85	71	636	4	—	4	12,381	11,825	118	56
Public														
1973 Dec.	54,560	3,830	3	3,050	7	114	780	—	—	—	33,108	30,821	145	38
1974 Jan. p	54,651	3,790	3	3,008	43	88	782	—	—	—	33,069	30,778	75	38
Instalment sales financing institutions														
1973 Dec.	14,444	9,016	8	8,685	893	1,165	6	325	1	318	2,556	2,556	148	245
1974 Jan. p	13,990	8,580	8	8,258	1,138	1,000	4	318	1	311	2,581	2,581	145	254
Banks with special functions														
1973 Dec.	89,674	23,896	17	17,467	1,853	703	1,056	5,373	15	5,358	46,465	22,190	862	469
1974 Jan. p	89,449	24,361	17	17,802	2,139	774	1,051	5,508	14	5,494	46,226	21,882	809	902
Postal giro and postal savings bank offices														
1973 Dec.	24,062	1,265	1	1,265	1,265	—	—	—	—	—	21,414	21,414	6,455	—
1974 Jan. p	23,404	1,204	1	1,204	1,204	—	—	—	—	—	20,938	20,938	5,853	—

For footnotes * and 1 to 11 see Table III, 3 Liabilities. — 12 Partial statistics; see also Table III, 8 footnote 10 and Table III, 18 Lending and deposits

of credit cooperatives. — 13 See Table III, 8, footnote 11. — 14 — DM 290 million. — 15 + DM 270 million. — 16 — DM 600 million. — 17 + DM 180

million. — 18 + DM 100 million. — 19 + DM 110 million. — 20 — DM 270 million. — p Provisional.

											Memorandum items:			End of month
3 months to less than 4 years 5	4 years and over 6	Bank savings bonds 7	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 8	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 9	Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)		
All banking groups														
57,033	83,078	16,416	278,254	42,032	183,917	7,550	3,858	40,358	13 29,652	11 1,154,075	58,043	3,649	1973 Dec. 13	
57,333	83,115	16,416	282,651	42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	3,649	Dec. 13	
49,973	83,549	17,222	282,806	42,328	185,774	8,092	4,036	40,867	16 34,927	14 1,150,266	58,637	3,522	1974 Jan. p	
Commercial banks														
29,614	4,236	1,002	50,435	859	13,089	2,471	1,506	13,516	7,223	14 294,222	27,540	1,277	1973 Dec.	
22,290	4,334	1,079	50,565	821	13,257	2,644	1,583	13,615	14,743	17 290,774	27,807	955	1974 Jan. p	
Big banks														
13,427	362	248	29,008	434	86	1,365	578	5,130	4,324	113,024	13,702	783	1973 Dec.	
8,685	360	269	29,160	385	86	1,497	625	5,132	11,593	115,083	13,897	571	1974 Jan. p	
Regional banks and other commercial banks														
11,752	3,500	721	18,774	355	13,003	837	602	5,455	2,062	128,791	9,247	408	1973 Dec.	
9,590	3,526	774	18,762	368	13,171	854	629	5,492	2,303	125,073	9,326	271	1974 Jan. p	
Branches of foreign banks														
1,573	47	1	129	13	—	108	108	1,343	398	15 27,810	1,881	—	1973 Dec.	
1,566	122	1	129	13	—	122	109	1,348	368	18 27,000	1,827	—	1974 Jan. p	
Private bankers														
2,862	327	32	2,524	57	—	161	218	1,588	439	24,597	2,710	86	1973 Dec.	
2,449	326	35	2,514	55	—	171	220	1,643	479	23,618	2,757	113	1974 Jan. p	
Central giro institutions (incl. Deutsche Girozentrale)														
5,508	14,097	11	2,364	12,268	88,271	789	335	4,560	3,623	196,793	9,701	865	1973 Dec.	
5,664	14,145	9	2,420	12,453	89,403	855	337	4,586	3,411	194,387	9,996	795	1974 Jan. p	
Savings banks														
10,430	2,204	13,073	155,717	1,718	—	2,268	685	8,629	3,888	259,382	4,258	1,203	1973 Dec.	
10,590	2,202	13,765	155,444	1,795	—	2,345	711	8,643	20 3,599	20 258,231	4,209	1,462	1974 Jan. p	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
801	1,321	1,941	272	35	1,792	118	47	1,391	648	43,170	2,984	172	1973 Dec.	
1,094	1,364	1,976	271	35	1,823	123	47	1,391	625	41,612	2,875	145	1974 Jan. p	
Credit cooperatives 12														
6,438	1,020	40	54,047	33	—	425	487	3,899	1,946	100,072	2,562	12	1973 Dec. 13	
6,738	1,057	40	58,444	33	—	436	520	4,168	2,077	107,152	2,646	12	Dec. 13	
6,900	1,073	47	58,564	33	—	507	551	4,184	1,616	106,287	2,686	19	1974 Jan. p	
Mortgage banks														
1,096	41,103	—	30	2,844	67,974	916	399	4,280	6,592	137,938	9,410	—	1973 Dec.	
1,000	41,285	—	31	2,847	68,404	1,041	410	4,301	5,988	137,943	9,477	—	1974 Jan. p	
Private														
840	10,727	—	24	557	57,402	266	98	2,397	2,376	83,378	375	—	1973 Dec.	
743	10,884	—	24	556	57,809	364	110	2,418	1,651	83,292	377	—	1974 Jan. p	
Public														
256	30,376	—	6	2,287	10,572	650	301	1,883	4,216	54,560	9,035	—	1973 Dec.	
257	30,401	—	7	2,291	10,595	677	300	1,883	4,337	54,651	9,100	—	1974 Jan. p	
Instalment sales financing institutions														
1,131	194	349	489	0	—	225	151	851	1,645	14,120	128	—	1973 Dec.	
1,172	179	346	485	0	—	229	149	867	1,584	13,673	108	—	1974 Jan. p	
Banks with special functions														
2,015	18,813	—	31	24,275	12,791	338	248	3,232	2,704	84,316	1,460	120	1973 Dec.	
1,263	18,877	—	31	24,344	12,887	348	248	3,280	2,099	83,955	1,479	146	1974 Jan. p	
Postal giro and postal savings bank offices														
—	90	—	14,869	—	—	—	—	—	1,383	24,062	—	—	1973 Dec.	
—	90	—	14,995	—	—	—	—	—	1,262	23,404	—	—	1974 Jan. p	

III. Banks

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

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims	Short-term					Medium and long-term				
		Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term	Total including security holdings	excluding security holdings
All banking groups											
1973 Dec. 5	764,357	732,297	170,326	168,599	143,547	25,052	1,727	594,031	563,698	85,773	82,829
1974 Dec. 5	768,873	736,673	171,665	169,938	144,819	25,119	1,727	597,208	566,735	86,307	83,362
1974 Jan. p	768,525	735,885	170,099	168,309	144,270	24,039	1,790	6 598,426	567,576	85,506	82,561
Commercial banks											
1973 Dec.	179,004	166,150	84,412	84,403	70,433	13,970	9	94,592	81,747	29,518	28,348
1974 Jan. p	178,628	165,590	84,266	84,245	70,875	13,370	21	94,362	81,345	29,026	27,832
Big banks											
1973 Dec.	73,057	67,397	31,627	31,619	25,037	6,582	8	41,430	35,778	15,786	15,322
1974 Jan. p	72,179	66,457	31,145	31,128	24,627	6,501	17	41,034	35,329	15,492	15,017
Regional banks and other commercial banks											
1973 Dec.	82,161	77,146	36,160	36,159	31,199	4,960	1	46,001	40,987	10,983	10,442
1974 Jan. p	81,911	76,805	35,733	35,729	31,145	4,584	4	46,178	41,076	10,745	10,201
Branches of foreign banks											
1973 Dec.	9,561	9,061	7,454	7,454	6,665	789	—	2,107	1,607	880	766
1974 Jan. p	9,763	9,255	7,680	7,680	6,959	721	—	2,083	1,575	899	771
Private bankers											
1973 Dec.	14,225	12,546	9,171	9,171	7,532	1,639	—	5,054	3,375	1,869	1,818
1974 Jan. p	14,775	13,073	9,708	9,708	8,144	1,564	—	5,067	3,365	1,890	1,843
Central giro institutions (incl. Deutsche Girozentrale)											
1973 Dec.	130,566	126,366	13,909	13,784	12,016	1,768	125	116,657	112,582	12,474	11,737
1974 Jan. p	130,509	126,081	13,366	13,111	11,558	1,553	255	117,143	112,970	12,341	11,620
Savings banks											
1973 Dec.	173,492	167,883	35,838	35,838	30,602	5,236	—	137,654	132,045	15,352	15,236
1974 Jan. p	173,490	167,841	35,481	35,481	30,359	5,122	—	138,009	132,360	15,521	15,396
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
1973 Dec.	9,127	7,789	3,630	3,618	2,750	868	12	5,497	4,171	2,095	1,799
1974 Jan. p	9,130	7,763	3,586	3,557	2,767	790	29	5,544	4,206	2,071	1,796
Credit cooperatives 4											
1973 Dec. 5	67,973	65,453	24,871	24,871	21,914	2,957	—	43,102	40,582	8,296	8,224
1974 Dec. 5	72,489	69,829	26,210	26,210	23,186	3,024	—	46,279	43,619	8,830	8,757
1974 Jan. p	72,270	69,629	26,060	26,060	23,068	2,992	—	46,210	43,569	8,728	8,653
Mortgage banks											
1973 Dec.	126,659	125,138	961	961	956	5	—	125,698	124,177	3,385	3,054
1974 Jan. p	127,303	125,753	967	967	962	5	—	126,336	124,786	3,353	3,017
Private											
1973 Dec.	74,823	73,635	793	793	788	5	—	74,030	72,842	2,999	2,696
1974 Jan. p	75,348	74,134	821	821	816	5	—	74,527	73,313	2,966	2,668
Public											
1973 Dec.	51,836	51,503	168	168	168	0	—	51,668	51,335	386	358
1974 Jan. p	51,955	51,619	146	146	146	0	—	51,809	51,473	387	349
Instalment sales financing institutions											
1973 Dec.	12,528	12,494	2,901	2,901	2,840	61	—	9,627	9,593	8,688	8,678
1974 Jan. p	12,322	12,285	2,767	2,767	2,710	57	—	9,555	9,518	8,605	8,595
Banks with special functions											
1973 Dec.	53,076	51,743	2,404	2,223	2,036	187	181	50,672	49,520	5,965	5,753
1974 Jan. p	53,127	51,799	2,306	2,121	1,971	150	185	50,821	49,678	5,861	5,652
Postal giro and postal savings bank offices											
1973 Dec.	11,932	9,281	1,400	—	—	—	1,400	10,532	9,281	—	—
1974 Jan. p	11,746	9,144	1,300	—	—	—	1,300	10,446	9,144	—	—

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

and Table III, 18 Lending and deposits of credit cooperatives. — 5 See Table III, 8, footnote 11. —

6 — DM 100 million. — 7 — DM 120 million. — p Provisional.

											End of month
Long-term											
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims		
All banking groups											
75,454	5,945	1,430	2,944	508,258	480,869	439,873	40,996	20,767	6,622	1973 Dec. 5	
75,985	5,946	1,431	2,945	510,901	483,373	442,334	41,039	20,852	6,676	1974 Dec. 5	
75,199	6,002	1,360	2,945	6 512,920	485,015	443,581	41,434	7 21,248	6,657	1974 Jan. p	
Commercial banks											
25,678	2,280	390	1,170	65,074	53,399	51,087	2,312	10,234	1,441	1973 Dec.	
25,196	2,297	339	1,194	63,336	53,513	51,158	2,355	10,383	1,440	1974 Jan. p	
Big banks											
13,567	1,651	104	464	25,644	20,456	20,040	416	4,317	871	1973 Dec.	
13,305	1,659	53	475	25,542	20,312	19,893	419	4,360	870	1974 Jan. p	
Regional banks and other commercial banks											
9,756	522	164	541	35,018	30,545	29,177	1,368	3,941	532	1973 Dec.	
9,496	543	162	544	35,433	30,875	29,465	1,410	4,026	532	1974 Jan. p	
Branches of foreign banks											
743	11	12	114	1,227	841	840	1	385	1	1973 Dec.	
759	0	12	128	1,184	804	803	1	378	2	1974 Jan. p	
Private bankers											
1,612	96	110	51	3,185	1,557	1,030	527	1,591	37	1973 Dec.	
1,636	95	112	47	3,177	1,522	997	525	1,619	36	1974 Jan. p	
Central giro institutions (incl. Deutsche Girozentrale)											
11,598	120	19	737	104,183	100,845	87,848	12,997	2,869	469	1973 Dec.	
11,468	130	22	721	104,802	101,350	88,164	13,186	3,023	429	1974 Jan. p	
Savings banks											
15,159	23	54	116	122,302	116,809	112,996	3,813	2,542	2,951	1973 Dec.	
15,279	23	94	125	122,488	116,964	113,119	3,845	2,547	2,977	1974 Jan. p	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
1,799	—	—	296	3,402	2,372	2,335	37	808	222	1973 Dec.	
1,796	—	—	275	3,473	2,410	2,373	37	841	222	1974 Jan. p	
Credit cooperatives 4											
8,157	52	15	72	34,806	32,358	31,871	487	1,737	711	1973 Dec. 5	
8,688	53	16	73	37,449	34,862	34,332	530	1,822	765	1974 Dec. 5	
8,582	54	17	75	37,482	34,916	34,381	535	1,802	764	1974 Jan. p	
Mortgage banks											
3,048	—	6	331	122,313	121,123	116,927	4,196	852	338	1973 Dec.	
3,007	—	10	336	122,983	121,769	117,574	4,195	878	336	1974 Jan. p	
Private											
2,695	—	1	303	71,031	70,146	68,952	1,194	623	262	1973 Dec.	
2,668	—	0	298	71,561	70,645	69,453	1,192	655	261	1974 Jan. p	
Public											
353	—	5	28	51,282	50,977	47,975	3,002	229	76	1973 Dec.	
339	—	10	38	51,422	51,124	48,121	3,003	223	75	1974 Jan. p	
Instalment sales financing institutions											
7,533	1,139	6	10	939	915	915	—	23	1	1973 Dec.	
7,471	1,120	4	10	950	923	923	—	26	1	1974 Jan. p	
Banks with special functions											
2,482	2,331	940	212	44,707	43,767	26,613	17,154	796	144	1973 Dec.	
2,400	2,378	874	209	44,960	44,026	26,745	17,281	791	143	1974 Jan. p	
Postal giro and postal savings bank offices											
—	—	—	—	10,532	9,281	9,281	—	906	345	1973 Dec.	
—	—	—	—	10,446	9,144	9,144	—	957	345	1974 Jan. p	

III. Banks

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total 1	Sight deposits			Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)						
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2				4 years and over	
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years		
All banking groups											
1973 Dec. 5	640,813	96,830	94,395	2,435	207,281	124,203	67,170	53,668	3,365	83,078	
1973 Dec. 5	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115	
1974 Jan. p	641,515	87,025	85,993	1,032	212,134	128,585	76,612	46,892	3,081	83,549	
Commercial banks											
1973 Dec.	164,775	36,344	34,516	1,828	76,135	71,899	42,285	28,885	729	4,236	
1974 Jan. p	159,955	31,363	30,640	723	76,127	71,793	49,503	21,686	604	4,334	
Big banks											
1973 Dec.	82,890	19,153	18,841	312	34,047	33,685	20,258	13,295	132	362	
1974 Jan. p	80,175	16,790	16,743	47	33,571	33,211	24,526	8,575	110	360	
Regional banks and other commercial banks											
1973 Dec.	65,802	12,622	11,708	914	33,330	29,830	18,078	11,379	373	3,500	
1974 Jan. p	64,079	10,542	10,136	406	33,633	30,107	20,517	9,285	305	3,526	
Branches of foreign banks											
1973 Dec.	3,744	1,281	1,069	212	2,320	2,273	700	1,438	135	47	
1974 Jan. p	3,992	1,325	1,146	179	2,524	2,402	836	1,461	105	122	
Private bankers											
1973 Dec.	12,339	3,288	2,898	390	6,438	6,111	3,249	2,773	89	327	
1974 Jan. p	11,709	2,706	2,615	91	6,399	6,073	3,624	2,365	84	326	
Central giro institutions (incl. Deutsche Girozentrale)											
1973 Dec.	43,910	4,940	4,689	251	24,327	10,230	4,722	4,661	847	14,097	
1974 Jan. p	43,954	3,707	3,612	95	25,365	11,220	5,556	4,873	791	14,145	
Savings banks											
1973 Dec.	227,592	32,426	32,262	164	24,658	22,454	12,024	10,081	349	2,204	
1974 Jan. p	227,282	29,954	29,875	79	26,324	24,122	13,532	10,250	340	2,202	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
1973 Dec.	5,431	807	781	26	2,376	1,055	254	602	199	1,321	
1974 Jan. p	5,711	522	490	32	2,907	1,543	449	906	188	1,364	
Credit cooperatives 4											
1973 Dec. 5	83,216	14,554	14,442	112	14,542	13,522	7,084	6,109	329	1,020	
1973 Dec. 5	89,266	15,529	15,390	139	15,220	14,163	7,425	6,389	349	1,057	
1974 Jan. p	89,418	14,479	14,402	77	16,295	15,222	8,322	6,599	301	1,073	
Mortgage banks											
1973 Dec.	45,454	294	271	23	42,286	1,183	87	652	444	41,103	
1974 Jan. p	45,450	193	190	3	42,379	1,094	94	605	395	41,285	
Private											
1973 Dec.	12,346	149	126	23	11,616	889	49	434	406	10,727	
1974 Jan. p	12,381	118	115	3	11,683	799	56	370	373	10,884	
Public											
1973 Dec.	33,108	145	145	0	30,670	294	38	218	38	30,376	
1974 Jan. p	33,069	75	75	0	30,696	295	38	235	22	30,401	
Instalment sales financing institutions											
1973 Dec.	2,556	148	132	16	1,570	1,376	245	977	154	194	
1974 Jan. p	2,581	145	133	12	1,605	1,426	254	1,030	142	179	
Banks with special functions											
1973 Dec.	46,465	862	847	15	21,297	2,484	469	1,701	314	18,813	
1974 Jan. p	46,226	809	798	11	21,042	2,165	902	943	320	18,877	
Postal giro and postal savings bank offices											
1973 Dec.	21,414	6,455	6,455	—	90	—	—	—	—	90	
1974 Jan. p	20,938	5,853	5,853	—	90	—	—	—	—	90	

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

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

Lending and deposits of credit cooperatives. — 5 See Table III, 8, footnote 11. — p Provisional.

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	less than 4 years	entitling to bonuses	4 years and over				other
All banking groups											
16,416	.	.	278,254	149,614	128,640	70,279	34,292	24,069	42,032	.	1973 Dec. 5
16,416	.	.	282,651	152,037	130,614	71,505	34,739	24,370	42,032	.	1974 Dec. 5
17,222	.	.	282,806	153,657	129,149	70,329	34,401	24,419	42,320	.	1974 Jan. p
Commercial banks											
1,002	.	.	50,435	23,771	26,664	14,297	7,343	5,024	859	.	1973 Dec.
1,079	.	.	50,565	24,170	26,395	14,106	7,258	5,031	821	.	1974 Jan. p
Big banks											
248	.	.	29,008	14,585	14,423	7,260	4,255	2,908	434	.	1973 Dec.
269	.	.	29,160	14,875	14,285	7,167	4,235	2,883	385	.	1974 Jan. p
Regional banks and other commercial banks											
721	.	.	18,774	8,049	10,725	6,015	2,836	1,874	355	.	1973 Dec.
774	.	.	18,762	8,150	10,612	5,936	2,774	1,902	368	.	1974 Jan. p
Branches of foreign banks											
1	.	.	129	75	54	47	3	4	13	.	1973 Dec.
1	.	.	129	76	53	46	3	4	13	.	1974 Jan. p
Private bankers											
32	.	.	2,524	1,062	1,462	975	249	238	57	.	1973 Dec.
35	.	.	2,514	1,069	1,445	957	246	242	55	.	1974 Jan. p
Central giro institutions (incl. Deutsche Girozentrale)											
11	.	.	2,364	1,102	1,262	515	237	510	12,268	.	1973 Dec.
9	.	.	2,420	1,097	1,323	502	233	588	12,453	.	1974 Jan. p
Savings banks											
13,073	.	.	155,717	87,155	68,562	36,955	20,014	11,593	1,718	.	1973 Dec.
13,765	.	.	155,444	88,035	67,409	36,182	19,786	11,441	1,795	.	1974 Jan. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
1,941	.	.	272	120	152	102	37	13	35	.	1973 Dec.
1,976	.	.	271	120	151	101	37	13	35	.	1974 Jan. p
Credit cooperatives 4											
40	.	.	54,047	25,720	28,327	15,447	6,493	6,387	33	.	1973 Dec. 5
40	.	.	58,444	28,143	30,301	16,673	6,940	6,688	33	.	1974 Dec. 5
47	.	.	58,564	28,341	30,223	16,517	6,911	6,795	33	.	1974 Jan. p
Mortgage banks											
—	—	—	30	13	17	11	5	1	2,844	.	1973 Dec.
—	—	—	31	13	18	10	5	3	2,847	.	1974 Jan. p
Private											
—	—	—	24	10	14	9	4	1	557	.	1973 Dec.
—	—	—	24	10	14	8	4	2	556	.	1974 Jan. p
Public											
—	—	—	6	3	3	2	1	0	2,287	.	1973 Dec.
—	—	—	7	3	4	2	1	1	2,291	.	1974 Jan. p
Instalment sales financing institutions											
349	.	.	489	238	251	183	23	45	0	.	1973 Dec.
346	.	.	485	246	239	171	25	43	0	.	1974 Jan. p
Banks with special functions											
—	—	—	31	11	20	14	5	1	24,275	.	1973 Dec.
—	—	—	31	11	20	14	5	1	24,344	.	1974 Jan. p
Postal giro and postal savings bank offices											
—	—	—	14,869	11,484	3,385	2,755	135	495	—	.	1973 Dec.
—	—	—	14,995	11,624	3,371	2,726	141	504	—	.	1974 Jan. p

III. Banks

12. Treasury bill holdings *

Millions of DM

End of month	Treasury bills and discountable Treasury bonds, total	Domestic Issuers						Foreign issuers
		Public authorities					Federal Railways and Federal Post Office	
		Total	Federal Government		Länder Governments			
			Including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1962 Dec.	5,773	3,871	3,842	469	29	1,185	717	
1963 Dec.	6,776	4,495	4,476	316	19	1,448	833	
1964 Dec.	4,560	2,380	2,369	317	11	1,328	852	
1965 Dec.	4,010	1,935	1,793	1,115	142	1,264	811	
1966 Dec.	4,320	2,845	2,664	1,957	181	1,251	224	
1967 Dec.	10,851	8,478	8,273	6,780	205	1,383	990	
1968 Dec. 1	10,540	9,216	8,929	7,680	287	1,172	152	
Dec. 1	10,540	9,217	8,930	7,680	287	1,171	152	
1969 Dec.	3,677	2,219	2,217	1,917	2	1,408	50	
1970 Dec.	6,419	4,927	4,927	1,574	—	1,053	439	
1971 Dec.	6,178	4,867	4,865	1,600	2	872	439	
1972 March	7,036	5,834	5,832	1,500	2	962	240	
June	6,604	5,304	5,302	1,400	2	1,059	241	
Sep.	6,014	4,973	4,971	1,400	2	807	234	
Dec.	3,770	2,855	2,855	1,400	2	681	232	
1973 Jan.	3,602	2,724	2,722	1,400	2	655	223	
Feb.	4,126	3,288	3,286	1,400	2	635	203	
March	4,257	3,434	3,432	1,400	2	625	198	
April	4,229	3,434	3,432	1,400	2	597	198	
May	2,913	2,334	2,332	1,000	2	388	191	
June	3,551	2,966	2,964	1,000	2	416	169	
July	3,815	3,246	3,244	1,000	2	406	163	
Aug.	3,853	3,278	3,278	1,010	1	406	169	
Sep.	3,740	3,190	3,189	1,000	1	386	164	
Oct.	3,862	3,220	3,219	1,000	1	476	166	
Nov.	3,955	3,231	3,230	1,000	1	545	179	
Dec. 2	4,421	3,715	3,714	1,020	1	525	181	
Dec. 2	4,421	3,715	3,714	1,020	1	525	181	
1974 Jan. p	3,571	2,861	2,860	1,079	1	525	185	

* For footnote see Table III, 2. — 1 Cf. footnote *. —
2 See Table III, 8, footnote 11. — p Provisional.

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

Millions of DM

End of month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1962 Dec.	4,616	657	2,267	1,273	843	151	2,349
1963 Dec.	5,108	765	2,458	1,614	739	105	2,650
1964 Dec.	6,318	1,060	3,206	2,194	877	135	3,112
1965 Dec.	6,584	923	3,463	2,266	1,057	140	3,121
1966 Dec.	3 6,631	1,046	3,798	2,520	1,149	129	2,833
1967 Dec.	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 Dec. 1	13,419	4,222	8,399	5,499	2,664	236	5,020
Dec. 1	13,446	4,183	8,423	5,562	2,654	207	5,023
1969 Dec.	14,463	4,605	8,977	6,391	2,361	225	5,486
1970 Dec.	4 13,100	3,957	5 7,877	5,450	2,255	172	5,223
1971 Dec.	12,882	3,482	7,441	4,575	2,649	217	5,441
1972 March	13,874	3,975	7,942	4,751	2,982	209	5,932
June	12,809	3,180	7,661	4,406	3,019	236	5,148
Sep.	12,776	3,104	7,521	4,204	3,082	235	5,255
Dec.	12,642	3,097	7,280	4,056	2,985	239	5,362
1973 Jan.	12,510	3,068	7,204	4,035	2,932	237	5,306
Feb.	12,828	3,271	7,254	4,074	2,936	244	5,574
March	12,917	3,366	7,375	4,265	2,863	247	5,542
April	12,545	3,318	7,142	4,006	2,892	244	5,403
May	12,334	3,204	7,118	3,969	2,910	239	5,216
June	12,263	3,159	7,149	3,988	2,926	235	5,114
July	12,311	3,052	7,173	4,014	2,922	237	5,138
Aug.	12,546	3,010	7,140	3,999	2,908	233	5,406
Sep.	12,497	3,001	7,309	4,147	2,927	235	5,188
Oct.	12,990	3,027	7,580	4,412	2,932	236	5,410
Nov.	13,464	2,996	7,699	4,541	2,918	240	5,765
Dec. 2	13,389	2,944	7,616	4,435	2,943	238	5,773
Dec. 2	13,453	2,945	7,656	4,457	2,959	240	5,797
1974 Jan. p	13,778	2,945	7,808	4,647	2,926	235	5,970

* For footnote see Table III, 2. — 1 See footnote *. — 2 See Table III, 8, footnote 11. — 3 — DM 143 million. — 4 — DM 231 million. — 5 — DM 142 million. — p Provisional.

III. Banks

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

(a) Overall survey

Millions of DM

End of month	Lending to domestic enterprises and individuals											
	Total	Enter-prises and self-employed persons 1	Employees and other individuals				Non-profit organisations	Housing	Memorandum Items: Other housing loans included in cols. 2, 3 and 7			
			Total	Instalment loans 2	Non-instalment loans				Total	Enter-prises and self-employed persons	Employees and other individuals	Non-profit organisations
					Total	of which Debit balances on wage, salary and pension accounts 3						
1	2	3	4	5	6	7	8	9	10	11	12	
Lending, total												
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,233	2,336	120,165	14,898	7,599	7,066	233
1969 Dec.	10 372,506	10 205,922	34,904	21,608	13,296	2,098	2,828	128,852	16,831	8,493	8,107	231
1970 Dec. 11	12 416,001	13 236,399	40,589	24,864	15,725	2,879	3,077	135,936	20,293	10,338	9,674	281
1971 Dec.	416,659	238,506	39,352	23,627	15,725	2,879	3,077	135,724	20,624	10,669	9,674	281
	18 476,290	18 278,313	48,146	27,226	20,920	3,967	3,633	146,198	26,255	13,752	12,167	336
1972 June	21 509,787	21 300,416	53,101	29,626	23,475	.	4,000	152,270	29,434	15,801	13,262	371
Sep.	23 525,252	23 308,539	56,124	30,735	25,389	.	4,032	156,557	31,112	16,491	14,231	390
Dec.	19 554,920	19 327,724	60,446	32,216	28,230	5,509	4,399	162,351	34,636	18,753	15,478	405
1973 March	24 570,449	25 334,010	62,691	33,323	29,368	.	4,411	26 169,337	27 36,469	27 19,808	16,247	414
June	30 587,647	31 343,544	65,960	35,319	30,641	.	4,456	173,687	38,841	21,342	17,080	419
Sep.	600,210	32 351,139	66,550	35,522	31,028	.	4,470	178,051	40,082	22,257	17,413	412
Dec. 33	612,112	357,412	67,472	35,473	31,999	5,834	4,642	182,586	41,296	22,531	18,286	479
Dec. 33	616,123	359,387	68,874	35,990	32,884	5,980	4,666	183,196	42,116	22,756	18,878	482
Short-term												
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	—	3,530	2,381	1,093	56
1969 Dec.	100,154	89,425	10,288	1,859	8,429	2,098	441	—	4,367	2,930	1,387	50
1970 Dec.	112,564	100,400	14,732	1,914	9,695	2,879	555	—	5,309	3,517	1,743	49
1971 Dec.	19 130,862	19 115,343	14,732	2,140	12,592	3,967	787	—	6,879	4,579	2,223	77
1972 June	144,108	126,692	16,467	2,279	14,188	.	949	—	7,770	5,317	2,372	81
Sep.	145,495	127,016	17,589	2,287	15,302	.	890	—	8,054	5,377	2,597	80
Dec.	155,260	134,915	19,299	2,393	16,906	5,509	1,046	—	9,273	6,443	2,746	84
1973 March	154,323	133,523	19,752	2,380	17,372	.	1,048	—	9,672	6,641	2,957	74
June	159,205	137,533	20,579	2,558	18,021	.	1,093	—	10,298	7,267	2,957	74
Sep.	162,696	141,388	20,262	2,453	17,809	.	1,046	—	10,573	7,584	2,933	76
Dec. 33	165,107	143,437	20,539	2,557	17,982	5,834	1,131	—	10,856	7,801	2,973	82
Dec. 33	166,416	144,353	20,926	2,585	18,341	5,980	1,137	—	10,955	7,840	3,033	82
Medium-term												
1968 Dec.	32,380	20,651	11,022	8,786	2,236	—	304	403	3,023	1,667	1,308	48
1969 Dec.	36,941	23,450	12,784	10,398	2,386	—	291	416	2,982	1,682	1,266	34
1970 Dec. 11	46,185	30,234	14,852	12,063	2,789	15	353	746	4,098	2,520	1,534	44
1971 Dec.	46,516	30,565	14,852	12,063	2,789	—	353	746	4,429	2,851	1,534	44
	58,671	39,009	17,943	13,820	4,123	—	363	1,356	6,329	3,901	2,382	46
1972 June	61,575	40,207	19,532	14,977	4,555	—	377	1,459	7,296	4,604	2,642	50
Sep.	64,843	42,586	20,439	15,493	4,946	—	432	1,386	7,935	4,980	2,882	73
Dec.	69,965	46,298	21,570	16,075	5,495	—	555	1,542	8,643	5,547	3,202	94
1973 March	73,272	48,561	22,497	16,580	5,917	—	532	1,682	9,324	5,950	3,276	98
June	77,004	50,804	23,913	17,533	6,380	—	544	1,743	10,253	6,607	3,546	100
Sep.	76,377	50,192	23,905	17,422	6,483	—	541	1,739	10,489	6,856	3,538	95
Dec. 33	76,499	50,231	23,845	17,008	6,837	—	586	1,837	10,421	6,584	3,689	148
Dec. 33	77,003	50,426	24,137	17,142	6,995	—	590	1,850	10,555	6,619	3,787	149
Long-term												
1968 Dec.	210,422	79,691	9,315	7,243	2,072	—	1,654	119,762	8,345	3,551	4,665	129
1969 Dec.	10 235,411	10 93,047	11,832	9,351	2,481	—	2,096	128,436	9,482	3,881	5,454	147
1970 Dec. 11	16 257,252	17 105,765	14,128	10,887	3,241	—	2,169	135,190	10,886	4,301	6,397	188
1971 Dec.	257,579	107,541	12,891	9,650	3,241	—	2,169	134,978	10,886	4,301	6,397	188
	20 286,757	20 123,961	15,471	11,266	4,205	—	2,483	144,842	13,047	5,272	7,562	213
1972 June	22 304,104	22 133,517	17,102	12,370	4,732	—	2,674	150,811	14,368	5,880	8,248	240
Sep.	22 314,914	22 138,937	18,096	12,955	5,141	—	2,710	155,171	15,123	6,134	8,752	237
Dec.	15 329,695	15 146,511	19,577	13,748	5,829	—	2,798	160,809	16,520	6,783	9,530	227
1973 March	28 342,854	151,926	20,442	14,363	6,079	—	2,831	29 167,655	27 17,473	27 7,217	10,014	242
June	351,438	155,207	21,468	15,228	6,240	—	2,819	171,944	18,290	7,468	10,577	245
Sep.	361,137	159,559	22,383	15,647	6,736	—	2,883	176,312	19,020	7,837	10,942	241
Dec. 33	370,506	163,744	23,088	15,908	7,180	—	2,925	180,749	20,019	8,146	11,624	249
Dec. 33	372,704	164,608	23,811	16,263	7,548	—	2,939	181,346	20,606	8,297	12,058	251

* For credit cooperatives only partial statistics, see also Table III, 18. — For methodological notes see Monthly Report of the Deutsche Bundesbank, Vol. 22, No. 10, October 1970, p. 35. — 1 Including mortgage loans secured by real estate used for industrial and agri-

cultural purposes and by ships. — 2 Including lending by credit cooperatives to dealers and producers for financing the purchase credit granted by them. — 3 Reporting obligatory for end of year only. — 4 Including mortgage loans secured by other real estate. — 5 Including mortgage

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

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

Millions of DM

End of month	Lending to domestic enterprises and self-employed persons												
	Lending (excl. mortgage loans secured by real estate used for industrial purposes)												Mortgage loans secured by real estate used for industrial purposes 8
	Total	Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishery 5	Transport and tele- communi- cations 6	Financial institutions 7 and insurance business		Services (incl. pro- fessions)		
Total									of which Building and loan associa- tions				
Lending, total													
1973 June	31 343,544	31 310,902	108,612	19,022	17,976	49,813	23,130	39,334	5,632	3,026	47,383	32,642	
1973 Sep.	32 351,139	32 317,276	111,092	19,036	18,111	51,521	23,227	39,965	5,399	2,887	48,925	33,863	
1973 Dec. 33	357,412	322,446	112,851	18,912	18,223	50,910	23,316	41,082	5,256	2,780	51,896	34,966	
1973 Dec. 33	359,387	324,331	113,280	18,920	18,437	51,164	24,019	41,140	5,279	2,798	52,092	35,056	
Short-term													
1973 June	137,533	137,533	55,794	2,716	11,482	36,039	4,028	3,605	2,262	1,133	21,607	—	
1973 Sep.	141,388	141,388	58,284	2,858	11,446	37,228	3,995	3,540	2,118	967	21,919	—	
1973 Dec. 33	143,437	143,437	59,207	2,643	11,544	36,589	4,034	3,501	1,945	754	23,974	—	
1973 Dec. 33	144,353	144,353	59,444	2,646	11,678	36,734	4,316	3,526	1,957	764	24,052	—	
Medium-term													
1973 June	50,804	50,541	16,988	4,306	2,967	4,657	872	6,110	2,051	1,278	12,590	263	
1973 Sep.	50,192	49,878	16,681	3,799	3,005	4,832	895	5,554	1,893	1,254	13,219	314	
1973 Dec. 33	50,231	49,859	17,198	3,459	2,958	4,674	866	5,484	1,895	1,335	13,325	372	
1973 Dec. 33	50,426	50,053	17,236	3,459	2,986	4,700	915	5,496	1,904	1,343	13,357	373	
Long-term													
1973 June	155,207	122,828	35,830	12,000	3,527	9,117	18,230	29,619	1,319	615	13,186	32,379	
1973 Sep.	159,559	126,010	36,127	12,379	3,660	9,461	18,337	30,871	1,388	666	13,787	33,549	
1973 Dec. 33	163,744	129,150	36,446	12,810	3,721	9,647	18,416	32,097	1,416	691	14,597	34,594	
1973 Dec. 33	164,608	129,925	36,600	12,815	3,773	9,730	18,788	32,118	1,418	691	14,683	34,683	

(c) Lending to manufacturing, by industry

Millions of DM

End of month	Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)										
	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 9	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco	
											Total
Lending, total											
1973 June	108,612	12,311	4,243	4,682	15,202	22,298	17,150	10,357	10,642	11,727	
1973 Sep.	111,092	12,155	4,415	4,744	15,287	23,279	17,952	10,633	11,114	11,513	
1973 Dec. 33	112,851	12,320	4,275	5,023	15,261	23,876	18,359	10,669	10,718	12,350	
1973 Dec. 33	113,280	12,325	4,284	5,052	15,282	23,936	18,418	10,753	10,760	12,470	
Short-term											
1973 June	55,794	4,347	2,399	2,336	7,207	10,977	8,904	5,504	7,133	6,987	
1973 Sep.	58,284	4,303	2,486	2,288	7,679	11,682	9,775	5,796	7,545	6,720	
1973 Dec. 33	59,207	4,482	2,375	2,431	7,704	11,971	9,924	5,772	7,134	7,414	
1973 Dec. 33	59,444	4,484	2,380	2,449	7,716	12,006	9,954	5,822	7,160	7,473	
Medium-term											
1973 June	16,988	2,571	512	788	2,899	4,712	2,484	1,047	850	1,125	
1973 Sep.	16,681	2,489	578	831	2,594	4,835	2,352	1,018	851	1,153	
1973 Dec. 33	17,198	2,410	586	840	2,687	5,068	2,543	999	829	1,236	
1973 Dec. 33	17,236	2,411	587	843	2,689	5,073	2,549	1,005	833	1,246	
Long-term											
1973 June	35,830	5,393	1,332	1,558	5,096	6,609	5,762	3,806	2,659	3,615	
1973 Sep.	36,127	5,383	1,351	1,625	5,014	6,752	5,825	3,819	2,718	3,640	
1973 Dec. 33	36,446	5,428	1,314	1,752	4,870	6,837	5,892	3,898	2,755	3,700	
1973 Dec. 33	36,600	5,430	1,317	1,760	4,877	6,857	5,915	3,926	2,767	3,751	

musical instruments, sports equipment, toys and games, and jewellery. — 10 + DM 213 million. — 11 The difference between the two December 1970 lines is due to changes in the returns regarding funds channelled through banks. — 12 + DM 230 million. — 13 + DM 256 million. — 14 — DM 100 million. —

15 + DM 100 million. — 16 + DM 195 million. — 17 + DM 171 million. — 18 + DM 529 million. — 19 + DM 140 million. — 20 + DM 389 million. — 21 + DM 190 million. — 22 + DM 130 million. — 23 + DM 170 million. — 24 + DM 3,110 million. —

25 + DM 163 million. — 26 + DM 3,028 million. — 27 + DM 320 million. — 28 + DM 3,060 million. — 29 + DM 2,967 million. — 30 + DM 120 million. — 31 + DM 111 million. — 32 + DM 110 million. — 33 See Table III, 8, footnote 11.

