

**Monthly Report of the  
Deutsche  
Bundesbank**

**August 1973**



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

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

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# Commentaries

**Inflow of orders to industry**

As expected, the demand for industrial products slowed down in June, after the ebbing of the flood of orders in May caused by special factors. It was above all the capital goods industries which received fewer orders, seasonally adjusted, than a month before, because a particularly large number of such orders had been advanced to May in the expectation of measures to curb the boom. However, the demand for capital goods is still running at a high level. In May and June together industry received 6% more orders, seasonally adjusted, than in the preceding two-month period, and about 21% more than in the same period of 1972. In mechanical engineering and electrical engineering domestic orders in May/June exceeded the March/April level by 14½% and 19½% respectively. They were thus well above the very high seasonally adjusted figure of the first two months of the year. In contrast, domestic demand for basic and producer goods in May/June failed to reach the high level of the beginning of the year. The demand of customers at home for industrial consumer goods was slightly heavier than in the preceding months. Foreign demand for German industrial products slackened relatively little in June, compared with May. In May and June together foreign orders were as much as 8% higher than in March/April, seasonally adjusted, in spite of the effect of revaluation.

The new orders received from Germany and abroad in June once more exceeded simultaneous deliveries, so that the order backlogs continued to mount.

**Industrial production**

In spite of the further growth of order backlogs seasonally adjusted industrial production (excluding construction) was smaller in June than a month before. This is probably due in the main to holidays in North Rhine-Westphalia having started earlier this year. In May/June industrial production, seasonally adjusted, exceeded the figure for the preceding two months by just on 1%; it was thus 8½% larger than a year before. Whereas in the basic and producer goods industries the high production level of the previous months was almost regained in June, production in the capital goods industries lagged somewhat, among other things because of the drop in the production of vehicles caused by the introduction of new models. In the consumer goods industries, too, production declined a little in June, presumably because the level of incoming orders in the preceding months had not quite come up to expectations. Building activity decreased sharply in June, seasonally adjusted, which is no doubt partly ascribable to the effects of stability policy measures, and especially to the high cost of finance.

**Principal economic indicators**

**Seasonally adjusted figures 1**

Inflow of orders to industry; 1970 = 100					
Period	Total	Domestic orders		Export orders	Inflow of orders as % of current sales
		Total	of which Capital goods industries		
1972 2nd qtr	109	108	104	109	101
3rd qtr	110	109	105	112	101
4th qtr	122	116	113	139	106
1973 1st qtr	132	128	127	146	110
2nd qtr	131	125	128	151	108
Feb.	133	129	128	140	108
March	126	121	112	142	106
April	126	120	121	143	105
May	140	135	148	159	112
June p	127	119	117	149	106

  

Industrial production; 1962 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods industries	Capital goods industries	Consumer goods industries	
1972 2nd qtr	165	188	160	162	147
3rd qtr	165	189	159	162	143
4th qtr	171	200	166	165	155
1973 1st qtr	178	209	174	171	174
2nd qtr	178	209	173	168	142
Feb.	181	211	177	176	180
March	177	210	172	169	166
April	177	207	173	167	142
May	181	211	177	173	147
June p	176	208	172	163	127

  

Labour market; thousands 2					
Period	Unemployed	Unemployment ratio 3	Vacancies	Employees 4	
				Total	of whom Foreigners
1972 1st qtr	220	1.0	545	p 22,510	2,230
2nd qtr	253	1.2	529	p 22,490	2,270
3rd qtr	275	1.3	531	p 22,490	2,290
4th qtr	262	1.2	579	p 22,510	2,350
1973 1st qtr	215	1.0	606	p 22,600	...
2nd qtr	262	1.2	600	...	...
Feb.	216	1.0	605	...	...
March	233	1.1	597	...	...
April	258	1.2	597	...	...
May	268	1.2	601	...	...
June	282	1.3	600	...	...
July	297	1.4	596	...	...

1 Seasonally adjusted by the Census X-11 Method. — 2 Seasonal factors newly calculated. — 3 Unemployed as % of employees. — 4 Quarterly figures. — p Provisional.

**Labour market**

On the labour market demand eased somewhat in July. For one thing, enterprises showed more restraint than in previous years with regard to new recruitment during the holiday season, apparently for cost reasons; for another, they seem to have intensified their efforts towards rationalisation in the personnel sector. This probably contributed to the fact that the number of vacancies in the service and administrative fields has become rather smaller. In most production sectors, however, the demand for labour continued as great as ever; foreign labour was in particular demand since the supply of German labour did not fully meet the requirements of

6 enterprises, especially with regard to regional distribution. Partly for structural reasons and partly because of the initial effects of the stability measures of the Federal Government and Bundesbank – measures which mainly manifested themselves in construction – the number of unemployed continued to rise slightly last month; at the end of July the unemployment ratio was 1.0%, seasonally adjusted, 1.4%.

## Monetary analysis

In June 1973 the money holdings of domestic non-banks again grew only relatively slightly. Although the money stock (currency and sight deposits =  $M_1$ ) increased by DM 2.5 billion in that month, chiefly on seasonal grounds, quasi-money (time deposits with maturities of less than four years) declined by DM 2.4 billion. Money and quasi-money combined (=  $M_2$ ) thus rose little in June this year, viz. by DM 100 million. In the last three months the money stock and quasi-money together (seasonally adjusted and expressed as an annual rate) went up by a mere 5.7%, compared with 17% in the three months from March to May. Nevertheless, at the end of June 1973 the overall money stock ( $M_2$ ) was 18% up on the year, while at the end of May the annual growth rate had still been 21%.

The fact that monetary expansion continued to slow down in June is not due to any decrease in domestic credit expansion (banks and Bundesbank). At DM 9.1 billion the latter was in fact unusually large in June even though trade and industry received considerable funds from abroad (DM 3.6 billion), not least as a result of the most recent monetary unrest. Despite large-scale direct lending, banks also acquired nearly DM 0.6 billion of securities in June, whereas in preceding months they had sold fairly large amounts of such paper. At DM 9.2 billion, the banks' credit expansion in June was more than twice as large as in May (DM 4.3 billion) and approximately the same as in June 1972 (DM 9.4 billion). The overall volume of bank lending to domestic non-banks in June 1973 was 13.4% higher than a year before; at the end of May it had been 13.6% up on the year.

Monetary expansion in June 1973 was favoured also by the fact that contractive monetary capital formation, i.e. saving by the general public via the banking system, was rather small (DM 2.4 billion against DM 4.8 billion a year earlier). Savings deposits taken by themselves fell sharply, viz. by DM 1.3 billion (June 1972: + DM 2.1 billion); this is attributable, on the one hand, to the switching of savings to other forms of investment for interest rate reasons and to the summer travel season and, on the other hand, probably also to a slackening in the propensity to save.

In statistical terms, the slowdown in the expansion of the money stock in June was primarily due to the extremely strong contractive influence of the "Other factors" (DM 7.5 billion). To some extent this may be considered a customary seasonal phenomenon which was particularly pronounced this year. "Other factors" include amounts which, functionally speaking, must be counted towards the money holdings of non-banks (items in course of settlement between banks, totalling DM 1.5 billion) as well as amounts which basically represent "monetary capital formation" ("Other liabilities" of the banks: DM 4.6 billion, including quarterly interest charged on credits in current account). Finally, "Other factors" also reflect

## The money stock and its determinants

Millions of Deutsche Mark; increase: +

Item	June 1973	May 1973	June 1972
Bank lending, total	+ 9,065	+ 4,781	+ 9,389
Deutsche Bundesbank	— 163	+ 464	+ 5
Banks	+ 9,228	+ 4,317	+ 9,384
to			
Enterprises and individuals	+ 8,371	+ 4,288	+ 8,121
of which			
Short-term lending	+ 4,678	+ 726	+ 5,380
Medium-term lending	+ 1,501	+ 563	+ 845
Long-term lending	+ 2,338	+ 2,958	+ 2,481
Public authorities	+ 857	+ 29	+ 1,263
Net external claims of the banks and Bundesbank	+ 3,602	+ 2,865	+ 4,936
Monetary capital formation, total	+ 2,360	+ 3,951	+ 4,769
of which			
Saving deposits	— 1,298	— 589	+ 2,054
Time deposits <sup>1</sup>	+ 91	+ 1,390	+ 262
Bank bonds outstanding	+ 2,917	+ 2,139	+ 1,491
Central bank deposits of public authorities	+ 2,743	— 1,028	— 538
Other influences			
(including cash deposit)	— 7,467	+ 1,605	— 4,898
of which			
Bundesbank's open market transactions with non-banks <sup>2</sup>	— 1,838	— 290	+ 42
Items in course of settlement <sup>3</sup> (Bundesbank and banks)	— 1,482	— 1,088	+ 179
Other liabilities (Bundesbank and banks)	— 4,692	— 853	— 4,397
of which			
Banks	— 4,581	— 537	— 3,941
Money and quasi-money = $M_2$	+ 97	+ 6,328	+ 5,196
Money stock = $M_1$	+ 2,537	— 3,162	+ 5,480
Quasi-money	— 2,440	+ 9,490	— 284

<sup>1</sup> Excluding time deposits of less than four years (= quasi-money). — <sup>2</sup> Sales by Bundesbank: —. — <sup>3</sup> Within the banking system only.

— to mention only the most important component — the Bundesbank's open market policy vis-à-vis non-banks, which reduced the money stock by DM 1.8 billion in June. Moreover, developments in the field of public finance likewise had a strongly contractive monetary impact as large amounts of tax revenue were received, so that domestic public authorities' central bank balances rose by over DM 2.7 billion in June.

Specifically, the following may be said with regard to the monetary trends in June 1973. Banks granted new loans to domestic enterprises and individuals totalling DM 8.4 billion net (June 1972: DM 8.1 billion). Of this sum, DM 4.7 billion was accounted for by short-term lending, compared with some DM 5.4 billion in June 1972. In that month, as in June 1973, trade and industry had received large amounts of foreign funds. Medium and long-term direct lending to enterprises and individuals rose by DM 3.8 billion net. This was less than the average of the first five months of this year (roughly DM 4.3 billion), but over DM 0.5 billion more than in June 1972 or June 1971 (DM 3.3 billion). Medium-term credit to trade and industry increased by DM 1.5 billion in the

8 month under review, against DM 0.8 billion in June 1972. The public sector incurred DM 0.9 billion of new debt in June 1973, against DM 1.3 billion a year earlier, mainly in the longer-term sphere (DM 0.6 billion against DM 1.1 billion in the same month of 1972).

In June 1973 banks built up their security holdings by DM 0.6 billion (against – DM 0.3 billion in May and – DM 1.4 billion in April 1973). They bought bank bonds only (DM 0.7 billion) and sold public authority bonds and equities amounting to DM 70 million and DM 40 million, respectively.

By and large, non-banks' transactions with foreigners had an appreciable expansive effect on domestic liquidity. The net external claims of the Bundesbank and other banks, the growth of which reflects such deals, increased by DM 3.6 billion in June 1973 – principally, no doubt, in connection with the most recent currency unrest. Although the rise was over a quarter smaller than in the same month of 1972 (DM 4.9 billion), the inflow of funds was much larger than in April this year (DM 1.5 billion).