III. Banks

16. Savings deposits*

(a) Changes in totals

Millions of DM

Period	Total savings deposits at beginning of period 1	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1962	60,424	42,292	1,495	34,974	189	+ 7,318	2,154	5 69,873
1963	69,873	47,847	2,144	38,753	282	+ 9,094	2,554	81,521
1964	81,521	56,471	2,943	46,744	969	+ 9,727	2,964	94,212
1965	94,212	69,871	3,883	57,215	2,153	+12,656	3,809	110,677
1966	110,680	75,532	4,488	64,213	2,666	+11,319	5,113	127,112
1967	127,112	82,080	4,554	70,062	2,786	+12,018	5,534	6 144,672
1968	144,673	95,714	4,986	81,028	3,631	+14,686	6,063	7 165,432
1969	166,110	112,116	5,948	99,471	5,349	+12,645	7,237	8 186,017
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	9 205,440
1971	205,481	147,088	9,883	131,531	8,552	+15,557	11,007	10 232,478
1972	232,528	167,213	10,303	147,957	8,424	+19,256	11,603	11 263,953
1973	264,049	166,093	10,264	107,432	3,763	- 1,339	15,263	12 278,254
1973 1st qtr.	264,049	44,652	2,813	42,990	1,084	+ 1,662	216	13 265,960
2nd qtr.	265,968	38,349	2,345	40,282	698	- 1,933	51	14 264,194
3rd qtr.	264,252	39,779	2,289	42,753	1,151	- 2,974	123	15 261,418
4th qtr.	261,431	43,313	2,817	41,407	830	+ 1,906	14,873	16 278,254
1973 Jan.	264,049	17,637	1,197	16,639	550	+ 998	198	265,245
Feb.	265,260	13,346	794	12,401	273	+ 945	9	266,214
March	266,232	13,669	822	13,950	261	- 281	9	265,960
April	265,968	12,473	769	12,449	231	+ 24	14	266,006
May	265,020	12,984	760	13,612	240	- 628	15	265,407
June	265,501	12,892	816	14,221	227	- 1,329	22	264,194
July	264,252	14,643	810	16,336	624	- 1,693	42	262,601
Aug.	262,616	13,321	751	14,203	281	- 882	36	261,770
Sep.	261,772	11,815	728	12,214	246	- 399	45	261,418
Oct.	261,431	14,564	812	13,637	264	+ 927	52	262,410
Nov.	262,425	13,354	786	12,530	237	+ 824	49	263,298
Dec. 4	263,327	15,395	1,219	15,240	329	+ 155	14,772	278,254
Dec. 4	267,494	15,648	1,239	15,479	336	+ 169	14,988	282,651
1974 Jan. p	282,674	19,579	1,319	19,701	1,660	- 122	254	282,806

(b) by group of savers

Millions of DM

End of month	Total savings deposits							Memorandum items:	
	Total	Domestic Individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1962 Dec.	69,873	61,869	3,978		7,553		451	553	572
1963 Dec.	81,521	72,424	6,026		8,546		551	798	884
1964 Dec.	94,212	84,272	8,269		9,228		712	1,089	1,229
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,638	12,786		10,391		1,083	1,442	1,942
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 Dec. 3	165,432	151,002	17,301		12,880		1,550	1,325	2,736
Dec. 3	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969 Dec.	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970 Dec.	17 205,440	17 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971 Dec.	18 232,478	18 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972 Dec.	19 263,953	20 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 Jan.	21 265,245	21 247,051	26,565	4,859	3,825	7,241	2,259	1,255	3,690
Feb.	266,214	247,936	27,087	4,970	3,796	7,258	2,254	1,275	3,788
March	265,960	247,781	27,649	5,016	3,752	7,144	2,267	1,291	3,904
April	266,006	248,040	28,187	4,947	3,761	6,991	2,267	1,303	4,023
May	265,407	247,454	28,708	4,974	3,748	6,974	2,257	1,312	4,155
June	21 264,194	21 246,433	29,305	4,978	3,697	6,844	2,242	1,313	4,259
July	262,601	245,046	29,498	5,001	3,649	6,691	2,214	1,301	4,305
Aug.	261,770	244,353	29,970	4,969	3,589	6,679	2,180	1,310	4,491
Sep.	261,418	244,144	30,454	5,005	3,549	6,563	2,157	1,321	4,673
Oct.	262,410	245,251	31,004	5,003	3,626	6,394	2,136	1,318	4,954
Nov.	263,298	246,225	31,556	4,919	3,641	6,407	2,106	1,329	5,187
Dec. 4	278,254	260,189	34,292	5,278	3,810	6,814	2,163	1,360	5,549
Dec. 4	282,651	264,361	34,739	5,338	3,932	6,855	2,165	1,362	5,621
1974 Jan. p	282,806	264,810	34,401	5,317	3,956	6,611	2,112	1,417	5,481

* For footnotes see Table III, 5. - 1 Differences from previous end-of-period position are mostly due to changes because of mergers etc. - 2 Including bank savings bonds and the like deposited with the benefit of bonuses. - 3 Cf. footnote *. - 4 See Table III, 8,

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

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

17. Building and loan associations*

(a) Interim statements

Millions of DM

End of month	Number of associations	Balance sheet total	Assets							Liabilities					Memo Item: Out-payment obligations		
			Building loans				Cash holding and balances with banks 1	Treasury bills and discountable Treasury bonds	Securities and registered bonds	Deposits		Borrowing			Capital funds	Total	of which Allocations
			Total	Allocations	Inter-mediate credits	Other				Savings deposits	Other deposits	Total	of which from banks 2	3			
All building and loan associations																	
1970 Dec.	27	46,886	34,700	24,012	9,998	690	9,334	—	1,395	40,609	310	2,398	1,712	1,282	7,151	5,078	
1971 Dec.	27	53,632	39,051	28,243	10,066	742	11,349	—	1,487	46,199	268	2,817	2,153	1,491	8,710	6,184	
1972 Nov.	28	57 011	44,868	34,145	9,878	845	8,937	—	1,779	47,633	311	3,045	2,317	1,737	10,016	6,578	
Dec.	28	62 098	45,493	34,586	10,044	863	12,498	—	1,774	9 53,524	304	3,444	2,705	1,744	10,033	6,437	
1973 Jan.	28	62 219	46,596	35,220	10,507	869	12,272	—	1,832	53,310	314	3,460	2,677	1,772	9,830	6,410	
Feb.	28	62 313	47,183	35,647	10,048	11 1,488	11,846	—	1,798	53,316	271	3,470	2,676	1,796	10,121	6,703	
March	28	62 962	47,920	36,076	10,331	1,513	11,814	—	1,824	54,013	269	3,458	2,674	1,863	10,226	6,623	
April	28	63 899	48,676	36,731	10,442	1,503	11,906	—	1,817	54,618	276	3,452	2,668	1,965	10,655	6,828	
May	28	64 529	49,867	37,225	11,154	1,488	11,295	—	1,824	54,959	293	3,468	2,680	1,991	10,634	6,403	
June	28	64 805	51,026	37,665	11,892	1,469	10,377	—	1,816	55,262	288	3,436	2,651	1,963	11,121	6,802	
July	28	65 041	52,310	38,207	12,751	1,352	9,245	—	1,791	55,280	289	3,340	2,533	1,971	10,941	6,716	
Aug.	28	65 270	53,185	38,840	13,048	1,297	8,582	5	1,769	55,292	318	3,376	2,552	1,975	10,621	6,956	
Sep.	28	65 987	54,089	39,520	13,286	1,283	8,348	5	1,769	55,856	321	3,269	2,413	1,975	10,027	6,890	
Oct.	28	66 352	54,865	40,437	13,199	1,229	7,765	5	1,773	56,114	285	3,212	2,364	1,975	9,718	6,865	
Nov.	28	66 378	55,596	41,061	13,350	1,185	7,165	5	1,774	56,105	271	3,217	2,357	1,976	9,214	6,691	
Dec. p	29	70,435	56,190	41,635	13,167	1,388	10,986	5	1,737	61,682	12 179	3,406	2,353	2,092	8,626	6,364	
Private building and loan associations																	
1973 Nov.	16	40,617	35,445	28,155	7,132	158	2,868	5	1,057	35,122	250	1,097	712	1,201	4,908	3,579	
Dec. p	16	43,248	35,876	28,503	7,212	161	5,286	5	992	38,514	12 179	1,266	699	1,313	4,597	3,441	
Public building and loan associations																	
1973 Nov.	12	25,761	20,151	12,906	6,218	1,027	4,297	—	717	20,983	21	2,120	1,645	775	4,406	3,112	
Dec. p	13	27,187	20,314	13,132	5,955	1,227	5,700	—	745	23,168	—	2,140	1,654	779	4,029	2,923	

(b) Business activity

Millions of DM

Period	New contracts entered into 4	Promise of capital			Capital out-payments						Savings amounts paid in 7	Interest credited to savings deposits	Repayment of savings deposits on cancelled contracts	Receipts of interest and amortisation on building loans 7		Memo Item: Housing bonuses received 8	
		Total	Allocations 6	Inter-mediate credits and other building loans promised	Total	Allocations		Inter-mediate credits and other building loans newly granted	Total	of which Applied to settlement of inter-mediate credits, etc.				of which Applied to settlement of inter-mediate credits, etc.	Total		of which Amortisation
						Savings deposits	Building loans										
All building and loan associations																	
1971	57,674	27,934	19,545	8,389	25,475	10,998	3,437	8,175	2,929	6,302	16,966	1,181	1,493	4,999	3,939	2,079	
1972	63,853	37,062	24,219	12,863	33,664	13,492	4,643	10,776	4,170	9,396	9 20,771	1,317	1,458	6,256	4,614	2,499	
1972 Nov.	4,410	3,226	1,938	1,288	3,201	1,157	394	1,001	358	1,043	1,410	30	85	583	1,349	244	
Dec.	19,620	3,381	2,129	1,252	3,277	1,228	405	1,051	378	998	9 5,905	1,126	149	668	—	297	
1973 Jan.	2,541	2,795	1,821	974	2,753	1,060	282	812	211	881	958	2	94	403	—	87	
Feb.	3,470	3,210	2,118	1,092	2,838	1,060	399	904	332	874	1,151	5	91	561	—	86	
March	6,860	3,429	2,089	1,340	3,065	1,164	364	910	340	991	1,971	8	91	547	—	92	
April	3,888	3,715	2,298	1,417	3,147	1,181	492	940	440	1,026	1,843	9	70	521	—	146	
May	4,405	4,129	2,224	1,905	3,476	1,124	352	1,013	341	1,339	1,542	16	74	626	—	261	
June	3,806	3,446	1,846	1,600	3,244	991	318	899	310	1,354	1,350	18	70	585	—	300	
July	3,581	3,629	2,068	1,561	3,687	1,222	316	985	248	1,480	1,296	20	66	607	—	350	
Aug.	3,534	3,734	2,663	1,071	3,831	1,349	568	1,179	468	1,303	1,417	23	73	667	—	366	
Sep.	6,374	3,039	2,262	777	3,359	1,224	439	1,100	403	1,035	1,835	29	63	581	—	371	
Oct.	3,619	3,354	2,531	823	3,727	1,358	589	1,301	505	1,068	1,666	28	73	607	—	315	
Nov.	3,780	2,889	2,250	639	3,315	1,235	425	1,184	361	896	1,267	35	66	679	—	259	
Dec. p	16,269	2,508	1,915	593	3,040	1,129	382	1,132	342	779	5,433	1,352	79	705	—	299	
Private building and loan associations																	
1973 Nov.	2,332	1,613	1,269	344	1,983	751	197	763	209	469	698	23	32	413	—	163	
Dec. p	9,955	1,497	1,204	293	1,681	599	169	693	156	389	3,187	832	35	466	—	199	
Public building and loan associations																	
1973 Nov.	1,448	1,276	981	295	1,332	484	228	421	152	427	569	12	34	266	—	96	
Dec. p	6,314	1,011	711	300	1,359	530	213	439	186	390	2,246	520	44	239	—	100	

* 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. — 12 Other savings deposits. p Provisional.

III. Banks

18. Lending and deposits of credit cooperatives *

Millions of DM

End of month	Number of credit cooperatives 1	Book credits and loans, and discount credits to non-banks 2	Deposits and borrowing from non-banks 2		
			Total	Sight and time deposits	Savings deposits
1971 Dec.	-	57,840	77,445	20,816	56,629
1972 June	5,927	62,597	82,951	23,091	59,860
Sep.	-	64,100	84,976	23,934	61,042
Dec.	5,749	69,589	90,687	25,203	65,484
1973 March	-	71,406	92,493	25,867	66,626
June	5,647	73,942	94,489	28,310	66,179
Sep.	-	75,289	96,368	31,092	65,276

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

19. Debits to accounts of non-banks

Millions of DM

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

1 See Table III, 8, footnote 11. — p Provisional.

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

End-December 1972

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

1 Including banks in liquidation. — 2 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 3 Partial statistics covering only credit cooperatives (Raiffeisen) whose total assets on December 31, 1967 amounted

to DM 5 million and more; see also Table III, 18. Including other banks not run under cooperative status but affiliated with Bundesverband der Deutschen Volksbanken und Raiffeisenbanken. Up to December 1971 credit cooperatives (Schulze-

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

21. Number of banks and their branches *

(a) Total

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

(b) By banking group

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

* Excluding building and loan associations and postal giro and postal savings bank offices. Also excluding banks in liquidation which during liquidation still render returns for the monthly balance sheet statistics, and excluding deposit-receiving agencies, exchange offices, commission agencies, branches and representations. — 1 The monthly balance sheet statistics include among the instalment sales financing institutions another 7 institutions with about 240 branches. In this table, 3 institutions with about 238 branches have been placed in the group of "Regional banks and other

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

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

IV. Minimum reserve statistics

1. Reserve ratios *

% of reserve-carrying liabilities													
Applicable from	Sight liabilities								Time liabilities				
	Bank places ^a				Non-bank places								
	Reserve class												
	1	2	3	4	1	2	3	4	1	2	3	4	
Reserve-carrying liabilities to residents ²													
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4	
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1	
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7	
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4	
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7	7.35	6.5	5.7	4.9	
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25	8.05	7.15	6.25	5.35	
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35	
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55	
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55	
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35	
1971 June 1	15.85	14.65	13.4	12.2	12.2	11	9.75	8.55	11	9.75	8.55	7.3	
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6	
1972 Jan. 1	12.85	11.9	10.9	9.9	9.9	8.9	7.9	6.95	8.9	7.9	6.95	5.95	
July 1	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1	
Aug. 1	17	15.7	14.35	13.05	13.05	11.75	10.45	9.15	11.75	10.45	9.15	7.85	
1973 March 1	19.55	18.05	16.55	15.05	15.05	13.55	12	10.5	13.55	12	10.5	9	
Nov. 1	20.1	18.55	17.05	15.5	15.5	13.95	12.4	10.85	13.95	12.4	10.85	9.3	
1974 Jan. 1	19.1	17.65	16.2	14.7	14.7	13.25	11.75	10.3	13.25	11.75	10.3	8.8	
Reserve-carrying liabilities to non-residents ⁴													
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4	
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1	
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7	
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4	
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
1968 Dec. 1 ⁵	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
1969 Jan. 1 ⁵	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
Feb. 1 ⁵	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
May 1 ⁵	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25	
June 1 ⁵	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35	
Aug. 1 ⁵	15.2	14.05	12.85	11.7	11.7	10.55	9.35	8.2	10.55	9.35	8.2	7	
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35	
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	
April 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85	
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55	
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55	
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35	
1971 June 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6	
1972 March 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6	
July 1	40	40	40	40	40	40	40	40	35	35	35	35	
1973 July 1	40	40	40	40	40	40	40	40	35	35	35	35	
Oct. 1	40	40	40	40	40	40	40	40	35	35	35	35	
1974 Jan. 1	35	35	35	35	35	35	35	35	30	30	30	30	

* Reserve ratios applying until end-February 1967 were last published in the Monthly Report for May 1969. — 1 By way of divergence, from January 1, 1969 to June 30, 1972 the ratio for all savings deposits with banks in reserve class 4 at bank places

was equal to the reserve ratio for time liabilities; from July 1, 1972 to October 31, 1973 this applied only to residents' savings deposits. From November 1 to December 31, 1973 the reserve ratio for these savings deposits was 9% notwithstanding

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

IV. Minimum reserve statistics

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from		
Bank places 1, 2	Non-bank places	Sight liabilities	Time liabilities	Savings deposits				
5.94	4.95	no special ratios				1967 March 1 May 1 July 1 Aug. 1 Sep. 1		
5.61	4.68							
5.15	4.3							
4.8	4							
4.25	3.55							
4.7	3.9					1969 Jan. 1 June 1 Aug. 1 Nov. 1 Dec. 1		
5.4	4.5							
5.95	4.95							
5.35	4.45							
4.8	4							
5.35	4.45					1970 Jan. 1 July 1		
6.15	5.15							
6.15	5.15							
7.05	5.9							
8.1	6.75	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	1971 June 1 Nov. 1			
7.3	6.1							
6.55	5.45	no special ratios				1972 Jan. 1 July 1 Aug. 1		
7.85	6.55							
8.6	7.2							
9.25	7.75							
9.25	7.75							
8.8	7.35	no special ratios				1967 March 1 May 1 July 1 Aug. 1 Sep. 1		
5.94	4.95							
5.61	4.68							
5.15	4.3							
4.8	4							
4.25	3.55					1968 Dec. 1		
4.25	3.55						100	Reserve ratio for growth over the level of November 15, 1968 3
4.7	3.9						100	
4.7	3.9						100	Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3
4.7	3.9						100	
7.1	5.9					100	Reserve ratio for growth over the level of April 15 or 30, 1969 3	
7.8	6.5					100		
5.35	4.45	no special ratios				1970 Jan. 1		
4.8	4							
5.35	4.45							
5.35	4.45						30	Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970
6.15	5.15						30	
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	1971 June 1			
7.05	5.9	30						
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					
16.2	13.5	40		Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970				
30	30	60	Additional reserve ratio for growth over 75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 60 % of the average level of the corresponding return dates of 1970					
30	30	60		Additional reserve ratio for growth over 63.75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51 % of the average level of the corresponding return dates of 1970				
30	30	60	Additional reserve ratio for growth over 63.75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51 % of the average level of the corresponding return dates of 1970					
25	25	no special ratios			1974 Jan. 1			

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

residents until end-August 1969 only. — 4 Since the coming into force of the Foreign Trade and Payments Act, non-residents within the meaning of section 4 of that Act. — 5 These ratios only applied to liabil-

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

IV. Minimum reserve statistics

2. Reserve classes *

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

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

3. Reserve maintained

(a) Total *

Millions of DM

Average for the month 1	Liabilities subject to the reserve requirement 2							Reserve required		Actual reserve	Excess reserves			Short-falls, total
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for growth in liabilities 3		Amount	as % of required reserve	Excess amounts, total	
		to residents	non-residents	to residents	non-residents	of residents	non-residents							
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	176	12,518	166	1.5	187	1
1961 Dec. 4	111,661	31,151	554	22,492	701	56,578	185	8,970	—	9,337	367	4.1	368	1
1962 Dec.	125,658	35,225		24,900		65,531		9,801	—	10,140	339	3.5	340	1
1963 Dec.	141,075	38,155		26,168		76,752		10,860	—	11,244	384	3.5	385	1
1964 Dec. 4	157,722	41,532	493	25,879	816	88,471	531	13,411	—	13,662	251	1.9	253	2
1965 Dec. 4	178,833	45,959	650	26,891	644	104,047	642	14,284	—	14,564	280	2.0	282	2
1966 Dec. 4	198,262	46,385	364	31,120	284	119,554	555	15,506	—	15,706	200	1.3	202	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248	—	12,685	437	3.6	439	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	1,186	16,441	946	6.1	948	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967	—	16,531	564	3.5	567	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746	189	26,066	320	1.2	326	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	68	31,686	295	0.9	297	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	511	44,520	642	1.5	649	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	1,656	54,993	829	1.5	833	4
1972 Jan.	358,719	76,159	6,951	78,839	3,989	191,236	1,745	30,084	237	30,310	226	0.8	232	6
Feb.	360,401	72,409	5,974	80,874	3,426	195,953	1,765	29,595	116	29,762	167	0.6	169	2
March	361,627	72,906	6,033	80,522	3,169	197,224	1,773	29,749	229	29,957	208	0.7	212	4
April	360,803	74,543	6,192	77,658	3,103	197,528	1,779	29,746	235	30,234	488	1.6	491	3
May	364,656	76,409	6,177	78,341	3,022	198,937	1,770	30,021	209	30,197	176	0.6	179	3
June	369,891	77,960	6,073	81,401	2,935	199,795	1,727	30,428	179	31,540	1,112	3.7	1,114	2
July	377,057	80,937	7,888	81,717	3,050	201,746	1,719	39,461	1,065	39,876	415	1.0	432	17
Aug.	385,408	82,675	9,604	84,416	2,982	204,015	1,716	45,077	2,002	45,196	119	0.3	129	10
Sep.	385,712	82,108	8,067	86,081	2,911	204,842	1,703	43,671	1,123	43,859	188	0.4	193	5
Oct.	385,159	82,316	7,586	85,468	2,906	205,179	1,704	43,173	813	43,395	222	0.5	225	3
Nov.	389,389	84,709	7,144	86,465	2,814	206,560	1,697	43,363	658	43,743	380	0.9	382	2
Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	511	44,520	642	1.5	649	7
1973 Jan.	406,345	88,223	7,713	93,346	2,988	212,346	1,727	45,754	854	45,908	154	0.3	157	3
Feb.	408,208	81,751	8,826	99,334	2,762	213,814	1,721	46,454	1,402	52,347	5,893	12.7	5,897	4
March	417,553	82,426	14,962	101,726	3,061	213,667	1,711	57,882	5,084	58,015	133	0.2	184	51
April	417,837	86,211	12,472	100,676	4,323	212,443	1,712	57,052	4,316	57,590	538	0.9	545	7
May	416,526	86,224	9,419	103,666	3,940	211,578	1,699	53,870	2,241	54,314	444	0.8	448	4
June	419,083	83,881	7,834	112,308	3,436	209,935	1,689	52,431	1,120	52,756	325	0.6	331	6
July	416,008	84,311	7,791	111,363	2,786	208,090	1,667	53,131	2,267	53,609	478	0.9	493	15
Aug.	416,482	83,241	8,094	115,380	2,130	205,999	1,638	52,901	2,042	52,959	58	0.1	142	84
Sep.	416,898	80,301	7,168	121,435	1,799	204,590	1,605	51,814	1,380	53,433	1,619	3.1	1,642	23
Oct.	418,077	80,383	7,800	122,559	1,840	203,913	1,582	53,182	2,366	53,535	353	0.7	373	20
Nov.	422,317	81,627	6,909	126,586	1,509	204,135	1,551	53,658	1,697	53,918	260	0.5	261	1
Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	1,656	54,993	829	1.5	833	4
1974 Jan.	434,640	88,323	7,218	124,036	808	212,910	1,545	50,533	—	50,822	289	0.6	290	1

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

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

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

IV. Minimum reserve statistics

(b) Breakdown by banking group and reserve class

Millions of DM

Average for the month 1	Banking groups											Reserve classes				Memo item: Postal giro and postal savings bank offices
	Total	Commercial banks					Central giro institutions	Savings banks	Central institutions of credit cooperatives	Credit cooperatives	All other banks subject to the reserve requirement	1 (DM 1,000 million and over)	2 (DM 100 to under 1,000 million)	3 (DM 10 to under 100 million)	4 (under DM 10 million)	
		Total	Big banks 2	Regional banks and other commercial banks	Branches of foreign banks	Private bankers										
Liabilities subject to the reserve requirement																
1973 Jan.	406,345	140,910	71,766	54,742	2,951	11,451	15,277	164,639	3,013	78,216	4,290	170,015	149,637	69,251	17,442	18,323
Feb.	408,208	142,427	72,266	55,500	3,264	11,397	15,237	164,415	3,192	78,469	4,468	171,339	151,672	67,984	17,213	18,474
March	417,553	148,322	74,893	56,586	5,201	11,642	16,532	165,608	3,087	79,072	4,932	178,375	152,717	69,220	17,241	18,669
April	417,837	149,034	74,276	56,612	6,058	12,088	16,155	164,502	3,128	79,010	6,008	178,334	153,790	68,722	16,991	18,735
May	416,526	147,610	74,086	56,119	5,377	12,028	15,526	165,790	3,139	79,748	4,713	176,994	153,688	68,807	17,037	18,957
June	419,083	148,818	75,010	57,322	4,426	12,060	15,738	166,539	2,892	80,383	4,713	178,721	154,156	69,256	16,950	19,001
July	416,008	146,764	73,989	56,725	4,229	11,821	15,533	166,107	2,654	80,481	4,469	177,658	153,085	68,575	16,690	19,077
Aug.	416,482	147,378	74,832	56,496	4,605	11,445	15,033	166,304	2,360	80,905	4,502	177,928	153,038	68,907	16,609	19,021
Sep.	416,898	147,248	75,186	56,466	4,483	11,113	14,633	166,834	2,234	81,471	4,478	177,347	154,140	68,771	16,640	18,804
Oct.	418,077	149,084	76,843	56,309	4,764	11,168	14,892	165,971	2,196	81,586	4,348	178,749	153,959	68,793	16,576	18,765
Nov.	422,317	151,704	78,286	57,168	4,928	11,322	14,697	167,073	2,065	82,258	4,520	180,367	155,217	70,189	16,544	18,830
Dec.	425,215	150,568	76,430	57,818	5,039	11,281	15,391	169,220	1,997	83,661	4,378	182,464	155,719	70,403	16,629	19,211
1974 Jan.	434,840	151,588	77,366	58,507	4,299	11,416	15,509	175,374	2,628	85,510	4,231	189,343	157,723	71,318	16,456	19,903
Reserve required																
1973 Jan.	45,754	20,274	10,625	7,361	699	1,589	2,115	15,466	392	6,944	563	22,317	15,805	6,259	1,373	2,058
Feb.	46,454	21,122	11,168	7,499	852	1,603	2,107	15,342	391	6,939	553	22,948	16,002	6,161	1,343	2,043
March	57,882	28,561	14,847	9,187	2,572	1,955	3,260	17,087	487	7,734	753	29,473	19,136	7,692	1,581	2,317
April	57,052	28,152	14,338	9,326	2,479	2,009	2,762	16,949	514	7,733	942	28,748	19,767	7,061	1,476	2,330
May	53,870	25,245	12,991	8,622	1,696	1,876	2,455	17,144	516	7,825	685	26,680	18,835	6,888	1,467	2,352
June	52,431	23,763	12,129	8,713	1,075	1,846	2,399	17,272	406	7,901	690	25,886	18,141	6,946	1,458	2,257
July	53,131	24,346	12,707	8,732	1,045	1,862	2,502	17,306	389	7,942	646	26,755	18,042	6,889	1,445	2,381
Aug.	52,901	24,222	12,901	8,489	1,071	1,761	2,338	17,344	351	7,998	648	26,625	17,939	6,895	1,442	2,363
Sep.	51,814	23,135	12,216	8,289	986	1,644	2,245	17,408	335	8,061	630	25,632	17,852	6,892	1,438	2,320
Oct.	53,182	24,436	13,067	8,469	1,186	1,714	2,361	17,327	347	8,094	617	26,619	18,150	6,973	1,440	2,320
Nov.	53,658	24,367	13,106	8,541	1,000	1,720	2,344	17,694	322	8,290	641	26,828	18,248	7,142	1,440	2,363
Dec.	54,164	24,155	12,847	8,627	978	1,703	2,545	18,053	316	8,477	618	27,210	18,367	7,127	1,460	2,443
1974 Jan.	50,533	21,501	11,255	7,986	709	1,551	2,320	17,648	366	8,138	560	25,275	17,209	6,692	1,357	2,381
Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)																
1973 Jan.	11.3	14.4	14.8	13.4	23.7	13.9	13.8	9.4	13.0	8.9	13.1	13.1	10.6	9.0	7.9	11.2
Feb.	11.4	14.8	15.5	13.5	26.1	14.1	13.8	9.3	12.2	8.8	12.4	13.4	10.6	9.1	7.8	11.1
March	13.9	19.3	19.8	16.2	49.5	16.8	19.7	10.3	15.8	9.8	15.3	16.5	12.5	11.1	9.2	12.4
April	13.7	18.9	19.3	16.5	40.9	16.6	17.1	10.3	16.4	9.8	15.7	16.1	12.9	10.3	8.7	12.4
May	12.9	17.1	17.5	15.5	31.5	15.6	15.8	10.3	16.4	9.8	14.5	15.1	12.3	10.0	8.6	12.4
June	12.5	16.0	16.2	15.2	24.3	15.3	15.2	10.4	14.0	9.8	14.6	14.5	11.8	10.0	8.6	12.4
July	12.8	16.6	17.2	15.4	24.7	15.8	16.1	10.4	14.7	9.9	14.5	15.1	11.8	10.0	8.7	12.5
Aug.	12.7	16.4	17.2	15.0	23.3	15.4	15.6	10.4	14.9	9.9	14.4	15.0	11.7	10.0	8.7	12.4
Sep.	12.4	15.7	16.2	14.7	22.0	14.8	15.3	10.4	15.0	9.9	14.1	14.5	11.6	10.0	8.6	12.3
Oct.	12.7	16.4	17.0	15.0	24.9	15.3	15.9	10.4	15.8	9.9	14.2	14.9	11.8	10.1	8.7	12.4
Nov.	12.7	16.1	16.7	14.9	20.3	15.2	15.9	10.6	15.6	10.1	14.2	14.9	11.8	10.2	8.7	12.5
Dec.	12.7	16.0	16.8	14.9	19.4	15.1	16.5	10.7	15.8	10.1	14.1	14.9	11.8	10.1	8.8	12.7
1974 Jan.	11.6	14.2	14.5	13.6	16.5	13.6	15.0	10.1	13.9	9.5	13.2	13.3	10.9	9.4	8.2	12.0
Excess reserves																
1973 Jan.	154	61	20	25	6	10	7	19	4	50	13	37	39	60	18	.
Feb.	5,893	5,064	4,319	445	268	32	657	36	64	52	18	5,196	409	211	77	.
March	133	53	20	28	5	10	41	4	7	28	8	43	59	30	1	.
April	538	348	170	64	96	18	64	25	41	50	10	260	197	64	17	.
May	444	206	63	84	37	22	109	30	35	45	19	168	200	61	15	.
June	325	179	75	65	16	23	35	34	13	48	16	145	93	74	13	.
July	478	283	175	79	18	11	80	26	36	46	7	304	109	53	12	.
Aug.	58	19	63	16	20	8	5	16	3	42	11	57	39	52	24	.
Sep.	1,619	1,224	971	119	107	27	255	57	27	35	21	1,291	222	89	17	.
Oct.	353	200	97	58	29	16	59	24	31	28	11	166	114	59	14	.
Nov.	260	143	57	49	22	15	16	21	16	51	13	102	76	69	13	.
Dec.	829	421	215	144	22	40	228	38	35	89	18	505	189	116	19	.
1974 Jan.	289	128	44	44	24	16	67	20	10	53	11	126	74	72	17	.

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

Bank AG, Commerzbank AG, and their Berlin subsidiaries.