Domestic public authorities' balances with the Bundesbank mounted by over DM 2.7 billion in June (a month containing a quarterly tax payment date), against DM 1.5 billion in June 1971; in June 1972 such balances had declined by DM 0.5 billion owing to the repayment of the anticyclical surcharge.

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 rather small in June 1973, amounting to not quite DM 2.4 billion, against DM 4.8 billion in June 1972. The determining factor was the trend of savings deposits, which dropped by DM 1.3 billion in June (June 1972: + DM 2.1 billion). Time deposits with maturities of four years and over rose by DM 0.1 billion in the month under review. By contrast, sales of bank bonds to domestic non-banks were unusually large at nearly DM 3 billion; this was in fact an all-time peak for a single month (June 1972: DM 1.5 billion). It may be assumed that savers increasingly withdrew funds from their savings deposits, which bear relatively low interest, and invested them in securities. At DM 0.3 billion in June 1973, sales of bank savings bonds, too, yielded almost twice as much as a year earlier.



## Security markets

Security sales on the bond market increased very sharply in June. Domestic issuers sold fixed interest securities to the market value of DM 3.0 billion net<sup>1</sup> in that month, compared with DM 0.9 billion in May and only DM 130 million in April 1973. Sales had also been smaller (DM 2.7 billion) in June 1972, when the bond market had been very receptive owing to large purchases by foreigners (DM 2.0 billion). The expansion of sales in June 1973 was partly due to the fact that the central giro institutions stepped up their sales of "other" bank bonds, particularly those in collective document form. It may be assumed that considerable amounts of such instruments, the interest yield from which is not subject to the coupon tax, were sold to foreigners. All in all, a record amount of "other" bank bonds, which serve to provide finance for commercial loans, was sold in June: DM 2.2 billion, against DM 1.0 billion in May. Sales of mortgage bonds (DM 260 million), communal bonds (DM 490 million) and bonds of specialised banks (DM 290 million) were likewise somewhat higher than in the preceding month, though falling far below those of a year earlier, when sales of communal bonds alone brought in DM 1.4 billion. On aggregate, DM 3.2 billion (net) of bank bonds were placed in June, or more than twice the figure for May. The public sector and business enterprises issued no securities at all in June; in fact, the total of public authority bonds and industrial bonds outstanding declined by DM 140 million and DM 60 million, respectively, owing to redemptions (or net resales of Federal savings bonds).

With the interest rates rising, foreign issuers launched markedly fewer Deutsche Mark bonds in June than in May (DM 360 million against DM 600 million). This paper, which offers no attraction to domestic investors from the viewpoint of yield, was on balance all purchased by foreigners, who also bought a further DM 90 million of older German-owned foreign Deutsche Mark bonds.

As has been the case for quite some time, the principal buyers on the bond market were domestic non-banks. At DM 2.4 billion, their bond purchases in June 1973 were appreciably larger than in May (DM 1.5 billion) or in June last year (DM 1.2 billion). This strong growth may be put down to the fact that first, savers have become more interest rate conscious and hence have not only increasingly employed new savings in high-interest-bearing bonds instead of in accounts, but also have switched existing savings from savings accounts to investment in bonds. Second, it has seemed possible for some time that the bond purchases of non-banks, which are residuals, are being slightly overstated because to all appearances security transactions with foreigners are no longer fully covered by the capital transactions statistics. The recent very strong expansion of "non-resident quotas",<sup>2</sup> which are used almost in their entirety for new bond purchases, suggests, together with other indicators, that foreigners are effecting net purchases on the

### Net sales of domestic bonds\*

Millions of Deutsche Mark, market value

Item	1973		1972	
	June	May	June	May
Bank bonds	3,196	1,507	2,422	2,171
Mortgage bonds	264	194	430	800
Communal bonds	486	267	1,438	733
Other bank bonds	2,447	1,046	554	638
Industrial bonds	— 62	— 25	115	— 47
Public authority bonds	— 143	— 578	134	579
Total	2,991	904	2,671	2,703

\* After taking account of changes in issuers' holdings of own bonds. — Discrepancies in the totals are due to rounding.

German bond market; but in June — just as in May — there were net foreign sales totalling DM 90 million according to the capital transactions statistics. German banks, which had parted with large quantities of bonds in the preceding two months, were again among the purchasers in June. Despite the liquidity squeeze and heavy direct lending they bought DM 0.6 billion of fixed interest securities.

On the share market in June roughly the same amount of domestic shares was issued as in May (DM 440 million, market value). Small quantities of foreign equities (including trade investments and investment fund units) were resold on balance to foreigners; purchases of trade investments and sales of portfolio securities were of roughly equal size (about DM 100 million each). The equities offered on the German share market in June were all taken up by domestic non-banks, which invested DM 600 million in shares or substantially more than in May (DM 450 million). Domestic banks reduced their share holdings by DM 50 million. Foreigners, too, sold German shares, though their net sales may be assumed to have been larger than those reported for the capital transactions statistics (as in May, DM 120 million: portfolio securities — DM 280 million, trade investments + DM 150 million).

German investment funds (those open to the general public) received only slightly more from the sale of units in June (DM 90 million) than in May (just on DM 80 million). Only the bond-based funds were able to build up sales (DM 40 million), while the share-based funds (DM 50 million) and real estate funds (DM 6 million) again suffered a decline.

<sup>1</sup> The figures on net sales are calculated at market values and after taking account of changes in the issuers' holdings of their own bonds.

<sup>2</sup> The possibility of obtaining additional quotas for the purchase of German bonds by selling illegally acquired German shares (so-called "suitcase transactions") has been barred by the introduction of separate "non-resident quotas" for shares and bonds as from July 20.

## Public finance

### 10 Federal finance

In the first six months of 1973 the Federal Government had the cash surplus usual in that part of the year. This time it was as high as DM 2.0 billion, and thus DM 0.75 billion more than in the same period of 1972, due largely to the strong influx of revenue. Cash receipts went up by 14%, cash expenditure by 12.5%. The budgetary expenditure entered in the Federal budget, on the other hand, increased much less vigorously – by about 8% – in the first half of the year.<sup>1</sup>

In June alone – a month when major tax payments fall due – the Federal Government had a cash surplus of DM 1.7 billion (DM 0.8 billion in 1972). Cash spending rose by over 7%, which was much less than in the preceding months, whereas cash revenue increased by almost 17%. According to the tax statistics, tax revenue grew by nearly 21%, the yield from income taxes rising by as much as 27%. Almost all the funds deriving from the cash surplus were added to the Federal Government's freely disposable cash holdings.

In July the rise both in cash receipts and in cash expenditure accelerated. Whilst the former exceeded the previous year's figure by about a quarter, the latter also went up by as much as some 18%. As a result of this the usual July cash deficit, at DM 0.7 billion, was DM 0.3 billion smaller than in July 1972. If the second tranche of the stability loan is excluded, the proceeds of which (DM 0.5 billion) have been immobilised in a special account, debt declined by not quite DM 0.5 billion. The funds for meeting the deficit and reducing the debt stemmed from the unusually large amounts credited to the Government owing to the issue of the new DM 2 coins<sup>2</sup> and from accumulated freely disposable cash reserves.

#### Public debt in June

At an estimated DM 0.25 billion the debt of the central, regional and local authorities increased very little in June – as in the two preceding months – whereas in June 1972 DM 1.4 billion was borrowed on balance (little of it, however, by the Federal Government). This year the *Federal Government* even reduced its debt by over DM 0.1 billion. At a figure of about DM 0.4 billion the *other public authorities* required almost DM 1 billion less credit than in the same month of last year, though the local authorities restricted their borrowing relatively little. The Länder Governments' debt went down by DM 0.1 billion as the DM 0.2 billion of Bundesbank book credit taken up at the end of May was repaid, and the Equalisation of Burdens Fund repaid liabilities (mainly covering claims) totalling DM 0.25 billion.

### Federal finance on a cash basis \*

Millions of Deutsche Mark				
Item	January/June		June	
	1972	1973	1972	1973
<b>Cash transactions</b>				
1. Receipts	49,221	55,998	9,623	11,217
2. Outgoings	47,963	53,978	8,844	9,493
3. Balance of receipts and outgoings	+ 1,259	+ 2,019	+ 778	+ 1,724
4. Special transactions 1	18	5	17	1
5. Cash surplus (+) or deficit (–)	+ 1,241	+ 2,015	+ 762	+ 1,723
<b>Financing</b>				
1. Increase (+) or decrease (–) in cash resources 2	+ 2,330	+ 3,751	+ 826	+ 1,591
2. Increase (+) or decrease (–) in indebtedness, total	+ 657	+ 1,563	+ 60	– 143
(a) Book credits of Bundesbank	– 1,717	– 320	–	–
(b) Special credits and claims of Bundesbank	– 41	–	– 41	–
(c) Treasury bills	–	–	–	–
(d) Discountable Treasury bonds	– 300	–	–	–
(e) Medium-term notes	+ 330	+ 65	–	–
(f) Federal savings bonds	+ 2,205	– 124	+ 117	– 122
(g) Bonds	– 96	+ 1,627	– 5	– 16
(h) Bank advances	+ 395	+ 432	– 5	– 6
(i) Government inscribed stock held by social security funds	– 131	– 134	–	–
(k) Loans of domestic non-banks	+ 82	+ 149	–	+ 1
(l) Other debt	– 70	– 133	– 6	– 0
3. Amounts credited in respect of coinage	372	158	27	23
4. Balance of clearing transactions with Equalisation of Burdens Fund 3	– 61	– 17	+ 22	+ 12
5. Total (1 less 2 less 3 plus 4)	+ 1,241	+ 2,015	+ 762	+ 1,723
<b>Memorandum Items:</b>				
Percentage increase or decrease on previous year				
1. Receipts	+ 8.5	+ 13.8	+ 5.4	+ 16.6
2. Outgoings	+ 12.0	+ 12.5	+ 6.0	+ 7.3

\* The cash transactions recorded in this table concern payments into and out of the accounts kept with the Deutsche Bundesbank by the Federal Government (excluding special funds). 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 See footnote 2 to Table VII, 8 in the statistical section. – 2 Deposits with Bundesbank, and other credit balances. – 3 Resulting from the transmission of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshauppkasse). – Discrepancies in the totals are due to rounding.

<sup>1</sup> The particularly large discrepancy between the two figures so far this year is due partly to the Federal Government having made substantial payments in January 1973 which were entered under 1972 for budget purposes and partly to the fact that the cash figures include payments of the European Community, which are increasing in significance.

<sup>2</sup> The withdrawal from circulation of the old DM 2 coins will, however, result in these credits being followed by larger debits in the months to come.

## Balance of payments

According to calculations of the Federal Statistical Office, Germany's trade surplus in June 1973 fell to DM 1.6 billion, compared with DM 2.8 billion in May; it was, however, some DM 0.4 billion higher than in June 1972. Seasonally adjusted, the trade surplus in June this year came to DM 2 billion, and in May and June it averaged DM 2.5 billion. In service transactions the deficit increased from about DM 440 million in May to DM 700 million in June, mainly as a result of larger expenditure on foreign travel (DM 1 billion net, as against DM 0.8 billion a month earlier and in June 1972). In contrast, the deficit on transfer payments in June (DM 1.2 billion) was somewhat smaller than in May (DM 1.5 billion), when the Federal Government made particularly large payments to the European Communities. The remittances of foreign workers employed in the Federal Republic of Germany to their home countries, which are included in transfer payments, came to about DM 650 million in June, as also in May. The overall current account in June 1973 thus showed a deficit of about DM 0.3 billion, according to partly preliminary calculations, compared with a surplus of DM 0.9 billion in the preceding month; in June 1972 current transactions had been more or less in balance.

Long-term capital transactions in June resulted in net capital imports totalling DM 0.7 billion (DM 0.4 billion in May). The main reasons were the further reduction (of DM 0.9 billion) in outstanding long-term loans of German banks to non-residents, and relatively large foreign direct investments in domestic enterprises (DM 0.6 billion), though some of the latter were financed by the reinvestment of distributed profits. According to the available returns for the balance of payments statistics, security dealings led to net capital exports totalling some DM 200 million, as the foreign exchange outflows resulting from the resale of German securities – mainly shares – by foreigners (about DM 370 million) exceeded the influxes due to the sale of foreign securities from domestic portfolios to non-residents (about DM 180 million).

In statistically recorded short-term capital transactions the outflows of funds predominated in June. They totalled DM 0.7 billion, DM 0.5 billion being attributable to transactions in the banking sector (above all to the further reduction of external liabilities) and approximately DM 0.3 billion to repayments of financial credits by domestic enterprises to foreign countries.

Statistically unrecorded capital transactions led to larger money and capital imports – particularly towards the end of June when the international monetary situation became more acute. This is suggested by the fact that the surplus of the "balancing item of the balance of payments" rose to DM 4 billion in June, as compared with DM 1.6 billion in May. In the main these inflows are probably ascribable to speculative changes in the terms

## Main items of the balance of payments \*

Millions of Deutsche Mark				
Item	1973			1972
	June p	May r	Jan./ June p	Jan./ June
<b>A. Current account</b>				
Foreign trade				
Exports (f.o.b.)	13,640	15,870	85,428	71,844
Imports (c.i.f.)	12,024	13,048	72,551	63,407
Balance	+ 1,616	+ 2,822	+12,877	+ 8,437
Services	— 700	— 441	— 3,098	— 2,391
Transfer payments	— 1,230	— 1,461	— 7,391	— 6,617
Balance on current account	— 314	+ 920	+ 2,388	— 571
<b>B. Capital account</b> (net capital imports: +)				
Long-term capital				
Security transactions 1	— 189	— 105	— 518	+ 9,573
Foreign securities 2	+ 179	+ 131	+ 651	+ 1,802
Domestic securities 2	— 368	— 236	— 1,169	+ 7,771
Other	+ 910	+ 511	+ 2,446	+ 1,262
Balance of long-term capital transactions	+ 721	+ 406	+ 1,928	+10,835
Short-term capital				
Banks	— 496	— 3,412	— 655	— 4,769
Enterprises	— 258	+ 201	— 1,064	— 3,100
Official	+ 21	— 119	+ 844	+ 1,135
Balance of short-term capital transactions	— 733	— 3,330	— 875	— 6,734
Balance on capital account	— 12	— 2,924	+ 1,053	+ 4,101
<b>C. Balance of recorded transactions (A plus B)</b>	— 326	— 2,004	+ 3,441	+ 3,530
<b>D. Balance of unclassifiable transactions (balancing item)</b>	+ 3,952	+ 1,629	+19,156	+ 9,712
<b>E. Overall balance on current and capital accounts (C plus D)</b>	+ 3,626	— 375	+22,597	+13,242
<b>F. Contra-entry to special drawing rights allocated</b>	—	—	—	+ 620
<b>G. New valuation of monetary reserves 3</b>	—	—	— 7,217	—
<b>H. Foreign exchange balance 4</b>	+ 3,626	— 375	+15,380	+13,862
<b>Memorandum item:</b>				
Basic balance 5	+ 407	+ 1,326	+ 4,316	+10,264

\* 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 owing to the U.S. dollar devaluation of 10% in February 1973. — 4 Change in monetary reserves of the Deutsche Bundesbank (equal to E plus F plus G). — 5 Balance on current and long-term capital accounts. — p Provisional. — r Revised.

of payment, especially to advance payments for future exports and to the speedier settlement of outstanding export claims by domestic debtors.

All in all, Germany's current and capital transactions with the rest of the world (including the "balancing item") finished up with a surplus of DM 3.6 billion in June 1973. This was the amount by which the Bundesbank's net monetary reserves increased. Interventions in support of the exchange rates of the currencies of the countries participating in the joint float – interventions which reached their peak on June 28 – came to some DM 4.5

12 billion, although over DM 2 billion of that amount did not lead to an increase in the Bundesbank's foreign exchange holdings until the beginning of July owing to the periods before value date customary in foreign exchange dealings. After consultation with the partner countries, the Federal Government decided to revalue the Deutsche Mark in relation to the special drawing right by 5.5% with effect from June 29, 1973. However, the Bundesbank is still obliged to intervene only in relation to the currencies of the countries participating in the joint float.

# Security ownership in the Federal Republic of Germany in 1972

In this article the Bundesbank continues its annual reports on security ownership in the Federal Republic of Germany. As usual, the article is based on the results of a survey of security deposits carried out at the end of the year, in which banks were required to state the number of and amount in security deposits administered on behalf of domestic non-banks and foreigners, classified by groups of depositors and categories of securities. In addition, banks were asked to submit data on the nominal value of their own holdings of bonds and shares in order to present as comprehensive a picture as possible of the ownership structure of the various groups of investors. As in preceding years, only the data for all banks are analysed in the following pages. The security deposit statistics for the individual groups of banks are published in an Appendix to the Statistical Supplements to the Monthly Reports of the Deutsche Bundesbank, Series 1 "Banking statistics by group of banks", August 1973.<sup>1</sup>

Together with the overall survey of security holdings in bank deposits, the Bundesbank collected sample statistics as at the end of 1972 to enable it to prepare a classification of domestic individuals' security deposits by size categories. The object of this survey, which was first carried out by the Bundesbank in a similar form at end-1964, is to improve knowledge of the pattern of security ownership and to gain information about the success of the Federal Government's measures in the field of capital formation. However, the processing of these statistics has not yet been concluded, so that the results cannot be published until later.

## **Number and average value of customers' security deposits**

The particularly large sales of securities last year – in 1972 DM 35 billion net (nominal value) of German bonds were sold, or roughly two thirds more than in 1971, which itself was a very productive year – caused a sharp rise in the security deposits maintained by domestic non-banks and foreigners with German banks. However, this applies less to the number of deposits than to the amounts deposited. Admittedly, the *number of deposits* rose faster than in the preceding year, viz. by 170,000 to 5.4 million (1971: + 145,000), but in comparison with 1969 and 1970, when the number of customers' security deposits had mounted by over half a million per year, the growth in 1972 was relatively small. This is due only in part to the fact that the bulk of the securities sold were acquired by investors who already owned one or several security deposits. Instead, it may be inferred from the vast increase in sales of Federal savings bonds – gross sales in 1972 rose by about 150 % to DM 2.7 billion, against DM 1.1 billion in 1971 – that it was necessary to open relatively many new deposits. Besides, savers generally grew more interest rate conscious last year, under the influence of

<sup>1</sup> For methodological notes on security deposit statistics readers should refer to earlier articles, in particular to: "Security ownership" in Monthly Report of the Deutsche Bundesbank, Vol. 22, No. 8, August 1970, p. 22, and "The movement in security deposits during 1968" in Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 9, September 1969, p. 40.

14 the faster erosion of the value of money, and for this reason many small-scale savers who had not before owned any securities (and hence had no security deposits) seem to have bought more and more securities. It was no doubt these purchases and the revived interest in acquiring investment fund units (which are likewise bought mainly by small investors) which resulted in the increase in applications for the opening of security deposits.

The fact that the total number of deposits nevertheless rose relatively little must primarily be attributed to the intensification of rationalisation measures in the banks' deposit business (e.g. the combining of deposits of members of the same family or the closing of deposits which have been empty for some time). Furthermore, banks, above all commercial banks, are said to have advised numerous holders of small share deposits the charges on which did not cover administrative costs to exchange their shares for investment fund units, which are normally kept in safe custody free of charge and which, besides certain tax advantages, represent a better spreading of risks. As far as savings programmes are concerned, some investment companies themselves administer the units acquired by customers, so that in such cases the deposits pass to the investment companies. Owing to the above-mentioned rationalisation measures, in 1972 there was a drop in the number of security deposits administered for domestic individuals in several institutions in the commercial banking field. The only reason why the number of security deposits maintained on behalf of domestic individuals did not decline throughout the entire commercial banking sector was that one bank last year took over the administration of a fairly large number of investment fund unit deposits from investment funds which had moved from abroad to the Federal Republic of Germany.

The average value of individual security deposits increased relatively fast in 1972. By the end of the year the value of the security deposits managed on behalf of domestic depositors averaged DM 40,174 (market value); the average for deposits owned by domestic individuals was DM 18,751.<sup>2</sup> In comparison with end-1971, the average value of domestic security deposits thus rose by some DM 3,800 or 10.5% (1971: DM 2,440 or 7.3%), and that of deposits belonging to domestic individuals by DM 1,400 or 8% (against DM 1,060 or 6.5% a year earlier). Whereas in the case of residents' deposits the growth in value of the average security deposit was determined primarily by the rise in share prices — by over 10% to 425% of the average price — and only secondarily by the strong increase in bond holdings, in the case of domestic individuals the greater part of the overall growth was attributable to the additional bonds; but here, too, the improvement in share prices had a great bearing on the increase per deposit, although — as will be shown below — individuals

<sup>2</sup> According to information we have received, a number of enterprises which have issued staff shares to some 70,000 staff members lodged these shares in a few large collective deposits instead of handing them out for individual custody. Since these share holdings are included in the average calculation only in terms of the number of collective deposits and not in terms of the number of individuals owning such shares, the average deposit holding is smaller than stated above, unless the staff members also

Number and average value of customers' security deposits				
Item	End of year or year	Domestic depositors		Foreign depositors
		total	of whom domestic individuals	
Number of deposits ('000)				
End of year	1971	5,185	5,099	70
	1972	5,343	5,254	71
Change during year (%)	1972	x + 3.3	x + 3.3	+ 1.4
Average size of deposit (DM market value) <sup>1</sup>				
including price fluctuations <sup>2</sup>				
End of year	1971	36,059	17,330	409,843
	1972	40,174	18,751	651,873
Change during year (%)	1972	x + 10.5	x + 8.0	+ 59.1
after elimination of price fluctuations <sup>3</sup>				
End of year	1971	37,809	18,135	423,771
	1972	40,174	18,751	651,873
Change during year (%)	1972	x + 5.4	x + 3.2	+ 53.8

<sup>1</sup> Securities held on deposit were valued as follows: bonds at the weighted average price of fully taxed bonds, shares at the average price of quoted shares as calculated by the Federal Statistical Office, investment fund units at the average value of one unit. — <sup>2</sup> Valued at the average price or value at the end of 1971 or 1972. — <sup>3</sup> Valued in each case at the average price or value at the end of 1972. — x Statistically adjusted.

reduced their deposit holdings of domestic shares, albeit slightly. If the growth in value due to changes in price is eliminated by valuing deposit holdings as at end-1971 at average prices or — in the case of investment fund units — at the average value of one unit as at end-1972, the average increase for all domestic security deposits works out at DM 2,040 or 5.4%, and that for deposits owned by domestic individuals at DM 600 or 3.2%. Compared with the figures for 1971 the average rise in residents' deposits in 1972 was about two and a half times, and that in security deposits of domestic individuals over twice, as large as a year before.