V. Interest rates

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

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

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

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

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

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

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

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

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

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

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

		Money market paper included in the Deutsche Bundesbank's market regulating arrangements								Money market paper not included in the Deutsche Bundesbank's market regulating arrangements					
Applicable from		Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				Storage Agency bills running for		Discountable Treasury bonds of Federal Government (including Bundesbank Treasury bonds) running for					
		30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days	3 months	6 months	12 months	18 months	24 months	
Nominal rates															
1971	Nov. 5	3 5/8	3 3/4	5 1/4	5 1/4	5 1/4	5 1/4	4 3/8	4 1/2	—	5 3/4	5 1/8	5 7/8	5 7/8	
	Nov. 11	3 5/8	3 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/8	4 1/2	—	5 1/4	5 3/8	5 3/8	5 3/8	
	Dec. 23	3 1/8	3 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 7/8	4	—	4 3/4	4 7/8	4 7/8	4 7/8	
1972	Feb. 25	2 5/8	2 3/4	3 3/4	3 3/4	3 3/4	3 3/4	2 7/8	3	—	4 3/4	4 7/8	4 7/8	4 7/8	
	Oct. 9	3 1/4	3 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/8	3 1/2	—	5 1/4	5 1/4	5 1/4	5 1/4	
	Nov. 3	3 5/8	3 3/4	5	5	5	5	3 7/8	4	—	6 1/2	6 3/8	6 3/8	6 3/8	
	Dec. 1	4 1/8	4 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4 3/8	4 1/2	—	6 3/4	6 7/8	6 7/8	6 7/8	
1973	Jan. 12	4 3/8	4 3/4	6 1/4	6 1/4	6 1/4	6 1/4	4 7/8	5	—	7 1/4	7 3/4	7 3/4	7 3/4	
	May 4	5 5/8	5 3/4	7 1/4	7 1/4	7 1/4	7 1/4	5 7/8	6	—	7 1/2	7 3/4	7 3/4	7 3/4	
	May 25	5 5/8	5 3/4	7 1/4	7 1/4	7 1/4	7 1/4	5 7/8	6	—	8	8 1/8	8 1/8	8 1/8	
	June 1	6 5/8	6 3/4	7 3/4	7 3/4	7 3/4	7 3/4	6 5/8	7	—	8 1/2	8 3/8	8 3/8	8 3/8	
	June 27	6 7/8	7	8	8	8	8	6 7/8	7	—	8 1/8	8 1/8	8 1/8	8 1/8	
	July 16	6 5/8	7	8	8	8	8	6 5/8	7	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	
Yields															
1971	Nov. 5	3.85	3.79	5.39	5.54	5.59	5.70	4.41	4.55	—	5.92	6.24	6.31	6.45	
	Nov. 11	3.65	3.79	4.87	4.99	5.03	5.12	4.41	4.55	—	5.39	5.68	5.74	5.85	
	Dec. 23	3.14	3.28	4.34	4.44	4.47	4.54	3.90	4.04	—	4.87	5.12	5.17	5.26	
1972	Feb. 25	2.64	2.77	3.82	3.90	3.92	3.98	2.89	3.01	—	4.87	5.12	5.17	5.26	
	Oct. 9	3.14	3.28	4.34	4.44	4.47	4.54	3.39	3.53	—	5.92	6.24	6.31	6.45	
	Nov. 3	3.65	3.79	5.13	5.26	5.31	5.41	3.90	4.04	—	6.72	7.10	7.18	7.37	
	Dec. 1	4.15	4.30	5.39	5.54	5.59	5.70	4.41	4.55	—	6.99	7.38	7.48	7.68	
1973	Jan. 12	4.66	4.81	6.45	6.67	6.74	6.90	4.91	5.06	—	7.52	7.96	8.07	8.31	
	May 4	5.68	5.83	7.52	7.82	7.93	8.15	5.93	6.09	—	7.79	8.25	8.38	8.63	
	May 25	5.68	5.83	7.52	7.82	7.93	8.15	5.93	6.09	—	8.33	8.84	8.98	9.27	
	June 1	6.70	6.87	8.06	8.40	8.53	8.79	6.95	7.12	—	8.88	9.44	9.60	9.93	
	June 27	6.95	7.12	8.33	8.70	8.83	9.11	6.95	7.12	—	9.29	9.74	9.91	10.26	
	July 16	6.95	7.12	8.33	8.70	8.83	9.11	6.95	7.12	9.08	9.29	9.74	9.91	10.26	

4. Rates for prime bankers' acceptances *

		Prime bankers' acceptances with remaining life of 30 to 90 days			Prime bankers' acceptances with remaining life of 10 to 90 days		
Applicable from		Applicable from	(middle rate)	Buying		Selling	
				Prime bankers' acceptances with remaining life of 30 to 90 days	Prime bankers' acceptances with remaining life of 10 to 90 days		
1972	May 15	1973	Nov. 15	7.85		7.70	
	May 16		Nov. 20	7.95		7.80	
	May 19		Nov. 23	8.05		7.90	
	May 25	1974	Feb. 15	7.95		7.80	
	May 30						
	June 2						
	June 19						
	June 21						
	June 30						
	July 14						
	July 17						
	July 18						
	July 31						
	Aug. 1						
	Aug. 2						
	Oct. 9						
	Nov. 3						
	Dec. 1						
1973	Jan. 12						
	Jan. 19						
	Jan. 24						
	Feb. 5						
	Feb. 20						
	May 4						
	June 1						
	July 31						
	Aug. 1						
	Aug. 14						
	Aug. 15						
	Sep. 18						
	Oct. 22						
	Oct. 29						
	Nov. 13						

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

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

Month	Day-to-day money		One-month loans		Three-month loans	
	Monthly averages	Highest and lowest rates 1	Monthly averages	Highest and lowest rates 1	Monthly averages	Highest and lowest rates 1
1972 Jan.	4.20	3 3/8-5 3/8	4.94	4 1/2-5 3/4	5.19	4 1/4-6
Feb.	4.15	3 1/2-5 1/8	4.54	4E-5	4.88	4 1/4E-5 1/4
March	3.88	3 1/2-4 3/8	4.38	4 1/4-4 5/8	4.60	4 1/4-5
April	3.77	1-4 3/8	4.37	4 1/8-4 1/2	4.78	4 1/4-5
May	2.95	1-4 1/8	4.00	3 1/2-4 3/8	4.71	4 1/2-5 1/8
June	2.65	1/2-4	4.09	3 3/4-4 3/8	4.65	4 1/4-5
July	2.24	1/8-4 1/4	3.95	3 1/2-4 3/8	4.65	4 3/8-5 1/8
Aug.	4.48	4-6	4.33	4-4 3/8	4.80	4 1/2-5
Sep.	4.83	4-5 1/4	5.04	4 3/4-5 1/4	5.32	5-5 1/2
Oct.	6.07	4-7 3/8	5.95	4 3/4-6 7/8	6.88	6 1/4-7 3/8
Nov.	5.71	1-8	7.11	6 5/8-7 1/2E	8.07	7 1/4-8 3/8
Dec.	6.69	1 5/8-8	8.59	8 1/4-8 7/8	8.60	8 3/8-8 7/8
1973 Jan.	5.58	1 1/4-7	6.96	6 1/2-7 1/2E	7.89	7 3/8-8 1/4
Feb.	2.18	1/8-7 1/4	6.50	5 3/4-7	7.96	7 3/4-8 1/4
March	11.37	6 3/4-20	8.67	7-9 1/2E	8.77	8-9 3/8E
April	14.84	2-13	11.51	10-13 E	10.62	9 1/2-12 E
May	7.40	1/2-14	11.69	10-13 E	12.42	11-13
June	10.90	2-17 1/2	12.43	10 1/2-14 E	13.62	13-14
July	15.78	2-30	13.29	12 1/2-14 E	14.30	14-15 E
Aug.	10.63	6 3/4-40	12.14	10-15 1/2	14.57	13 3/4-16 E
Sep.	9.76	1/2-18	13.30	12 1/4-14	14.25	13 3/4-15 E
Oct.	10.57	0-15 1/2	13.18	12-14	14.49	13 3/4-14 3/8
Nov.	11.30	5 1/4-22	12.08	10 1/2-13 1/2	13.62	13-14 3/4
Dec.	11.89	2 8-13 1/2	13.33	13-13 3/4	13.20	13-13 1/2
1974 Jan.	10.40	3-13 1/4	11.68	10 1/2-13	12.09	11-13
Feb.	9.13	6-12 1/2	10.05	9-11 1/8	10.67	10-11 1/8

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

V. Interest rates

6. Lending and deposit rates *

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

Reporting period 5	Lending rates								Deposit rates							
	Credits in current account of under DM 1 million 2		Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank) 2		Mortgage loans secured by residential real estate (effective interest rate) 2		Instalment credit 3, 4		3-month time deposits of under DM 1 million 2		Savings deposits 2					
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	at statutory notice		at agreed notice of 12 months		at agreed notice of 4 years and over	
											Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1971 Feb.	10.65	10.00-11.75	8.13	6.75- 9.50	8.51	8.00- 9.09	0.55	0.50-0.77	6.56	5.75- 7.13	5.00	5.00-5.00	6.46	6.00-6.50	7.31	7.00-7.50
May	9.86	9.00-11.00	7.13	5.75- 8.50	8.34	7.86- 8.85	0.53	0.45-0.75	5.59	4.50- 6.25	4.53	4.50-5.00	5.90	5.50-6.50	6.82	6.50-7.50
Aug.	9.87	9.00-11.00	7.26	6.00- 8.50	8.58	7.97- 9.22	0.54	0.46-0.80	6.21	5.50- 6.75	4.53	4.50-5.00	5.91	5.50-6.50	6.86	6.50-7.50
Nov.	9.58	8.50-11.00	6.71	5.50- 8.50	8.46	7.97- 8.92	0.53	0.45-0.73	6.05	5.00- 7.00	4.52	4.50-5.00	5.90	5.50-6.25	6.85	6.50-7.50
1972 Feb.	9.05	8.00-10.50	6.09	4.75- 7.75	8.25	7.82- 8.73	0.53	0.45-0.70	5.12	4.25- 5.87	4.50	4.50-4.75	5.88	5.50-6.00	6.80	6.50-7.25
May	8.39	7.50-10.00	5.28	3.75- 7.00	8.13	7.71- 8.69	0.51	0.40-0.70	4.55	4.00- 5.25	4.02	4.00-4.50	5.42	5.25-5.75	6.39	6.00-7.00
Aug.	8.41	7.50-10.00	5.38	4.25- 7.00	8.30	7.71- 8.73	0.52	0.40-0.70	4.61	4.00- 5.25	4.01	4.00-4.50	5.42	5.25-5.75	6.40	6.00-7.00
Nov.	9.08	8.25-10.25	6.62	5.50- 8.00	8.49	7.87- 8.97	0.53	0.45-0.70	6.26	5.00- 7.25	4.01	4.00-4.50	5.42	5.25-5.75	6.43	6.00-7.00
1973 Feb.	10.00	9.00-11.00	8.42	7.00- 9.50	8.93	8.33- 9.35	0.55	0.50-0.70	6.74	5.75- 7.50	4.51	4.50-5.00	5.95	5.75-6.25	6.96	6.50-7.50
May	11.32	10.50-12.25	10.46	8.75-12.00	9.36	8.73-10.01	0.59	0.50-0.80	8.34	7.25- 9.50	4.52	4.50-5.00	5.96	5.75-6.50	7.01	6.50-8.00
July	12.76	11.75-14.00	12.03	10.00-13.25	10.34	9.55-11.05	0.68	0.60-0.90	10.06	9.00-11.50	5.51	5.50-6.00	7.00	7.00-7.25	8.06	7.75-9.00
Aug.	13.21	12.00-14.75	12.37	10.50-14.00	10.45	9.75-11.20	0.69	0.60-0.90	10.67	9.50-12.00	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00
Nov.	14.02	12.75-15.00	13.21	11.00-14.50	10.39	9.75-11.35	0.70	0.60-0.90	11.05	9.50-12.50	5.51	5.50-6.00	7.00	7.00-7.25	8.10	7.75-9.00
1974 Feb. p	13.92	12.75-15.00	12.67	11.00-14.00	10.33	9.75-11.20	0.71	0.60-0.90	9.47	8.25-10.50	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00

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

Lending rates														
Category of credit	Reporting period 5	Interest rates as % p. a. on outstanding amount of credit												
		under 9.75 %	9.75 % to under 10.25 %	10.25 % to under 10.75 %	10.75 % to under 11.25 %	11.25 % to under 11.75 %	11.75 % to under 12.25 %	12.25 % to under 12.75 %	12.75 % to under 13.25 %	13.25 % to under 13.75 %	13.75 % to under 14.25 %	14.25 % to under 14.75 %	14.75 % and over	
Credits in current account of under DM 1 million	1973 July	—	—	—	1.0	3.5	13.3	29.3	34.7	10.1	5.9	0.5	1.7	
	Aug.	—	—	—	—	2.0	8.2	12.4	34.9	18.1	12.9	6.4	5.1	
	Nov.	—	—	—	—	0.7	1.7	2.5	12.4	16.3	29.0	16.9	20.5	
	1974 Feb. p	—	—	—	0.2	0.5	1.3	2.5	11.3	20.7	34.0	17.0	12.5	
Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank)	1973 July	2.5	2.7	3.5	8.4	10.1	31.1	24.2	11.9	3.2	1.7	0.5	0.2	
	Aug.	1.9	2.5	1.8	4.5	5.7	24.5	24.8	22.3	5.7	4.3	0.5	1.5	
	Nov.	1.2	1.7	1.0	2.2	2.5	8.2	7.2	19.4	28.8	17.9	5.5	4.4	
	1974 Feb. p	1.2	0.7	1.5	3.5	6.7	17.0	19.7	24.2	12.2	8.2	2.8	2.3	
Mortgage loans secured by residential real estate (effective interest rate)	1973 July	8.1	30.6	42.6	17.4	0.9	0.4	—	—	—	—	—	—	
	Aug.	4.9	22.4	49.1	19.7	2.2	0.9	—	0.4	—	—	0.4	—	
	Nov.	3.6	32.9	43.4	13.2	4.5	0.5	1.4	0.5	—	—	—	—	
	1974 Feb. p	4.6	35.5	45.6	10.6	2.3	—	0.9	0.5	—	—	—	—	
Instalment credits 4	Interest rates as % per month on original amount of credit													
	under 0.54 %	0.54 % to under 0.58 %	0.58 % to under 0.62 %	0.62 % to under 0.66 %	0.66 % to under 0.70 %	0.70 % to under 0.74 %	0.74 % to under 0.78 %	0.78 % to under 0.82 %	0.82 % to under 0.86 %	0.86 % to under 0.90 %	0.90 % to under 0.94 %	0.94 % and over		
	1973 July	1.2	—	28.9	8.3	—	47.8	3.8	4.4	0.6	—	1.8	3.2	
Aug.	0.6	—	20.1	6.5	—	56.5	4.4	5.6	0.6	—	2.1	3.6		
Nov.	0.3	—	11.2	6.8	—	61.9	5.3	7.4	1.5	—	2.1	3.5		
1974 Feb. p	0.3	—	9.0	6.7	—	64.2	5.7	7.2	1.5	—	1.8	3.6		

Deposit rates

Category of deposit	Reporting period 5	Interest rates as % p. a.											
		under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % to under 8.75 %	8.75 % to under 9.25 %	9.25 % to under 9.75 %	9.75 % to under 10.25 %	10.25 % to under 10.75 %	10.75 % to under 11.25 %	11.25 % to under 11.75 %	11.75 % and over
3-month time deposits of under DM 1 million	1973 July	—	0.2	0.5	0.2	2.0	8.6	21.0	26.4	19.3	15.6	3.7	2.5
	Aug.	—	—	0.2	—	0.5	2.9	7.8	18.6	21.5	24.9	11.8	11.8
	Nov.	—	0.2	—	—	0.2	1.0	4.5	11.8	17.5	24.4	16.3	24.1
	1974 Feb. p	0.3	—	0.7	2.5	6.6	27.5	24.4	24.9	8.7	3.8	—	0.6
Savings deposits at statutory notice	1973 July	99.8	0.2	—	—	—	—	—	—	—	—	—	—
	Aug.	99.6	0.2	0.2	—	—	—	—	—	—	—	—	—
	Nov.	99.5	0.5	—	—	—	—	—	—	—	—	—	—
	1974 Feb. p	99.5	0.5	—	—	—	—	—	—	—	—	—	—
Savings deposits at agreed notice of 12 months	1973 July	3.2	90.9	5.0	0.7	—	0.2	—	—	—	—	—	—
	Aug.	2.2	91.6	5.2	1.0	—	—	—	—	—	—	—	—
	Nov.	2.2	91.3	5.2	1.0	—	0.3	—	—	—	—	—	—
	1974 Feb. p	2.5	91.5	5.0	1.0	—	—	—	—	—	—	—	—
Savings deposits at agreed notice of 4 years and over	1973 July	0.3	0.3	3.7	68.1	20.0	6.8	0.8	—	—	—	—	—
	Aug.	0.3	0.3	3.1	67.8	19.8	7.6	0.8	0.3	—	—	—	—
	Nov.	0.3	0.3	2.4	68.3	19.9	8.0	0.8	—	—	—	—	—
	1974 Feb. p	0.3	0.3	2.2	69.4	19.9	7.6	0.3	—	—	—	—	—

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

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

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

7. Central Bank discount rates in foreign countries *

Country	Rate on March 1, 1974		Previous rate		Country	Rate on March 1, 1974		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada				
Belgium-Luxembourg	8 3/4	Feb. 1, '74	7 3/4	Nov. 29, '73	Japan	7 1/2	Sep. 13, '73	6 3/4	Aug. 7, '73
Denmark	10	Jan. 23, '74	9	Dec. 21, '73	New Zealand	9	Dec. 22, '73	7	Aug. 29, '73
France	11	Sep. 21, '73	9 1/2	Aug. 2, '73	South Africa	6	Mar. 28, '72	7	Mar. 23, '61
Ireland, Rep.	12 3/4	Dec. 1, '73	10 1/2	July 30, '73	United States 2	6 1/2	Jan. 14, '74	5 1/2	Mar. 28, '73
Italy	6 1/2	Sep. 17, '73	4	Apr. 10, '72		7 1/2	Aug. 14, '73	7	July 2, '73
Netherlands	8	Dec. 6, '73	7	Oct. 16, '73	III. Non-European developing countries				
United Kingdom 1	12 1/2	Feb. 1, '74	12 3/4	Jan. 4, '74	Chile	46	July '73	10	Jan. '73
2. EFTA member countries					Costa Rica	5	Sep. '66	4	July 1, '64
Austria	5 1/2	Nov. 28, '72	5	Jan. 22, '70	Ecuador	8	Jan. '70	5	Nov. 22, '56
Iceland	5 1/4	Jan. 1, '66	5	Jan. 1, '65	Egypt	5	May 15, '62	3	Nov. 13, '52
Norway	4 1/2	Sep. 27, '69	3 1/2	Feb. 14, '55	El Salvador	4	Aug. 24, '64	6	June 24, '61
Portugal	5	Dec. 21, '73	4	Dec. 18, '72	Ghana	7	July 27, '71	5 1/2	Mar. 30, '68
Sweden	5	Nov. 11, '71	5 1/2	Sep. 10, '71	India	8	May 30, '73	6	Jan. 9, '71
Switzerland	5 1/2	Jan. 21, '74	4 1/2	Jan. 22, '73	Iran	9	Aug. 29, '73	7 1/2	Dec. 13, '72
3. Other European countries					Korea, South	11	Aug. 3, '72	13	Jan. 17, '72
Finland	9 1/4	July 1, '73	7 3/4	Jan. 1, '72	Nicaragua	8	Feb. 4, '65	6	Apr. 1, '54
Greece	9	July 1, '73	7 1/2	May 10, '73	Pakistan	6	May 12, '72	5	June 15, '65
Spain	6	July 27, '73	5	Oct. 22, '71	Sri Lanka 3	6 1/2	Jan. 11, '70	5 1/2	May 6, '68
Turkey	8 3/4	Nov. 28, '73	8	Mar. 1, '73					

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

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

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

8. Money market rates in foreign countries

Monthly averages of daily figures 1
% p. a.

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich		Euro-dollar market			Memo item:	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money 2	Treasury bills (three months) Market yield 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Day-to-day money 8	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans	US \$/DM	£/DM
1972 Jan.	4.44	3.61	3.70	4.80	3.96	4.36	3.50	3.40	5.31	0.03	1.50	4.80	5.08	5.44	— 1.53	— 0.85
Feb.	3.38	3.19	2.22	4.00	4.39	4.37	3.29	3.18	5.20		0.50	3.77	4.50	5.07	— 1.46	— 1.75
March	1.22	2.26	1.69	3.45	4.50	4.34	3.83	3.72	4.76	0.13	0.50	4.11	5.09	5.28	— 2.33	— 2.35
April	0.70	1.84	2.58	3.50	3.89	4.30	4.17	3.72	4.81	0.38	1.25	4.14	4.77	5.33	— 1.92	— 1.89
May	3.02	1.98	1.79	3.50	4.34	4.27	4.27	3.65	5.32	0.88	1.50	3.98	4.35	4.92	— 1.58	— 1.86
June	1.53	1.90	2.00	3.50	3.86	5.21	4.46	3.87	3.81	1.38	2.00	4.42	4.87	5.10	— 1.80	— 3.73
July	0.86	1.09	2.42	3.50	4.84	5.60	4.55	4.06	3.78	0.63	2.00	4.98	5.41	5.62	— 4.50	— 7.66
Aug.	0.60	0.70	2.61	3.65	5.41	5.79	4.80	4.01	3.76	0.31	1.75	4.86	5.28	5.54	— 4.46	— 7.24
Sep.	0.54	1.11	1.73	3.65	5.25	6.44	4.87	4.65	3.89	1.56	1.50	4.66	5.26	5.53	— 3.61	— 6.32
Oct.	2.61	1.95	3.42	3.85	5.53	6.74	5.04	4.72	5.15	2.19	2.25	4.95	5.19	6.05	— 2.61	— 5.15
Nov.	3.31	3.13	2.23	4.05	5.95	6.88	5.06	4.77	6.33	2.75	3.25	4.91	5.13	5.84	— 1.56	— 4.39
Dec.	3.11	3.12	3.67	4.50	6.25	7.76	5.33	5.06	7.32	4.13	4.00	5.39	6.11	6.10	— 1.76	— 4.92
1973 Jan.	2.76	3.17	3.19	5.20	7.48	8.21	5.94	5.31	7.22	3.70	4.00	5.85	6.04	6.18	— 2.32	— 5.76
Feb.	1.36	2.33	3.03	5.20	8.34	8.08	6.58	5.56	7.73	3.88	4.00	9.10	7.69	7.49	— 6.90	— 10.30
March	0.32	1.55	3.15	5.20	7.67	8.07	7.09	6.05	7.51	2.50	4.00	8.77	8.88	8.58	— 9.04	— 11.91
April	0.59	1.22	3.07	5.20	7.20	7.67	7.12	6.29	7.46	2.75	3.75	7.39	8.07	8.22	— 5.30	— 7.37
May	3.74	2.90	3.42	5.25	8.00	7.33	7.84	6.35	7.71	0.86	3.00	7.75	8.31	8.55	— 5.79	— 7.51
June	4.46	3.59	2.96	5.70	6.63	7.06	8.49	7.19	7.66	1.29	2.50	8.24	8.75	8.80	— 2.82	— 4.22
July	8.47	5.58	6.11	6.55	6.08	8.27	10.40	8.02	8.50	1.42	3.00	9.82	10.26	10.39	— 3.11	— 5.01
Aug.	9.03	5.93	5.79	6.85	9.68	10.81	10.50	8.67	9.16	2.00	4.50	10.71	11.35	11.51	— 3.66	— 7.92
Sep.	9.63	5.64	5.54	7.35	9.14	10.96	10.78	8.48	10.13	3.00	4.50	10.77	11.29	11.26	— 3.66	— 8.29
Oct.	11.36	5.25	7.34	7.65	10.54	10.77	10.01	7.16	11.19	2.75	4.50	10.06	10.13	10.06	— 3.59	— 7.41
Nov.	9.39	5.29	6.78	7.65	8.78	11.73	10.03	7.87	11.11	5.88	5.00	9.63	9.89	9.89	— 0.26	— 5.15
Dec.	16.30	6.40	7.18	7.65	9.49	12.46	9.95	7.36	11.52	4.50	5.50	9.86	10.77	10.62	+ 0.87	— 5.42
1974 Jan. p	11.82	6.50	8.52	7.65	10.14	12.09	9.75	7.76	13.63	6.13	5.75	9.32	9.48	9.45	+ 1.74	— 6.61
Week ended: p																
Jan. 25	11.02	6.50	8.50	7.65	9.68	12.03	9.60	8.00	14.70	6.50	6.00	9.35	9.33	9.42	+ 1.16	— 7.53
Feb. 1	11.25	6.50	8.83	7.65	10.75	11.99	9.47	7.78	13.73	3.50	6.00	8.88	9.03	9.04	+ 1.54	— 9.12
Feb. 8	10.89	6.50	9.50	8.25	9.33	11.96	9.13	6.95	12.72	4.75	6.00	8.43	8.59	8.70	+ 1.60	— 9.55
Feb. 15	10.69	6.50	6.94	8.25	9.88	11.91	8.93	7.08	12.18	3.00	6.00	8.55	8.35	8.35	+ 1.51	— 9.40
Feb. 22	11.09	6.50	6.95		8.25	11.82		7.02	12.40	0.50	6.00	8.38	8.48	8.45	+ 1.73	— 7.58

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

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

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

VI. Capital market

1. Sales and acquisition of securities*

Millions of DM

Item	Year	January to December	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	November	December	January p
Bonds									
Sales — total acquisition	1973/74	24,731	8,447	3,944	7,677	4,684	923	— 117	2,438
	1972/73	29,755	12,962	7,031	6,578	3,184	994	— 789	2,218
Sales									
(1) Domestic bonds 1	1973/74	24,963	8,977	4,024	7,605	4,358	757	— 218	2,317
	1972/73	34,069	14,346	7,880	7,923	3,920	1,067	— 1,359	2,239
Bank bonds									
	1973/74	21,433	6,807	5,312	6,457	2,857	32	— 339	1,673
	1972/73	26,072	9,445	6,689	6,560	3,376	1,157	— 1,229	2,185
Mortgage bonds									
	1973/74	3,479	1,763	628	860	228	136	— 193	339
	1972/73	7,991	3,019	1,890	1,919	1,163	343	— 476	738
Communal bonds									
	1973/74	4,196	1,511	610	1,451	624	— 46	— 95	281
	1972/73	12,901	5,405	3,207	2,967	1,323	754	— 280	506
Bonds of specialised banks									
	1973/74	1,586	697	475	42	372	— 10	— 43	121
	1972/73	1,313	16	791	566	— 60	— 10	— 24	114
Other bank bonds									
	1973/74	12,172	2,835	3,599	4,104	1,633	— 48	— 394	932
	1972/73	3,867	1,006	801	1,108	953	— 49	— 448	826
Industrial bonds									
	1973/74	— 542	— 203	— 150	— 119	— 71	— 31	— 3	— 70
	1972/73	790	409	386	91	— 95	— 25	— 30	— 70
Public authority bonds 2									
	1973/74	4,073	2,373	— 1,139	1,267	1,572	— 755	— 554	713
	1972/73	7,206	4,492	805	1,272	637	— 65	— 160	124
(2) Foreign bonds 3									
Acquisition	1973/74	— 232	— 530	— 80	— 72	— 306	— 166	— 101	— 121
	1972/73	— 4,314	— 1,384	— 849	— 1,345	— 736	— 73	— 570	— 21
(1) Domestic buyers 4									
	1973/74	22,235	8,014	3,513	6,393	4,316	800	107	2,622
	1972/73	22,026	10,136	2,641	6,276	2,973	947	710	2,207
Banks 5									
	1973/74	x 3,525	x 1,413	— 1,391	1,390	x 2,113	990	x 612	x 893
	1972/73	x 7,061	x 4,467	— 363	2,413	x 544	451	x 59	x 396
Bundesbank 5									
	1973/74	— 28	— 18	— 1	—	— 9	— 8	— 1	— 1
	1972/73	— 359	— 103	— 139	— 71	— 46	— 3	— 26	— 12
Non-banks 6									
	1973/74	18,738	6,619	4,905	5,003	2,212	— 182	— 504	1,730
	1972/73	15,324	5,772	3,143	3,934	2,475	499	— 677	1,823
(2) Foreign buyers 7									
	1973/74	x 2,496	433	431	1,284	x 348	123	— 224	— 184
	1972/73	7,729	2,826	4,390	302	211	47	— 79	11
Shares									
Sales — total acquisition	1973/74	5,748	1,172	1,113	1,502	1,960	485	1,169	678
	1972/73	5,897	1,699	1,005	1,308	1,885	484	915	449
Sales									
(1) Domestic shares 8	1973/74	3,580	749	1,009	1,154	668	329	265	513
	1972/73	4,128	945	667	1,269	1,247	263	583	303
(2) Foreign equities 9	1973/74	2,168	423	104	348	1,292	156	904	165
	1972/73	x 1,769	x 754	338	39	638	221	332	146
Acquisition									
(1) Domestic buyers 10	1973/74	5,009	877	919	1,500	1,712	480	1,043	725
	1972/73	2,489	958	69	171	1,291	248	696	158
Banks 5									
	1973/74	386	98	168	— 45	165	96	— 4	8
	1972/73	414	— 120	449	— 65	150	121	20	— 212
Non-banks 6									
	1973/74	4,623	779	751	1,545	1,547	384	1,047	717
	1972/73	2,075	1,078	— 380	236	1,141	127	676	370
(2) Foreign buyers 11									
	1973/74	x 739	295	194	2	x 248	5	x 128	— 47
	1972/73	x 3,408	x 741	936	1,137	594	236	219	291
Memorandum Item:									
Net security transactions with foreign countries, total (capital exports: —; capital imports: +)	1973/74	+ 1,299	+ 834	+ 601	+ 866	— 1,002	— 194	— 1,102	— 517
	1972/73	+ 13,683	+ 4,196	+ 5,838	+ 2,745	+ 903	+ 134	+ 535	+ 176
Bonds									
	1973/74	+ 2,728	+ 963	+ 511	+ 1,212	+ 42	— 43	— 325	— 305
	1972/73	+ 12,043	+ 4,210	+ 5,239	+ 1,647	+ 947	+ 120	+ 649	+ 32
Equities									
	1973/74	— 1,429	— 128	+ 90	— 346	— 1,044	— 151	— 778	— 212
	1972/73	+ 1,639	— 13	+ 598	+ 1,098	— 44	+ 15	— 113	+ 145

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

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

units) by residents; transaction values. — 10 Domestic and foreign equities. — 11 Net acquisition (+) or net sale (—) of domestic equities (including direct investment and investment fund units) by foreigners; transaction values. — x Statistically adjusted. — p 1974: provisional.

2. Sales of fixed interest securities* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public authority bonds 7	Memo item: Bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
1972	48,143	36,625	9,437	15,686	2,999	8,503	1,310	10,207	3,643
1973	45,914	36,085	5,757	8,493	2,945	18,891	10	9,818	2,657
1973 Jan.	4,183	3,590	1,016	918	258	1,398	—	593	} 999
Feb.	5,393	4,111	826	1,004	556	1,725	—	1,282	
March	3,987	2,423	500	495	176	1,252	—	1,584	
April	2,249	2,200	408	477	224	1,091	—	50	} 891
May	2,867	2,848	349	608	174	1,718	—	18	
June	4,357	4,261	354	590	334	2,982	—	96	
July	5,036	3,786	492	701	137	2,456	—	1,250	} 342
Aug.	4,700	3,617	446	772	190	2,209	—	1,083	
Sep.	2,582	1,937	265	849	58	766	—	645	
Oct.	5,300	3,392	470	839	512	1,571	—	1,907	} 426
Nov.	3,025	1,804	279	540	178	808	—	1,221	
Dec.	2,235	2,116	352	700	149	915	10	109	
1974 Jan.	3,878	2,619	551	606	212	1,251	0	1,259	.
of which, bonds with maturities 10 of over 4 years									
1972	38,722	28,980	9,346	13,990	2,196	3,448	1,310	8,432	3,643
1973	35,729	26,427	5,757	7,755	2,028	10,889	10	9,292	2,657
1973 Jan.	3,418	2,825	1,016	866	158	785	—	593	} 999
Feb.	3,770	3,014	826	713	511	964	—	755	
March	3,285	1,721	500	476	76	669	—	1,564	
April	1,770	1,721	408	468	184	661	—	50	} 891
May	1,836	1,817	349	528	88	853	—	18	
June	3,199	3,103	354	553	171	2,024	—	96	
July	4,156	2,906	492	682	96	1,636	—	1,250	} 342
Aug.	3,614	2,531	446	662	110	1,313	—	1,083	
Sep.	2,158	1,513	265	815	46	388	—	645	
Oct.	4,497	2,590	470	808	411	900	—	1,907	} 426
Nov.	2,379	1,158	279	536	33	309	—	1,221	
Dec.	1,648	1,528	352	648	143	385	10	109	
1974 Jan.	2,899	1,640	551	551	157	381	0	1,259	.
Net sales 11, total									
1972	35,042	26,840	8,401	13,110	1,360	3,969	801	7,402	.
1973	26,779	23,003	4,005	4,563	1,666	12,769	542	4,318	.
1973 Jan.	2,795	2,763	936	753	120	954	70	101	.
Feb.	4,375	3,453	763	862	439	1,390	51	972	.
March	2,887	1,594	450	341	150	653	83	1,376	.
April	788	1,221	324	128	199	570	64	369	.
May	1,281	1,801	297	327	69	1,108	25	495	.
June	3,054	3,310	235	497	312	2,266	62	194	.
July	3,492	2,879	384	449	86	1,960	45	658	.
Aug.	3,586	3,035	371	536	60	2,068	34	566	.
Sep.	631	726	174	463	170	258	40	55	.
Oct.	3,940	2,512	311	626	344	1,230	37	1,466	.
Nov.	1,175	362	225	135	3	1	31	844	.
Dec.	— 1,205	— 651	— 466	— 554	55	314	3	— 551	.
1974 Jan.	2,675	1,915	414	380	162	959	70	829	.
of which, bonds with maturities 10 of over 4 years									
1972	32,620	24,847	8,310	12,243	1,601	2,693	801	6,973	.
1973	24,176	19,850	4,040	4,822	1,234	9,753	542	4,869	.
1973 Jan.	2,574	2,542	790	755	110	741	70	101	.
Feb.	3,133	2,737	616	394	394	937	51	446	.
March	2,747	1,434	458	337	50	589	83	1,396	.
April	1,015	1,413	324	306	159	625	64	334	.
May	1,073	1,513	296	370	23	823	25	415	.
June	2,494	2,750	235	458	149	1,907	62	194	.
July	3,091	2,427	384	430	45	1,567	45	708	.
Aug.	2,628	1,994	371	426	20	1,219	34	668	.
Sep.	881	806	174	624	142	150	40	115	.
Oct.	3,763	2,184	311	671	343	859	37	1,616	.
Nov.	1,462	649	225	308	10	106	31	844	.
Dec.	— 685	— 601	— 466	— 478	114	229	3	— 81	.
1974 Jan.	1,887	1,127	418	325	108	276	70	829	.