### Total outstanding and ownership of the various types of securities

#### Domestic fixed interest securities

At the end of 1972 the nominal value of outstanding fixed interest securities issued by domestic borrowers<sup>3</sup> was DM 216 billion. Of this amount, DM 111 billion or slightly over 50% was kept in customers' security deposits with banks. At the same date the banks' own holdings of domestic bonds amounted to DM 91 billion (nominal value) or over two fifths of the total. Nearly DM 14 billion, or some 6.5% of the outstanding total of domestic bonds was held outside the banking system at end-1972, that is to say, neither in the banks' own holdings nor in customers' security deposits. For the most part this residue consisted of securities in the custody of the owners, securities taken abroad, securities owned by or

possess security deposits of their own. The securities owned by individuals are divided up among a greater number of depositors, which lowers the average holding correspondingly.

<sup>3</sup> Including outstanding fixed interest securities from pre-currency-reform business and outstanding old savers' securities (end-1972: DM 1.7 billion), but excluding registered bank bonds.

lodged in deposits of credit cooperatives which do not submit returns for the banking statistics and holdings of government or special fund inscribed stock administered by the Federal Debt Administration. According to the Federal Debt Administration such holdings of inscribed stock totalled over DM 0.8 billion at the date in question. There is also reason to believe – in the light of the changes in the social security funds' security holdings – that a considerable amount of domestic bonds (estimated at DM 2 billion) is kept in safe custody by the social security funds themselves. If these amounts are deducted from the domestic bonds held outside the banking system, the "unclassifiable remainder" (see the last column of the table on page 16) drops to roughly DM 11 billion.

As can be seen from the above-mentioned table, the amount of domestic bonds held by all groups of investors except the social security funds increased more strongly last year than in 1971. The holdings of banks and domestic individuals, and particularly those of foreigners, went up very steeply. *Foreign* deposit holdings of German fixed interest securities with German banks mounted by DM 7.75 billion (nominal value) during 1972. This was roughly five times as fast as in 1971 (just on DM 1.6 billion) and slightly more than the increase in the bond deposits of domestic individuals. The rise in foreigners' security deposits was equivalent to just over one fifth of simultaneous net sales of domestic bonds. If, moreover, it is borne in mind that not all German bonds acquired by foreigners were placed in deposits with German banks (for some of them were presumably kept in the owners' custody or in the safe custody of foreign banks), it would appear that foreigners played an even greater role as buyers of German bonds last year.

A striking feature in this connection is that the increase in foreign-owned bond deposits was over DM 2 billion larger than foreign net purchases on the German bond market as reported for the capital transactions statistics. Admittedly, these figures need not correspond exactly, firstly, because the turnover figures reported for the capital transactions statistics are transaction values which as a rule are below the nominal values on which the security deposit statistics are based. Secondly, only turnover figures in excess of DM 500 per transaction are to be reported for the capital transactions statistics. But even if it were possible to eliminate these two factors, only part of the above-mentioned difference of DM 2 billion would be accounted for. It therefore has to be assumed that the restrictions on the acquisition of domestic bonds introduced in the middle of last year in order to strengthen the safeguards against external influences were not quite "watertight" and that even after that date – at variance with the capital transactions statistics – foreigners bought substantial amounts of German bonds. The switching of domestic bonds pre-

viously held in foreign bank deposits to German bank deposits appears to have been of less significance.

On aggregate, deposits of German bonds administered on behalf of foreigners more than doubled last year. At the end of 1972 they totalled DM 13.3 billion or 6.2% of all domestic bonds outstanding, compared with over DM 5.5 billion or 3.1% a year earlier.

The heavy involvement of foreigners in the German bond market last year was initially due to interest rate considerations. After the introduction of the cash deposit (March 1, 1972) such inflows were intensified by German efforts to obtain foreign funds by means other than borrowing, viz. by selling securities to foreigners. But the main reason underlying the growth of foreign demand for German bonds was the monetary unrest shortly after the realignment of exchange rates in December 1971. Since any increase in foreign buying on the German security markets entailed capital imports which were highly undesirable from the point of view of monetary policy, the Federal Government decided in the middle of last year to make the acquisition of German bonds by non-residents subject to authorisation. This authorisation – foreigners can buy German bonds only within "non-resident quotas" which arise when foreign-owned German securities are returned from abroad<sup>4</sup> – was extended to cover shares as well in February this year; it had become evident that foreigners, in their endeavours to acquire Deutsche Mark assets, were increasingly switching over to share purchases. It was soon apparent that this regulation did not restrict capital imports to the extent that was necessary and desirable in the interest of safeguarding the economy against external influences. Since uniform non-resident quotas were created for both shares and bonds, it was possible to open up non-resident quotas for the acquisition of German bonds by selling illegally-acquired German shares ("suitcase transactions"). In order to bring such abuses under control, separate quotas for shares and bonds were introduced as from July 20, 1973.

In absolute terms it was the domestic bond deposits of German *banks* that grew most. Despite periods of tight liquidity the banks increased their holdings of such paper by DM 8.6 billion net, which was almost DM 2 billion more than a year earlier. They bought bank bonds only, and on balance sold public authority bonds and industrial bonds. Notwithstanding the sharp growth of holdings in absolute terms, the banks' purchases did not keep pace with the overall expansion in the amount of domestic bonds outstanding; thus, in 1972 banks' share in the outstanding total of German bonds continued to fall – from 45.5% at end-1971 to 42.1% at end-1972.

*Domestic individuals* augmented their deposits of German bonds by DM 7.6 billion last year, or by roughly a third more than the year before (DM 5.7 billion). The rise

<sup>4</sup> This only applies to bonds with original maturities of more than four years.

### Outstanding securities and ownership \*

Category	End of year or year	Securities outstanding 1	Own holdings of domestic banks (incl. Bundesbank) 2, 3	Amounts on deposit with domestic banks (incl. Bundesbank)									Unclassifiable remainder 2, 7
				Total	Domestic non-banks						Non-residents 6		
					Individuals 4	Non-profit organisations	Funds of investment companies	Insurance companies	Non-financial enterprises 4	Social security funds		Other public authorities 5	
End of year; DM million nominal value 2 / for investment fund units DM million asset value 11													
Bonds of domestic issuers 8	1969	144,933	72,568	66,659	26,396	2,828	2,477	14,634	6,987	7,388	3,242	2,707	5,706
	1970	159,882	75,663	75,815	31,678	3,399	3,432	16,055	6,825	7,432	3,100	3,894	8,404
	1971	181,032	82,335	88,265	37,416	3,836	4,046	18,773	7,092	8,286	3,254	5,562	10,432
	1972	216,011	90,947	111,300	45,051	4,391	6,115	21,675	8,392	9,394	2,974	13,308	13,764
DM bonds of foreign issuers	1969	16,866	3,181	11,127	2,951	146	489	602	482	7	17	6,433	2,578
	1970	19,371	3,025	13,421	3,527	170	508	695	452	9	17	8,043	2,925
	1971	22,738	2,159	16,672	3,321	155	262	538	362	4	14	12,016	3,907
	1972	26,741	724	21,355	1,546	32	17	92	133	2	1	19,532	4,662
Shares of domestic issuers 2, 9	1969	52,878	7,176	28,191	11,720	645	1,010	1,075	7,320	10	3,788	2,623	.
	1970	54,473	8,292	29,174	12,037	669	1,043	1,182	7,446	2	3,950	2,845	.
	1971	58,515	4,274	29,345	11,567	654	1,221	1,194	7,230	10	4,248	3,221	24,896
	1972	62,509	4,945	31,427	11,500	660	1,560	1,381	8,082	13	4,400	3,831	26,137
Units of domestic investment companies' funds 2, 10	1969	8,721	341	6,901	5,878	156	—	245	182	1	18	421	.
	1970	10,491	475	8,057	6,866	194	—	302	194	3	17	481	.
	1971	11,847	509	9,165	7,666	243	—	436	206	1	19	594	.
	1972	15,297	491	11,295	8,869	281	—	594	262	3	21	1,265	.
End of year; % of amount outstanding													
Bonds of domestic issuers 8	1969	100	50.1	46.0	18.2	2.0	1.7	10.1	4.8	5.1	2.2	1.9	3.9
	1970	100	47.3	47.4	19.8	2.1	2.2	10.0	4.3	4.7	1.9	2.4	5.3
	1971	100	45.5	48.8	20.7	2.1	2.2	10.4	3.9	4.6	1.8	3.1	5.7
	1972	100	42.1	51.5	20.9	2.0	2.8	10.0	3.9	4.3	1.4	6.2	6.4
DM bonds of foreign issuers	1969	100	18.8	65.9	17.5	0.9	2.9	3.6	2.8	0.0	0.1	38.1	15.3
	1970	100	15.6	69.3	18.2	0.9	2.6	3.6	2.3	0.1	0.1	41.5	15.1
	1971	100	9.5	73.3	14.6	0.7	1.1	2.4	1.6	0.0	0.1	52.8	17.2
	1972	100	2.7	79.9	5.8	0.1	0.1	0.4	0.5	0.0	0.0	73.0	17.4
Shares of domestic issuers 2, 9	1969	100	.	53.3	22.2	1.2	1.9	2.0	13.8	0.0	7.2	5.0	.
	1970	100	.	53.6	22.1	1.2	1.9	2.2	13.7	0.0	7.3	5.2	.
	1971	100	7.3	50.1	19.8	1.1	2.1	2.0	12.3	0.0	7.3	5.5	42.6
	1972	100	7.9	50.3	18.4	1.1	2.5	2.2	12.9	0.0	7.1	6.1	41.8
Units of domestic investment companies' funds 2, 10	1969	100	.	79.1	67.4	1.8	—	2.8	2.1	0.0	0.2	4.8	.
	1970	100	.	76.8	65.5	1.8	—	2.9	1.8	0.0	0.2	4.6	.
	1971	100	.	77.4	64.7	2.1	—	3.7	1.7	0.0	0.2	5.0	.
	1972	100	.	73.8	58.0	1.8	—	3.9	1.7	0.0	0.1	8.3	.
Change during year; DM million nominal value 2 / for investment fund units DM million asset value 11													
Bonds of domestic issuers 8	1970	+14,949	x+3,282	+9,156	+5,282	+571	+955	+1,421	-162	x-18	x-80	+1,187	x+2,511
	1971	+21,150	+6,672	x+12,343	+5,738	x+502	+614	x+2,524	x+396	+854	+154	x+1,561	x+2,135
	1972	+34,979	+8,612	+23,035	x+7,645	+555	x+2,043	x+3,137	x+1,191	x+498	x+220	+7,746	+3,332
DM bonds of foreign issuers	1970	+2,485	-156	+2,294	+576	+24	+19	+93	-30	+2	-0	+1,610	+347
	1971	+3,367	-866	x+3,194	-206	-15	-246	-157	-90	-5	-3	x+3,916	x+1,039
	1972	+4,003	-1,435	+4,683	-1,775	-123	-245	-446	-229	-2	-13	+7,516	+755
Shares of domestic issuers 2, 9	1970	+1,595	+1,116	+983	+317	+24	+33	+107	+126	-8	+162	+222	.
	1971	+4,042	x+908	x+155	x-486	x+90	+178	+12	x-235	+8	x+212	+376	.
	1972	x+3,949	+671	x+1,768	x-66	+6	x+324	+187	x+552	+3	+152	+610	x+1,510
Units of domestic investment companies' funds 2, 10	1970	+1,770	+134	+1,156	+988	+38	—	+57	+12	+2	-1	+60	.
	1971	+1,356	+34	+1,108	+800	+49	—	+134	+12	-2	+2	+113	.
	1972	+3,450	-18	x+2,162	x+1,235	+38	—	x+160	+56	+2	x-0	+671	.

\* Differences from previously published figures are chiefly due to subsequent revisions. Discrepancies in the totals are due to rounding. — 1 According to issue statistics, including securities issued before currency reform and old savers' securities. — 2 Domestic banks' own holdings of shares (until end-1970) and investment fund units at balance sheet value. Since no figures expressed in nominal values or asset values are available, the actual proportion of the total amount outstanding cannot be ascertained; consequently the unclassifiable remainder cannot be given for shares (until end-1970) and investment fund units. — 3 Including building and loan associations. — 4 Including Federal Railways and Federal Post Office, excluding building and loan associations. — 5 Excluding Federal Railways and Federal Post Office. — 6 Foreign non-

banks and banks. — 7 Principally securities held by the owners themselves, government inscribed stock, securities transferred abroad, and own holdings and deposit holdings of the credit cooperatives which submit no returns for the banking statistics. — 8 Only bonds denominated in Deutsche Mark, excluding registered bonds. — 9 Excluding insurance company shares (except for relatively small own holdings of domestic banks). — 10 Excluding units of real estate funds. — 11 The asset value of investment fund units held on deposit was ascertained by multiplying the number of units reported by the average value of one unit as at end-1972 (for valuation of domestic banks' own holdings see footnote 2). — x Statistically adjusted.



in private deposit holdings of domestic bonds, which was disproportionately large in comparison with overall monetary capital formation, is a clear indication that savers are increasingly turning to higher-interest-bearing investments because they are becoming more and more interest rate conscious owing to the faster erosion of the value of money. A further significant factor was that private customers — like other domestic investors — sold considerable quantities of foreign Deutsche Mark bonds and employed the proceeds in higher-interest-bearing domestic bonds. Public authority bonds accounted for the bulk of the increase in deposits, at DM 4.1 billion. More than half of this amount — DM 2.4 billion — consisted of Federal savings bonds, sales of which rose last year, as mentioned, to over two and a half times the 1971 level. The increase in bank bonds in security deposits was likewise relatively large, at DM 3.1 billion, whereas deposit holdings of industrial bonds went up by no more than DM 370 million. At the end of 1972 the total deposit holdings of German bonds administered on behalf of domestic individuals amounted to DM 45 billion, equivalent to about one fifth of the outstanding total of such paper — a virtually unchanged proportion.

The bond deposits of *private insurance companies*, the second largest domestic depositor group after individuals, rose by DM 3.1 billion to DM 21.7 billion last year, against DM 2.5 billion in 1971. This increase may be attributed to the fact that the new business of the insurance companies again turned out well (the inclusion of life assurance policies among the forms of saving which benefit by the Third Act on the Creation of Personal Assets evidently had a sustained stimulating effect) as well as the fact that irrespective of current price trends the purchase of bonds appeared attractive to these enterprises, which plan very far ahead, owing to the high yields obtainable on the bond market. In relation to the outstanding total of domestic bonds, the deposit holdings of private insurance companies remained unchanged at 10% at end-1972.

Unlike private insurance companies, the *social security funds* increased their bond deposits relatively little last year, although they had appreciably more investable funds at their disposal than in 1971. Their deposit holdings of domestic bonds grew by only DM 500 million during 1972, compared with DM 850 million a year earlier. One of the reasons is that they appear to have modified their investment policy last year, allocating more funds to their shorter-term investments with banks. Furthermore, the social security funds keep only part of their security holdings in bank deposits, as already mentioned, and are very flexible as regards the relationship between securities kept in their own custody and those held in deposits. It is therefore not possible to draw direct conclusions as to the amount of securities purchased by the social security funds from the change in their deposit holdings alone. The social security funds' reports on

their assets reveal that their security holdings (almost exclusively domestic bonds) grew by DM 1.7 billion last year, and hence only slightly less than in 1971 (DM 1.8 billion). At the end of 1972 the social security funds' deposit holdings of German bonds totalled DM 9.4 billion, corresponding to 4.3% of such paper outstanding. The *other public authorities* (excluding Federal Railways and Federal Post Office) increased their bond deposits by DM 220 million, or somewhat more than in 1971 (DM 150 million). By the end of 1972 they had DM 3.0 billion of bonds in security deposits or 1.4% of all domestic fixed interest securities.

Among the other groups of domestic depositors, the bond deposits of investment companies and non-financial enterprises (including Federal Railways and Federal Post Office) increased relatively fast, whereas those of non-profit organisations (churches, charitable institutions, trade unions, etc.) grew only slightly more than in 1971. In the case of *non-financial enterprises*, deposit holdings of domestic bonds rose in 1972 by DM 1.2 billion to DM 8.4 billion, and thus three times as steeply as a year earlier. This spectacular increase is mainly attributable to the extremely large acquisition of financial assets by the enterprises sector last year. There were cyclical reasons for this: because of the uncertain economic situation at the beginning of 1972, many enterprises did not immediately reinvest the depreciation amounts accruing to them but used them to build up their monetary reserves. On the other hand, enterprises received considerable amounts of speculative foreign funds in connection with the sterling and dollar crisis of May and June 1972, and this likewise tended to increase their financial assets. To all appearances, enterprises not only employed the larger amounts available to them in liquid form with banks, but also used some of them to buy securities. The share of enterprises' bond deposits in the outstanding total of fixed interest securities did not change last year, and amounted to 3.9% at the end of 1972.

As mentioned before, the bond deposits of *investment companies* also grew very strongly during 1972, namely by over DM 2 billion, against DM 610 million in 1971. The factor responsible for the fast rise in these deposits was the favourable sales figures of German bond-based funds last year. Not only were their sales receipts, at DM 1.8 billion, higher than those of all other German security-based investment funds in 1972, but their year-on-year growth, at roughly DM 1.4 billion, was more than twice that of the share-based funds.

#### Deutsche Mark bonds of foreign issuers

In the sphere of foreign Deutsche Mark bonds shifts in the ownership structure in favour of foreigners have been noticeable for some time, but last year they were more pronounced than ever. As in 1971, domestic investors

## Ownership of domestic issuers' bonds, by category \*

Category	End of year	Amount outstanding	Bonds owned by								Non-residents 1	Un-classifiable remainder
			Domestic banks (incl. Bundesbank)	Domestic non-banks 1						Other public authorities		
				Individuals	Non-profit organisations	Funds of investment companies	Insurance companies	Non-financial enterprises	Social security funds			
DM million nominal value												
Bonds of domestic issuers total	1969	144,933	72,568	26,396	2,828	2,477	14,634	6,987	7,388	3,242	2,707	5,706
	1970	159,882	75,663	31,678	3,399	3,432	16,055	6,825	7,432	3,100	3,894	8,404
	1971	181,032	82,335	37,416	3,836	4,046	18,773	7,092	8,286	3,254	5,562	10,432
	1972	216,011	90,947	45,051	4,391	6,115	21,675	8,392	9,394	2,974	13,308	13,764
% of all bonds												
Bank bonds	1969	73.1	77.9	57.6	64.2	78.2	80.9	67.6	85.9	80.1	29.8	73.8
	1970	74.2	80.2	56.5	66.2	78.5	82.1	68.5	89.1	80.9	45.9	76.7
	1971	74.0	81.7	53.9	66.3	77.6	81.7	68.4	92.1	80.6	51.0	72.6
	1972	74.5	84.2	51.7	67.2	81.4	85.0	69.2	89.7	77.6	59.1	73.9
Bonds of Federal Government (incl. special funds), Länder Government and local authorities	1969	21.7	20.9	29.3	27.0	8.9	13.3	23.1	13.4	17.8	42.3	21.9
	1970	20.9	18.4	32.4	25.7	10.3	12.5	20.9	10.3	17.2	36.5	22.2
	1971	20.9	16.7	35.0	25.8	10.6	12.8	22.6	7.6	17.5	37.3	21.8
	1972	20.9	14.4	38.3	25.5	8.6	10.0	22.5	10.0	20.9	34.1	22.0
of which												
Bonds of Federal Railways and Federal Post Office	1969	7.8	8.3	9.1	10.0	3.8	3.6	8.8	3.4	3.4	20.1	7.9
	1970	7.8	7.6	11.5	10.0	4.3	3.5	7.1	2.6	3.8	17.6	6.9
	1971	8.2	7.4	11.9	9.7	3.9	3.4	7.9	3.0	3.2	19.2	10.4
	1972	8.1	6.2	11.7	9.0	3.2	3.1	8.0	4.5	4.3	20.2	9.5
Industrial bonds	1969	5.2	1.2	13.1	8.8	12.9	5.8	9.3	0.7	2.1	27.9	4.3
	1970	4.9	1.4	11.1	8.1	11.2	5.4	10.6	0.6	1.9	17.6	1.1
	1971	5.1	1.6	11.1	7.9	11.8	5.5	9.0	0.3	1.9	11.7	5.6
	1972	4.6	1.4	10.0	7.3	10.0	5.0	8.3	0.3	1.5	6.8	4.1

\* Differences from previously published figures are chiefly due to subsequent revisions. For explanations see table "Outstanding securities and

ownership", p. 16. - 1 Including only those securities that are held on deposit with domestic banks.

were not only reluctant to buy newly issued foreign bonds (the DM 4 billion (net) of foreign Deutsche Mark bonds newly issued in 1972 were on balance all acquired by foreigners) but also ran down their portfolios of foreign bonds again — by a much larger amount, in fact, than a year before. All in all, such sales came to nearly DM 4.3 billion last year, compared with DM 1.6 billion in 1971. Roughly a third of this sum (over DM 1.4 billion) came from banks and two thirds (over DM 2.8 billion) from the deposits of domestic non-banks, that is to say, principally from domestic individuals (DM 1.8 billion). There were also large reductions — in relation to the initial positions — in the deposit holdings of insurance companies (– DM 450 million), non-financial enterprises (– DM 230 million) and investment companies (– DM 250 million). By the end of 1972 the latter only had a tiny amount of foreign Deutsche Mark bonds in security deposits, viz. DM 17 million. By contrast, foreign-owned deposit holdings of foreign Deutsche Mark bonds grew particularly fast owing to purchases of new issues and transfers of ownership between residents and non-residents, viz. by DM 7.5 billion, against DM 3.9 billion in 1971. The chief motive for selling such paper to foreigners was the large interest rate differential which had formed between German and foreign Deutsche Mark bonds, which stimulated sales of foreign Deutsche Mark paper all the more as considerable price gains could be realised in the process. The interest rate differential came about because foreign demand for these securities, which are not subject to coupon tax, was at times particularly strong for speculative reasons. As will be seen from the capital transactions statistics, most of the net sales of German-owned foreign Deutsche Mark bonds took place in the first eight months of 1972. From September onwards, however, such sales slackened markedly, after the Bundesbank had called upon banks and insurance companies to sell no more foreign Deutsche Mark bonds to foreigners from their own holdings.