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

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

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

VI. Capital market

3. Redemption of fixed interest securities* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
Redemption 2, total								
1972	13,100	9,785	1,036	2,577	1,639	4,534	510	2,805
1973	19,135	13,083	1,752	3,930	1,279	6,122	552	5,500
1973 Jan.	1,388	827	79	165	138	444	70	492
Feb.	1,018	658	63	142	117	335	51	309
March	1,100	830	51	155	26	598	83	188
April	1,462	979	83	349	26	521	64	419
May	1,586	1,047	52	281	104	610	25	513
June	1,302	951	119	93	22	717	62	290
July	1,544	907	108	252	51	496	45	592
Aug.	1,134	582	75	236	130	141	34	518
Sep.	1,951	1,211	90	385	228	507	40	700
Oct.	1,359	881	159	212	168	342	37	441
Nov.	1,851	1,443	54	405	174	809	31	377
Dec.	3,441	2,767	817	1,254	95	601	13	661
1974 Jan.	1,204	704	136	226	50	292	70	429
of which, bonds with maturity 3 of over 4 years								
1972	6,102	4,133	1,036	1,747	595	755	510	1,459
1973	11,553	6,578	1,716	2,932	793	1,136	552	4,423
1973 Jan.	844	283	79	111	48	44	70	492
Feb.	637	277	36	96	117	27	51	309
March	538	287	42	139	26	80	83	168
April	755	307	83	163	26	36	64	384
May	762	304	52	158	64	30	25	433
June	705	353	119	95	22	117	62	290
July	1,066	479	108	252	51	68	45	542
Aug.	986	536	75	236	130	95	34	416
Sep.	1,277	707	90	191	188	238	40	530
Oct.	734	406	159	137	68	41	37	291
Nov.	917	509	54	228	24	203	31	377
Dec.	2,333	2,129	817	1,127	30	155	13	191
1974 Jan.	1,012	513	132	226	50	105	70	429

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

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

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

4. Domestic issuers' fixed interest securities outstanding*

Millions of DM nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
1966	101,485	73,390	36,689	24,497	8,130	4,073	6,864	21,231
1967	2 116,559	82,726	40,009	29,879	8,558	4,281	7,756	2 26,078
1968	134,356	96,891	44,182	38,307	9,229	5,173	7,687	29,778
1969	142,946	105,035	46,141	42,845	9,687	6,363	7,523	30,387
1970	158,005	117,804	48,368	50,788	10,701	7,948	7,743	32,458
1971	179,272	133,144	52,939	58,123	11,521	10,561	9,207	36,921
1972	214,315	159,984	61,341	71,232	12,881	14,530	10,008	44,323
1973	3 241,240	3 183,133	65,346	75,795	3 14,693	27,298	9,465	48,642
1973 March	224,371	167,794	63,490	73,188	13,590	17,527	9,805	46,773
June	229,494	174,125	64,346	74,140	14,169	21,470	9,655	45,714
Sep.	237,184	180,765	65,276	75,588	14,145	25,756	9,536	46,883
Dec.	3 241,240	3 183,133	65,346	75,795	3 14,693	27,298	9,465	48,642
1974 Jan.	243,914	185,048	65,760	76,175	14,855	28,257	9,395	49,471
Breakdown by remaining period to maturity 4 Position as at January 31, 1974								
Issues falling due en bloc								
Maturity in years								
up to 4	40,924	28,835	1,365	11,399	3,923	12,147	450	11,639
over 4 to less than 10	65,027	42,127	6,466	19,245	4,323	12,093	481	22,419
10 and more	2,795	865	260	556	—	50	—	1,930
Issues not falling due en bloc								
up to 4	13,027	8,061	1,431	2,682	1,576	2,373	1,574	3,392
over 4 to less than 10	54,677	37,695	15,474	16,802	3,863	1,556	6,891	10,091
10 " " " 20	56,842	56,842	32,618	23,015	1,171	38	—	—
20 and more	10,622	10,622	8,146	2,476	—	—	—	—

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

for temporary safe custody and excluding registered bank bonds. — 2 DM 247 million of interest-bearing Treasury bonds of the German Federal Railways, issued solely as security for loans taken, were deducted from the amount outstanding in December 1967. —

3 Including a statistical increase of DM 146 million in October 1973. — 4 Calculated from month under review until final maturity for issues falling due en bloc and until mean maturity of residual amount outstanding in the case of issues not falling due en bloc.

5. Change in share circulation *

Millions of DM nominal value															
Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review										Decrease during period under review		
			Cash payment ¹	Ex-change of convertible bonds	Issue of bonus shares ²	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion	
1964	41,127	+ 2,457	1,567	42	182	156	337	220	61	30	12	21	16	113	
1965	44,864	+ 3,737	2,631	15	1,028	324	21	117	85	74	3	259	134	168	
1966	47,505	+ 2,642	2,020	18	489	302	227	163	136	16	2	297	40	393	
1967	49,135	+ 1,630	1,393	3	524	94	51	15	38	14	3	137	55	312	
1968	51,190	+ 2,055	1,772	44	246	42	299	48	9	285	1	511	3	178	
1969	53,836	+ 2,646	1,722	98	631	130	130	135	161	194	0	144	212	199	
1970	55,604	+ 1,768	2,367	8	519	24	527	173	570	963	4	281	2,659	447	
1971	59,711	+ 4,107	2,738	32	1,063	63	125	162	232	604	0	114	566	233	
1972	63,774	+ 4,063	2,372	14	406	264	143	187	1,107	967	22	242	1,047	130	
1973	66,599	+ 2,824	1,944	46	634	123	82	66	68	528	0	93	342	232	
1972 Nov.	63,128	+ 290	165	—	19	18	42	—	32	68	0	25	0	29	
1972 Dec.	63,774	+ 647	352	—	8	—	9	115	254	234	0	5	301	20	
1973 Jan.	63,903	+ 128	141	4	4	—	52	141	1	26	—	8	70	37	
1973 Feb.	64,108	+ 205	142	2	5	—	15	47	—	2	—	3	4	2	
1973 March	64,218	+ 110	111	15	1	—	9	—	—	84	—	12	109	0	
1973 April	64,418	+ 200	75	5	22	—	3	—	0	106	—	—	8	—	
1973 May	64,718	+ 300	236	1	14	—	6	—	—	67	—	16	7	1	
1973 June	64,992	+ 274	190	—	141	—	3	—	2	—	—	—	20	44	
1973 July	65,577	+ 585	417	0	124	—	8	—	—	72	0	4	21	11	
1973 Aug.	65,984	+ 407	180	—	187	—	6	—	56	0	—	6	—	16	
1973 Sep.	66,044	+ 60	59	—	77	—	—	—	0	1	—	32	37	8	
1973 Oct.	66,104	+ 59	57	—	18	—	1	—	—	7	—	1	15	9	
1973 Nov.	66,289	+ 185	109	20	2	—	—	—	—	60	—	4	1	1	
1973 Dec.	66,599	+ 310	226	0	41	—	100	—	1	102	—	7	50	104	
1974 Jan.	67,016	+ 417	360	—	25	—	—	13	1	3	—	9	2	23	

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

6. Yields on domestic securities

% p. a.													
Period	Fully taxed fixed interest securities ¹										Memo Item: DM bonds of foreign issuers ²	Shares ³	
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)							
	Fixed interest securities, total	of which				Fixed interest securities, total	of which						
	Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds		Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds				
1964	6.2	6.1	6.1	·	·	6.2	6.2	6.2	6.2	6.2	·	3.08	
1965	7.0	7.0	7.0	·	·	6.8	6.7	6.7	7.0	7.1	·	3.94	
1966	7.9	7.9	8.0	·	·	7.8	7.6	7.6	7.9	8.1	·	4.76	
1967	7.0	7.0	7.0	·	7.0	7.0	7.0	7.0	7.2	7.0	·	3.48	
1968	6.5	6.7	6.5	·	·	6.7	6.8	6.9	6.7	6.5	·	3.00	
1969	6.8	6.8	6.7	·	·	7.0	7.0	7.0	7.0	6.8	·	2.87	
1970	8.3	8.1	8.2	·	·	8.2	8.2	8.1	8.5	8.3	8.8	4.39	
1971	8.0	8.0	8.0	·	·	8.2	8.3	8.2	8.2	8.0	8.0	3.98	
1972	8.0	8.0	8.0	·	·	8.2	8.4	8.3	8.1	7.9	7.0	3.08	
1973	9.3	9.2	9.2	—	·	9.5	9.6	9.5	9.8	9.3	7.7	3.72	
1972 July	8.2	8.2	8.2	8.1	8.1	8.4	8.5	8.4	8.2	8.0	6.7	2.81	
1972 Aug.	8.1	8.2	8.1	8.0	8.0	8.3	8.5	8.4	8.0	7.9	6.5	2.85	
1972 Sep.	8.1	8.1	8.1	—	8.0	8.3	8.5	8.4	8.0	7.9	6.6	2.95	
1972 Oct.	8.1	8.1	8.1	—	8.1	8.4	8.5	8.4	8.2	8.0	7.0	3.01	
1972 Nov.	8.3	8.4	8.2	—	—	8.6	8.7	8.6	8.5	8.4	7.1	3.05	
1972 Dec.	8.5	8.6	8.4	—	8.5	8.7	8.7	8.6	8.7	8.6	7.1	3.08	
1973 Jan.	8.6	8.7	8.5	—	8.6	8.6	8.7	8.6	8.9	8.6	7.1	2.91	
1973 Feb.	8.5	8.7	8.5	—	8.6	8.6	8.8	8.7	8.8	8.5	6.9	2.94	
1973 March	8.5	8.6	8.6	—	8.5	8.7	8.8	8.7	8.7	8.5	6.7	2.76	
1973 April	8.6	8.8	8.7	—	—	8.9	8.9	8.9	9.0	8.8	6.7	2.87	
1973 May	9.2	9.1	9.1	—	—	9.4	9.4	9.4	9.8	9.3	6.8	3.14	
1973 June	9.8	9.7	9.7	—	—	10.2	10.3	10.3	10.5	9.9	7.1	3.25	
1973 July	9.8	9.5	9.2	—	10.0	10.3	10.4	10.4	10.6	10.0	7.7	3.45	
1973 Aug.	9.9	9.8	9.9	—	9.9	10.1	10.3	10.3	10.5	9.9	8.1	3.42	
1973 Sep.	9.6	9.5	9.6	—	9.7	9.8	10.0	9.9	10.1	9.6	8.3	3.50	
1973 Oct.	9.8	9.6	9.7	—	9.8	9.9	10.1	10.0	10.2	9.7	8.3	3.29	
1973 Nov.	9.4	9.4	9.5	—	9.4	9.6	9.8	9.7	9.9	9.5	8.9	3.63	
1973 Dec.	9.5	9.4	9.5	—	—	9.7	9.7	9.6	10.1	9.6	10.1	3.72	
1974 Jan.	9.5	9.5	9.5	—	9.5	9.7	9.7	9.6	10.1	9.6	10.1	3.59	
1974 Feb.	· · ·	· · ·	· · ·	· · ·	· · ·	10.0	10.0	9.9	10.5	9.9	10.1	· · ·	

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

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

yields on the four bank week return dates of a month (including the yields on the last day of the preceding month). The annual figures are the unweighted mean of the monthly figures. — ² As far as officially quoted on German stock exchanges. — ³ Dividend yield; end of year or month. Source: Federal Statistical Office.

VI. Capital market

7. Liquid funds and investment of insurance enterprises *

Millions of DM

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
All Insurance enterprises covered												
1970 June	322	82,552	1,056	1,627	79,869	16,187	24,447	22,155	1,717	1,150	10,615	3,598
1970 Sep.	312	84,177	903	1,420	81,854	16,694	24,990	22,613	1,794	1,209	10,972	3,582
1970 Dec.	311	86,530	1,123	1,169	84,238	17,292	26,543	22,121	1,937	1,296	11,443	3,606
1971 March	315	88,948	1,073	1,542	86,333	17,876	27,874	21,950	1,993	1,397	11,622	3,621
1971 June	315	91,703	1,248	1,666	88,789	18,357	28,697	22,604	2,059	1,458	12,051	3,563
1971 Sep.	314	94,332	1,243	1,581	91,508	18,992	29,509	23,327	2,140	1,501	12,497	3,542
1971 Dec.	314	98,142	1,413	1,678	95,051	19,744	30,518	24,357	2,228	1,633	13,057	3,514
1972 March	316	101,818	1,295	1,900	98,623	20,327	32,011	25,617	2,207	1,771	13,191	3,499
1972 June	320	105,202	1,391	1,875	101,936	20,854	33,188	26,737	2,261	1,807	13,638	3,451
1972 Sep.	319	108,377	1,308	1,842	105,227	21,477	34,388	27,581	2,356	1,877	14,114	3,434
1972 Dec.	320	112,127	1,345	1,723	109,059	22,257	35,861	28,164	2,494	2,061	14,777	3,445
1973 March	326	116,474	1,444	2,239	112,791	22,933	37,349	29,329	2,505	2,262	15,001	3,412
1973 June	326	120,259	1,448	2,404	116,407	23,597	38,338	30,455	2,571	2,359	15,674	3,413
1973 Sep.	325	123,367	1,257	2,315	119,795	24,437	39,517	31,100	2,618	2,484	16,247	3,392
Life Insurance companies												
1970 June	105	51,214	443	380	50,391	13,661	16,415	10,681	492	990	6,379	1,773
1970 Sep.	101	52,628	362	392	51,874	14,053	16,930	10,920	525	1,046	6,636	1,764
1970 Dec.	101	54,461	505	304	53,652	14,549	18,162	10,515	559	1,133	6,945	1,789
1971 March	102	55,729	387	283	55,059	15,054	19,125	10,254	553	1,211	7,070	1,792
1971 June	102	57,313	505	257	56,551	15,430	19,516	10,627	574	1,272	7,372	1,760
1971 Sep.	102	59,047	501	283	58,263	15,947	20,034	10,922	599	1,314	7,698	1,749
1971 Dec.	102	61,358	574	393	60,391	16,560	20,619	11,329	602	1,431	8,109	1,741
1972 March	102	63,126	494	296	62,336	17,027	21,381	11,807	586	1,567	8,250	1,718
1972 June	106	65,045	531	265	64,249	17,459	21,996	12,293	598	1,622	8,585	1,696
1972 Sep.	107	67,071	525	333	66,213	17,956	22,739	12,599	634	1,677	8,921	1,687
1972 Dec.	107	69,360	537	406	68,417	18,612	23,529	12,691	652	1,854	9,379	1,700
1973 March	107	71,442	492	371	70,579	19,175	24,317	13,197	638	2,052	9,528	1,672
1973 June	107	73,617	536	379	72,702	19,729	24,798	13,713	651	2,144	9,977	1,690
1973 Sep.	106	75,711	487	449	74,775	20,403	25,458	13,947	663	2,257	10,359	1,688
Pension funds 5												
1970 June	43	10,386	101	150	10,135	1,892	3,160	2,402	30	135	1,268	1,248
1970 Sep.	43	10,590	90	172	10,328	1,987	3,177	2,457	37	135	1,293	1,242
1970 Dec.	43	10,918	83	240	10,595	2,078	3,249	2,522	37	134	1,346	1,229
1971 March	43	11,030	61	166	10,803	2,142	3,332	2,534	37	156	1,374	1,228
1971 June	43	11,273	98	150	11,025	2,232	3,388	2,591	41	156	1,401	1,216
1971 Sep.	43	11,524	92	222	11,210	2,329	3,386	2,666	39	156	1,428	1,206
1971 Dec.	43	12,093	91	344	11,658	2,446	3,529	2,792	42	171	1,486	1,192
1972 March	42	12,188	75	154	11,959	2,536	3,636	2,868	43	172	1,508	1,196
1972 June	41	12,344	121	140	12,083	2,615	3,704	2,851	46	151	1,536	1,180
1972 Sep.	41	12,614	97	139	12,378	2,719	3,755	2,950	46	165	1,571	1,172
1972 Dec.	41	13,146	95	309	12,742	2,812	3,828	3,066	46	174	1,652	1,164
1973 March	41	13,377	99	189	13,089	2,895	3,942	3,178	47	174	1,689	1,164
1973 June	41	13,642	114	185	13,343	2,985	3,969	3,267	49	179	1,739	1,155
1973 Sep.	41	13,986	91	202	13,693	3,105	4,070	3,347	51	189	1,786	1,145
Health Insurance companies 6												
1970 June	38	4,018	105	178	3,735	143	1,240	1,606	25	—	558	163
1970 Sep.	35	4,014	87	92	3,835	148	1,286	1,648	25	—	565	163
1970 Dec.	35	4,156	109	74	3,973	151	1,352	1,690	26	—	592	162
1971 March	35	4,313	87	95	4,131	149	1,455	1,736	26	—	603	162
1971 June	35	4,450	86	139	4,225	150	1,507	1,756	27	—	625	160
1971 Sep.	34	4,484	95	80	4,309	152	1,545	1,774	27	—	652	159
1971 Dec.	34	4,651	118	67	4,466	152	1,616	1,852	29	—	660	157
1972 March	33	4,870	86	111	4,673	153	1,735	1,951	29	—	648	157
1972 June	33	5,000	73	147	4,780	155	1,773	2,008	32	—	657	155
1972 Sep.	33	5,057	87	99	4,871	157	1,797	2,067	32	—	663	155
1972 Dec.	33	5,173	94	83	4,996	160	1,871	2,111	34	—	666	154
1973 March	33	5,328	77	91	5,160	163	1,984	2,157	39	—	664	153
1973 June	33	5,461	117	125	5,219	164	2,010	2,168	39	—	687	151
1973 Sep.	33	5,485	87	106	5,292	171	2,038	2,196	41	—	696	150
Indemnity and accident insurance companies 7												
1970 June	111	12,759	319	873	11,567	446	2,371	5,638	712	25	2,031	344
1970 Sep.	109	12,691	297	670	11,724	460	2,369	5,696	730	28	2,098	343
1970 Dec.	109	12,722	359	507	11,856	470	2,483	5,571	783	29	2,169	351
1971 March	112	13,552	462	928	12,162	487	2,656	5,607	841	30	2,176	365
1971 June	112	14,230	437	1,070	12,723	500	2,863	5,860	871	30	2,245	354
1971 Sep.	112	14,645	477	918	13,250	516	3,062	6,099	889	31	2,297	356
1971 Dec.	112	15,193	518	778	13,897	535	3,210	6,441	957	31	2,370	353
1972 March	116	16,599	545	1,259	14,795	560	3,579	6,973	951	32	2,343	357
1972 June	117	17,507	528	1,253	15,726	574	3,917	7,480	959	34	2,411	351
1972 Sep.	116	17,956	499	1,099	16,358	593	4,109	7,777	1,001	35	2,492	351
1972 Dec.	116	18,430	519	833	17,078	621	4,483	7,904	1,085	33	2,593	359
1973 March	122	20,068	687	1,503	17,878	646	4,806	8,339	1,086	36	2,608	357
1973 June	122	20,938	596	1,584	18,758	664	5,069	8,813	1,108	36	2,716	352
1973 Sep.	122	21,371	511	1,358	19,502	701	5,275	9,163	1,156	38	2,824	345

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
Reinsurance companies												
1970 June	25	4,175	88	46	4,041	45	1,261	1,828	458	—	379	70
Sep.	24	4,254	67	94	4,093	46	1,228	1,892	477	—	360	70
Dec.	23	4,273	67	44	4,162	44	1,297	1,823	532	—	391	75
1971 March	23	4,324	76	70	4,178	44	1,306	1,819	536	—	399	74
June	23	4,437	122	50	4,265	45	1,423	1,770	546	—	408	73
Sep.	23	4,632	78	78	4,476	48	1,482	1,866	586	—	422	72
Dec.	23	4,847	112	96	4,639	51	1,544	1,943	598	—	432	71
1972 March	23	5,035	95	80	4,860	51	1,680	2,018	598	—	442	71
June	23	5,306	138	70	5,098	51	1,798	2,105	626	—	449	69
Sep.	22	5,679	100	172	5,407	52	1,988	2,188	643	—	467	69
Dec.	23	6,018	100	92	5,826	52	2,150	2,392	677	—	487	68
1973 March	23	6,259	89	85	6,085	54	2,300	2,458	695	—	512	66
June	23	6,601	85	131	6,385	55	2,492	2,494	724	—	555	65
Sep.	23	6,814	81	200	6,533	57	2,676	2,447	707	—	582	64

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

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

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

8. Investment companies' sales receipts *

Millions of DM							
Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item: Sales receipts of German specialised funds
		Total 1	Share funds 2	Bond funds	Real estate funds		
1961	271	229	229	—	—	42	—
1962	254	224	224	—	—	30	—
1963	210	193	193	—	—	17	—
1964	393	373	373	—	—	20	—
1965	458	382	382	—	—	76	—
1966	495	343	266	77	—	152	—
1967	783	486	398	88	—	297	—
1968	2,611	1,663	891	772	—	948	—
1969	5,511	3,375	1,655	1,720	—	2,136	529
1970	1,526	1,508	993	396	120	18	240
1971	1,514	1,780	835	447	499	—	253
1972	4,040	4,361	3 1,423	1,810	1,128	3 321	574
1973	1,838	1,845	1,056	624	165	—	592
1972 Jan.	252	270	87	113	69	—	71
Feb.	422	437	174	167	97	—	50
March	319	342	117	134	91	—	26
April	274	411	3 173	91	146	3 137	22
May	191	215	52	85	77	—	61
June	395	420	73	239	108	—	109
July	420	436	105	202	129	—	25
Aug.	488	514	132	287	95	—	18
Sep.	304	321	76	164	81	—	15
Oct.	271	287	112	95	81	—	28
Nov.	402	406	201	133	73	—	47
Dec.	305	302	121	100	82	3	101
1973 Jan.	333	331	160	103	69	2	108
Feb.	402	401	246	105	51	1	32
March	240	242	106	95	41	—	40
April	209	203	77	94	32	6	36
May	67	76	68	—	18	—	44
June	89	91	47	38	6	—	51
July	51	53	35	20	—	—	67
Aug.	130	129	114	43	—	—	18
Sep.	32	34	35	12	—	—	35
Oct.	84	85	39	54	—	—	37
Nov.	171	170	96	67	7	1	84
Dec.	31	31	33	3	—	0	40
1974 Jan.	26	22	37	—	2	4	32

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

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

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

VII. Public finance

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

Millions of DM

Period	Total	Federal Government 1	Länder Governments 1	Equalisation of Burdens Fund	Local authorities							Balance of tax shares not yet passed on 3	EEC share in customs duties		
					Total	of which			Trade tax		less Federal and Länder shares in trade tax			Local authorities' share in income tax	
						Berlin, Bremen, Hamburg	Tax on land and buildings	Trade tax 2	Trade tax 2	based on total of wages paid					
1963	91,082	48,929	28,543	1,827	11,783	1,199	1,951	9,273	8,464	809	—	—	—	—	
1964	99,388	53,913	30,948	1,959	12,568	1,257	1,994	9,952	9,104	848	—	—	—	—	
1965	105,463	58,374	32,366	1,660	13,063	1,292	2,110	10,283	9,350	933	—	—	—	—	
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	11,091	10,087	1,004	—	—	—	—	
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,006	985	—	—	—	—	
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	—	—	
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,591	15,386	14,217	1,169	—	—	—	—	
1970	154,137	83,597	50,482	1,582	18,240	1,756	2,683	12,117	10,728	1,389	4,331	6,892	+ 237	—	
1971	172,409	93,074	56,607	1,439	21,131	2,006	2,801	14,118	12,313	1,805	5,182	8,426	+ 159	—	
1972	197,003	101,706	66,945	1,380	25,319	2,362	3,004	17,022	14,846	2,176	5,848	10,091	+ 113	1,541	
1973 p	...	114,958	76,486	1,297	2,163
1972 1st qtr.	46,492	23,144	15,650	356	5,125	646	697	3,799	3,287	512	209	584	+ 1,833	384	
2nd qtr.	44,910	23,366	14,931	348	6,120	528	763	4,058	3,532	526	1,331	2,383	— 218	364	
3rd qtr.	49,247	25,256	16,783	319	6,204	616	826	4,308	3,734	574	1,423	2,219	+ 326	359	
4th qtr.	56,355	29,940	19,581	357	7,869	572	719	4,857	4,293	564	2,886	4,905	— 1,827	435	
1973 1st qtr.	53,246	26,324	17,950	309	6,042	758	730	4,607	3,976	631	319	733	+ 2,110	512	
2nd qtr.	51,439	26,321	17,303	341	7,098	604	791	4,757	4,176	581	1,553	2,813	— 193	568	
3rd qtr.	58,559	28,488	19,295	301	7,486	713	929	5,254	4,587	667	1,640	2,658	+ 461	529	
4th qtr. p	...	33,825	21,938	347	554

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

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

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

2. Tax revenue of Federal and Länder Governments

Millions of DM

Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3					Income tax surcharge 4	Turnover taxes 5, 7	Customs duties and Federal excise taxes 7	Share in trade tax 6	Other taxes 7	Memo items:	
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax						Stability surcharge	Investment tax
1963	77,471	48,929	28,543	38,121	13,844	13,451	7,688	1,138	25	20,733	14,445	—	6,148	—	—
1964	84,861	53,913	30,948	39,463	16,092	14,101	8,018	1,252	18	22,581	15,924	—	6,875	—	—
1965	90,740	58,374	32,366	41,057	16,738	14,798	8,170	1,351	6	24,814	17,542	—	7,322	—	—
1966	96,889	62,020	34,869	44,272	19,055	16,075	7,687	1,456	17	25,877	18,860	—	7,863	—	—
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—	—
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	8,884	—	—
1969	124,965	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,718	23,536	—	10,239	—	—
1970	134,078	83,597	50,482	61,824	35,086	16,001	8,717	2,021	949	38,128	24,781	4,355	11,193	—	—
1971	149,630	93,074	56,607	70,384	42,803	18,340	7,167	2,074	1,100	42,896	26,506	5,157	12,198	—	—
1972	168,651	101,706	66,945	83,594	49,770	23,140	8,495	2,189	1,406	46,982	29,983	5,851	12,583	—	—
1973	191,444	114,958	76,486	100,617	61,255	26,452	10,877	2,024	1,854	49,466	33,742	7,023	13,164	1,596	339
1972 1st qtr.	38,794	23,144	15,650	19,897	11,705	5,539	2,058	595	314	11,976	6,100	206	3,100	—	—
2nd qtr.	38,297	23,366	14,931	17,462	10,408	5,071	1,527	457	300	10,995	7,556	1,333	3,181	—	—
3rd qtr.	42,039	25,256	16,783	21,234	12,473	5,724	2,192	844	357	11,387	7,395	1,425	3,147	—	—
4th qtr.	49,521	29,940	19,581	25,002	15,185	6,806	2,718	293	435	12,624	8,932	2,888	3,155	—	—
1973 1st qtr.	44,274	26,324	17,950	23,334	13,565	6,731	2,481	556	418	13,381	6,812	317	3,366	—	—
2nd qtr.	43,624	26,321	17,303	21,622	12,972	5,789	2,380	380	465	11,911	8,045	1,560	3,316	—	—
3rd qtr.	47,783	28,488	19,295	26,161	15,594	6,736	2,972	860	427	11,607	8,308	1,648	3,288	650	54
4th qtr.	55,783	33,825	21,938	29,600	19,122	7,195	3,054	228	544	12,587	10,578	3,498	3,194	946	286
Oct.	13,098	8,129	4,969	5,575	4,495	715	240	125	77	3,978	2,660	829	851	—	—
Nov.	13,429	8,089	5,341	5,037	4,399	441	129	68	49	4,318	2,737	665	1,454	—	—
Dec.	22,994	13,722	9,271	14,389	6,291	5,649	2,349	101	310	4,329	3,534	1,393	851	—	—
1973 Jan.	14,063	8,252	5,811	7,428	5,757	1,094	339	237	116	4,853	1,690	119	958	—	—
Feb.	13,228	8,045	5,183	4,946	4,033	620	123	170	62	4,895	2,536	186	1,444	—	—
March	16,984	10,027	6,957	10,961	3,775	5,017	2,019	150	240	3,633	2,585	12	964	—	—
April	12,375	7,721	4,654	4,861	4,123	467	74	198	70	3,893	2,652	832	906	—	—
May	12,760	7,553	5,207	4,677	4,216	349	118	—	65	3,874	2,635	724	1,614	—	—
June	18,489	11,047	7,442	11,984	4,634	4,974	2,188	188	330	4,144	2,758	4	797	—	—
July	14,354	8,694	5,661	6,756	5,406	643	296	45	409	4,069	2,676	867	975	1	0
Aug.	14,379	8,539	5,840	6,270	5,021	573	326	350	93	3,797	2,881	765	1,532	50	14
Sep.	19,050	11,255	7,794	13,135	5,167	5,519	2,349	100	289	3,741	2,751	16	781	599	40
Oct.	14,330	8,786	5,544	6,631	5,409	826	219	177	92	3,831	2,848	1,025	939	119	74
Nov.	15,212	9,106	6,106	6,586	5,798	505	258	26	89	4,269	3,052	770	1,500	93	94
Dec.	26,222	15,934	10,288	16,383	7,916	5,865	2,577	25	363	4,487	4,678	1,703	754	734	117
1974 Jan. p	14,390	8,082	6,307	8,348	6,459	1,154	396	339	137	4,791	1,308	8	1,042	154	131

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

2 The yield of the following taxes is paid to the Federal Government: shares in income taxes (see footnote 3), turnover tax (see footnote 5) and trade tax (see footnote 6); income tax surcharge, excise taxes and customs duties (from 1972 less EEC share in customs duties); and — out of Other taxes — road haulage tax and (from 1970) transaction duties. The

remaining tax yield is paid to the Länder Governments. — 3 Federal share: 1963: 38 %, 1964 to 1966: 39 %, 1967 and 1968: 37 %, 1969: 35 %; remainder represents Länder share. From 1970 the yield of wage and assessed income taxes is distributed between Federal and Länder Governments and local authorities in the ratio 43:43:14, and the yield of corporation and investment income tax between Federal and Länder Governments in the ratio 50:50. — 4 Including Berlin emergency levy. —

5 Until end-1969: Federal Government = 100 %; 1970 and 1971: Federal Government = 70 %, Länder Governments = 30 %; 1972 and 1973: Federal Government = 65 %, Länder Governments = 35 %; 1974: Federal Government = 63 %, Länder Governments = 37 %. — 6 Federal and Länder Governments 50 % each. — 7 For breakdown see Table VII, 3. — p Provisional.

3. Individual taxes of Federal and Länder Governments

Millions of DM

Period	Turnover taxes		Customs duties and Federal excise taxes					Other taxes					Memo Items:	
	Value-added tax 1	Turnover tax on imports 2	Customs duties	Petroleum tax	Tobacco tax	Spirits monopoly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Transaction duties 3	Road haulage tax	Other	Local authorities' share in income taxes	Levies on arms imports/EEC share in customs duties 4
1963	18,901	1,832	3,349	4,139	4,311	1,335	1,311	877	1,673	2,134	618	—	846	481
1964	20,573	2,008	2,619	6,071	4,416	1,441	1,378	955	1,931	2,372	710	—	908	632
1965	22,452	2,363	2,531	7,428	4,697	1,508	1,378	979	1,880	2,624	765	—	1,073	656
1966	23,340	2,537	2,656	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151	236
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	284
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	148
1969	26,436	7,282	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	317
1970	26,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,830	1,224	439	1,650	109
1971	30,868	12,028	3,080	12,417	6,863	2,403	1,743	1,226	3,123	4,156	1,483	468	1,742	—
1972	34,154	12,828	3,231	14,227	7,826	2,870	1,828	1,250	2,994	4,722	1,654	46	1,917	1,541
1973	34,922	14,563	3,172	16,589	8,872	3,175	1,934	1,269	3,234	4,989	1,675	3	1,933	2,163
1972 1st qtr.	8,930	3,046	801	2,751	1,405	674	468	272	742	1,123	448	38	476	384
2nd qtr.	7,797	3,198	783	3,499	1,812	1,028	435	319	738	1,229	408	4	483	364
3rd qtr.	8,239	3,148	758	3,684	1,987	531	435	347	736	1,194	403	2	465	359
4th qtr.	9,188	3,436	890	4,293	2,622	636	491	312	777	1,176	395	2	492	435
1973 1st qtr.	9,872	3,509	836	3,123	1,588	761	504	274	758	1,294	503	1	536	512
2nd qtr.	8,165	3,746	783	3,647	2,275	861	478	321	787	1,297	409	1	501	568
3rd qtr.	8,136	3,471	743	4,175	2,282	680	428	357	837	1,226	396	1	472	529
4th qtr.	8,750	3,837	810	5,644	2,726	873	524	317	852	1,171	367	1	485	554
1972 Oct.	2,888	1,089	302	1,303	715	204	137	102	46	435	111	1	157	142
Nov.	3,130	1,187	299	1,276	783	213	167	108	648	386	135	1	176	152
Dec.	3,169	1,160	290	1,715	1,124	220	186	103	84	355	149	1	159	140
1973 Jan.	3,771	1,081	299	849	145	211	187	108	50	494	139	1	166	141
Feb.	3,629	1,266	259	1,155	726	251	145	75	623	346	215	0	185	190
March	2,471	1,162	278	1,119	718	298	172	91	85	454	149	0	184	180
April	2,655	1,238	273	1,138	776	308	156	86	39	481	139	0	160	195
May	2,669	1,206	256	1,216	700	299	164	119	664	492	143	0	195	191
June	2,841	1,303	254	1,293	799	255	158	116	84	324	127	0	146	183
July	2,863	1,206	253	1,340	701	237	146	118	59	484	126	0	188	186
Aug.	2,655	1,142	247	1,473	796	223	142	122	713	397	147	0	155	176
Sep.	2,618	1,124	242	1,362	786	221	141	117	65	346	124	0	129	168
Oct.	2,664	1,167	253	1,465	725	249	157	114	61	461	128	0	175	164
Nov.	2,942	1,328	302	1,438	865	285	162	106	704	394	125	0	172	172
Dec.	3,145	1,343	255	2,741	1,137	339	206	97	87	317	115	0	138	218
1974 Jan. p	3,618	1,173	280	228	137	470	193	107	77	532	152	0	174	177

1 Until end-1967 turnover tax and transport tax. —

2 Until end-1967 turnover equalisation tax. —

3 Capital transactions taxes (stock exchange turnover

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

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

4. Equalisation claims *

Millions of DM

Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for banks 1	for insurance companies	for building and loan associations
I. Origin					
(1) Amount of equalisation claims allocated 2	22,217	3 8,683	7,621	5,843	70
(2) Scheduled and additional redemption up to end of December 1973	3,512	—	1,996	1,498	18
(3) Amount of equalisation claims at end of December 1973	18,705	8,683	5,625	4,345	52
of which Held by Fund for the Purchase of Equalisation Claims 4	1,042	—	625	409	8
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	11,422	8,683	467	2,272	—
(b) Länder Governments	7,283	—	5,158	2,073	52
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	22	—	22	—	—
(b) 3% equalisation claims	13,352	8,136	5,216	—	—
(c) 3 1/2% equalisation claims	4,391	—	2	4,337	52
(d) 4 1/2% equalisation claims	385	—	385	—	—
(e) 3% special equalisation claims	8	—	—	8	—
(f) non-interest-bearing debt certificate 5	547	547	—	—	—
(3) Total (1a + 1b = 2a to 2f)	18,705	8,683	5,625	4,345	52