The security deposit statistics present the following picture of the ownership structure of foreign Deutsche Mark bonds at the end of 1972. Of the DM 26.7 billion of foreign Deutsche Mark bonds outstanding at that date, just on DM 20 billion, or nearly three quarters, were held in foreigners' deposits with German banks. Foreigners' share in the total outstanding thus rose by 20 percentage points against end-1971, and nearly doubled in comparison with end-1969. Among domestic investors, only domestic individuals and banks had sizable holdings of these securities, the former possessing DM 1.5 billion or 5.8% of the total outstanding, the latter DM 720 million, or 2.7%. All other groups of domestic depositors each held 0.5% or less of the total of foreign Deutsche Mark bonds. The "unclassifiable remainder" which is neither in the owner's custody nor in bank deposits grew further last year. It rose by DM 750 million to almost DM 4.7 billion or 17% of the total outstanding. If it is assumed that roughly three quarters of this remainder was likewise

owned by foreigners, total foreign ownership may be put at roughly DM 23 billion, or about 85% of the outstanding total of foreign Deutsche Mark bonds. Correspondingly, resident holdings must have been less than DM 4 billion at the end of 1972. If the foreign Deutsche Mark bonds newly issued since the beginning of 1973 (DM 1.9 billion net) and the German-owned paper sold to foreigners since then (DM 0.6 billion) are taken into account, by mid-1973 foreign ownership had probably risen further to about DM 25.5 billion or nearly 90% of the outstanding total (DM 28.6 billion), whereas residents appear to own little more than DM 3 to 3.5 billion of such bonds at the present time.

#### Domestic shares

As explained on an earlier occasion, the security deposit statistics do not permit as far-reaching an analysis of the ownership of shares as of the ownership of bonds and investment fund units, because a major part of the shares are in the form of trade investments and other permanent holdings which as a rule are in the safe custody of the owners themselves. The banks' own holdings and the share deposits of the banks' customers account for only about three fifths of the total of shares outstanding, and the owners of the remaining two fifths cannot be identified exactly. Last year the total of shares outstanding<sup>5</sup> rose by just on DM 4 billion (nominal value) and hence by approximately the same amount as a year before. In contrast to 1971, however, much larger sums went into customers' security deposits with banks, namely almost DM 1.8 billion, against a mere DM 155 million in 1971. A further DM 670 million of shares (nominal value) was added to domestic *banks'* own holdings (against an estimated DM 400 to 450 million in 1971), while the residue of DM 1.5 billion was administered outside the banking system.

The largest growth was again in the deposits of *foreigners*. They went up by a total of DM 610 million, compared with DM 380 million in 1971. Here, too, there was a tendency towards larger investments in Deutsche Mark assets, especially since, as mentioned before, the acquisition of shares was not subject to any restrictions up to February 1973. As there is a wide disparity between the nominal value and market value of shares — expressed as a monthly average, the price of quoted shares was 435% last year — the actual increase in foreigners' deposits must be put much higher; it was probably over DM 2.6 billion (transaction value). According to the capital transactions statistics, foreigners' purchases on the German share market (excluding trade investments) were in fact slightly larger still, at DM 3.0 billion, but this figure includes German investment fund units acquired by foreigners (according to the security deposit statistics DM 670 million). At the end of 1972 there were DM 3.8 billion of German shares (nominal value) in foreigners'

<sup>5</sup> Quoted and unquoted shares (other than insurance company shares).

### Security deposits of domestic individuals \*

#### Classification by occupational category

Depositor group	End of year or year	Number of deposits	Amounts on deposit					Memo item: Bank savings bonds 1, pe
			Bonds of domestic issuers		Shares of domestic issuers	Units of domestic investment companies' funds	DM bonds of foreign issuers	
			Total	of which Federal savings bonds				
End of year; number of deposits in '000/amounts in DM million 2								
Domestic individuals total	1971	5,099	37,416	1,498	11,567	7,666	3,321	6,815
	1972	5,254	45,051	3,920	11,500	8,869	1,546	10,039
Self-employed	1971	549	8,359	217	3,075	1,736	804	1,900
	1972	579	10,062	648	3,071	2,078	348	2,636
Employees	1971	2,769	15,660	865	4,131	3,148	1,324	3,785
	1972	2,874	19,035	2,143	4,088	3,705	656	5,500
Other individuals	1971	1,781	13,397	416	4,361	2,782	1,193	1,130
	1972	1,801	15,954	1,129	4,341	3,086	542	1,903
Change during year; number of deposits in '000/amounts in DM million 2								
Domestic individuals total	1972	x + 166	x + 7,645	+ 2,422	x - 66	x + 1,235	- 1,775	+ 3,224
Self-employed	1972	x + 31	x + 1,713	+ 431	- 4	x + 350	- 456	+ 736
Employees	1972	x + 111	+ 3,375	+ 1,278	x - 42	x + 570	- 668	+ 1,715
Other individuals	1972	x + 24	+ 2,557	+ 713	- 20	x + 315	- 651	+ 773
End of year; % of deposits or amounts on deposit of all domestic individuals								
Domestic individuals total	1971	100	100	100	100	100	100	100
	1972	100	100	100	100	100	100	100
Self-employed	1971	10.8	22.3	14.5	26.6	22.6	24.2	27.9
	1972	11.0	22.3	16.5	26.7	23.4	22.5	26.3
Employees	1971	54.3	41.9	57.7	35.7	41.1	39.9	55.5
	1972	54.7	42.3	54.7	35.6	41.8	42.4	54.8
Other individuals	1971	34.9	35.8	27.8	37.7	36.3	35.9	16.6
	1972	34.3	35.4	28.8	37.7	34.8	35.1	18.9
Change during year; % of figure as at end of preceding year								
Domestic individuals total	1972	x + 3.3	x + 20.4	+ 161.7	x - 0.6	x + 16.1	- 53.4	+ 47.3
Self-employed	1972	x + 5.6	x + 20.5	+ 198.6	- 0.1	x + 20.2	- 56.7	+ 38.7
Employees	1972	x + 4.0	+ 21.6	+ 147.7	x - 1.0	x + 18.1	- 50.5	+ 45.3
Other individuals	1972	x + 1.3	+ 19.1	+ 171.4	- 0.5	x + 11.3	- 54.6	+ 68.4

\* Breakdown estimated on the basis of returns submitted by about four fifths of all banks, keeping 78% (number) and 81% (amount) of total deposits. - 1 Banks' liabilities for bank savings bonds and bearer savings bonds sold to domestic individuals. - 2 Nominal values, except in the

case of investment fund units, whose number was valued at the average value of one unit as at end-1972. - pe Partly estimated. - x Statistically adjusted.

### Number and average size of deposits held by domestic individuals \*

Depositor group	End of year or year	Number of deposits		Average holdings 1							
		Bonds of domestic issuers		Shares of domestic issuers		Units of domestic investment companies' funds		DM bonds of foreign issuers			
		End of year	Change during year	End of year	Change during year	End of year	Change during year	End of year	Change during year	End of year	Change during year
		'000	%	DM nominal value	%	DM nominal value	%	DM asset value 2	%	DM nominal value	%
Domestic individuals total	1971	5,099	.	7,695	.	2,379	.	1,503	.	683	.
	1972	5,254	x + 3.3	9,056	x + 17.5	2,311	x - 3.1	1,688	x + 12.5	311	x - 54.6
Self-employed	1971	549	.	17,627	.	6,486	.	3,162	.	1,696	.
	1972	579	x + 5.6	19,550	x + 10.8	5,965	x - 8.2	3,591	x + 13.8	676	x - 60.2
Employed	1971	2,769	.	5,865	.	1,547	.	1,137	.	496	.
	1972	2,874	x + 4.0	7,017	x + 19.4	1,507	x - 2.8	1,289	x + 13.5	242	x - 51.4
Other individuals	1971	1,781	.	7,798	.	2,539	.	1,562	.	695	.
	1972	1,801	x + 1.3	9,130	x + 16.8	2,484	x - 2.4	1,714	x + 9.9	311	x - 55.4

\* Breakdown estimated on the basis of returns submitted by about four fifths of all banks, keeping 78% (number) and 81% (amount) of total deposits. - 1 In calculating the average holdings of bonds and shares customers' deposits administered by investment companies and containing

solely investment fund units were eliminated. - 2 Number of investment fund units valued at average value of one unit as at end-1972. - x Statistically adjusted.

security deposits, equal to about 6% of the shares outstanding at that date, compared with 5.5% a year earlier.

Among the share deposits of domestic non-banks, those of *non-financial enterprises* (including Federal Railways and Federal Post Office) increased quite sharply last year (by DM 550 million at nominal value) after falling by DM 240 million in 1971. The underlying reasons have been mentioned above in the comments on bond deposits: a relatively high level of financial asset acquisition due to depreciation amounts not being reinvested, and large inflows of foreign exchange which permitted a certain amount of longer-term investment as well as liquid employment with banks.

*Investment companies* likewise built up their share deposits again during 1972, since their increased sales receipts – over DM 1.4 billion last year for the share-based funds, compared with only DM 840 million in 1971 – enabled them to expand share purchases correspondingly. On aggregate, their share deposits grew by DM 320 million (nominal value) during 1972, against barely DM 180 million in 1971. Calculated at market value, the growth was little smaller than the sales receipts. By the end of 1972 investment companies held almost DM 1.6 billion (nominal value) in share deposits, or 2.5% (end-1971: 2.1%) of the amount of shares outstanding at the time.

Among the remaining groups of domestic depositors, only insurance companies and other public authorities (excluding Federal Railways and Federal Post Office) recorded significant additions to their share deposits. The deposits of *insurance companies*, which had hardly grown at all in 1971 (+ DM 12 million), went up by DM 190 million, while those of *public authorities*, which are relatively large (end-1972: DM 4.4 billion), increased slightly less last year (+ DM 150 million) than in 1971 (+ DM 210 million). The deposit holdings of *domestic individuals* continued to decline even though the trend of share prices was chiefly upwards last year. However, at not quite DM 70 million (nominal value) the decrease was considerably smaller than a year before, when it had been almost DM 500 million. Individuals remained the most important group of depositors. At the end of 1972 they owned share deposits totalling DM 11.5 billion (nominal value) or not quite a fifth (18.4%) of the amount of shares outstanding. Since end-1968 their share holdings have dropped by about 4 percentage points. Valued at the average price of quoted shares as at the end of 1972 (425%), private share holdings work out at just on DM 49 billion, which is much more than the domestic and foreign Deutsche Mark bond holdings of these investors at the same date (DM 41 billion at market value).

## Domestic investment fund units

At end-1972 there were 390 million investment fund units (excluding units of real estate funds) outstanding, an increase on the year of 88 million or nearly three tenths. These units represented fund assets (asset value) of DM 15.3 billion, which was over DM 3.8 billion or roughly a third more than in 1971 (valued at the average unit price as at the end of the year). Of this total of DM 15.3 billion, DM 11.3 billion or almost three quarters was in customers' deposits with domestic banks at end-1972, while roughly DM 500 million (balance sheet value) was owned by banks – chiefly savings banks, central giro institutions and commercial banks. The remaining fifth was accounted for by units in the custody of the owners or taken abroad. The great bulk of the investment fund units kept in deposits – DM 8.9 billion or about three fifths of the total outstanding – belonged to domestic *individuals*. The deposit holdings of the other groups of domestic depositors, at not quite 8% of the amount outstanding, were insignificant. Specifically, those of *insurance companies* came to DM 600 million, of *non-profit organisations* to DM 280 million and of *non-financial enterprises* to DM 260 million. Although the rise in individuals' deposit holdings of investment fund units, at DM 1.2 billion, was much larger than in the preceding two years, their share in total fund assets declined markedly, namely by 7 percentage points. The main cause was heavy foreign purchases of German investment fund units. *Foreigners*, who were already the second largest owners of German investment fund units after domestic individuals, doubled their deposit holdings last year; by the end of 1972 they possessed DM 1.3 billion or over 8% of the total outstanding. Presumably, however, this is far less than the amount invested by German savers in foreign investment fund units, even if allowance is made for the fact that part of the unclassifiable remainder of German investment fund units is held by foreigners. According to the capital transactions statistics, at all events, German purchasers acquired DM 3.2 billion (transaction value) of foreign investment fund units between 1960 and the end of 1972, most of the purchases occurring in 1968 and 1969. In the last two years, admittedly, there were net resales to foreigners (1971: DM 270 million, 1972: DM 320 million), but this trend has not continued so far in 1973.

## The social structure of private security owners

In addition to the figures on security deposits, the Bundesbank again requested supplementary data<sup>6</sup> on the structure of private security holdings, classified by self-employed, employees and other individuals, as it has done each year since end-1969. This request was complied with by about four fifths of the banks reporting for the security deposit statistics, which administer just over four fifths of all deposit holdings. The figures extra-

<sup>6</sup> Such data are obligatory for Federal savings bonds only.

22 polated from these data present the following picture for all banks.

In comparison with 1971 there was little change in the social structure of the domestic individuals who own security deposits. In terms of the *number of security deposits*, just over half (55 %) of the 5.25 million security deposits maintained on behalf of individuals was owned by employees (wage and salary earners, pensioners) at end-1972 as in the year before, over a tenth (11 %) by self-employed persons (traders, professional people and farmers) and over a third (34 %) by other individuals (housewives, schoolchildren, students, persons not stating their occupation). The percentages of the first two groups rose slightly in 1972.

As regards *deposit holdings*, which likewise changed little last year, the ownership structure differs — in some cases markedly — from that of the number of deposits. Although employees accounted for the largest share in each of the various categories of securities (except domestic equities), this share, at roughly two fifths (excluding bank savings bonds<sup>7</sup>) was well below their share in the number of security deposits (55 %, as mentioned). The opposite applies in the case of self-employed persons, who, unlike employees, largely have to provide for their old age themselves. They owned about one quarter of all bonds, domestic equities and investment fund units held by domestic private depositors. The share of other individuals in deposit holdings was roughly equal to their share in the number of deposits. There were major deviations from this ownership pattern in the case of domestic equities, Federal savings bonds and bank savings bonds. The greater part (55 %) of the last two securities, which are mainly intended for small-scale investors, were owned by employees, while self-employed persons possessed relatively few Federal savings bonds (17 %) and other individuals relatively few Federal savings bonds (29 %) and bank savings bonds (19 %). The differences in the ownership structure of the share deposits are less pronounced: other individuals were the largest group of share owners, at 38 % of the total, followed by employees at 36 % and self-employed persons at 27 %.

Owing to the changes in security deposits last year, the differences between the percentages of some types of securities owned by the various groups of depositors diminished slightly. Other individuals and self-employed persons purchased disproportionately large quantities of paper of which they had previously held relatively little, namely Federal savings bonds (both groups) and bank savings bonds (other individuals). Conversely, employees invested less in Federal savings bonds and bank savings bonds than consistent with their share in security deposit holdings. All three depositor groups severely reduced their holdings of foreign Deutsche Mark bonds, which were unattractive from the yield angle; such hold-

### Federal savings bonds in security deposits of domestic individuals by banking groups

Banking group	End of year or year	End of year	Change during year	
		DM mn	DM mn	%
Banks (incl. Bundesbank)	1970	551	+ 281	+ 104
	1971	1,498	+ 947	+ 172
	1972	3,920	+ 2,422	+ 162
Commercial banks	1970	157	+ 71	+ 83
	1971	586	+ 429	+ 273
	1972	1,933	+ 1,347	+ 230
Savings banks	1970	293	+ 150	+ 105
	1971	655	+ 362	+ 124
	1972	1,367	+ 712	+ 109
Credit cooperatives	1970	93	+ 56	+ 151
	1971	229	+ 136	+ 146
	1972	548	+ 319	+ 139
Other banking groups	1970	8	+ 4	+ 100
	1971	28	+ 20	+ 250
	1972	72	+ 44	+ 157

ings went down by over 50 %. They also sold domestic equities, though in small amounts. The largest sales were those of employees; they had been the only depositor group to build up their domestic share holdings in 1971. Although one of the main reasons appears to have been the liquidation of small share deposits, these reductions, like the very high growth rates for investment fund units in all depositor groups, indicate that individuals are showing greater preference for types of investment which entail lower risks. This trend, as well as yield considerations, seems to have been largely responsible for the steep increase in deposit holdings of domestic bonds and, more particularly, of price-guaranteed forms of investment, such as Federal savings bonds and bank savings bonds.

The *number of deposits and average deposit holdings* developed last year as follows. The relatively small increase of 166,000 in the number of deposits managed on behalf of domestic individuals was made up of a rise of 31,000 in the deposits of self-employed persons, of 111,000 in the deposits of employees, and of 24,000 in those of other individuals. The number of employees' security deposits went up, as in 1971, by about 4 %, but this rise was smaller than the growth of the number of self-employed persons' security deposits (just on 6 %), which had not been the case in the preceding three years. The deposits of other individuals grew only slightly in number (by just over 1 %). However, it cannot be concluded from these figures that the efforts to achieve a broader spread of security ownership by employees have suffered a setback. On the one hand, as explained at the beginning of this article, the opening of new deposits was last year accompanied by the closing of numerous existing deposits owing to intensified rationalisation measures by the banks, and it is probable that small-scale investors from among the employees were particularly affected. On the other hand,

<sup>7</sup> Savings bonds, most of which are not kept in deposits so that they are not covered by the security deposit statistics, are included in this analysis as representing an alternative to investment in securities.

it was in this group that the average deposit holdings of bonds of domestic issuers increased most, relatively speaking, in 1972, while the decrease in holdings of foreign Deutsche Mark bonds was relatively the smallest. Even so, such holdings are still far below the corresponding deposit holdings of self-employed persons, as can be seen from the table on page 20. In relative terms the largest growth was in the average bond holdings of employees, at about 20% (as in 1971), compared with 17% in those of other individuals and 11% in those of self-employed persons. The average asset value of employees' and self-employed persons' deposits of investment fund units rose by nearly 14%. The decline in deposits of foreign Deutsche Mark bonds was smallest among employees (-51%) and largest among self-employed persons (-60%). The average deposit holdings of domestic equities decreased, though only slightly, in all groups during 1972; here, too, the drop was most pronounced among the deposits of self-employed persons (-8%).





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# I. Overall monetary survey

## 3. Bank liquidity

Millions of DM; calculated from the averages of the four bank week return dates in the month (of the last month of the period in the case of years and quarters)