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

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

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

VII. Public finance

5. Indebtedness of public authorities *

Millions of DM

End of month	Total	Credits of Bundesbank		Treasury bills	Discountable Treasury bonds	Tax reserve certificates	Medium-term notes	Bonds ²	Bank advances	Loans of domestic non-banks		Commutation and compensation debt ⁶	Equalisation claims ⁴	Covering claims	Foreign debt ^{5, 6}
		Book credits	Special credits ¹							Social security funds ³	Other				
Public authorities, total															
1968 Dec.	117,117	1,344	783	150	8,603	47	4,044	18,074	43,782	6,957	9,221	926	19,902	3,331	1,951
1969 Dec.	117,804	1,974	722	—	2,360	47	3,659	16,266	51,813	6,101	8,884	904	19,585	3,116	1,473
1970 Dec.	125,890	2,334	387	—	1,700	50	3,210	17,491	59,523	5,725	11,104	865	19,331	2,819	1,351
1971 Dec.	140,399	2,349	41	—	1,700	50	2,570	20,249	70,665	6,511	12,592	793	19,110	2,481	1,289
1972 Dec.	8 155,594	440	—	—	1,400	38	2,414	24,971	8 81,405	7,374	14,667	771	18,894	2,148	1,071
1973 March	159,182	—	—	—	1,400	2	2,514	26,776	83,309	7,312	15,014	773	18,889	2,148	1,064
June	159,646	—	—	—	1,400	2	2,469	26,306	84,781	7,322	14,952	720	18,767	1,915	1,012
Sep.	161,634	—	—	—	1,400	2	2,367	26,744	86,315	7,422	15,024	710	18,731	1,915	1,004
Dec. e	168,940	2,851	—	—	1,025	39	1,817	27,747	90,470	7,696	15,311	711	18,642	1,789	842
Federal Government															
1968 Dec.	47,192	1,344	783	150	8,317	—	3,240	7,911	5,421	4,891	751	926	11,703	—	1,755
1969 Dec.	45,360	1,790	722	—	2,360	—	3,163	8,324	9,853	4,223	1,066	904	11,653	—	1,302
1970 Dec.	47,323	1,915	387	—	1,700	—	2,900	9,240	11,800	4,019	1,680	865	11,905	—	1,213
1971 Dec.	48,764	1,717	41	—	1,700	—	2,163	10,743	12,530	4,403	1,958	793	11,551	—	1,164
1972 Dec.	51,595	320	—	—	1,400	—	2,272	13,569	12,681	5,177	2,984	771	11,495	—	944
1973 March	53,589	—	—	—	1,400	—	2,372	15,382	13,125	5,059	3,068	773	11,469	—	941
June	53,157	—	—	—	1,400	—	2,337	15,073	13,114	5,043	3,113	720	11,465	—	893
Sep.	53,415	—	—	—	1,400	—	2,235	15,644	12,958	5,043	3,109	710	11,431	—	886
Dec.	56,186	2,721	—	—	1,025	—	1,685	16,531	12,853	5,201	3,313	711	11,422	—	725
Equalisation of Burdens Fund															
1968 Dec.	7,079	—	—	—	—	—	211	1,862	957	223	460	—	—	3,331	35
1969 Dec.	7,122	114	—	—	—	—	200	1,709	1,274	167	507	—	—	3,116	34
1970 Dec.	6,824	108	—	—	—	—	100	1,755	1,337	105	587	—	—	2,819	33
1971 Dec.	6,560	25	—	—	—	—	100	1,715	1,379	212	617	—	—	2,481	32
1972 Dec.	6,342	48	—	—	—	—	—	1,729	1,502	229	656	—	—	2,148	29
1973 March	6,413	—	—	—	—	—	—	1,704	1,570	278	684	—	—	2,148	29
June	6,030	—	—	—	—	—	—	1,644	1,493	276	674	—	—	1,915	28
Sep.	5,955	—	—	—	—	—	—	1,525	1,500	318	670	—	—	1,915	27
Dec.	5,886	131	—	—	—	—	—	1,531	1,415	330	663	—	—	1,789	27
ERP Special Fund															
1968 Dec.	1,075	—	—	—	—	—	—	—	581	—	483	—	—	—	—
1969 Dec.	1,227	—	—	—	—	—	—	—	777	—	450	—	—	—	—
1970 Dec.	1,296	—	—	—	—	—	—	—	879	—	417	—	—	—	—
1971 Dec.	1,364	—	—	—	—	—	—	—	981	—	383	—	—	—	—
1972 Dec.	1,474	—	—	—	—	—	—	—	1,124	—	350	—	—	—	—
1973 March	1,429	—	—	—	—	—	—	—	1,079	—	350	—	—	—	—
June	1,355	—	—	—	—	—	—	—	1,022	—	333	—	—	—	—
Sep.	1,315	—	—	—	—	—	—	—	982	—	333	—	—	—	—
Dec.	1,151	—	—	—	—	—	—	—	835	—	317	—	—	—	—
Order financing for German Public Works Corporation															
1968 Dec.	1,246	—	—	—	—	—	—	—	1,246	—	—	—	—	—	—
1969 Dec.	1,763	—	—	—	—	—	—	—	1,763	—	—	—	—	—	—
1970 Dec.	2,366	—	—	—	—	—	—	—	2,366	—	—	—	—	—	—
1971 Dec.	2,747	—	—	—	—	—	—	—	2,747	—	—	—	—	—	—
1972 Dec.	3,238	—	—	—	—	—	—	—	3,238	—	—	—	—	—	—
1973 March	3,266	—	—	—	—	—	—	—	3,266	—	—	—	—	—	—
June	3,272	—	—	—	—	—	—	—	3,272	—	—	—	—	—	—
Sep.	3,382	—	—	—	—	—	—	—	3,382	—	—	—	—	—	—
Dec.	3,701	—	—	—	—	—	—	—	3,701	—	—	—	—	—	—
Länder Governments															
1968 Dec.	26,339	—	—	—	286	47	593	5,515	6,782	735	2,083	—	8,199	—	119
1969 Dec.	25,771	70	—	—	—	47	296	5,477	9,067	673	2,108	—	7,932	—	101
1970 Dec.	27,786	311	—	—	—	50	210	5,794	10,817	617	2,181	—	7,726	—	80
1971 Dec.	33,037	607	—	—	—	50	307	6,919	13,856	916	2,762	—	7,559	—	62
1972 Dec.	8 36,963	71	—	—	—	38	142	6,694	8 16,225	1,020	3,317	—	7,399	—	58
1973 March	37,084	—	—	—	—	2	142	8,722	16,368	1,026	3,370	—	7,401	—	54
June	36,932	—	—	—	—	2	132	8,639	16,380	1,053	3,373	—	7,302	—	51
Sep.	37,318	—	—	—	—	2	132	8,633	16,695	1,121	3,385	—	7,299	—	51
Dec. e	39,216	—	—	—	—	39	132	8,748	18,466	1,164	3,397	—	7,220	—	50
Local authorities⁷															
1968 Dec.	34,186	—	—	—	—	—	—	786	26,808	1,108	5,444	—	—	—	42
1969 Dec.	36,663	—	—	—	—	—	—	758	29,080	1,037	5,754	—	—	—	35
1970 Dec.	40,295	—	—	—	—	—	—	702	32,324	964	6,260	—	—	—	28
1971 Dec.	47,927	—	—	—	—	—	—	872	39,172	980	6,872	—	—	—	32
1972 Dec.	55,984	—	—	—	—	—	—	979	46,636	948	7,380	—	—	—	40
1973 March	57,400	—	—	—	—	—	—	968	47,900	950	7,542	—	—	—	40
June	58,900	—	—	—	—	—	—	951	49,500	950	7,459	—	—	—	40
Sep.	60,250	—	—	—	—	—	—	943	50,800	940	7,527	—	—	—	40
Dec. e	62,800	—	—	—	—	—	—	937	53,200	1,000	7,623	—	—	—	40

* Excluding public authorities' mutual indebtedness. For data on earlier years see Monthly Report of the Deutsche Bundesbank, April 1967, p. 24 ff. and August 1970, p. 13 ff. — 1 Special credits to, and claims on, Federal Government (for breakdown see Table VII, 10 (b)). — 2 Excluding bonds in the issuers'

portfolios; including Federal savings bonds. — 3 Including government inscribed stock and savings bonds. — 4 For equalisation claims converted into mobilisation paper see Table VII, 10 (b). — 5 Claims of foreign agencies, and debts expressed in foreign currency. — 6 Since end-1969 excluding bonds in the

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

6. Movement in public indebtedness*

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

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

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

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

VII. Public finance

7. Public authorities' money market paper outstanding*

Millions of DM														
End of Month	Total	Public authorities							Federal Railways and Federal Post Office				Memo Item: Ear-marked Treasury bonds 2	
		Total	Treasury bills		Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds		
			Federal Government	Länder Governments	Total	Federal Government	Länder Governments			Länder Governments	Federal Railways	Federal Post Office		Federal Railways	Federal Post Office
1950 Dec.	1,511	812	759	499	260	3	—	3	50	699	572	128	—	20
1955 Dec.	1,415	321	31	—	31	150	3	—	150	1,094	472	217	405	4 274
1960 Dec.	1,987	1,151	—	—	—	986	881	106	164	837	199	445	192	442
1961 Dec.	1,578	541	—	—	—	441	408	34	100	1,037	182	590	284	521
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	585
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522
1965 Dec.	2,463	1,378	523	523	—	805	670	135	51	1,084	342	450	292	634
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708
1967 Dec.	8,684	7,933	204	204	—	7,578	7,475	203	51	751	1	450	300	740
1968 Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	665
1969 Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743
1970 Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492
1971 Dec.	2,324	1,750	—	—	—	1,700	1,700	—	50	574	—	400	174	420
1972 Oct.	2,198	1,438	—	—	—	1,400	1,400	—	38	760	100	400	260	365
Nov.	2,198	1,438	—	—	—	1,400	1,400	—	38	760	100	400	260	355
Dec.	2,176	1,438	—	—	—	1,400	1,400	—	38	738	100	400	238	355
1973 Jan.	1,927	1,429	—	—	—	1,400	1,400	—	29	498	—	400	98	255
Feb.	1,886	1,424	—	—	—	1,400	1,400	—	24	462	—	400	62	235
March	1,864	1,402	—	—	—	1,400	1,400	—	2	462	—	400	62	225
April	2,002	1,402	—	—	—	1,400	1,400	—	2	600	200	400	—	225
May	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	205
June	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	205
July	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	195
Aug.	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	195
Sep.	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	165
Oct.	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	165
Nov.	1,802	1,102	—	—	—	1,100	1,100	—	2	700	300	400	—	145
Dec.	1,764	1,064	—	—	—	1,025	1,025	—	39	700	300	400	—	125
1974 Jan.	1,746	1,346	—	—	—	1,308	1,308	—	39	400	—	400	—	125

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

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

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

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

Millions of DM														
Type of deposit	End of													
	1969	1970	1971	1972	1973							1974		
					June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	
1. Mandatory anticyclical reserves from 1969 and 1970	436	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936
Federal Government	—	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Länder Governments	436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436
2. Voluntary anticyclical reserves from 1971	—	—	1,195	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Federal Government	—	—	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Länder Governments	—	—	195	—	—	—	—	—	—	—	—	—	—	—
3. Stability surcharge	—	—	—	—	—	—	—	4	139	676	791	934	1,629	1,769
Federal Government	—	—	—	—	—	—	—	—	23	294	348	389	718	788
Länder Governments 1	—	—	—	—	—	—	—	4	116	382	443	546	911	982
4. Investment tax	—	—	—	—	—	—	—	0	17	63	137	235	351	481
Federal Government	—	—	—	—	—	—	—	—	10	36	85	147	223	306
Länder Governments	—	—	—	—	—	—	—	0	7	27	52	88	128	176
5. Immobilisation of tax receipts in 1973	—	—	—	—	—	—	—	330	630	680	690	690	690	660
Federal Government	—	—	—	—	—	—	—	310	610	610	610	610	610	610
Länder Governments	—	—	—	—	—	—	—	20	20	70	80	80	80	50
6. Federal stability loan	—	3 256	—	—	1,473	1,974	2,240	2,360	2,500	2,500	2,500	2,500	2,500	2,500
7. Anticyclical surcharge on income taxes	—	2,189	5,879	251	183	180	176	174	172	170	170	170	167	21
8. Special deposits, total	436	5,381	10,010	4,188	5,593	6,091	6,686	7,255	8,027	8,224	8,466	9,274	9,368	
Federal Government	—	1,756	2,500	2,500	3,973	4,474	5,050	5,502	5,940	6,043	6,146	6,551	6,703	
Länder Governments 1	436	1,436	1,631	1,436	1,436	1,436	1,460	1,579	1,915	2,012	2,150	2,556	2,644	
Anticyclical surcharge on income taxes 2	—	2,189	5,879	251	183	180	176	174	172	170	170	167	21	

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

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

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

9. Federal finance on a cash basis *

Millions of DM

Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special trans- actions ²	Cash surplus (+) or deficit (—)	Financing			Balance of settlements with Equalisation of Burdens Fund ³	Cash surplus (+) or deficit (—), cumulative from beginning of fiscal year
						Increase (+), decrease (—)		Amounts credited in respect of coinage		
						in cash resources	in indebtedness			
Fiscal years										
1950/51	-	-	- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	4 432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5 2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	- 8	- 2,681	- 3,084	- 495	76	- 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	- 286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	- 175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362
1972	106,284	109,241	- 2,957	9 687	- 3,644	+ 115	+ 2,831	869	- 58	- 3,644
1973	120,938	122,182	- 1,244	141	- 1,385	+ 3,739	+ 4,592	527	- 5	- 1,385
1970 1st qtr.	20,045	17,575	+ 2,469	4	+ 2,465	+ 1,467	- 1,072	90	+ 16	+ 2,465
2nd qtr.	19,785	19,622	+ 163	3	+ 160	+ 1,000	+ 748	69	+ 23	+ 2,625
3rd qtr.	22,302	22,170	+ 133	4	+ 129	+ 71	- 151	102	+ 8	+ 2,754
4th qtr.	24,340	27,644	- 3,304	13	- 3,317	- 797	+ 2,438	115	+ 33	- 564
1971 1st qtr.	22,696	20,198	+ 2,499	2	+ 2,497	+ 1,248	- 1,352	63	- 40	+ 2,497
2nd qtr.	22,649	22,631	+ 18	6	+ 12	- 191	- 251	63	+ 14	+ 2,509
3rd qtr.	23,782	24,321	- 539	2	- 541	+ 83	+ 367	309	+ 53	+ 1,968
4th qtr.	26,984	30,310	- 3,326	4	- 3,330	- 358	+ 2,677	310	+ 16	- 1,362
1972 1st qtr.	24,732	23,253	+ 1,479	- 2	+ 1,481	+ 2,089	+ 442	89	- 77	+ 1,481
2nd qtr.	24,490	24,710	- 220	20	- 240	+ 241	+ 215	283	+ 17	+ 1,241
3rd qtr.	25,849	25,930	- 81	4	- 85	+ 601	+ 298	371	- 17	+ 1,156
4th qtr.	31,214	35,348	- 4,135	9 665	- 4,799	- 2,817	+ 1,876	127	+ 20	- 3,644
1973 1st qtr.	28,164	26,630	+ 1,534	2	+ 1,532	+ 3,601	+ 1,994	55	- 20	+ 1,532
2nd qtr.	27,834	27,349	+ 485	3	+ 483	+ 150	- 432	103	+ 4	+ 2,015
3rd qtr.	30,379	29,610	+ 769	- 7	+ 776	+ 1,378	+ 258	341	- 3	+ 2,790
4th qtr.	34,561	38,593	- 4,033	143	- 4,175	- 1,390	+ 2,771	28	+ 14	- 1,385
1972 Jan.	8,306	7,073	+ 1,233	- 3	+ 1,236	+ 597	- 725	15	- 71	+ 1,236
Feb.	7,028	7,958	- 930	1	- 931	+ 206	+ 1,095	40	- 2	+ 305
March	9,398	8,222	+ 1,176	-	+ 1,176	+ 1,287	+ 72	35	- 4	+ 1,481
April	7,399	7,576	- 177	2	- 178	- 86	+ 63	30	+ 1	+ 1,302
May	7,468	8,290	- 822	1	- 823	- 399	+ 93	226	- 6	+ 479
June	9,623	8,844	+ 778	17	+ 762	+ 826	+ 60	27	+ 22	+ 1,241
July	7,617	8,576	- 959	3	- 961	- 464	+ 391	115	+ 8	+ 279
Aug.	8,201	8,698	- 496	1	- 497	- 304	- 52	226	- 20	- 218
Sep.	10,030	8,656	+ 1,374	1	+ 1,374	+ 1,368	- 41	30	- 5	+ 1,156
Oct.	8,689	9,154	- 465	- 8	- 457	- 204	+ 194	31	- 29	+ 699
Nov.	8,615	11,322	- 2,707	14	- 2,721	- 2,663	+ 34	26	+ 1	- 2,022
Dec.	13,909	14,872	- 963	9 659	- 1,622	+ 50	+ 1,649	70	+ 47	- 3,644
1973 Jan.	8,887	9,529	- 641	0	- 641	- 73	+ 530	19	- 19	- 641
Feb.	8,419	8,219	+ 200	2	+ 199	+ 249	+ 32	16	- 2	- 443
March	10,857	8,882	+ 1,975	0	+ 1,974	+ 3,425	+ 1,432	19	+ 1	+ 1,532
April	8,128	8,513	- 385	1	- 386	- 533	- 156	15	+ 6	+ 1,146
May	8,489	9,343	- 854	0	- 854	- 908	- 133	65	- 15	+ 292
June	11,217	9,493	+ 1,724	1	+ 1,723	+ 1,591	- 143	23	+ 12	+ 2,015
July	9,471	10,124	- 653	- 8	- 645	- 234	+ 42	379	+ 10	+ 1,370
Aug.	9,442	9,663	- 221	1	- 223	- 288	- 87	11	- 10	+ 1,147
Sep.	11,466	9,822	+ 1,643	-	+ 1,643	+ 1,901	+ 303	-	- 3	+ 2,790
Oct.	9,799	10,515	- 715	- 162	- 553	- 648	- 92	4	+ 7	+ 2,238
Nov.	9,680	12,560	- 2,880	- 1	- 2,879	- 990	+ 1,895	-	- 6	- 641
Dec.	15,082	15,519	- 437	306	- 744	+ 248	+ 968	37	+ 14	- 1,385
1974 Jan.	10,541	11,250	- 709	- 1	- 708	+ 236	+ 949	25	+ 31	- 708

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

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

6 Including allocation of government inscribed stock to pension insurance funds (DM 2,100 million), as well as liability to Bundesbank in respect of revaluation loss (DM 1,265 million) and decrease in foreign debt due to revaluation (DM 304 million). — 7 DM 124 million out of total borrowing was not used for financing the cash deficit but for covering deficits on the counterpart accounts. — 8 Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million was available, for financing the cash deficit, from repayment of the amount mentioned in footnote 7. — 9 Including DM 687 million of government inscribed stock allocated to Ruhrkohle AG. — 10 From July 1973 including receipts from stability surcharge and investment tax. — Discrepancies in the totals are due to rounding.

VII. Public finance

10. Federal Government debt *

(a) Total

Millions of DM													
End of month	Total	Credits of Bundesbank		Money market paper 3	Bonds, medium-term notes and Federal savings bonds 4	Bank advances	Indebtedness to domestic non-banks			Commutation and compensation debt 5	Equalisation claims 6	Foreign debt 5	Memo Item: Special credit of Bundesbank for participation in IMF and European Fund 9
		Book credits 1	Special credits and claims 2				Social security funds						
							Government inscribed stock	Loans	Other				
1960 Dec.	22,545	78	30	881	1,269	325	1,140	—	—	795	11,171	6,856	1,357
1961 Dec.	25,914	160	3,807	408	7 2,426	387	8 3,219	—	—	891	11,152	3,465	2,607
1962 Dec.	27,230	739	3,732	479	3,093	461	3,198	—	—	954	11,171	3,403	2,127
1963 Dec.	30,111	1,733	3,624	401	4,895	610	3,123	—	100	1,003	11,418	3,204	2,265
1964 Dec.	31,312	1,081	2,982	547	6,213	679	3,543	—	380	1,020	11,728	3,138	2,987
1965 Dec.	33,017	921	2,314	1,193	7,290	758	4,209	50	410	1,006	11,802	3,065	2,972
1966 Dec.	35,581	667	2,505	3,467	7,877	676	4,829	50	535	997	11,808	2,170	3,712
1967 Dec.	43,468	2,062	1,578	7,679	9,909	750	6,102	—	535	973	11,790	2,091	3,610
1968 Dec.	47,192	1,344	783	8,467	11,151	5,421	4,891	—	751	926	11,703	1,755	4,053
1969 Dec.	45,360	1,790	722	2,360	11,487	9,853	4,223	—	1,066	904	11,653	1,302	1,173
1970 Dec.	47,323	1,915	387	1,700	12,141	11,800	4,019	—	1,680	865	11,605	1,213	10 —
1971 Dec.	48,764	1,717	41	1,700	12,907	12,530	3,803	600	1,958	793	11,551	1,164	—
1972 Dec.	51,595	320	—	1,400	15,842	12,681	4,577	600	2,964	771	11,495	944	—
1973 Jan.	52,124	809	—	1,400	15,844	12,843	4,459	600	2,991	771	11,468	940	—
Feb.	52,156	—	—	1,400	16,369	13,120	4,459	600	3,031	772	11,468	938	—
March	53,589	—	—	1,400	17,754	13,125	4,459	600	3,068	773	11,469	941	—
April	53,433	—	—	1,400	17,673	13,079	4,443	600	3,112	719	11,467	939	—
May	53,300	—	—	1,400	17,547	13,120	4,443	600	3,112	719	11,468	891	—
June	53,157	—	—	1,400	17,410	13,114	4,443	600	3,113	720	11,465	893	—
July	53,199	—	—	1,400	17,517	13,102	4,443	600	3,109	709	11,431	889	—
Aug.	53,112	—	—	1,400	17,449	13,084	4,443	600	3,109	710	11,431	887	—
Sep.	53,415	—	—	1,400	17,879	12,958	4,443	600	3,109	710	11,431	886	—
Oct.	53,323	—	—	1,400	18,163	12,877	4,376	659	2,986	710	11,431	721	—
Nov.	55,218	1,812	—	1,100	18,405	12,997	4,376	659	3,013	711	11,426	719	—
Dec.	56,186	2,721	—	1,025	18,216	12,853	4,343	859	3,313	711	11,422	725	—
1974 Jan.	57,136	3,026	—	1,308	18,530	12,853	4,218	1,059	3,320	710	11,395	718	—

(b) Breakdown of individual items

Millions of DM												
End of month	Special credits and claims of Bundesbank				Money market paper		Medium-term notes	Federal savings bonds	Bonds 4	Equalisation claims converted into money market paper		
	Acquisition of claims		Claim in respect of alteration of exchange parity	Credit for subscription to World Bank	Treasury bills	Dis-countable Treasury bonds				Total	Treasury bills	Dis-countable Treasury bonds
	resulting from post-war economic aid	from BIS										
1960 Dec.	—	—	—	30	—	881	469	—	800	5,203	968	4,235
1961 Dec.	2,513	—	1,265	29	—	408	469	—	1,957	5,292	1,208	4,084
1962 Dec.	2,513	—	1,190	29	—	479	381	—	2,713	3,769	1,320	2,449
1963 Dec.	2,513	—	1,083	29	—	401	384	—	4,512	4,690	983	3,707
1964 Dec.	2,010	—	943	29	—	547	831	—	5,383	2,599	846	1,753
1965 Dec.	1,508	—	778	29	523	670	1,017	—	6,274	1,064	364	701
1966 Dec.	1,784	125	566	29	1,196	2,272	1,210	—	6,667	878	213	664
1967 Dec.	1,253	94	202	29	204	7,475	2,625	—	7,284	2,245	1,621	624
1968 Dec.	721	63	—	—	150	8,317	3,240	—	7,911	2,534	2,231	303
1969 Dec.	691	31	—	—	—	2,360	3,163	280	8,045	2,029	1,282	747
1970 Dec.	387	—	—	—	—	1,700	2,900	575	8,665	7,532	1,878	5,654
1971 Dec.	41	—	—	—	—	1,700	2,163	1,554	9,189	6,243	1,190	5,053
1972 Dec.	—	—	—	—	—	1,400	2,272	4,191	9,379	4,450	2,891	1,559
1973 Jan.	—	—	—	—	—	1,400	2,272	4,334	9,238	5,139	2,723	2,417
Feb.	—	—	—	—	—	1,400	2,372	4,323	9,674	6,017	2,866	3,150
March	—	—	—	—	—	1,400	2,372	4,286	11,096	5,849	2,614	3,235
April	—	—	—	—	—	1,400	2,337	4,268	11,068	5,691	2,237	3,454
May	—	—	—	—	—	1,400	2,337	4,188	11,022	5,314	1,558	3,756
June	—	—	—	—	—	1,400	2,337	4,067	11,006	7,469	2,059	5,411
July	—	—	—	—	—	1,400	2,337	3,758	11,422	7,536	1,889	5,647
Aug.	—	—	—	—	—	1,400	2,235	3,483	11,731	7,329	1,263	6,066
Sep.	—	—	—	—	—	1,400	2,235	3,306	12,337	7,814	1,588	6,226
Oct.	—	—	—	—	—	1,400	2,085	3,121	12,957	7,821	1,355	6,465
Nov.	—	—	—	—	—	1,100	1,829	3,036	13,540	7,575	1,099	6,476
Dec.	—	—	—	—	—	1,025	1,685	3,001	13,529	7,819	1,159	6,660
1974 Jan.	—	—	—	—	—	1,308	1,685	2,977	13,868	7,453	830	6,623

* Excluding indebtedness to central, regional and local authorities and special funds. — 1 Book credits according to section (20 (1) 1 (a) of the Deutsche Bundesbank Act; in addition, the Treasury bills outstanding are counted towards the Federal Government's credit ceiling with the Bundesbank as laid down in that section. — 2 Excluding special credit for participation in International Monetary Fund and European Fund. — 3 Excluding mobilisation paper. — 4 Excluding bonds in own portfolio. — 5 Since December 1969 excluding bonds in own portfolio. —

6 The changes are due to revision of the conversion accounts, to redemption payments and to the fact that, in 1957, the liabilities for equalisation claims of the Land Central Banks were transferred to the Federal Government under section 38 of the Deutsche Bundesbank Act. — For equalisation claims converted into money market paper see table below. — 7 Including Development Aid bonds (DM 1,176 million). — 8 Including DM 2,100 million for redemption of liabilities arisen under section 90 of the Act on Pensions and Assistance to War Victims. —

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

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

Millions of DM

Period	Receipts 1			Expenditure 1				Cash surplus (+) or deficit (-)	Assets 3					
	Total	of which		Total	of which				Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1960	18,791	13,484	4,477	17,431	14,344	1,264	+1,360	14,255	2,173	309	4,795	711	5,559	708
1961	20,958	15,313	4,610	19,227	15,601	1,460	+1,731	17,978	2,605	155	5,253	2,797	6,381	787
1962	23,050	16,969	4,906	21,048	16,767	1,753	+2,002	20,011	2,715	24	6,132	2,758	7,481	901
1963	24,805	18,216	5,321	22,748	18,114	1,903	+2,057	22,183	2,812	—	7,085	2,683	8,583	1,020
1964	27,238	20,124	5,750	25,134	20,150	2,034	+2,104	24,223	2,860	—	7,796	3,102	9,338	1,127
1965	30,215	22,496	6,238	28,444	22,611	2,200	+1,771	26,108	2,829	74	8,349	3,761	9,882	1,213
1966	32,741	24,311	6,739	31,604	25,343	2,539	+1,137	27,257	3,341	52	8,317	4,383	9,865	1,299
1967	33,487	24,697	6,997	35,930	28,584	3,149	-2,443	24,822	1,602	18	7,170	5,638	7,905	1,379
1968	37,724	28,618	6,912	39,435	31,610	3,310	-1,711	23,101	2,126	—	7,161	4,417	7,958	1,439
1969	43,190	33,888	7,115	43,712	35,456	3,624	-522	22,582	3,026	25	7,056	3,754	7,190	1,531
1970	51,479	42,388	7,319	47,916	38,331	4,649	+3,563	26,010	5,983	827	7,371	3,550	6,646	1,633
1971	58,573	48,661	7,894	53,011	41,577	5,975	+5,562	31,523	6,686	1,153	9,236	3,340	9,378	1,730
1972	67,306	54,946	10,026	61,759	48,577	6,946	+5,547	37,022	8,705	758	10,826	4,125	10,730	1,878
1972 1st qtr.	15,509	12,604	2,525	14,071	11,093	1,628	+1,438	31,768	6,814	1,042	9,352	3,331	9,393	1,836
2nd qtr.	16,054	13,362	2,210	15,559	12,371	1,699	+495	33,634	7,810	1,013	9,681	3,331	9,958	1,841
3rd qtr.	16,198	13,552	2,046	14,749	11,341	1,853	+1,449	35,114	8,933	800	9,772	3,331	10,413	1,865
4th qtr.	19,545	15,408	3,245	17,380	13,772	1,766	+2,165	37,022	8,705	758	10,826	4,125	10,730	1,878
1973 1st qtr.	18,222	15,243	2,479	16,246	12,636	1,975	+1,976	39,053	9,633	1,519	10,993	4,125	10,871	1,910
2nd qtr.	18,364	15,742	1,870	17,419	13,544	2,086	+945	40,172	8,115	3,172	11,331	4,115	11,390	2,048
3rd qtr.	19,323	16,576	1,913	18,583	14,565	2,100	+760	40,939	7,271	3,861	11,406	4,173	12,146	2,082

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

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

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

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

Millions of DM

Period	Receipts			Expenditure					Cash surplus (+) or deficit (-)	Assets 4					
	Total	of which		Total	of which					Deposits 5	Money market paper	Securities	Government inscribed stock	Loans 6	
		Contributions	Levy 1		Unemployment benefits 2, 3	Bad weather allowance 3	Winter allowance	Employment promotion 3							
1960	2,090	1,768	—	1,128	512	127	—	70	+ 964	4,967	1,624	620	617	423	1,489
1961	1,566	1,264	—	1,049	371	138	—	72	+ 517	5,445	2,105	470	599	417	1,658
1962	1,339	1,012	—	1,356	366	408	—	79	- 17	5,446	2,392	—	722	411	1,711
1963	1,884	1,532	—	1,896	481	848	—	84	- 12	5,428	2,427	—	588	404	1,800
1964	1,909	1,525	—	1,571	416	534	—	95	+ 338	5,775	2,176	50	1,130	396	1,813
1965	2,046	1,621	—	1,582	392	537	—	83	+ 464	6,234	1,162	51	2,160	388	2,263
1966	2,261	1,774	—	1,557	410	425	—	87	+ 704	6,947	1,406	350	1,950	380	2,643
1967	2,596	2,120	—	3,171	1,959	350	—	163	- 575	6,389	1,902	500	1,470	371	1,917
1968	2,764	2,292	—	2,987	1,379	615	—	254	- 223	6,166	1,778	600	1,380	362	1,806
1969	2,999	2,503	—	2,889	760	833	—	463	+ 110	6,310	1,783	500	1,092	352	7 2,321
1970	3,574	3,097	—	3,907	715	1,222	—	990	- 333	5,972	966	800	840	342	2,760
1971	4,033	3,552	—	4,928	1,027	837	—	1,825	- 895	5,095	1,053	—	664	331	2,750
1972	5,767	5,077	283	5,794	1,647	626	—	2,140	- 27	5,102	1,518	—	543	319	2,417
1972 1st qtr.	1,171	1,057	—	1,906	647	433	—	486	- 735	4,364	558	—	620	331	2,558
2nd qtr.	1,396	1,323	—	1,457	419	160	—	543	- 61	4,313	703	—	582	325	2,406
3rd qtr.	1,491	1,333	52	1,088	278	19	—	468	+ 403	4,704	1,046	—	612	325	2,424
4th qtr.	1,709	1,364	230	1,344	302	14	—	644	+ 365	5,102	1,518	—	543	319	2,417
1973 1st qtr.	1,861	1,348	380	2,063	538	272	358	504	- 202	4,899	1,317	50	532	313	2,382
2nd qtr.	1,745	1,421	202	1,829	330	178	361	556	- 84	4,838	1,079	210	632	313	2,299
3rd qtr.	1,890	1,483	264	1,258	274	25	55	506	+ 632	5,471	1,484	480	645	307	2,250

Source: Federal Labour Office. — 1 Levy to promote winter construction in accordance with section 186a Work Promotion Act. — 2 Including compensation for closure or short-time working; from 1967

including follow-up unemployment assistance. — 3 Including contributions and reimbursements to health insurance institutions. — 4 At end of year or quarter. — 5 Including cash. — 6 Excluding loans

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

VIII. General economic conditions

1. Origin, distribution and use of national product*

Item	1960	1969	1970 p	1971 p	1972 p	1973 p	1971 p	1972 p	1973 p	1971 p	1972 p	1973 p
	Billions of DM						Change on previous year in %			Percentage of total		
I. Origin of national product												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	22.5	21.5	22.3	24.7	27.0	+ 3.7	+ 10.4	+ 9.6	2.9	2.9	2.9
Producing industries	164.7	326.3	375.1	408.6	440.0	484.7	+ 8.9	+ 7.7	+ 10.2	53.1	52.4	51.7
Gas and electricity undertakings 1, mining	16.0	22.5	26.0	28.0	30.6	.	+ 7.7	+ 9.6	.	3.6	3.6	.
Manufacturing	127.6	258.6	293.3	316.0	338.8	.	+ 7.7	+ 7.2	.	41.1	40.4	.
Construction	21.2	45.2	55.9	64.6	70.5	.	+ 15.6	+ 9.1	.	8.4	8.4	.
Distributive trades, transport 2	59.3	112.6	124.8	136.6	148.0	164.6	+ 9.4	+ 8.3	+ 11.3	17.8	17.6	17.5
Services 3	61.2	150.1	172.5	201.3	227.0	261.6	+ 16.7	+ 12.8	+ 15.3	26.2	27.0	27.9
Gross domestic product	302.6	a 605.7	a 687.0	a 760.7	a 829.8	a 926.5	+ 10.7	+ 9.1	+ 11.6	b 100	b 100	b 100
Net factor incomes from abroad	- 0.3	- 0.5	- 1.4	- 0.6	- 0.1	- 0.3	.	.	.	.	.	.
Gross national product at market prices	302.3	605.2	685.6	760.1	829.7	926.2	+ 10.9	+ 9.2	+ 11.6	.	.	.
(b) at 1962 prices												
Gross national product at market prices	328.4	500.4	529.4	543.9	560.4	590.1	+ 2.7	+ 3.0	+ 5.3	.	.	.
Id., per working person, in DM	12,510	19,000	19,850	20,410	21,180	22,300	+ 2.8	+ 3.8	+ 5.3	.	.	.
II. Distribution of national product (at current prices)												
Income from employment 4	142.8	300.1	353.2	400.2	439.0	498.3	+ 13.3	+ 9.7	+ 13.5	52.7	52.9	53.8
Property and entrepreneurial income	92.9	160.5	176.0	183.7	195.7	214.4	+ 4.4	+ 6.5	+ 9.6	24.2	23.6	23.2
Individuals' income	90.0	156.5	171.8	178.9	191.9	210.3	+ 4.1	+ 7.3	+ 9.6	23.5	23.1	22.7
Government income 5	2.8	4.1	4.2	4.8	3.8	4.2	+ 14.2	- 20.6	+ 10.9	0.6	0.5	0.5
Net national product at factor costs (national income)	235.7	460.7	529.2	583.9	634.7	712.8	+ 10.3	+ 8.7	+ 12.3	76.8	76.5	77.0
plus indirect taxes 6	40.9	80.6	81.6	91.1	101.4	110.0	+ 11.6	+ 11.3	+ 8.4	12.0	12.2	11.9
Net national product at market prices	278.6	541.3	610.8	675.0	736.1	822.7	+ 10.5	+ 9.1	+ 11.8	88.8	88.7	88.8
plus depreciation	25.7	64.0	74.8	85.1	93.6	103.5	+ 13.8	+ 10.0	+ 10.5	11.2	11.3	11.2
Gross national product at market prices	302.3	605.2	685.6	760.1	829.7	926.2	+ 10.9	+ 9.2	+ 11.6	100	100	100
III. Use of national product (at current prices)												
Private consumption	172.4	333.1	369.0	408.7	447.7	494.6	+ 10.8	+ 9.5	+ 10.5	53.8	54.0	53.4
Government consumption	41.1	95.1	109.0	130.6	146.9	169.7	+ 19.8	+ 12.5	+ 15.5	17.2	17.7	18.3
Civil expenditure	31.5	76.3	89.2	107.1	122.5	.	+ 20.1	+ 14.3	.	14.1	14.8	.
Defence expenditure	9.6	18.8	19.8	23.5	24.5	.	+ 18.5	+ 4.0	.	3.1	2.9	.
Fixed capital formation	72.7	146.2	181.1	203.1	215.6	226.8	+ 12.2	+ 6.1	+ 5.2	26.7	26.0	24.5
Machinery and equipment	32.5	66.9	82.9	91.1	92.5	93.6	+ 9.9	+ 1.5	+ 4.4	12.0	11.1	10.4
Buildings	40.1	79.3	98.2	112.0	123.1	130.2	+ 14.1	+ 9.9	+ 5.8	14.7	14.8	14.1
Increase in stocks	+ 8.7	+ 16.0	+ 15.3	+ 5.4	+ 4.4	+ 9.6	.	.	.	0.7	0.5	1.0
Use within the country	294.9	590.4	674.4	747.9	814.6	900.7	+ 10.9	+ 8.9	+ 10.6	98.4	98.2	97.2
Net exports of goods and services 7	+ 7.4	+ 14.8	+ 11.2	+ 12.2	+ 15.2	+ 25.5	.	.	.	1.6	1.8	2.8
Exports	62.7	141.9	158.6	174.2	190.1	226.3	+ 9.9	+ 9.1	+ 19.1	22.9	22.9	24.4
Imports	55.3	127.1	147.4	162.0	174.9	200.8	+ 9.9	+ 8.0	+ 14.8	21.3	21.1	21.7
Gross national product at market prices	302.3	605.2	685.6	760.1	829.7	926.2	+ 10.9	+ 9.2	+ 11.6	100	100	100

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

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

DM 8.0 billion; 1972: DM 9.7 billion; 1973: DM 11.4 billion) must be subtracted from the sum total of the economic sectors' contributions to the gross domestic product. — b 100 = sum total of sectors' contributions, without deduction of the difference mentioned under a. — p Provisional.

2. Index of industrial net production

Adjusted for working day variations

Period	All industries 1		Basic and producer goods industries		Capital goods industries					Consumer goods industries 2			Construction	
	1962=100	Change on year %	1962=100	Change on year %	Total		of which			Total	Change on year %	of which Textile industry	1962=100	Change on year %
					1962=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1960 average	90.2	+11.4	90.9	+13.6	90.1	+15.8	89.6	87.0	87.4	89.6	+9.8	93.8	85.2	+4.3
1961 "	95.9	+6.3	95.6	+5.2	97.5	+8.2	98.5	92.1	97.4	94.7	+5.7	97.0	93.4	+9.6
1962 "	100	+4.3	100	+4.6	100	+2.6	100	100	100	100	+5.6	100	100	+7.1
1963 "	103.4	+3.4	104.3	+4.3	102.5	+2.5	97.8	112.0	102.5	101.9	+1.9	101.8	103.6	+3.6
1964 "	112.3	+8.6	118.1	+13.2	110.2	+7.5	103.8	118.8	111.5	108.6	+6.6	104.6	118.8	+14.7
1965 "	118.2	+5.3	124.8	+5.7	117.8	+6.9	110.2	123.3	123.8	115.6	+6.4	108.7	118.9	+0.1
1966 "	120.3	+1.8	129.2	+3.5	117.3	-0.4	109.5	127.0	122.6	118.4	+2.4	109.2	123.7	+4.0
1967 "	117.4	-2.4	132.7	+2.7	109.1	-7.0	101.8	108.4	120.2	113.2	-4.4	101.9	115.0	-7.0
1968 "	131.2	+11.8	151.6	+14.2	122.7	+12.5	107.9	135.4	141.4	129.5	+14.4	118.2	121.8	+5.9
1969 "	148.2	+13.0	170.0	+12.1	146.5	+19.4	126.0	164.5	167.3	144.2	+11.4	129.9	127.5	+4.7
1970 "	157.2	+6.1	178.6	+5.1	160.1	+9.3	135.6	181.8	189.3	147.7	+2.4	130.4	138.6	+8.7
1971 "	160.1	+1.8	181.9	+1.8	158.8	-0.8	135.2	182.1	187.3	153.7	+4.1	137.4	141.4	+2.0
1972 "	166.4	+3.9	191.3	+5.2	161.9	+2.0	131.1	182.1	204.4	163.1	+6.1	142.2	152.2	+7.6
1973 " p	178.1	+7.0	211.7	+10.7	175.5	+8.4	137.5	196.8	231.5	167.1	+2.5	142.1	149.0	-2.1
1973 Jan.	162.3	+6.6	189.6	+13.2	157.1	+5.1	120.4	192.3	195.5	156.5	+1.2	143.0	107.2	+17.5
1973 Feb.	177.6	+12.2	206.7	+15.9	176.9	+12.8	131.1	212.6	229.0	175.9	+11.5	159.0	115.5	+8.9
1973 March	176.6	+6.3	208.6	+10.1	174.9	+6.8	130.9	215.6	226.1	172.9	+4.6	151.6	131.0	-9.9
1973 April	188.4	+7.5	219.6	+10.6	188.2	+8.5	147.9	221.6	242.7	183.5	+4.9	164.2	165.5	-3.8
1973 May	183.6	+7.0	218.7	+11.7	182.8	+7.9	140.2	223.6	231.5	174.0	+4.7	155.1	173.7	+2.5
1973 June	187.1	+10.4	223.6	+11.5	189.7	+12.6	153.4	215.5	242.9	173.6	+8.0	154.7	180.0	+5.6
1973 July	158.6	+3.1	204.1	+9.1	146.6	+1.8	122.0	142.4	199.0	137.6	-4.6	104.2	152.7	-5.8
1973 Aug.	157.1	+8.9	204.6	+12.9	139.5	+10.4	112.5	146.2	180.0	142.2	+4.6	109.7	150.0	-0.8
1973 Sep.	185.5	+10.0	220.4	+11.9	185.5	+14.6	146.8	206.5	245.2	175.8	+4.1	144.7	172.2	+1.5
1973 Oct.	184.9	+5.5	221.3	+10.1	180.5	+7.2	136.9	197.7	249.5	169.7	-2.2	141.5	163.7	-3.2
1973 Nov.	195.5	+5.1	226.7	+9.5	196.2	+6.6	148.1	212.4	277.9	179.3	-2.4	148.9	160.9	-4.5
1973 Dec. p	185.1	+3.6	199.9	+3.1	199.2	+8.9	172.8	185.2	275.4	171.2	-2.5	135.9	116.1	-18.7
1974 Jan. p	165.2	+1.8	198.0	+4.4	163.6	+4.1	130.0	177.4	220.3	138.4	-11.6	131.0	...	...

Source: Federal Statistical Office. — 1 Including mining and public gas and electricity undertakings. — 2 Not including food, drink and tobacco industries. — 3 In all branches of economic activity. — 4 Until 1965: employed and unemployed wage and salary earners (including established officials) according to labour office card indices; for 1964 and 1965 data calculated from end-1963 figures for employed and unemployed wage and salary earners (including established officials). Since 1966: unemployed as % of employed wage and salary earners (including established officials) according to microcensus. — p Provisional. — e Provisional figures, extrapolated by the Federal Labour Office.

3. Labour market

Period	Wage and salary earners								Short-time workers	Unemployed			Vacancies		
	Total 1		Industry 2		Construction 2		Foreigners 3			Thou-sands	Thou-sands	Change on year Thou-sands	Un-employment ratio 4	Thou-sands	Change on year Thou-sands
	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %							
1960 average	20,257	.	8,067	+4.0	1,405	+2.6	.	.	3	271	-269	1.3	465	+174	
1961 "	20,730	+2.3	8,313	+3.1	1,445	+2.9	.	.	3	181	-80	0.8	552	+87	
1962 "	21,032	+1.5	8,339	+0.3	1,522	+5.3	629	.	4	155	-26	0.7	574	+22	
1963 "	21,261	+1.1	8,268	-0.9	1,601	+5.2	773	+22.9	11	186	+31	0.8	555	-19	
1964 "	21,484	+1.0	8,295	+0.3	1,643	+2.6	903	+16.7	2	169	-17	0.8	609	+54	
1965 "	21,757	+1.3	8,457	+1.9	1,643	-0.0	1,119	+24.0	1	147	-22	0.7	649	+40	
1966 "	21,765	+0.0	8,397	-0.7	1,623	-1.2	1,244	+11.2	16	161	+14	0.7	540	-109	
1967 "	21,054	-3.3	7,860	-6.4	1,468	-9.6	1,014	-18.5	143	459	+298	2.1	302	-238	
1968 "	21,183	+0.6	7,885	+0.3	1,486	+1.2	1,019	+0.5	10	323	-136	1.5	488	+186	
1969 "	21,752	+2.7	8,291	+5.2	1,505	+1.3	1,366	+34.0	1	179	-145	0.9	747	+259	
1970 "	22,246	+2.3	8,598	+3.7	1,527	+1.4	1,807	+32.3	10	149	-30	0.7	795	+46	
1971 "	p 22,396	p +0.7	8,546	-0.6	1,544	+1.1	2,128	+17.8	86	185	+36	0.9	648	-147	
1972 "	p 22,340	p -0.3	8,345	-2.3	1,533	-0.7	2,284	+7.3	76	246	+61	1.1	546	-102	
1973 "	...	...	...	...	...	...	...	...	44	274	+28	1.3	572	+26
1973 Jan.			8,303	-0.7	1,446	+2.8	2,347	+8.7	18	356	-20	1.6	522	+61	
1973 Feb.			8,340	-0.3	1,437	+0.6			16	347	-22	1.6	570	+68	
1973 March	p 22,260	p +0.5	8,348	-0.1	1,486	-2.6	e 2,415	+9.0	26	287	+19	1.3	603	+67	
1973 April			8,348	+0.2	1,517	-2.3	.	.	30	241	+10	1.1	622	+67	
1973 May			8,352	+0.4	1,530	-2.1	.	.	24	211	+3	1.0	653	+76	
1973 June	p 22,452	p +0.7	8,353	+0.4	1,534	-2.5	e 2,530	+9.2	18	201	+11	0.9	674	+73	
1973 July			8,379	+0.7	1,539	-2.4	.	.	11	217	+20	1.0	666	+65	
1973 Aug.			8,417	+0.9	1,532	-3.2	.	.	11	222	+24	1.0	648	+52	
1973 Sep.	p 22,590	p +0.6	8,426	+0.9	1,518	-3.6	e 2,595	+10.3	36	219	+24	1.0	613	+19	
1973 Oct.			8,429	+0.9	1,509	-3.2	.	.	68	267	+52	1.2	508	-60	
1973 Nov.			8,406	+0.6	1,482	-4.2	.	.	105	332	+97	1.5	402	-110	
1973 Dec.	p 22,550	p +0.4	8,321	+0.2	1,429	-5.5	e 2,445	+4.2	161	486	+207	2.2	292	-186	
1974 Jan.			...	...	...	...	.	.	268	621	+265	2.8	308	-214
1974 Feb.			...	...	...	...	.	.	309	620	+273	2.8	331	-239

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

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

(including established officials). Since 1966: unemployed as % of employed wage and salary earners (including established officials) according to microcensus. — p Provisional. — e Provisional figures, extrapolated by the Federal Labour Office.

5. Construction projects and housing finance

Period	Estimated costs 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Dwellings erected with government assistance	
	Total		Residential buildings	Non-residential private buildings	Public buildings	Millions of DM	Change on year %	Millions of DM	Change on year %	Number 3	Change on year %
	Millions of DM	Change on year %									
1962	34,675.2	+ 9.4	22,175.6	7,743.9	4,755.7	6,849.3	13,011.8	+11.1	287,699	- 9.1	
1963	34,189.3	- 1.4	21,835.8	7,005.7	5,347.8	7,187.1	12,890.0	- 0.9	217,452	-24.4	
1964	40,737.6	+19.2	25,397.2	9,031.6	6,308.8	7,479.8	15,350.5	+19.1	260,298	+19.7	
1965	44,878.7	+10.2	28,534.3	9,484.4	6,860.0	8,388.7	16,614.2	+ 8.2	209,271	-19.6	
1966	44,679.9	- 0.4	28,554.8	9,840.2	6,284.9	7,685.8	15,905.0	- 4.2	172,354	-17.6	
1967	41,482.9	- 7.2	26,062.1	9,104.7	6,316.1	8,325.6	17,823.2	+12.1	198,333	+15.1	
1968	43,187.2	+ 4.1	27,031.4	9,593.7	6,562.1	10,226.5	20,180.7	+13.2	203,931	+ 2.8	
1969	49,520.9	+14.7	29,541.2	13,307.1	6,672.6	12,190.6	22,665.3	+12.3	165,048	-19.1	
1970	59,058.1	+19.3	35,529.1	15,298.7	8,230.3	11,910.8	23,027.0	+ 1.6	165,135	+ 0.1	
1971	73,588.1	+24.6	47,011.2	16,915.8	9,661.2	10,484.2	30,292.5	+31.5	195,024	+18.1	
1972	87,228.1	+18.5	57,216.7	19,773.4	10,238.0	12,855.1	38,599.2	+27.4	182,247	- 6.6	
1973	85,868.5	- 1.6	55,692.2	19,694.8	10,281.6	13,223.7	...	...	...	...
1972 Nov.	7,212.9	+18.7	4,804.9	1,598.0	810.0	1,073.4	3,565.0	+28.5	4 70,120	4 + 4.3	
Dec.	7,038.6	+17.5	4,292.7	1,818.3	927.6	747.9	3,137.5	-1.0			
1973 Jan.	5,857.3	+ 4.9	3,770.0	1,329.3	758.0	787.3	3,146.3	+39.5	4,806	-15.5	
Feb.	5,870.5	+ 0.4	3,997.0	1,248.8	624.8	642.5	3,021.7	+ 9.3	6,826	+35.1	
March	7,725.6	+11.7	5,322.8	1,858.0	544.9	1,058.9	3,192.0	+ 6.7	8,619	+38.9	
April	7,160.6	+ 1.2	4,993.9	1,505.7	661.0	999.8	3,188.5	- 5.3	8,168	+10.9	
May	8,541.2	+23.3	5,870.5	1,787.8	882.8	1,171.5	3,855.2	+ 5.3	5,813	-24.8	
June	7,988.0	- 3.5	5,275.6	1,830.5	881.8	1,228.6	3,057.7	-15.2	10,418	-36.9	
July	8,738.1	+ 6.6	5,886.1	1,955.9	896.2	1,304.2	3,171.3	- 7.9	10,279	- 8.0	
Aug.	8,106.7	+ 1.5	5,485.0	1,890.1	731.7	1,442.4	2,617.2	-23.9	5 18,750	5 -30.8	
Sep.	7,104.7	-13.9	4,603.3	1,553.7	947.7	1,154.1	2,173.6	-26.3			
Oct.	7,077.1	-10.7	4,253.6	1,847.1	976.4	1,304.5	2,654.9	-22.5	10,254	-47.5	
Nov.	6,299.0	-12.7	3,689.2	1,556.2	1,153.5	1,097.9	2,303.1	-35.4	...	...
Dec.	5,399.7	-23.3	2,645.2	1,531.7	1,222.8	927.0	...	...	...	...

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

2 Promised by institutional investors (other than life assurance companies and social security funds). - 3 Annual figures are ascertained separately and

differ slightly from the sums of the monthly figures. - 4 Nov./Dec. - 5 Aug./Sep.

6. Retail turnover *

Period	Total			of which						Turnover of			
	Total			Retail trade 1 in			Household furniture and appliances			Department stores		Mail order houses	
	1962=100	Change on year %	price-adjusted	Food, drink and tobacco, groceries	Change on year %	Clothing, linen, underwear, footwear	Change on year %	Household furniture and appliances	Change on year %	Department stores	Change on year %	Mail order houses	Change on year %
1963 average	104.9	+ 4.9	+ 3.3	104.4	+ 4.4	103.4	+ 3.4	100.8	+ 0.8	107.7	+ 7.7	108.7	+ 8.7
1964 "	113.0	+ 7.7	+ 6.6	111.4	+ 6.7	110.4	+ 6.8	110.1	+ 9.2	119.8	+11.2	122.0	+12.2
1965 "	124.3	+10.0	+ 7.9	120.8	+ 8.4	121.0	+ 9.6	119.9	+ 8.9	137.7	+14.9	145.4	+19.2
1966 "	130.9	+ 5.3	+ 3.3	127.1	+ 5.2	125.3	+ 3.6	128.6	+ 7.3	149.1	+ 8.3	158.8	+ 9.2
1967 "	132.4	+ 1.2	+ 0.7	130.8	+ 2.9	123.2	- 1.7	128.5	- 0.0	154.6	+ 3.7	160.7	+ 1.2
1968 "	138.2	+ 4.3	+ 4.4	136.9	+ 4.6	125.9	+ 2.2	131.7	+ 2.4	168.8	+ 9.2	171.4	+ 6.6
1969 "	152.4	+10.2	+ 8.7	147.0	+ 7.4	140.2	+11.3	148.1	+12.4	183.4	+ 8.6	187.3	+ 9.3
1970 " p	169.7	+11.4	+ 7.6	159.0	+ 8.2	156.4	+11.6	169.6	+14.4	208.0	+13.4	218.5	+16.6
1971 " p	187.7	+10.6	+ 5.3	173.7	+ 9.2	173.6	+11.0	193.4	+14.0	234.6	+12.8	242.2	+10.9
1972 " p	203.6	+ 8.5	+ 3.4	187.4	+ 7.9	190.2	+ 9.6	212.6	+ 9.9	259.5	+10.6	270.1	+11.5
1972 p July	197.1	+ 3.8	- 0.7	188.4	+ 3.6	180.7	+ 5.0	203.6	+ 7.8	258.6	+ 6.2	195.6	+ 9.8
Aug.	193.7	+16.9	+11.8	190.3	+14.9	159.4	+23.2	207.9	+14.9	246.3	+23.5	205.8	+22.0
Sep.	196.2	+ 8.9	+ 3.5	186.4	+12.3	185.0	+10.0	212.0	+ 3.9	244.3	+11.9	280.4	+ 7.0
Oct.	215.3	+ 7.1	+ 1.4	188.4	+ 4.7	219.8	+ 5.7	232.3	+ 8.8	266.0	+ 7.3	379.4	+16.3
Nov.	228.1	+ 6.3	+ 0.7	194.5	+ 8.8	225.5	- 0.3	250.0	+ 9.0	314.7	+ 4.4	454.8	+ 7.3
Dec.	282.0	+ 8.0	+ 2.3	231.2	+ 4.2	277.5	+10.0	319.1	+ 9.7	416.3	+10.5	340.2	+ 8.6
1973 p Jan.	189.1	+11.5	+ 5.6	180.0	+11.3	174.1	+ 8.0	186.6	+15.8	250.9	+11.9	178.7	+10.1
Feb.	187.2	+10.4	+ 4.3	183.7	+11.8	145.4	+ 2.9	199.9	+14.4	223.0	+ 8.0	244.6	+16.8
March	219.3	+ 6.3	+ 0.2	210.2	+12.1	191.7	- 4.5	227.6	+11.2	255.9	+ 3.8	326.1	+ 5.4
April	217.8	+15.1	+ 7.9	205.6	+13.8	203.0	+16.4	218.0	+16.6	264.4	+19.0	281.0	+15.8
May	220.7	+10.7	+ 3.4	208.0	+ 9.7	201.6	+ 7.8	231.2	+16.9	260.9	+10.0	284.0	+16.0
June	214.0	+ 9.7	+ 2.3	213.2	+14.7	185.2	+ 9.0	215.2	+ 6.9	257.9	+11.6	229.6	+ 6.1
July	208.7	+ 5.9	- 0.8	204.8	+ 8.7	180.2	- 0.3	212.6	+ 4.4	277.2	+ 7.2	202.3	+ 3.4
Aug.	198.9	+ 2.7	- 3.8	204.6	+ 7.5	151.1	- 5.2	211.2	+ 1.6	243.8	- 1.0	209.7	+ 1.9
Sep.	200.6	+ 1.2	- 4.4	196.1	+ 5.2	169.8	- 8.2	218.1	+ 2.9	238.4	- 2.4	283.2	+ 1.0
Oct.	236.0	+ 9.6	+ 3.4	209.5	+11.2	231.9	+ 5.5	248.1	+ 6.8	299.5	+12.6	437.1	+15.2
Nov.	247.0	+ 8.3	+ 1.8	216.7	+11.4	236.1	+ 4.7	250.8	+ 0.3	340.2	+ 8.1	482.5	+ 6.1
Dec.	290.4	+ 3.0	- 3.3	245.5	+ 6.2	287.4	+ 3.6	298.7	- 6.4	452.1	+ 8.6	351.8	+ 3.4

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products 2						Index of sales prices of export goods 1962 = 100	Index of purchase prices of foreign goods 1962 = 100	Index of world market prices 3 1962 = 100 4
	Total			of which			Total			Vegetable products	Animal products				
	1962 = 100	Change on		Basic and producer goods	Capital goods industries	Consumer goods	Farm years 1961/62 to 1962/63 = 100	Change on							
		previous month %	previous year %					previous month %	previous year %						
1959 average	96.5	×	- 0.7	99.9	93.1	93.3	99.9	×	+ 2.5	100.7	98.9	98.9	105.4	105.6	
1960 "	97.6	×	+ 1.1	100.8	94.5	96.6	95.3	×	- 4.6	82.9	99.5	100.2	105.0	105.4	
1961 "	98.9	×	+ 1.3	100.6	97.2	99.1	99.2	×	+ 4.1	99.8	99.0	99.9	100.6	102.1	
1962 "	100	×	+ 1.1	100	100	100	100.8	×	+ 1.6	100.2	101.0	100	100	100	
1963 "	100.5	×	+ 0.5	99.3	100.4	101.6	103.5	×	+ 2.7	88.6	108.5	100.1	102.0	108.6	
1964 "	101.6	×	+ 1.1	100.1	101.6	103.6	107.2	×	+ 3.6	98.7	110.1	102.5	103.7	112.6	
1965 "	104.0	×	+ 2.4	102.2	104.6	106.0	114.1	×	+ 6.4	108.5	115.9	104.8	106.3	109.6	
1966 "	105.8	×	+ 1.7	103.3	106.7	108.7	109.3	×	- 4.2	98.7	112.8	107.0	108.2	109.8	
1967 "	104.9	×	- 0.9	100.7	105.6	106.0	99.8	×	×	5 85.5	5 104.5	106.9	105.9	106.1	
Figures from 1968 excluding value-added tax															
1968 average	99.3	×	×	95.1	99.2	102.2	102.6	×	×	87.4	107.8	105.8	105.4	105.1	
1969 "	101.5	×	+ 2.2	97.2	102.7	104.6	106.2	×	+ 3.5	100.1	108.3	111.3	108.0	113.1	
1970 "	107.5	×	+ 5.9	102.6	111.4	109.6	98.1	×	- 7.6	85.3	102.4	116.6	107.2	120.2	
1971 "	112.5	×	+ 4.7	105.4	119.1	114.3	106.5	×	+ 8.6	98.4	112.2	121.6	106.7	121.7	
1972 "	116.1	×	+ 3.2	106.3	122.8	119.4	118.7	×	+ 11.5	101.8	124.3	124.5	106.6	136.3	
1973 "	123.8	×	+ 6.6	115.2	126.0	129.7	...	×	...	...	...	133.9	124.8	204.4
1973 Jan.	119.5	+ 1.1	+ 4.8	109.0	124.5	124.3	120.4	+ 0.2	+ 13.2	106.7	124.5	128.9	116.7	156.4	
Feb.	120.7	+ 1.0	+ 5.5	110.4	126.1	125.4	121.8	+ 1.2	+ 12.6	109.7	125.8	130.4	117.5	6 163.9	
March	121.4	+ 0.6	+ 5.5	111.4	126.8	126.3	124.8	+ 2.5	+ 14.9	118.5	126.9	131.3	117.8	6 175.4	
April	122.2	+ 0.7	+ 6.0	112.6	127.5	127.3	124.9	+ 0.1	+ 15.0	120.4	126.4	132.3	119.9	180.7	
May	122.8	+ 0.5	+ 6.2	113.1	127.9	128.4	125.8	+ 0.7	+ 13.7	124.1	126.4	133.2	123.1	187.9	
June	123.4	+ 0.5	+ 6.7	114.0	128.2	129.3	122.3	- 2.8	+ 8.7	112.2	125.7	133.5	124.1	197.7	
July	124.4	+ 0.8	+ 7.2	116.1	128.5	130.1	120.6	- 1.4	+ 6.5	112.4	123.3	133.6	122.7	210.9	
Aug.	124.9	+ 0.4	+ 7.4	116.5	128.7	131.0	118.6	- 1.7	+ 3.8	95.3	126.4	134.3	124.4	218.9	
Sep.	125.2	+ 0.2	+ 6.9	116.5	129.0	132.3	120.3	+ 1.4	+ 3.2	94.9	128.8	134.9	124.0	224.7	
Oct.	126.0	+ 0.6	+ 7.2	118.0	129.2	133.3	121.6	+ 1.1	+ 3.5	97.6	129.7	135.8	127.4	236.7	
Nov.	127.3	+ 1.0	+ 8.1	121.5	129.6	133.9	p 123.0	+ 0.7	+ 4.5	97.3	p 131.6	138.0	136.7	239.8	
Dec.	128.3	+ 0.8	+ 8.5	123.5	129.8	134.8	p 124.7	+ 1.4	+ 3.8	99.1	p 131.7	140.0	143.6	260.0	
1974 Jan.	131.8	+ 2.7	+ 10.3	128.8	132.3	138.1	p 120.6	- 3.3	+ 0.2	101.3	p 127.1	146.3	155.0	277.0	

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

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

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

8. Mass incomes *

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions net 4		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %
	1	2	3	4	5	6	7	8	9	10	11	12
1960	126.9	.	19.6	.	107.3	.	30.0	.	6.0	.	143.3	.
1961	142.9	+12.6	23.0	+17.2	119.9	+11.8	32.5	+8.4	6.7	+11.1	159.2	+11.1
1962	158.2	+10.7	26.2	+13.8	132.0	+10.1	35.6	+9.3	7.4	+9.9	175.0	+9.9
1963	169.7	+7.2	28.7	+9.6	141.0	+6.8	37.6	+5.8	8.1	+9.0	186.6	+6.7
1964	186.7	+10.0	32.5	+13.1	154.2	+9.4	41.4	+10.2	8.6	+6.7	204.2	+9.4
1965	206.2	+10.5	34.6	+6.6	171.6	+11.3	46.5	+12.3	9.4	+9.4	227.5	+11.4
1966	221.1	+7.3	39.5	+14.2	181.6	+5.9	50.9	+9.4	10.4	+10.4	242.9	+6.8
1967	221.0	-0.0	40.3	+2.0	180.7	-0.5	56.5	+11.0	11.0	+6.3	248.3	+2.2
1968	236.2	+6.9	45.5	+12.9	190.8	+5.5	59.1	+4.5	11.6	+5.0	261.4	+5.3
1969	265.0	+12.2	54.5	+19.8	210.5	+10.4	63.4	+7.3	12.8	+11.1	286.7	+9.7
1970	310.9	+17.3	69.4	+27.4	241.5	+14.7	67.7	+6.8	14.2	+10.8	323.4	+12.8
1971 p	350.3	+12.7	82.9	+19.5	267.4	+10.7	r 75.1	+11.0	16.5	+16.1	r 359.0	+11.0
1972 p	382.0	+9.1	90.3	+8.8	291.8	+9.1	r 86.2	+14.8	17.7	+7.4	r 395.7	+10.2
1973 p	430.3	+12.6	113.0	+25.2	317.3	+8.7	r 96.7	+12.2	19.8	+11.4	r 433.8	+9.6
1972 p 1st qtr.	88.0	+9.2	20.4	+11.4	67.6	+8.6	r 21.2	+11.0	4.2	+8.7	r 93.0	+9.1
2nd qtr.	94.3	+8.8	19.2	-2.8	75.1	+12.2	r 21.5	+18.0	4.2	+7.3	r 100.9	+13.2
3rd qtr.	96.3	+8.0	23.0	+9.2	73.3	+7.6	r 20.3	+9.7	4.3	+6.6	r 97.9	+8.0
4th qtr.	103.4	+10.2	27.7	+16.2	75.7	+8.1	r 23.2	+20.5	5.0	+7.0	r 103.9	+10.6
1973 p 1st qtr.	98.6	+12.1	23.5	+15.1	75.1	+11.2	r 23.6	+11.3	4.5	+6.8	r 103.2	+11.0
2nd qtr.	106.1	+12.5	27.1	+41.4	79.0	+5.1	r 22.9	+6.5	4.7	+9.9	r 106.5	+5.6
3rd qtr.	108.3	+12.5	28.7	+24.7	79.7	+8.7	r 24.5	+20.7	4.7	+9.5	r 108.9	+11.2
4th qtr.	117.3	+13.4	33.7	+21.9	83.5	+10.3	r 25.8	+10.9	5.8	+18.1	r 115.1	+10.8

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

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

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

9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates						Level of wage and salary rates					
	on hourly basis		on monthly basis		Wages and salaries per employed person		on hourly basis		on monthly basis		Wages and salaries per employed person	
	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %
1960	84.5	+7.5	85.6	+6.8	83.1	.	83.5	+7.7	85.1	+6.8	82.6	.
1961	91.9	+8.7	92.9	+8.5	91.6	+10.2	90.6	+8.5	92.1	+8.3	91.0	+10.2
1962	100.0	+8.8	100.0	+7.6	100.0	+9.2	100.0	+10.4	100.0	+8.5	100.0	+9.9
1963	105.8	+5.8	105.1	+5.1	106.2	+6.2	105.5	+5.5	104.6	+4.6	106.4	+6.4
1964	112.5	+6.4	110.3	+4.9	115.7	+9.0	112.8	+6.9	109.9	+5.1	117.8	+10.6
1965	121.2	+7.8	118.0	+7.0	126.2	+9.1	121.1	+7.4	117.2	+6.6	128.4	+9.0
1966	129.8	+7.1	125.4	+6.2	135.4	+7.3	129.3	+6.8	124.5	+6.2	137.4	+7.0
1967	135.0	+4.0	129.1	+2.9	139.9	+3.3	134.8	+4.2	127.7	+2.6	141.0	+2.6
1968	140.4	+4.0	134.1	+3.9	148.6	+6.2	141.0	+4.6	133.5	+4.5	151.7	+7.6
1969	150.2	+7.0	142.7	+6.4	162.3	+9.2	150.7	+6.9	142.5	+6.8	166.5	+9.8
1970	169.6	+12.9	160.4	+12.4	186.2	+14.7	171.6	+13.8	161.1	+13.0	194.4	+16.7
1971	193.7	+14.2	181.7	+13.3	208.3	+11.8	196.2	+14.3	183.9	+14.1	215.3	+10.8
1972 p	212.0	+9.5	198.1	+9.1	227.7	+9.3	213.1	+8.7	199.5	+8.5	236.1	+9.7
1973 p	234.0	+10.3	218.1	+10.1	255.1	+12.0	234.4	+10.0	219.2	+9.9	262.7	+11.2
1972 p 1st qtr.	206.8	+10.0	193.3	+9.4	211.6	+9.6	208.1	+9.3	194.9	+9.2	215.1	+10.3
2nd qtr.	211.7	+9.8	197.8	+9.2	225.3	+9.2	212.5	+8.9	199.0	+8.8	235.8	+9.9
3rd qtr.	214.1	+9.2	200.1	+8.8	228.4	+8.3	215.3	+8.2	201.5	+8.1	238.6	+7.2
4th qtr.	215.5	+9.0	201.3	+8.8	245.5	+10.2	216.7	+8.3	202.8	+8.1	254.9	+11.3
1973 p 1st qtr.	226.7	+9.6	211.5	+9.4	235.9	+11.5	226.6	+8.9	212.0	+8.8	239.7	+11.4
2nd qtr.	233.8	+10.5	218.0	+10.2	251.7	+11.7	233.6	+9.9	218.5	+9.8	262.1	+11.2
3rd qtr.	236.8	+10.6	220.6	+10.3	255.5	+11.9	237.7	+10.4	222.3	+10.3	265.4	+11.3
4th qtr.	238.5	+10.7	222.1	+10.4	277.1	+12.8	239.7	+10.6	224.1	+10.5	283.2	+11.1
1973 p Jan.	224.6	+9.3	209.6	+9.1	.	.	225.5	+9.1	211.0	+9.0	240.7	+16.6
Feb.	227.0	+9.6	211.8	+9.4	.	.	227.0	+8.8	212.4	+8.7	231.7	+10.5
March	228.4	+9.9	213.1	+9.7	.	.	227.3	+8.8	212.6	+8.7	246.5	+7.6
April	230.8	+10.1	215.3	+10.0	.	.	229.2	+9.3	214.4	+9.1	247.6	+11.9
May	235.1	+10.6	219.1	+10.3	.	.	235.4	+10.2	220.2	+10.0	268.3	+12.2
June	235.6	+10.6	219.6	+10.4	.	.	236.2	+10.3	220.9	+10.2	270.4	+9.6
July	236.4	+10.5	220.3	+10.2	.	.	237.0	+10.2	221.7	+10.1	270.2	+13.0
Aug.	236.9	+10.7	220.7	+10.3	.	.	237.9	+10.5	222.4	+10.4	268.8	+11.1
Sep.	237.2	+10.7	220.9	+10.3	.	.	238.3	+10.6	222.8	+10.5	257.3	+9.6
Oct.	238.2	+10.7	221.9	+10.3	.	.	239.3	+10.5	223.8	+10.4	273.9	+13.1
Nov.	238.5	+10.6	222.1	+10.3	.	.	239.5	+10.6	224.0	+10.5	301.7	+12.7
Dec.	238.9	+10.8	222.5	+10.5	.	.	240.2	+10.8	224.6	+10.8	274.0	+7.5

p Provisional.

IX. Foreign trade and payments

1. Important items in the balance of payments *^o

Millions of DM

Period	Current and capital accounts											Counterpart of changes in official reserves other than those due to trans- actions 5	Foreign exchange balance 6
	Current account					Capital account (capital export: —)			Balance of recorded trans- actions	Balance of unclassi- fiable trans- actions 3	Balance of all trans- actions 4		
	Total	Balance of goods and services		Transfer payments	Overall balance of capital trans- actions	Long- term capital trans- actions	Short- term capital trans- actions						
		Total	Balance of trade 1					Services 2					
1950	— 427	— 2,492	— 3,012	+ 520	+ 2,065	+ 637	+ 488	+ 149	+ 210	— 774	— 564	—	— 564
1951	+ 2,301	+ 772	— 149	+ 921	+ 1,529	— 543	— 79	— 464	+ 1,758	+ 280	+ 2,038	—	+ 2,038
1952	+ 2,478	+ 2,318	+ 706	+ 1,612	+ 160	+ 6	— 357	+ 363	+ 2,484	+ 416	+ 2,900	—	+ 2,900
1953	+ 3,873	+ 4,324	+ 2,516	+ 1,808	— 451	— 698	— 378	— 320	+ 3,175	+ 471	+ 3,646	—	+ 3,646
1954	+ 3,669	+ 4,143	+ 2,698	+ 1,445	+ 474	— 106	— 438	+ 332	+ 3,563	— 592	+ 2,971	—	+ 2,971
1955	+ 2,235	+ 3,069	+ 1,245	+ 1,824	— 834	— 640	— 271	— 369	+ 1,595	+ 256	+ 1,851	—	+ 1,851
1956	+ 2,315	+ 3,536	+ 2,897	+ 639	— 1,221	— 162	— 365	+ 203	+ 2,153	+ 2,857	+ 5,010	—	+ 5,010
1957	+ 3,412	+ 5,294	+ 4,083	+ 1,211	— 1,882	— 2,655	— 390	— 2,265	+ 757	+ 4,365	+ 5,122	—	+ 5,122
1958	+ 5,998	+ 7,998	+ 4,954	+ 3,044	— 2,000	— 2,329	— 1,437	— 892	+ 3,669	+ 225	+ 3,444	—	+ 3,444
1959	+ 4,152	+ 7,431	+ 5,361	+ 2,070	— 3,279	— 6,398	— 3,629	— 2,769	— 2,246	+ 554	— 1,692	—	— 1,692
1960	+ 4,783	+ 8,271	+ 5,223	+ 3,048	— 3,488	+ 1,272	— 81	+ 1,353	+ 6,055	+ 1,964	+ 8,019	—	+ 8,019
1961	+ 3,193	+ 7,623	+ 6,615	+ 1,008	— 4,430	— 5,009	— 4,053	— 956	— 1,816	+ 994	— 822	— 1,475	— 2,297
1962	— 1,580	+ 3,630	+ 3,477	+ 434	— 5,210	— 597	— 183	— 414	— 2,177	+ 1,300	— 877	—	— 877
1963	+ 991	+ 6,086	+ 6,032	+ 54	— 5,095	+ 620	+ 1,806	— 1,186	+ 1,611	+ 1,129	+ 2,740	—	+ 2,740
1964	+ 524	+ 5,835	+ 6,081	— 246	— 5,311	— 1,325	— 894	— 431	— 801	+ 1,236	+ 435	—	+ 435
1965	— 6,223	+ 154	+ 1,203	— 1,049	— 6,377	+ 2,142	+ 1,137	+ 1,005	— 4,081	+ 2,798	— 1,283	—	— 1,283
1966	+ 488	+ 6,783	+ 7,958	— 1,175	— 6,295	— 599	— 342	— 257	— 111	+ 2,063	+ 1,952	—	+ 1,952
1967	+ 10,006	+ 16,428	+ 16,862	— 434	— 6,422	— 11,848	— 2,930	— 8,918	— 1,842	+ 1,702	— 140	—	— 140
1968	+ 11,856	+ 19,168	+ 18,372	+ 796	— 7,312	— 6,125	— 11,201	+ 5,076	+ 5,731	+ 1,278	+ 7,009	—	+ 7,009
1969	+ 7,498	+ 16,248	+ 15,584	+ 664	— 8,750	— 18,679	— 23,040	+ 4,361	+ 919	— 10,262	— 4,099	— 14,361	— 14,361
1970	+ 3,585	+ 13,344	+ 15,670	— 2,326	— 9,759	+ 15,019	— 934	+ 15,953	+ 18,604	+ 3,308	+ 21,912	+ 738	+ 22,650
1971	+ 3,116	+ 14,613	+ 15,892	— 1,279	— 11,497	+ 10,522	+ 6,293	+ 4,229	+ 13,638	+ 2,720	+ 16,358	— 5,369	+ 10,989
1972	+ 3,349	+ 17,386	+ 20,278	— 2,892	— 14,037	+ 11,186	+ 14,840	— 3,654	+ 14,535	+ 1,155	+ 15,690	— 496	+ 15,194
1973	+ 12,407	+ 28,481	+ 33,039	— 4,558	— 16,074	+ 11,480	+ 8,090	+ 3,390	+ 23,887	+ 2,541	+ 26,428	— 10,279	+ 16,149
1970 1st qtr.	+ 82	+ 2,234	+ 2,953	— 719	— 2,152	— 764	— 3,612	+ 2,848	— 682	+ 1,390	+ 708	+ 738	+ 1,446
2nd qtr.	+ 873	+ 3,208	+ 3,365	— 157	— 2,335	+ 2,733	— 520	+ 3,253	+ 3,606	+ 1,710	+ 5,316	—	+ 5,316
3rd qtr.	+ 18	+ 2,473	+ 4,264	— 1,791	— 2,455	+ 6,080	+ 1,156	+ 4,924	+ 6,098	+ 2,170	+ 8,268	—	+ 8,268
4th qtr.	+ 2,612	+ 5,429	+ 5,088	+ 341	— 2,817	+ 6,970	+ 2,042	+ 4,928	+ 9,582	— 1,962	+ 7,620	—	+ 7,620
1971 1st qtr.	+ 1,857	+ 4,546	+ 3,662	+ 884	— 2,689	+ 144	— 149	+ 293	+ 2,001	+ 5,875	+ 7,876	+ 627	+ 8,503
2nd qtr.	+ 613	+ 3,473	+ 3,234	+ 239	— 2,860	+ 2,525	+ 2,182	+ 343	+ 3,138	+ 201	+ 3,339	—	+ 3,339
3rd qtr.	— 195	+ 3,065	+ 4,659	— 1,594	— 3,260	+ 1,876	+ 3,116	— 1,240	+ 1,681	+ 255	+ 1,936	—	+ 1,936
4th qtr.	+ 841	+ 3,529	+ 4,337	— 808	— 2,688	+ 5,977	+ 1,144	+ 4,833	+ 6,818	— 3,611	+ 3,207	— 5,996	+ 2,789
1972 1st qtr.	+ 435	+ 4,012	+ 4,513	— 501	— 3,577	— 1,625	+ 5,195	— 6,820	— 1,190	+ 4,494	+ 3,304	+ 620	+ 3,924
2nd qtr.	+ 251	+ 3,542	+ 3,924	— 382	— 3,291	— 8,897	+ 6,471	+ 2,426	+ 9,148	+ 790	+ 9,938	—	+ 9,938
3rd qtr.	— 991	+ 2,678	+ 4,592	— 1,914	— 3,669	+ 6,819	+ 2,781	+ 4,038	+ 5,828	— 1,350	+ 4,478	—	+ 4,478
4th qtr.	+ 3,653	+ 7,153	+ 7,249	— 96	— 3,500	— 2,905	+ 393	— 3,298	+ 748	— 2,778	— 2,030	— 1,116	— 3,146
1973 1st qtr.	+ 1,800	+ 5,596	+ 5,868	— 272	— 3,796	+ 13,605	+ 2,719	+ 10,886	+ 15,405	+ 4,467	+ 19,872	— 7,217	+ 12,655
2nd qtr.	+ 3,448	+ 7,453	+ 7,009	+ 444	— 4,005	— 111	+ 3,710	— 8,821	+ 3,337	— 612	+ 2,725	—	+ 2,725
3rd qtr.	+ 2,202	+ 6,561	+ 9,952	— 3,391	— 4,359	+ 4,510	+ 2,061	+ 2,449	+ 6,712	+ 1,569	+ 8,281	—	+ 8,281
4th qtr.	+ 4,957	+ 8,870	+ 10,210	— 1,340	— 3,913	— 6,524	— 400	— 6,124	— 1,567	— 2,683	— 4,450	— 3,062	— 7,512
1972 July	— 264	+ 1,029	+ 1,625	— 596	— 1,293	+ 6,504	+ 1,742	+ 4,762	+ 6,240	— 570	+ 5,670	—	+ 5,670
Aug.	— 455	+ 801	+ 1,343	— 542	— 1,256	+ 791	+ 555	+ 236	+ 336	— 706	— 370	—	— 370
Sep.	— 272	+ 848	+ 1,624	— 776	— 1,120	— 476	+ 484	— 960	+ 748	— 74	— 822	—	— 822
Oct.	+ 1,494	+ 2,607	+ 2,633	— 26	— 1,113	— 1,288	— 219	— 1,069	+ 206	— 699	— 493	—	— 493
Nov.	+ 112	+ 1,297	+ 1,705	— 408	— 1,185	— 1,555	+ 591	— 2,146	— 1,443	+ 330	— 1,113	—	— 1,113
Dec.	+ 2,047	+ 3,249	+ 2,911	+ 338	— 1,202	— 63	+ 20	— 83	+ 1,984	— 2,408	— 424	— 1,116	— 1,540
1973 Jan.	+ 206	+ 1,447	+ 1,600	— 153	— 1,241	— 2,929	— 50	— 2,879	— 2,723	+ 2,268	— 455	—	— 455
Feb.	+ 1,169	+ 2,290	+ 1,940	+ 350	— 1,121	+ 11,502	+ 1,640	+ 9,862	+ 12,671	+ 1,304	+ 13,975	— 7,217	+ 6,758
March	+ 424	+ 1,859	+ 2,328	— 469	— 1,435	+ 5,032	+ 1,129	+ 3,903	+ 5,456	+ 896	+ 6,352	—	+ 6,352
April	+ 1,610	+ 2,743	+ 2,571	+ 172	— 1,133	— 1,528	+ 920	— 2,448	+ 82	— 608	— 526	—	— 526
May	+ 1,739	+ 3,259	+ 2,822	+ 437	— 1,520	— 2,255	+ 690	— 2,945	— 516	+ 141	— 375	—	— 375
June	+ 97	+ 1,449	+ 1,616	— 167	— 1,352	+ 3,672	+ 2,100	+ 1,572	+ 3,769	— 143	+ 3,626	—	+ 3,626
July	— 340	+ 1,170	+ 2,932	— 1,762	— 1,510	+ 3,200	+ 843	+ 2,357	+ 2,860	+ 1,980	+ 4,840	—	+ 4,840
Aug.	+ 942	+ 2,309	+ 3,219	— 910	— 1,367	— 1,457	+ 757	— 2,214	— 515	— 1,085	— 1,600	—	— 1,600
Sep.	+ 1,600	+ 3,082	+ 3,801	— 719	— 1,482	+ 2,767	+ 461	+ 2,306	+ 4,367	+ 674	+ 5,041	—	+ 5,041
Oct.	+ 1,924	+ 2,974	+ 3,964	— 990	— 1,050	— 3,306	+ 899	— 4,205	— 1,382	+ 597	— 785	—	— 785
Nov.	+ 1,713	+ 3,021	+ 3,216	— 195	— 1,308	— 3,861	— 549	— 3,312	— 2,148	— 254	— 2,402	—	— 2,402
Dec.	+ 1,319	+ 2,875	+ 3,030	— 155	— 1,556	+ 643	— 750	+ 1,393	+ 1,962	— 3,225	— 1,263	— 3,062	— 4,325
1974 Jan. p	+ 1,722	+ 2,722	+ 3,572	— 850	— 1,000	— 2,458	— 393	— 2,065	— 736	— 1,802	— 2,538	—	— 2,538

* Discrepancies in the totals are due to rounding. —
^o Regarding the changes in the data of part IX, Foreign trade and payments, as against the data published prior to March 1974, see the special article "The balance of payments of the Federal Republic of Germany in 1973" in this Report. —
 1 Special trade according to the official foreign trade statistics: Imports c.i.f., exports f.o.b.; for 1957 and 1958 including Imports of the Federal Government subsequently reported and not recorded in

the official foreign trade statistics for those years. —
 2 Excluding expenditure on freight and insurance costs contained in the c.i.f. import value, but including balance of merchanting trade and supplementary trade items. — 3 Net errors and omissions in current and capital accounts (= balancing item); short-term fluctuations mainly due to seasonal factors and to changes in the terms of payment. —
 4 Overall balance on current and capital accounts including balancing item. — 5 Contra-items to

changes in central monetary reserves (foreign exchange balance) which do not stem from current and capital transactions; mainly allocation of IMF special drawing rights and alterations of the value of monetary reserves, expressed in DM, due to changes in parity. — 6 Change in monetary reserves of the Deutsche Bundesbank including German reserve position in IMF and special drawing rights (increase: +); see also footnote * to Table IX, 6. —
 p Provisional.

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

Millions of DM

Group of countries / country		1971	1972	1973	1972		1973				
					4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Nov.	Dec.
All countries 1	Exports	136,011	149,022	178,478	42,040	41,739	43,689	43,466	49,584	16,611	15,059
	Imports	120,119	128,744	145,439	34,791	35,871	36,680	33,514	39,374	13,395	12,029
	Balance	+ 15,892	+ 20,278	+ 33,039	+ 7,249	+ 5,868	+ 7,009	+ 9,952	+ 10,210	+ 3,216	+ 3,030
I. Industrial countries	Exports	106,506	116,172	137,290	32,826	32,549	33,978	33,083	37,680	12,705	11,291
	Imports	92,454	99,115	109,199	26,556	27,228	28,188	25,021	28,762	9,749	8,612
	Balance	+ 14,052	+ 17,057	+ 28,091	+ 6,270	+ 5,321	+ 5,790	+ 8,062	+ 8,918	+ 2,956	+ 2,679
A. EEC member countries	Exports	63,320	69,949	84,146	19,717	20,105	20,694	20,027	23,320	7,854	7,030
	Imports	62,155	69,140	75,566	18,300	18,858	19,640	17,146	19,922	6,810	5,765
	Balance	+ 1,165	+ 809	+ 8,580	+ 1,417	+ 1,247	+ 1,054	+ 2,881	+ 3,398	+ 1,044	+ 1,265
Belgium-Luxembourg	Exports	11,582	12,301	14,681	3,392	3,560	3,626	3,428	4,067	1,381	1,182
	Imports	11,638	12,964	14,229	3,400	3,515	3,846	3,203	3,665	1,246	1,063
	Balance	- 56	- 663	+ 452	- 8	+ 45	- 220	+ 225	+ 402	+ 135	+ 119
Denmark	Exports	2,902	2,981	4,046	861	869	1,009	1,004	1,164	390	341
	Imports	1,586	1,685	2,128	475	537	536	453	602	205	175
	Balance	+ 1,316	+ 1,296	+ 1,918	+ 386	+ 332	+ 473	+ 551	+ 562	+ 185	+ 166
France	Exports	16,975	19,406	23,191	5,543	5,666	5,816	5,386	6,323	2,127	1,949
	Imports	15,919	18,157	18,965	4,733	5,057	5,007	4,142	4,759	1,611	1,337
	Balance	+ 1,056	+ 1,249	+ 4,226	+ 810	+ 609	+ 809	+ 1,244	+ 1,564	+ 516	+ 612
United Kingdom	Exports	5,449	7,046	8,400	2,088	1,919	2,059	2,052	2,370	784	778
	Imports	4,413	4,582	5,159	1,268	1,313	1,288	1,115	1,443	483	475
	Balance	+ 1,036	+ 2,464	+ 3,241	+ 820	+ 606	+ 771	+ 937	+ 927	+ 301	+ 303
Ireland, Rep.	Exports	439	482	586	151	137	174	137	138	45	43
	Imports	139	275	329	74	74	63	106	86	27	23
	Balance	+ 300	+ 207	+ 257	+ 77	+ 63	+ 111	+ 31	+ 52	+ 18	+ 20
Italy	Exports	11,451	12,556	14,980	3,605	3,568	3,635	3,601	4,176	1,442	1,234
	Imports	12,692	13,899	14,041	3,512	3,379	3,640	3,476	3,546	1,210	1,005
	Balance	- 1,241	- 1,343	+ 939	+ 93	+ 189	- 5	+ 125	+ 630	+ 232	+ 229
Netherlands	Exports	14,522	15,177	18,262	4,077	4,386	4,375	4,419	5,082	1,685	1,503
	Imports	15,768	17,578	20,715	4,838	4,983	5,260	4,651	5,821	2,028	1,687
	Balance	- 1,246	- 2,401	- 2,453	- 761	- 597	- 885	- 232	- 739	- 343	- 184
B. EFTA member countries	Exports	22,077	24,306	28,063	6,984	6,471	6,979	6,697	7,916	2,692	2,359
	Imports	10,988	11,402	12,748	3,150	3,082	3,292	3,293	3,381	1,139	1,043
	Balance	+ 11,089	+ 12,904	+ 15,315	+ 3,834	+ 3,389	+ 3,687	+ 3,404	+ 4,535	+ 1,553	+ 1,316
of which Norway	Exports	1,937	1,888	2,353	514	483	628	489	753	322	178
	Imports	1,582	1,464	1,523	348	406	397	344	376	126	117
	Balance	+ 355	+ 424	+ 830	+ 166	+ 77	+ 231	+ 145	+ 377	+ 196	+ 61
Austria	Exports	6,363	7,474	8,439	2,317	1,970	2,063	2,113	2,293	729	700
	Imports	2,455	2,657	2,958	767	703	728	719	808	274	235
	Balance	+ 3,908	+ 4,817	+ 5,481	+ 1,550	+ 1,267	+ 1,335	+ 1,394	+ 1,485	+ 455	+ 465
Sweden	Exports	4,631	5,028	5,851	1,450	1,360	1,419	1,305	1,767	593	561
	Imports	3,139	3,195	3,602	890	876	924	867	935	314	290
	Balance	+ 1,492	+ 1,833	+ 2,249	+ 560	+ 484	+ 495	+ 438	+ 832	+ 279	+ 271
Switzerland	Exports	8,056	8,764	10,079	2,390	2,364	2,537	2,454	2,724	922	804
	Imports	3,511	3,719	4,150	1,035	976	1,110	947	1,117	375	359
	Balance	+ 4,545	+ 5,045	+ 5,929	+ 1,355	+ 1,388	+ 1,427	+ 1,507	+ 1,607	+ 547	+ 445
C. Other industrial countries	Exports	21,109	21,917	25,081	6,125	5,973	6,305	6,359	6,444	2,159	1,902
	Imports	19,311	18,573	20,885	5,106	5,288	5,256	4,882	5,459	1,800	1,804
	Balance	+ 1,798	+ 3,344	+ 4,196	+ 1,019	+ 685	+ 1,049	+ 1,477	+ 985	+ 359	+ 98
of which United States	Exports	13,140	13,798	15,089	3,850	3,827	3,918	3,754	3,590	1,193	1,042
	Imports	12,420	10,765	12,222	2,881	3,039	3,039	2,743	3,227	1,052	1,133
	Balance	+ 720	+ 3,033	+ 2,867	+ 969	+ 614	+ 879	+ 1,011	+ 363	+ 141	- 91
Canada	Exports	1,453	1,553	1,555	438	394	398	376	387	124	114
	Imports	1,464	1,419	1,606	406	296	378	434	498	184	161
	Balance	- 11	+ 134	- 51	+ 32	+ 98	+ 20	- 58	- 111	- 60	- 47
Japan	Exports	1,815	1,969	2,750	586	552	652	726	820	287	237
	Imports	2,528	3,178	3,598	909	910	905	885	898	317	260
	Balance	- 713	- 1,209	- 848	- 323	- 358	- 253	- 159	- 78	- 30	- 23
Finland	Exports	1,523	1,660	1,877	469	459	460	487	471	159	145
	Imports	946	1,003	1,081	278	258	257	283	283	97	81
	Balance	+ 577	+ 657	+ 796	+ 191	+ 201	+ 203	+ 204	+ 188	+ 62	+ 64
II. Developing countries 2	Exports	23,366	24,871	30,016	6,787	6,769	7,176	7,542	8,529	2,814	2,572
	Imports	22,772	24,194	29,504	6,611	7,274	6,901	6,848	8,481	2,900	2,738
	Balance	+ 594	+ 677	+ 512	+ 176	- 505	+ 275	+ 694	+ 48	- 86	- 166
European countries	Exports	7,023	7,898	9,507	2,168	2,204	2,310	2,342	2,651	856	877
	Imports	3,621	4,559	5,573	1,444	1,465	1,288	1,219	1,601	615	469
	Balance	+ 3,402	+ 3,339	+ 3,934	+ 724	+ 739	+ 1,022	+ 1,123	+ 1,050	+ 241	+ 408
Non-European countries	Exports	16,343	16,973	20,509	4,619	4,565	4,866	5,200	5,878	1,958	1,695
	Imports	19,151	19,635	23,931	5,167	5,809	5,613	5,629	6,880	2,285	2,269
	Balance	- 2,808	- 2,662	- 3,422	- 548	- 1,244	- 747	- 429	- 1,002	- 327	- 574
III. Centrally planned economies	Exports	5,825	7,660	10,815	2,346	2,342	2,449	2,748	3,276	1,060	1,163
	Imports	4,767	5,323	6,618	1,594	1,345	1,564	1,608	2,101	737	668
	Balance	+ 1,058	+ 2,337	+ 4,197	+ 752	+ 997	+ 885	+ 1,140	+ 1,175	+ 323	+ 495

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

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

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

IX. Foreign trade and payments

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

(Including supplementary trade items)

Millions of DM

Period	Total 1	Travel	Transportation 2	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 3	Other services 4	Supplementary trade items 5
1966	-1,175	-3,403	+3,569	-1,572	-1,808	-492	+4,774	-1,795	-448
1967	-434	-3,034	+3,609	-1,643	-1,951	-508	+5,127	-1,837	-197
1968	+796	-3,106	+3,908	-558	-2,020	-579	+5,196	-1,615	-430
1969	+664	-3,888	+3,948	+102	-2,291	-723	+5,546	-1,865	-165
1970	-2,326	-5,377	+4,179	-200	-2,523	-795	+5,756	-2,424	-942
1971	-1,279	-6,952	+4,065	+760	-2,630	-938	+6,582	-2,512	+346
1972	-2,892	-8,570	+3,972	+1,759	-2,599	-900	+6,900	-3,036	-417
1973	-4,558	-11,455	+4,031	+1,922	-2,891	-1,066	+7,099	-2,473	+276
1972 1st qtr.	-501	-1,460	+899	+364	-680	-214	+1,528	-773	-166
2nd qtr.	-382	-2,014	+942	+655	-627	-300	+1,749	-487	-301
3rd qtr.	-1,914	-3,410	+1,067	+149	-633	-198	+1,676	-631	+66
4th qtr.	-96	-1,686	+1,062	+591	-657	-188	+1,947	-1,149	-16
1973 1st qtr.	-272	-1,661	+981	+183	-747	-261	+1,693	-731	+290
2nd qtr.	+444	-2,719	+1,003	+418	-713	-257	+1,768	-297	+1,238
3rd qtr.	-3,391	-4,975	+937	+449	-671	-277	+1,786	-650	+11
4th qtr.	-1,340	-2,082	+1,108	+872	-760	-270	+1,852	-798	-1,263
1973 Jan.	-153	-567	+316	+132	-256	-107	+552	-359	+137
Feb.	+350	-426	+348	+64	-272	-54	+563	-71	+198
March	-469	-687	+319	-13	-220	-100	+578	-300	+45
April	+172	-706	+317	+111	-253	-61	+522	-113	+356
May	+437	-794	+367	+164	-251	-125	+612	-186	+651
June	-167	-1,218	+321	+143	-211	-70	+634	+2	+231
July	-1,762	-1,717	+345	-23	-260	-86	+599	-223	-396
Aug.	-910	-1,994	+284	+220	-237	-89	+600	-143	+448
Sep.	-719	-1,263	+309	+250	-173	-104	+587	-284	-41
Oct.	-990	-884	+357	-89	-252	-85	+594	-219	-411
Nov.	-195	-523	+352	+235	-257	-97	+688	-247	-347
Dec.	-155	-675	+398	+727	-251	-87	+570	-331	-505

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

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

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

4. Transfer payments (unilateral transfers)*

Millions of DM

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments	Other payments 3	Total	Indemnification	International organisations		Pensions 4	Other payments
								Total	of which European Communities		
1966	-6,295	-3,424	-2,500	-780	-144	-2,871	-1,663	-583	-233	-493	-132
1967	-6,422	-3,107	-2,150	-765	-192	-3,315	-1,674	-916	-484	-526	-199
1968	-7,312	-3,171	-2,150	-778	-243	-4,141	-1,770	-1,559	-1,148	-623	-189
1969	-8,750	-4,349	-3,300	-865	-184	-4,401	-1,515	-1,919	-1,460	-719	-248
1970	-9,759	-6,032	-5,000	-933	-99	-3,727	-1,598	-964	-611	-817	-348
1971	-11,497	-7,553	-6,450	-782	-320	-3,944	-1,620	-1,127	-569	-866	-330
1972	-14,037	-8,441	-7,450	-865	-126	-5,596	-1,853	-2,173	-1,584	-1,122	-449
1973	-16,074	-9,536	-8,450	-935	-151	-6,539	-1,995	-2,819	-2,266	-1,338	-386
1972 1st qtr.	-3,577	-1,894	-1,700	-204	+9	-1,683	-547	-790	-635	-252	-94
2nd qtr.	-3,291	-2,084	-1,800	-229	-55	-1,207	-432	-379	-212	-296	-100
3rd qtr.	-3,669	-2,264	-2,000	-222	-42	-1,405	-404	-711	-552	-271	-20
4th qtr.	-3,500	-2,200	-1,950	-211	-40	-1,300	-470	-291	-186	-304	-236
1973 1st qtr.	-3,796	-2,221	-1,950	-220	-51	-1,576	-573	-655	-556	-335	-12
2nd qtr.	-4,005	-2,329	-2,050	-240	-39	-1,676	-432	-794	-710	-325	-125
3rd qtr.	-4,359	-2,594	-2,300	-240	-53	-1,765	-478	-866	-676	-323	-99
4th qtr.	-3,913	-2,391	-2,150	-235	-6	-1,522	-512	-504	-324	-355	-150
1973 Jan.	-1,241	-773	-650	-80	-44	-467	-210	-143	-109	-95	-20
Feb.	-1,121	-722	-650	-64	-7	-399	-194	-136	-81	-56	-13
March	-1,435	-725	-650	-75	-1	-709	-170	-376	-366	-184	+21
April	-1,133	-735	-650	-74	-10	-399	-149	-246	-222	-59	+55
May	-1,520	-782	-700	-77	-5	-738	-138	-461	-414	-93	-45
June	-1,352	-813	-700	-89	-25	-539	-144	-86	-73	-173	-135
July	-1,510	-876	-750	-99	-28	-634	-153	-464	-384	-74	+56
Aug.	-1,367	-885	-800	-72	-13	-482	-167	-150	-77	-67	-97
Sep.	-1,482	-833	-750	-68	-15	-649	-158	-253	-216	-182	-57
Oct.	-1,050	-771	-700	-75	+3	-279	-210	+75	+116	-66	-77
Nov.	-1,308	-790	-700	-81	-8	-518	-160	-238	-176	-92	-28
Dec.	-1,556	-831	-750	-81	-0	-725	-142	-341	-264	-197	-45
1974 Jan. p	-1,000	-780	-650	-87	-43	-220	-175	+54	+124	-100	+1

* Discrepancies in the totals are due to rounding. — 1 Transfer payments are classified as "Private" or "Official" according to the sector to which the German party concerned belongs. — 2 Estimated;

after allowing for cash exported by foreigners travelling home. — 3 From 1971 including payments connected with immigration, emigration, inheritances,

etc., which until then had been shown under "Maintenance payments". — 4 Including payments by social pension insurance funds. — p Provisional.

5. Capital transactions with the rest of the world*

Millions of DM

Item	1971	1972	1973	1972	1973				1974		
				4th qtr.	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	Nov.	Dec.	Jan. p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German capital investment abroad (increase: —)											
Direct investment	- 3,805	+ 283	- 910	- 263	+ 139	+ 1,301	+ 64	- 2,414	- 536	- 1,421	- 589
Shares	- 1,550	- 2,574	- 2,294	- 487	- 187	- 808	- 1,059	- 1,743	- 289	- 1,050	- 339
Other capital interests	- 1,587	- 1,822	- 2,199	- 424	- 740	- 412	- 553	- 495	- 178	- 169	- 195
Advances and loans	- 519	- 593	- 124	- 375	- 80	- 13	- 33	+ 2	+ 6	- 12	+ 44
Portfolio investment	+ 532	+ 4,037	+ 358	+ 585	+ 293	+ 358	+ 54	- 348	- 205	- 136	- 98
Shares	- 917	- 598	+ 119	- 169	- 234	+ 273	+ 123	- 42	- 38	- 35	+ 27
Investment fund units	+ 266	+ 321	+ 7	+ 18	- 2	+ 6	+ 3	- 0	- 1	- 0	- 4
Bonds	+ 1,184	+ 4,314	+ 232	+ 736	+ 530	+ 80	- 72	- 306	- 166	- 101	- 121
Advances and loans	- 92	+ 2,047	+ 4,112	+ 692	+ 1,089	+ 1,933	+ 1,247	- 156	+ 9	- 171	- 86
Other capital movements	- 590	- 812	- 763	- 254	- 237	- 182	- 178	- 167	- 52	- 64	- 67
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)											
Direct investment	+ 12,485	+ 16,014	+ 11,145	+ 1,409	+ 3,070	+ 3,031	+ 2,509	+ 2,535	+ 417	+ 556	+ 254
Shares	+ 3,905	+ 5,457	+ 4,987	+ 1,199	+ 517	+ 1,561	+ 1,312	+ 1,597	+ 319	+ 666	+ 361
Other capital interests ¹	+ 734	+ 1,510	+ 1,026	- 3	+ 46	+ 329	+ 185	+ 466	+ 58	+ 278	- 4
Advances and loans	+ 1,705	+ 3,491	+ 4,474	+ 913	+ 641	+ 1,256	+ 1,161	+ 1,416	+ 287	+ 524	+ 385
Portfolio investment	+ 1,466	+ 456	- 514	+ 288	- 171	- 23	- 35	- 285	- 26	- 137	- 20
Shares and investment fund units	+ 2,008	+ 10,710	+ 2,509	+ 808	+ 682	+ 297	+ 1,101	+ 430	+ 70	- 275	- 227
Bonds	+ 392	+ 2,930	- 187	+ 597	+ 249	- 135	- 183	- 118	- 53	- 52	- 43
Advances and loans	+ 1,615	+ 7,729	+ 2,696	+ 211	+ 433	+ 431	+ 1,284	+ 548	+ 123	- 224	- 184
Other capital movements	+ 6,658	- 7	+ 3,608	- 560	+ 1,908	+ 1,179	+ 53	+ 469	+ 33	+ 172	+ 71
Other capital movements	- 85	- 146	+ 40	- 37	- 36	- 7	+ 44	+ 39	- 5	- 6	+ 50
Balance	+ 8,680	+ 16,297	+ 10,235	+ 1,146	+ 3,209	+ 4,332	+ 2,573	+ 120	- 119	- 865	- 335
II. Official capital transactions of which Financial assistance to developing countries ²											
Overall balance of long-term capital transactions (I plus II)	+ 6,293	+ 14,840	+ 8,090	+ 393	+ 2,719	+ 3,710	+ 2,061	- 400	- 549	- 750	- 393
B. Short-term capital transactions											
(1) Banks ³											
Assets	+ 87	- 1,620	- 7,934	- 219	+ 64	- 2,177	- 1,786	- 4,035	- 3,143	+ 1,392	+ 664
Liabilities	+ 1,087	+ 1,200	+ 2,785	+ 3,448	+ 5,516	- 3,753	+ 2,468	- 1,446	- 1,005	+ 1,483	- 2,822
Balance	+ 1,174	- 420	- 5,149	+ 3,229	+ 5,580	- 5,930	+ 682	- 5,481	- 4,148	+ 2,875	- 2,158
(2) Enterprise "Financial credits" ³											
Assets	+ 573	+ 482	+ 163	- 278	+ 380	- 52	+ 63	- 228	- 191	- 158	- 16
Liabilities	- 1,956	- 5,043	+ 1,415	- 4,741	+ 1,298	+ 721	- 513	- 91	+ 49	- 450	+ 69
Balance	- 1,383	- 4,561	+ 1,578	- 5,019	+ 1,678	+ 669	- 450	- 319	- 142	- 608	+ 53
Trade credits											
Assets	- 600	- 1,400	- 3,200	- 200	- 1,110	- 350	+ 260	- 2,000	- 160	- 370	.
Liabilities	+ 4,000	+ 2,400	+ 10,300	- 60	+ 3,730	+ 1,970	+ 1,880	+ 2,720	+ 1,100	+ 380	.
Balance	+ 3,400	+ 1,000	+ 7,100	- 260	+ 2,620	+ 1,620	+ 2,140	+ 720	+ 940	- 10	.
Other	+ 0	+ 0	+ 1	-	-	+ 2	+ 0	- 1	- 1	+ 1	- 1
Balance	+ 2,017	- 3,561	+ 8,679	- 5,279	+ 4,298	+ 2,291	+ 1,690	+ 400	+ 797	- 617	+ 52
(3) Official ⁴											
Assets	+ 1,038	+ 327	- 140	- 1,248	+ 1,008	- 182	+ 77	- 1,043	+ 39	- 865	+ 41
Liabilities											
Balance	+ 4,229	- 3,654	+ 3,390	- 3,298	+ 10,886	- 3,821	+ 2,449	- 6,124	- 3,312	+ 1,393	- 2,065
Overall balance of short-term capital transactions	+ 4,229	- 3,654	+ 3,390	- 3,298	+ 10,886	- 3,821	+ 2,449	- 6,124	- 3,312	+ 1,393	- 2,065
C. Balance of all statistically recorded capital movements (A plus B) (net capital export: —)											
	+ 10,522	+ 11,186	+ 11,480	- 2,905	+ 13,605	- 111	+ 4,510	- 6,524	- 3,861	+ 643	- 2,458

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

through international organisations. — ³ The data on banks and enterprises ("financial credits") are net changes, derived from totals (Table IX, 7 and 8), after adjustment for purely statistical changes. —
⁴ Chiefly concerning change in the Federal Govern-

ment's assets resulting from prepayments on defence imports and in the Federal Government's liabilities to the European Communities on so-called deposit accounts. — p Provisional.

IX. Foreign trade and payments

6. Monetary reserves of the Deutsche Bundesbank *

(a) Holdings

Millions of DM

End of period	Total holdings of gold and external claims (net)	Gold, external claims and other external assets										Memo Item: Bundesbank's external assets not contained in monetary reserves 7
		Total	Gold	Balances with foreign banks and money market investment abroad		Other investment abroad		Reserve position in IMF and special drawing rights 3	Loans and other claims on the rest of the world		External liabilities 6	
				U.S. dollar investment 1	Other foreign exchange balances (including claims on European Fund)	Short-term	Medium-term 2		IBRD debt certificates 4	Other assets 5		
1960	32,767	33,356	12,479	14,982	837	—	—	1,296	1,400	2,362	589	272
1961 8	30,456	31,172	14,654	10,888	628	—	—	2,549	1,352	1,101	716	1,112
1962	29,579	30,158	14,716	10,786	288	—	—	2,069	1,352	947	579	1,100
1963	32,319	32,752	15,374	11,669	270	1,100	—	2,208	1,352	779	433	1,105
1964	32,754	33,506	16,992	7,713	478	2,700	—	3,650	1,352	621	752	1,102
1965	31,471	32,148	17,639	5,168	208	2,400	—	4,305	1,454	974	677	1,082
1966	33,423	33,992	17,167	8,309	214	1,400	—	5,028	1,454	420	569	1,039
1967	33,263	34,397	16,910	8,511	584	1,400	1,000	4,207	1,454	331	1,114	1,011
1968	40,292	41,685	18,156	8,561	2,114	1,200	3,700	6,061	1,650	243	1,393	811
1969 8	26,371	27,793	14,931	2,239	3,615	—	4,200	1,105	1,548	155	1,422	582
1970	49,018	51,830	14,566	28,576	170	—	2,200	4,300	1,927	91	2,812	507
1971 8	59,345	62,219	14,688	37,413	228	—	2,000	5,581	2,184	125	2,874	176
1972 8	74,433	77,387	13,971	51,965	259	—	1,993	6,712	2,465	22	2,954	—
1973 8	90,535	92,458	14,001	65,550	274	—	1,808	8,354	2,471	0	1,923	—
1972 March	63,236	66,747	14,689	40,849	224	—	2,249	6,286	2,325	125	3,511	88
June	73,174	75,937	14,722	45,152	5,631	—	2,249	5,834	2,325	24	2,763	88
Sep.	77,652	81,003	14,717	53,950	238	—	2,493	7,116	2,465	24	3,351	—
Dec. 8	74,433	77,387	13,971	51,965	259	—	1,993	6,712	2,465	22	2,954	—
1973 June	89,869	93,514	13,982	65,829	2,612	—	2,336	6,294	2,461	0	3,645	—
July	94,709	98,197	14,001	68,194	4,922	—	2,336	6,283	2,461	0	3,488	—
Aug.	93,109	96,206	14,001	68,089	3,006	—	2,336	6,313	2,461	0	3,097	—
Sep.	98,150	101,357	14,001	69,110	7,111	—	2,336	6,326	2,473	0	3,207	—
Oct.	97,365	100,413	14,001	71,067	4,871	—	1,836	6,165	2,473	0	3,048	—
Nov.	94,963	98,194	14,001	70,606	444	—	1,836	8,834	2,473	0	3,231	—
Dec. 8	90,535	92,458	14,001	65,550	274	—	1,808	8,354	2,471	0	1,923	—
1974 Jan.	87,997	89,615	14,001	62,762	522	—	1,808	8,051	2,471	0	1,618	—
Feb. p	87,688	89,229	14,001	62,453	198	—	1,808	8,298	2,471	—	1,541	—

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

Millions of DM

End of period	Reserve position in IMF and special drawing rights						Memorandum Items:				Position of Bundesbank under "General Arrangements to Borrow"		
	Total	Reserve position in IMF		Special drawing rights			German quota in IMF				Credit line 12	Credit granted by Bundesbank	Credit line not drawn on by IMF
		Drawing rights within gold tranche 9	Credit granted under "General Arrangements to Borrow"	Total	Allocated	Accepted	Sub-scription	Cash payments to IMF 10		Uncalled DM assets of IMF (Column 7 less columns 8 and 9)			
								Gold	DM callings by IMF 11				
1	2	3	4	5	6	7	8	9	10	11	12	13	
1960	1,296	1,296	—	—	—	—	3,307	827	469	2,011	—	—	—
1961 8	2,549	2,549	—	—	—	—	3,150	788	1,761	601	—	—	—
1962	2,069	2,069	—	—	—	—	3,150	788	1,281	1,081	4,000	—	4,000
1963	2,208	2,208	—	—	—	—	3,150	788	1,420	942	4,000	—	4,000
1964	3,650	2,930	720	—	—	—	3,150	788	2,142	220	4,000	720	3,280
1965	4,305	2,915	1,390	—	—	—	3,150	788	2,127	235	4,000	1,390	2,610
1966	5,028	3,638	1,390	—	—	—	4,800	1,200	2,438	1,162	4,000	1,390	2,610
1967	4,207	3,537	670	—	—	—	4,800	1,200	2,337	1,263	4,000	670	3,330
1968	6,061	3,979	2,082	—	—	—	4,800	1,200	2,779	821	4,000	2,082	1,918
1969 8	1,105	1,105	—	—	—	—	4,392	1,098	7	3,287	4,000	—	4,000
1970	4,300	3,357	—	943	738	205	5,856	1,464	1,893	2,499	4,000	—	4,000
1971	5,581	3,917	—	1,664	1,365	299	5,856	1,464	2,453	1,939	4,000	—	4,000
1972 8	6,712	3,899	—	2,813	1,855	958	5,598	1,368	2,531	1,699	4,000	—	4,000
1973 8	8,354	3,886	—	4,468	1,746	2,722	5,152	1,288	2,598	1,266	4,000	—	4,000
1972 March	6,286	3,963	—	2,323	1,985	338	5,598	1,464	2,499	1,635	4,000	—	4,000
June	5,834	3,507	—	2,327	1,985	342	5,598	1,464	2,043	2,091	4,000	—	4,000
Sep.	7,116	4,148	—	2,968	1,985	983	5,598	1,464	2,684	1,450	4,000	—	4,000
Dec. 8	6,712	3,899	—	2,813	1,855	958	5,598	1,368	2,531	1,699	4,000	—	4,000
1973 June	6,294	3,709	—	2,585	1,855	730	5,435	1,368	2,341	1,726	4,000	—	4,000
July	6,283	3,698	—	2,585	1,855	730	5,435	1,368	2,330	1,737	4,000	—	4,000
Aug.	6,313	3,728	—	2,585	1,855	730	5,435	1,368	2,360	1,707	4,000	—	4,000
Sep.	6,326	3,741	—	2,585	1,855	730	5,435	1,368	2,373	1,694	4,000	—	4,000
Oct.	6,165	3,580	—	2,585	1,855	730	5,435	1,368	2,212	1,855	4,000	—	4,000
Nov.	8,834	4,146	—	4,688	1,855	2,833	5,435	1,368	2,778	1,289	4,000	—	4,000
Dec. 8	8,354	3,886	—	4,468	1,746	2,722	5,152	1,288	2,598	1,266	4,000	—	4,000
1974 Jan.	8,051	3,583	—	4,468	1,746	2,722	5,152	1,288	2,295	1,569	4,000	—	4,000
Feb.	8,298	3,777	—	4,521	1,746	2,775	5,152	1,288	2,489	1,375	4,000	—	4,000

(c) Changes

Millions of DM

Period	Total (foreign exchange balance; surplus: +) 13	Gold, external claims and other external assets (increase: +)										New valuation of monetary reserves 14
		Total	Gold	Balances with foreign banks and money market investment abroad		Other investment abroad		Reserve position in IMF and special drawing rights	Loans and other claims on the rest of the world		External liabilities (in- crease: -)	
				U.S. dollar investment	Other foreign exchange balances (including claims on European Fund)	Short- term	Medium- term		IBRD debt certifi- cates	Other claims		
1960	+ 8,019	+ 8,195	+ 1,402	+ 7,725	+ 129	—	—	+ 169	+ 95	— 1,325	— 176	—
1961	— 2,297	— 695	+ 2,781	— 3,382	— 170	—	—	+ 1,322	—	— 1,246	— 127	— 1,475
1962	— 877	— 1,014	+ 62	— 102	— 340	—	—	— 480	—	— 154	+ 137	—
1963	+ 2,740	+ 2,594	+ 658	+ 883	— 18	+ 1,100	—	+ 139	—	— 168	+ 146	—
1964	+ 435	+ 754	+ 1,618	— 3,956	+ 208	+ 1,600	—	+ 1,442	—	— 158	— 319	—
1965	— 1,283	— 1,358	+ 647	— 2,545	— 270	— 300	—	+ 655	+ 102	+ 353	+ 75	—
1966	+ 1,952	+ 1,844	— 472	+ 3,141	+ 6	— 1,000	—	+ 723	—	— 554	+ 108	—
1967	— 140	+ 405	— 257	+ 202	+ 370	—	+ 1,000	— 821	—	— 89	— 545	—
1968	+ 7,009	+ 7,288	+ 1,246	+ 50	+ 1,530	— 200	+ 2,700	+ 1,854	+ 196	— 88	— 279	—
1969	— 14,361	— 10,432	— 1,662	— 4,980	+ 1,518	— 1,200	+ 500	— 4,455	— 65	— 88	+ 170	— 4,099
1970	+ 22,650	+ 24,040	— 365	+ 26,337	— 3,445	—	— 2,000	+ 3,198	+ 379	— 64	— 1,390	—
1971	+ 10,989	+ 17,045	+ 353	+ 15,222	+ 82	—	— 200	+ 1,281	+ 272	+ 35	— 60	— 5,996
1972	+ 15,194	+ 16,390	+ 106	+ 14,571	+ 36	—	— 7	+ 1,504	+ 281	— 101	— 80	— 1,116
1973	+ 16,149	+ 25,397	+ 30	+ 23,149	+ 252	—	— 8	+ 1,982	+ 14	— 22	+ 1,031	— 10,279
1972 1st qtr.	+ 3,924	+ 4,561	+ 1	+ 3,469	— 4	—	+ 249	+ 705	+ 141	— 0	— 637	—
2nd qtr.	+ 9,938	+ 9,190	+ 33	+ 4,303	+ 5,407	—	—	— 452	—	— 101	+ 748	—
3rd qtr.	+ 4,478	+ 5,066	— 5	+ 8,798	— 5,393	—	+ 244	+ 1,282	+ 140	+ 0	— 588	—
4th qtr.	— 3,146	— 2,427	+ 77	— 1,999	— 26	—	— 500	— 31	—	—	+ 397	— 1,116
1973 1st qtr.	+ 12,655	+ 23,683	+ 26	+ 23,866	— 30	—	— 8	— 151	+ 2	— 22	— 3,811	— 7,217
2nd qtr.	+ 2,725	— 395	— 15	— 2,996	+ 2,383	—	+ 500	— 267	—	—	+ 3,120	—
3rd qtr.	+ 8,281	+ 7,843	+ 19	+ 3,281	+ 4,499	—	—	+ 32	+ 12	—	+ 438	—
4th qtr.	— 7,512	— 5,734	—	— 1,002	— 6,600	—	— 500	+ 2,368	—	—	+ 1,284	— 3,062
1971 July	+ 1,922	+ 1,451	+ 113	+ 1,234	+ 43	—	—	+ 61	—	+ 0	+ 471	—
Aug.	— 567	— 802	—	— 1,039	— 17	—	—	+ 76	+ 178	+ 0	+ 235	—
Sep.	+ 581	+ 822	+ 0	+ 746	+ 45	—	—	+ 31	—	—	— 241	—
Oct.	+ 631	+ 745	—	+ 924	— 28	—	— 200	+ 49	—	— 0	— 114	—
Nov.	+ 535	+ 593	—	+ 605	— 25	—	—	+ 13	—	+ 0	— 58	—
Dec.	— 3,955	+ 2,402	—	+ 2,371	— 19	—	—	+ 50	—	— 0	— 361	— 5,996
1972 Jan.	+ 2,058	+ 1,997	+ 1	+ 1,292	+ 14	—	—	+ 690	—	— 0	+ 61	—
Feb.	+ 1,902	+ 2,509	—	+ 2,376	— 12	—	—	+ 20	+ 125	— 0	+ 607	—
March	— 36	+ 55	—	— 199	— 6	—	+ 249	— 5	+ 16	+ 0	— 91	—
April	+ 403	+ 177	—	+ 845	— 3	—	—	— 651	—	— 14	+ 226	—
May	+ 462	+ 198	+ 33	+ 13	+ 45	—	—	+ 107	—	—	+ 264	—
June	+ 9,073	+ 8,815	—	+ 3,445	+ 5,365	—	—	+ 92	—	— 87	+ 258	—
July	+ 5,670	+ 6,944	+ 0	+ 11,302	— 5,403	—	— 250	+ 1,295	—	—	— 1,274	—
Aug.	— 370	— 588	—	— 678	+ 7	—	—	— 7	—	+ 0	+ 218	—
Sep.	— 822	— 1,290	— 5	— 1,826	+ 3	—	+ 494	— 6	+ 90	+ 50	+ 468	—
Oct.	— 493	— 844	—	— 222	+ 10	—	— 500	— 132	—	—	+ 351	—
Nov.	— 1,113	— 1,089	—	— 1,080	— 7	—	—	— 2	—	—	— 24	—
Dec.	— 1,540	— 494	+ 77	— 697	+ 23	—	—	+ 103	—	—	+ 70	— 1,116
1973 Jan.	— 455	— 390	+ 26	— 751	— 8	—	+ 492	— 127	—	— 22	— 65	—
Feb.	+ 6,758	+ 16,579	—	+ 17,083	— 6	—	— 500	+ 0	+ 2	—	— 2,604	— 7,217
March	+ 6,352	+ 7,494	—	+ 7,534	— 16	—	—	— 24	—	—	— 1,142	—
April	— 526	— 971	— 0	— 899	— 13	—	—	— 59	—	—	+ 445	—
May	— 375	— 1,681	+ 4	— 1,501	+ 9	—	—	— 193	—	—	+ 1,306	—
June	+ 3,626	+ 2,257	— 19	— 596	+ 2,387	—	+ 500	— 15	—	—	+ 1,369	—
July	+ 4,840	+ 4,683	+ 19	+ 2,365	+ 2,310	—	—	— 11	—	—	+ 157	—
Aug.	— 1,600	— 1,991	—	— 105	— 1,916	—	—	+ 30	—	—	+ 391	—
Sep.	+ 5,041	+ 5,151	—	+ 1,021	+ 4,105	—	—	+ 13	+ 12	—	— 110	—
Oct.	— 785	— 944	—	+ 1,957	— 2,240	—	— 500	— 161	—	—	+ 159	—
Nov.	— 2,402	— 2,219	—	— 461	— 4,427	—	—	+ 2,669	—	—	— 183	—
Dec.	— 4,325	— 2,571	—	— 2,498	+ 67	—	—	— 140	—	—	+ 1,308	— 3,062
1974 Jan.	— 2,538	— 2,843	+ 0	— 2,788	+ 248	—	—	— 303	—	—	+ 305	—
Feb. p	— 309	— 386	—	— 309	— 324	—	—	+ 247	—	— 0	+ 77	—

* Where items are expressed in foreign currency the totals here shown were converted at the prevailing parity rates up to May 10, 1971 (floating of the Deutsche Mark); from May 10 these totals were adjusted by adding or subtracting, as appropriate, the changes ascertained at transaction values. Since December 1971 the monetary reserves here shown have been valued at the end of the year in accordance with the provisions of the Companies Act, mutatis mutandis, as in the balance sheet and weekly return of the Bundesbank; the levels as at the end of the year are adjusted in the course of the following year by adding or subtracting, as appropriate, the changes ascertained at transaction values. Separate account is taken of changes owing to measures of exchange rate policy; (see last column of Table 6 (c)). — 1 Investment in medium-term claims on the U.S. Treasury as from the summer of 1971 (latest figure: US\$ 11 billion) does not affect net monetary reserves, because only existing paper was exchanged for other paper which

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

and foreign exchange position, expressed in DM, due to new valuation (e.g. after alteration of the exchange rate). — 9 Comprising subscription payments in gold and DM callings by IMF (cols. 8 plus 9). — 10 Columns 8 plus 9 equal to drawing rights within gold tranche (col. 2). — 11 For financing the IMF's DM sales to other countries. — 12 As commitments to extend credit under the General Arrangements to Borrow are expressed in national currencies, revaluation of the Deutsche Mark has not changed the credit line of DM 4 billion arranged in 1962. — 13 In each case including changes resulting from the new valuation of monetary reserves; see also footnotes 8 and 14. — 14 Including differences in valuation accounted for by the Bundesbank's foreign exchange positions not contained in the monetary reserves (e.g., swap commitments towards German banks, foreign bills and forward contracts outstanding).

IX. Foreign trade and payments

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

(excluding Deutsche Bundesbank)

Millions of DM														
End of period under review	Balance of assets and liabilities	Assets								Liabilities 3				
		Total	Claims on foreign banks				Claims on foreign non-banks			Money market paper 2	Foreign notes and coins	Total	To foreign banks 4	To foreign non-banks 4
			Balances payable on demand	Time balances	Discount credits 1	Total	Book credits	Discount credits						
1964	- 2,468	5,308	3,531	3,225	306	841	591	250	855	81	7,776	5,221	2,555	
1965	- 2,027	5,918	3,912	3,686	226	1,098	664	434	812	96	7,945	5,078	2,867	
1966	- 1,453	6,083	4,710	4,323	387	1,032	606	426	225	116	7,536	4,643	2,893	
1967	+ 3,370	12,093	9,053	7,494	1,559	1,968	837	1,131	977	95	8,723	5,532	3,191	
1968 5	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	14,471	10,562	3,909	
1969 6	- 3,946	17,382	13,362	2,983	8,246	2,133	3,854	2,368	1,486	49	21,328	16,371	4,957	
1970	-12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	29,760	23,157	6,623	
1971 6	-13,970	16,587	14,098	3,511	10,359	228	2,344	1,771	573	—	30,557	24,832	5,725	
1972	-14,880	16,877	14,602	3,969	10,506	127	2,112	1,815	297	—	31,757	25,870	5,887	
1973	- 7,744	26,165	24,239	5,852	18,304	83	1,776	1,630	146	—	33,909	27,187	6,722	
1973 March	-18,049	18,824	16,697	6,592	9,997	108	1,943	1,699	244	—	36,873	30,909	6,064	
April	-15,383	19,355	17,335	7,226	10,017	92	1,785	1,563	222	—	34,738	28,893	5,845	
May	-10,489	22,154	20,282	7,626	12,573	83	1,630	1,445	185	—	32,643	26,622	6,021	
June	- 8,960	22,862	20,753	9,420	11,252	81	1,824	1,662	162	—	31,822	25,735	6,087	
July	-12,013	20,849	19,097	7,476	11,540	81	1,513	1,362	151	—	32,862	26,342	6,520	
Aug.	- 9,240	23,533	21,846	8,803	12,959	84	1,505	1,374	131	—	32,773	25,984	6,789	
Sep.	- 9,792	24,483	22,735	9,829	12,824	82	1,586	1,463	123	—	34,275	27,581	6,694	
Oct.	- 6,438	26,026	24,359	8,815	15,460	84	1,509	1,401	108	—	32,464	27,581	6,567	
Nov.	+ 1,061	33,166	31,410	13,950	17,375	85	1,593	1,491	102	—	32,105	25,289	6,816	
Dec.	- 7,744	26,165	24,239	5,852	18,304	83	1,776	1,630	146	—	33,909	27,187	6,722	
1974 Jan. p 7	- 5,548	25,837	23,756	7 5,916	17,759	81	1,921	1,806	115	—	31,385	25,016	6,369	

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

thereafter as a rule at middle rates. — 1 Including "foreign bills acquired as money market investment". — 2 Cf. footnote 1. — 3 From January 1970 including repurchase obligations resulting from security transactions under repurchase agreements (not to be entered in the balance sheet); for lack of detailed statistics they are included under foreign banks. — 4 Including the respective international organisations. — 5 The data as from December 1968 are not fully comparable with the figures for earlier periods, the breakdown of the external position having been altered as from December 31, 1968. — 6 The change against the previous return date is

partly due to the depreciation of the DM equivalent of assets and liabilities expressed in foreign currency as a result of the DM revaluation and the fixing of central rates, respectively. — 7 As DM claims payable on demand on foreign banks contain, for bookkeeping reasons, a large number of debit balances in the course of the year, the position at the end of the year — largely adjusted by subsequent entries — has been used since the beginning of 1974 without modification as the position at the end of the period under review, so that there are no changes in this item for the amounts denominated in DM. — p Provisional.

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

(excluding banks)

Millions of DM															
End of year or month	Balance of short-term assets and liabilities	Short-term assets						Long-term assets Total	Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on		Total		by currency		Liabilities to		Total	of which in foreign currency	
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1			Foreign currency	Deutsche Mark	foreign banks 2	foreign non-banks 1			
1964	- 1,930	826	384	442	430	396	638	2,756	1,041	1,715	1,253	1,503	2,723	.	
1965	- 2,733	1,120	535	585	457	663	629	3,853	1,619	2,234	2,642	1,211	3,780	.	
1966	- 4,595	956	548	408	479	477	517	5,551	2,799	2,752	3,644	1,907	4,950	.	
1967	- 3,000	1,488	1,017	471	768	720	666	4,488	1,689	2,819	2,228	2,260	5,673	.	
1968	- 3,552	1,476	811	665	601	875	903	5,028	1,613	3,415	2,392	2,636	5,510	.	
1969	- 3,177	2,405	1,437	968	685	1,720	1,509	5,582	2,044	3,538	2,434	3,148	5,153	.	
1970	- 9,635	2,988	1,468	1,520	650	2,338	1,454	12,623	4,234	8,389	7,978	4,645	7,451	.	
1971 3	-10,439	3,170	1,194	1,976	619	2,551	3,217	13,609	4,809	8,800	8,540	5,069	15,355	6,923	
1972	- 4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,339	5,343	4,251	3,431	17,178	7,833	
1973	- 2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,890	17,796	8,127	
1973 Jan.	- 5,172	2,525	1,108	1,417	522	2,003	3,577	7,697	2,245	5,452	4,374	3,323	17,242	7,834	
Feb.	- 4,476	2,395	989	1,406	476	1,919	3,511	6,871	2,094	4,777	3,760	3,111	17,372	7,900	
March	- 4,270	2,310	988	1,322	435	1,875	3,453	6,580	2,235	4,345	3,595	2,985	17,299	7,802	
April	- 3,985	2,439	1,087	1,352	483	1,956	3,542	6,424	2,325	4,099	3,484	2,940	17,339	7,803	
May	- 4,186	2,354	1,034	1,320	489	1,865	3,374	6,540	2,361	4,179	3,559	2,981	17,441	7,789	
June	- 4,039	2,362	1,023	1,339	505	1,857	3,335	6,401	2,272	4,129	3,317	3,084	17,417	7,677	
July	- 3,789	2,291	1,011	1,280	474	1,817	3,352	6,080	2,169	3,911	3,029	3,051	17,402	7,671	
Aug.	- 3,537	2,250	967	1,283	495	1,755	3,429	5,787	2,192	3,595	2,788	2,999	17,567	7,772	
Sep.	- 3,189	2,299	967	1,332	476	1,823	3,386	5,488	2,112	3,376	2,510	2,978	17,537	7,823	
Oct.	- 3,320	2,178	907	1,271	415	1,763	3,380	5,498	2,234	3,264	2,578	2,920	17,717	7,844	
Nov.	- 3,178	2,369	969	1,400	427	1,942	3,370	5,547	2,322	3,225	2,584	2,963	17,848	7,948	
Dec.	- 2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,890	17,796	8,127	
1974 Jan. p	- 2,572	2,529	1,167	1,362	483	2,046	3,298	5,101	2,053	3,048	2,222	2,879	17,931	8,237	

* Changes in totals include alterations resulting from conversion of short-term credit into owned capital and long-term credit (1964: DM 234 million; 1965: DM 847 million; 1966: DM 243 million; 1967: DM 573 million; 1968: DM 192 million; 1969: DM 191 million; 1970: DM 185 million; 1971: DM 1,014 million; 1972: DM 1,462 million; 1973: DM 86 million; January

1974: DM 24 million). Statistical increases and decreases have not been eliminated; for this reason the changes in totals are not comparable with the figures shown in Table IX, 5. Without assets and liabilities in respect of periods allowed or utilised for payment and of prepayments made or received in

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

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

Middle spot rates in DM

Period	Telegraphic payment							
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1 000 lire
Average for the year								
1971	99.878	7.170	—	47.024	12.439	8.505	5.032	5.630
1972	99.367	7.247	1 77.078	45.923	11.845	7.974	4.965	5.467
1973	95.397	6.835	69.619	44.046	10.929	6.514	4.567	4.569
Average for the month								
1972 Oct.	99.011	7.262	77.370	46.413	11.923	7.684	5.052	5.500
Nov.	99.227	7.269	76.952	46.491	11.924	7.533	5.048	5.483
Dec.	99.049	7.253	76.748	46.714	11.936	7.500	5.039	5.486
1973 Jan.	99.373	7.248	76.690	46.501	11.950	7.532	5.038	5.464
Feb.	99.615	7.216	75.114	46.359	11.644	7.303	4.989	5.244
March	97.508	7.127	73.142	45.840	11.473	7.004	4.878	4.942
April	96.228	7.070	73.192	45.666	11.264	7.046	4.891	4.822
May	96.459	7.084	72.696	45.409	11.244	7.069	4.818	4.741
June	94.475	6.886	69.071	44.246	11.008	6.644	4.453	4.335
July	90.633	6.601	64.347	42.249	10.533	5.936	4.067	4.025
Aug.	91.283	6.563	66.101	42.515	10.484	6.004	4.265	4.235
Sep.	93.311	6.566	65.502	42.436	10.390	5.863	4.276	4.296
Oct.	96.625	6.600	65.329	42.735	10.394	5.861	4.247	4.265
Nov.	96.285	6.689	69.065	43.253	10.629	6.166	4.518	4.370
Dec.	94.672	6.584	69.316	42.796	10.517	6.160	4.675	4.375
1974 Jan.	95.824	6.570	70.691	42.272	10.495	6.255	4.847	4.359
Feb.	96.064	6.623	69.271	42.253	10.497	6.179	4.605	4.151
Difference of buying and selling rates from middle rate, in pfennigs								
	11	1	10	6	2	1	1	1

Period	Telegraphic payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillinge	100 francs
Average for the year								
1971	3.4459	3.4795	49.588	63.163	68.192	2 0.9996	13.940	84.578
1972	3.2200	3.1889	48.417	63.238	67.055	1.0534	13.800	83.537
1973	2.6599	2.6590	46.263	59.736	60.959	0.9795	13.645	84.005
Average for the month								
1972 Oct.	3.2643	3.2067	48.561	63.848	67.596	1.0658	13.826	84.467
Nov.	3.2476	3.2041	48.511	63.567	67.535	1.0666	13.807	84.422
Dec.	3.2097	3.1981	48.594	62.928	67.425	1.0643	13.817	84.829
1973 Jan.	3.2015	3.1973	48.371	62.898	67.443	1.0601	13.829	85.696
Feb.	3.0245	3.0101	48.381	63.098	65.889	1.0905	13.846	88.329
March	2.8367	2.8269	47.910	62.501	63.122	1.0736	13.740	87.703
April	2.8366	2.8368	47.974	62.323	62.872	1.0704	13.713	87.586
May	2.7916	2.7927	48.068	62.359	62.986	1.0588	13.725	88.068
June	2.5836	2.5785	46.982	60.628	61.344	0.9784	13.591	84.514
July	2.3379	2.3342	44.343	57.576	57.873	0.8851	13.596	82.909
Aug.	2.4175	2.4242	44.029	57.050	58.444	0.9159	13.586	81.657
Sep.	2.4062	2.4236	43.785	56.890	57.714	0.9144	13.500	80.411
Oct.	2.4107	2.4126	44.153	57.249	57.823	0.9066	13.496	79.743
Nov.	2.5839	2.5794	46.009	58.550	59.460	0.9295	13.596	81.552
Dec.	2.6583	2.6549	46.946	57.878	58.614	0.9487	13.601	82.940
1974 Jan.	2.8365	2.8104	47.145	56.052	58.663	0.9467	13.598	83.612
Feb.	2.7788	2.7141	47.030	54.782	58.030	0.9341	13.596	85.492
Difference of buying and selling rates from middle rate, in pfennigs								
	0.5	0.5	6	10	8	0.15	2	10

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

IX. Foreign trade and payments

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

Position: January 15, 1974

Country	Currency unit (CU)	Gold parity	SDR parity	Calculated equivalent		
		... grammes of fine gold equal to 1 CU	... CU equal to 1 SDR 1	... CU equal to 1 US\$	... CU equal to 100 DM	... DM equal to 100 CU
1	2	3	4	5	6	7
Algeria	Algerian Dinar	0.180000	4.93706	4.09257	153.33	65.22
Australia	Australian Dollar	1.09578	0.810994	0.672272	25.19	397.02
Austria	Schilling 17	—	—	—	—	—
Bahamas	Bahamas Dollar	0.736662	1.20635	1.00	37.47	266.90
Bahrain	Bahrain Dinar	1.86621	0.476190	0.394737	14.79	676.16
Bangladesh	Taka 2	—	—	—	—	—
Barbados	Barbados Dollar 2	—	—	—	—	—
Belgium 3	Belgian Franc 3	—	x 48.6572	40.3343	1,511.19	6.62
Bolivia	Bolivian Peso	—	x 24.1270	20.00	749.33	13.35
Botswana	South African Rand 4	—	—	4	—	—
Burma	Kyat	—	x 5.80717	4.8138	180.36	55.45
Burundi	Burundi Franc	0.00935443	95.0000	78.7501	2,950.50	3.39
Cyprus	Cyprus Pound 20	—	—	—	—	—
Denmark 3	Danish Krone 3	—	x 7.57831	6.28202	235.37	42.49
Dominican Republic	Dominican Peso	0.736662	1.20635	1.00	37.47	266.90
Ecuador	Sucre	—	x 30.1587	25.00	936.67	10.68
El Salvador	Colon	0.294665	3.01587	2.50	93.67	106.76
Ethiopia	Ethiopian Dollar	0.355468	2.50000	2.07237	77.64	128.79
Fiji	Fiji Dollar 2	—	—	—	—	—
Finland	Markka 5	—	—	—	—	—
France 3	French Franc 3	0.180000	5.55419	4.60414	172.50	57.97
Gambia	Dalasi 2	—	—	—	—	—
Germany, Fed. Rep. 3	Deutsche Mark 3	—	x 3.21979	2.66904	100.00	100.00
Greece	Drachma 6	—	—	—	—	—
Guatemala	Quetzal	0.736662	1.20635	1.00	37.47	266.90
Guyana	Guyana Dollar 2	—	—	—	—	—
Haiti, Rep.	Gourde	0.147332	6.03176	5.00	187.33	53.38
Honduras, Rep.	Lempira	0.368331	2.41270	2.00	74.93	133.45
Iceland	Icelandic Króna 8	—	—	—	—	—
India	Indian Rupee 2	—	—	—	—	—
Iran	Rial	0.0108055	82.2425	68.1747	2,554.28	3.91
Iraq	Iraqi Dinar	2.48828	0.357143	0.296053	11.09	901.54
Ireland, Rep.	Irish Pound 2	—	—	—	—	—
Israel	Israel Pound	—	x 5.06665	4.20	157.36	63.55
Italy	Italian Lira 9	—	—	—	—	—
Jamaica	Jamaica Dollar	—	x 1.09668	0.909091	34.06	293.59
Japan	Yen 10	—	—	—	—	—
Yemen, People's Dem. Rep.	Yemen Dinar	—	x 0.416667	0.345395	12.94	772.75
Jordan	Jordan Dinar	2.29184	0.387754	0.321428	12.04	830.37
Kenya	Kenya Shilling	—	x 8.32377	6.90	258.52	38.68
Kuwait	Kuwait Dinar	2.48828	0.357143	0.296053	11.09	901.54
Lesotho	South African Rand 4	—	—	4	—	—

* At present there are 126 members in the International Monetary Fund (IMF). Par values or central rates agreed with or communicated to the IMF by member countries by January 15, 1974 are shown in columns 3 and 4 in accordance with international Financial Statistics of the IMF; the central rates are marked with an x. The DM equivalents (columns

6 and 7) have been calculated on the basis of the par values or central rates given in column 4. See also our quarterly Statistical Supplement to the Monthly Report of the Deutsche Bundesbank, series 5: "Die Währungen der Welt" (Currencies of the world). — 1 1 SDR (Special Drawing Right) = 0.888671 grammes of fine gold. — 2 Floating with the £ sterling. — 3 Taking

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

IX. Foreign trade and payments

Country	Currency unit (CU)	Gold parity	SDR parity	Calculated equivalent		
		... grammes of fine gold equal to 1 CU	... CU equal to 1 SDR 1	... CU equal to 1 US\$	... CU equal to 100 DM	... DM equal to 100 CU
1	2	3	4	5	6	7
Liberia	Liberian Dollar	0.736662	1.20635	1.00	37.47	266.90
Libya	Libyan Dinar	2.48828	0.357143	0.296053	11.09	901.54
Luxembourg 3	Luxembourg Franc 3	—	x 48.6572	40.3343	1,511.19	6.62
Malawi	Malawi Kwacha 12	—	—	—	—	—
Malaysia	Malaysian Dollar 13	—	—	—	—	—
Malta	Maltese Pound 14	—	—	—	—	—
Mauritius	Mauritius Rupee 2	—	—	—	—	—
Mexico	Mexican Peso	0.0589330	15.0793	12.50	468.33	21.35
Morocco	Dirham 15	—	—	—	—	—
Nepal	Nepalese Rupee	—	x 12.7390	10.56	395.65	25.28
Netherlands 3	Netherland Guilder 3	—	x 3.35507	2.78118	104.20	95.97
New Zealand	New Zealand Dollar 16	—	—	—	—	—
Nicaragua	Cordoba	0.105237	8.44447	7.00	262.27	38.13
Nigeria	Naira	—	x 0.793648	0.657893	24.65	405.69
Norway 3	Norwegian Krone 3	—	x 6.87144	5.69606	213.41	46.86
Pakistan	Pakistan Rupee	0.0744103	11.9428	9.90	370.92	28.96
Panama (excl. Canal Zone)	Balboa	0.736662	1.20635	1.00	37.47	266.90
Portugal	Escudo 18	—	—	—	—	—
Qatar	Qatar Riyal	0.186621	4.76190	3.94737	147.89	67.62
Saudi Arabia	Saudi Riyal	0.207510	4.28255	3.55001	133.01	75.18
Sierra Leone	Leone 2	—	—	—	—	—
Singapore	Singapore Dollar 19	—	—	—	—	—
Somalia	Somali Shilling	0.118193	7.51881	6.23272	233.52	42.82
South Africa, Rep.	Rand 4	—	—	4	—	—
Spain	Peseta	0.0126953	70.0000	58.0264	2,174.05	4.60
Sri Lanka (Ceylon)	Sri Lanka Rupee 2	—	—	—	—	—
Swaziland	(South African) Rand 4	—	—	4	—	—
Sweden 3	Swedish Krona 3	—	x 5.50094	4.55999	170.85	58.53
Taiwan	New Taiwan Dollar	—	x 45.8413	38.00	1,423.74	7.02
Tanzania	Tanzania Shilling	—	x 8.32377	6.90	258.52	38.68
Thailand	Baht	0.0368331	24.1270	20.00	749.33	13.35
Trinidad and Tobago	Trinidad and Tobago Dollar 2	—	—	—	—	—
Tunisia	Tunisian Dinar	1.69271	0.525000	0.435197	16.31	613.29
Turkey	Turkish Lira	—	x 16.8889	14.00	524.53	19.06
Uganda	Uganda Shilling	—	x 8.32377	6.90	258.52	38.68
United Kingdom	Pound Sterling 7	—	—	—	—	—
United States	U.S. Dollar	0.736662	1.20635	1.00	37.47	266.90
Western Samoa	Tala	—	x 0.719193	0.596174	22.34	447.69
Yugoslavia	Yugoslavian Dinar 11	—	—	—	—	—
Zaire	Zaire	—	x 0.603176	0.50	18.73	533.81
Zambia	Kwacha	1.14592	0.775509	0.642856	24.09	415.18

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

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

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

List

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

- March 1973 New measures of monetary policy
Sources and uses of income
in the second half of 1972, by sector
Financial assets and liabilities between 1950 and 1971
- April 1973 The revision of Principle III concerning the liquidity
of banks, pursuant to section 11 of the Banking Act
The annual accounts of private limited companies
- May 1973 New measures of monetary policy
Security transactions with foreign countries 1967 to 1972
The capital finance account and total financial assets
and liabilities in 1972
- June 1973 The economic scene in the spring of 1973
Redefinition of banks' "free liquid reserves"
- July 1973 New measures of monetary policy
Recent developments in local authority finance
The balance of payments of the
Federal Republic of Germany in 1972
- August 1973 Security ownership in the Federal Republic of Germany
in 1972
- September 1973 The economic scene in the summer of 1973
Calculation of weighted revaluation rates
for the Deutsche Mark
- October 1973 New measures of monetary policy
National product, capital formation and its financing
in the first half of 1973
Production potential in the Federal Republic of Germany
- November 1973 The central, regional and local authorities
in the business cycles since 1967
Enterprises' annual accounts for 1971 and initial results
for 1972
- December 1973 The economic scene in the autumn of 1973
- January 1974 Security deposits of domestic individuals,
classified by size categories
Automation of paper money handling
- February 1974 The economic scene in the winter of 1973/74

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