Period	I. Market factors							II. Credit policy factors					
	Total	Cur- rency 1 (in- crease: -)	Non-banks' net balances with Bundesbank (increase: -)			Public authorities' money market indebt- ness to banks and Bun- desbank (in- crease: +)	Net for- eign exchange reserves of Bun- desbank	Other factors	Total	Minimum reserve required of banks 4 (in- crease: -)	Balances on cash deposit special accounts (in- crease: -)	Open market trans- actions (purchases by Bundesbank: +)	
			Total	Federal and Länder Govern- ments and Equali- sation of Burdens Fund 2	Other non- banks 3							In domes- tic money market paper 5 and long-term securities	Under re- purchase agree- ment
1972	+14,627	- 6,033	+ 2,486	+ 3,921	- 1,435	- 813	+16,905	+ 2,082	-22,084	-12,487	- 1,487	- 362	-
1971 3rd qtr.	- 4,140	- 1,385	- 109	+ 70	- 179	- 381	- 2,493	+ 228	+ 421	+ 1,102	-	- 681	-
4th qtr.	+ 2,391	- 2,516	+ 2,898	+ 2,544	+ 354	- 868	+ 2,556	+ 321	+ 1,157	+ 1,993	-	+ 174	-
1972 1st qtr.	+ 55	+ 1,510	- 5,099	- 5,165	+ 66	- 582	+ 4,427	- 201	- 1,802	+ 1,642	- 22	- 609	-
2nd qtr.	+ 4,525	- 2,269	+ 1,612	+ 1,567	+ 45	-	+ 4,059	+ 1,123	- 1,693	- 679	- 624	- 390	-
3rd qtr.	+10,983	- 1,866	+ 2,686	+ 3,179	- 493	- 127	+10,714	- 424	-20,872	-13,243	- 2,373	- 321	-
4th qtr.	- 936	- 3,408	+ 3,287	+ 4,340	- 1,053	- 104	- 2,295	+ 1,584	+ 2,283	- 207	+ 1,532	+ 958	-
1973 1st qtr.	+18,475	+ 2,449	- 3,563	- 4,255	+ 692	- 375	+20,509	- 545	-23,827	-14,004	+ 325	- 1,029	-
2nd qtr. p	- 1,476	- 1,685	- 596	- 254	- 342	+ 527	+ 96	+ 182	+ 1,248	+ 5,451	+ 694	+ 715	+ 525
1971 May	+ 7,228	- 1,027	+ 410	+ 519	- 109	- 5	+ 7,975	- 125	- 1,023	- 975	-	- 48	-
June	- 5,202	+ 219	- 2,094	- 1,843	- 251	+ 48	- 3,687	+ 312	- 6,052	- 6,418	-	+ 366	-
July	- 2,509	- 1,542	+ 1,642	+ 1,680	- 38	- 109	- 2,540	+ 40	+ 992	+ 1,192	-	- 200	-
Aug.	+ 399	- 287	+ 1,215	+ 1,058	+ 157	- 51	- 309	- 169	+ 104	+ 220	-	- 324	-
Sep.	- 2,030	+ 444	- 2,966	- 2,668	- 298	- 221	+ 356	+ 357	- 467	- 310	-	- 157	-
Oct.	+ 842	- 103	+ 219	- 93	+ 312	- 458	+ 743	+ 441	+ 1,266	+ 25	-	- 281	-
Nov.	+ 2,139	- 85	+ 1,486	+ 1,242	+ 244	- 147	+ 549	+ 336	+ 2,588	+ 2,627	-	- 39	-
Dec.	- 590	- 2,328	+ 1,193	+ 1,395	- 202	- 263	+ 1,264	- 456	- 165	- 659	-	+ 494	-
1972 Jan.	+ 2,553	+ 1,554	- 407	- 544	+ 137	- 390	+ 2,321	- 525	+ 861	+ 1,307	-	- 446	-
Feb.	+ 626	+ 927	- 1,980	- 1,986	+ 6	- 159	+ 1,876	- 38	+ 607	+ 489	-	+ 118	-
March	- 3,124	- 971	- 2,712	- 2,635	- 77	- 33	+ 230	+ 362	- 3,270	- 154	-	- 281	-
April	+ 788	- 946	+ 1,093	+ 777	+ 316	+ 49	+ 267	+ 325	- 816	+ 3	- 270	- 549	-
May	+ 1,459	- 693	+ 1,428	+ 1,531	- 103	+ 27	+ 409	+ 288	- 855	- 275	- 872	+ 292	-
June	+ 2,278	- 630	- 909	- 741	- 168	- 76	+ 3,383	+ 510	- 22	- 407	+ 518	- 133	-
July	+10,449	- 1,965	+ 3,386	+ 3,997	- 611	- 85	+10,017	- 904	-12,703	- 9,033	- 94	- 982	-
Aug.	+ 3,241	+ 248	+ 1,189	+ 1,373	- 184	- 48	+ 1,637	+ 215	- 8,744	- 5,616	- 910	+ 123	-
Sep.	- 2,707	- 149	- 1,889	- 2,191	+ 302	+ 6	- 940	+ 265	+ 575	+ 1,406	- 1,369	+ 538	-
Oct.	- 934	+ 343	- 669	- 750	+ 81	+ 55	- 775	+ 112	+ 851	+ 498	+ 86	+ 267	-
Nov.	+ 1,688	- 451	+ 2,357	+ 2,556	- 199	+ 57	- 972	+ 697	- 134	- 190	- 122	+ 178	-
Dec.	- 1,690	- 3,300	+ 1,599	+ 2,534	- 935	- 216	- 548	+ 775	+ 1,566	- 515	+ 1,568	+ 513	-
1973 Jan.	+ 2,475	+ 3,103	+ 543	+ 15	+ 528	- 299	- 484	- 448	- 1,821	- 1,876	- 312	+ 367	-
Feb.	+11,184	+ 470	- 1,543	- 1,393	- 150	- 196	+12,288	+ 105	- 8,025	- 700	+ 216	- 888	-
March	+ 4,816	- 1,124	- 2,563	- 2,877	+ 314	-	+ 8,705	- 202	-13,981	-11,428	+ 421	- 508	-
April	- 1,380	- 1,032	+ 410	+ 230	+ 180	+ 169	- 1,250	+ 323	+ 535	+ 830	+ 347	- 75	+ 1,135
May	+ 507	+ 389	+ 165	+ 572	- 407	+ 64	- 149	+ 38	+ 2,513	+ 3,182	+ 258	+ 208	- 1,135
June p	- 603	- 1,042	- 1,171	- 1,056	- 115	+ 294	+ 1,495	- 179	- 1,800	+ 1,439	+ 89	- 848	+ 525

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

balances. - 3 Including Federal Post Office. - 4 Excluding Federal Post Office. - 5 Excluding transactions with banks in paper included in the Bundesbank's money market regulating arrange-

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

I. Overall monetary survey

		III. Bank liquidity (I plus II) = change in free liquid reserves					IV. Banks' free liquid reserves 4					
Change in rediscount quotas 6	Change in "warning mark" for lombard loans	Total	Excess balances 7 (in- crease: +)	Domestic money market paper 8 (in- crease: +)	Unused rediscount quotas (in- crease: +)	Scope for raising lombard loans (in- crease: +)	Total	Excess balances 7, 9	Domestic money market paper 8	Unused rediscount quotas	Scope for raising lombard loans 10	Period
- 6,457	- 1,291	- 7,457	- 344	- 3,549	- 3,948	+ 384	7,344	641	1,875	2,593	2,235	1972
-	-	- 3,719	- 504	- 2,327	- 1,695	+ 807	11,253	- 588	4,400	4,762	2,679	1971 3rd qtr.
- 842	- 168	+ 3,548	+ 1,573	+ 1,024	+ 1,779	- 828	14,801	985	5,424	6,541	1,851	4th qtr.
- 2,344	- 469	- 1,747	- 1,342	- 392	- 2,086	+ 2,073	13,054	- 357	5,032	4,455	3,924	1972 1st qtr.
-	-	+ 2,832	+ 1,913	- 345	+ 965	+ 299	15,886	1,556	4,687	5,420	4,223	2nd qtr.
- 4,113	- 822	- 9,889	- 1,758	- 2,132	- 3,032	- 2,967	5,997	- 202	2,555	2,388	1,256	3rd qtr.
-	-	+ 1,347	+ 843	- 680	+ 205	+ 979	7,344	641	1,875	2,593	2,235	4th qtr.
- 8,744	- 375	- 5,352	- 429	- 1,033	- 1,049	- 2,841	1,992	212	842	1,544	- 606	1973 1st qtr.
- 1,280	- 3,427	- 228	- 648	+ 381	- 567	+ 606	1,764	- 436	1,223	977	- 0	2nd qtr. p
-	-	+ 6,205	+ 2,371	+ 255	+ 3,517	+ 62	26,226	2,286	8,452	11,066	4,422	1971 May
-	-	-11,254	- 2,370	- 1,725	- 4,609	- 2,550	14,972	- 84	6,727	6,457	1,872	June
-	-	- 1,517	+ 331	- 1,886	- 1,814	+ 1,852	13,455	247	4,841	4,643	3,724	July
-	-	+ 295	- 201	- 46	+ 189	+ 353	13,750	46	4,795	4,632	4,077	Aug.
-	-	- 2,497	- 634	- 395	- 70	- 1,396	11,253	- 588	4,400	4,762	2,679	Sep.
- 842	- 168	- 424	+ 1,509	- 500	- 152	- 1,281	10,829	921	3,900	4,610	1,398	Oct.
-	-	+ 4,727	+ 1,080	+ 1,515	+ 1,834	+ 2,458	15,556	- 159	5,415	6,444	3,856	Nov.
-	-	- 755	+ 1,144	+ 9	+ 97	+ 2,005	14,801	985	5,424	6,541	1,851	Dec.
-	-	+ 3,414	- 1,389	- 324	+ 2,818	+ 2,309	18,215	- 404	5,100	9,359	4,160	1972 Jan.
-	-	+ 1,233	+ 643	+ 269	+ 962	- 641	19,448	239	5,369	10,321	3,519	Feb.
- 2,344	- 469	- 6,394	- 596	- 337	- 5,866	+ 405	13,054	- 357	5,032	4,455	3,924	March
-	-	- 28	+ 1,171	- 416	- 564	- 219	13,026	814	4,616	3,891	3,705	April
-	-	+ 604	- 381	- 49	+ 611	+ 423	13,630	433	4,567	4,502	4,128	May
-	-	+ 2,256	+ 1,123	+ 120	+ 918	+ 95	15,886	1,566	4,687	5,420	4,223	June
- 2,162	- 432	- 2,254	- 1,043	- 446	- 331	- 434	13,632	513	4,241	5,089	3,789	July
- 1,951	- 390	- 5,503	- 395	- 691	- 2,180	- 2,237	8,129	118	3,550	2,909	1,552	Aug.
-	-	- 2,132	- 320	- 995	- 521	- 296	5,997	- 202	2,555	2,388	1,256	Sep.
-	-	- 83	+ 425	- 450	- 395	+ 337	5,914	223	2,105	1,993	1,593	Oct.
-	-	+ 1,554	- 29	- 242	+ 136	+ 1,689	7,468	194	1,863	2,129	3,282	Nov.
-	-	- 124	+ 447	+ 12	+ 464	- 1,047	7,344	641	1,875	2,593	2,235	Dec.
-	-	+ 654	- 763	- 126	+ 563	+ 980	7,998	- 122	1,749	3,156	3,215	1973 Jan.
- 6,278	- 375	+ 3,159	+ 5,441	- 77	- 2,344	+ 139	11,157	5,319	1,672	812	3,354	Feb.
- 2,486	-	- 9,165	- 5,107	- 830	+ 732	- 3,960	1,992	212	842	1,544	- 606	March
- 1,280	- 422	- 845	- 358	- 331	- 802	+ 646	1,147	- 146	511	742	40	April
-	-	+ 3,020	+ 653	+ 141	+ 134	+ 2,092	4,167	507	652	876	2,132	May
-	- 3,005	- 2,403	- 943	+ 571	+ 101	- 2,132	1,764	- 436	1,223	977	- 0	June p

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

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

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













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 (incl. bank buildings) 9, 10	Memorandum Items:			End of month
										Com- mercial bill holdings	Treasury bills and discount- ableTreasury bonds (incl. mobilisa- tion and liquidity paper)	Securities (incl. bank bonds) 5	
133,282	20,702	17,248	2,400	8,826	7,983	3,373	294	1,470	7,452	18,582	5,773	25,785	1962 Dec.
15 153,580	21,903	19,269	2,616	9,533	8,142	4,160	340	1,624	13 7,528	19,998	6,776	29,844	1963 Dec.
18 174,709	23,861	19 23,265	2,508	11,093	8,389	2,052	444	1,833	8,176	21,644	4,560	34,656	1964 Dec.
22 198,968	26,637	23 26,007	3,332	12,104	8,556	678	872	2,038	9,193	22,201	4,010	38,366	1965 Dec.
28 218,474	27,592	29 29,312	3,613	12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	39,605	1966 Dec.
34 240,159	29,406	35 31,309	9,338	15,808	8,850	1,513	941	2,572	11,828	26,791	10,851	50,833	1967 Dec.
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 Dec. 11
268,269	32,762	32,720	9,290	22,366	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	1968 Dec. 11
310,359	38,693	34,099	3,377	39 25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	37 76,861	1969 Dec.
349,136	40,028	47 36,579	3,066	48 24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	49 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	Dec. 12
356,737	37,549	37,195	3,093	54 23,895	7,933	4,500	2,336	5,608	56 16,022	22,436	7,593	57 78,902	1971 March
61 366,460	38,618	37,469	3,194	23,402	7,837	2,571	2,586	5,752	16,752	21,427	5,765	59 80,534	June
67 381,768	38,188	38,025	2,667	23,990	7,658	2,920	2,681	5,899	68 17,008	20,477	5,587	64 82,195	Sep.
72 398,542	41,469	39,479	2,913	23,851	7,503	3,265	2,060	6,359	17,592	27,459	6,178	83,744	Dec.
401,370	39,702	38,762	2,899	24,578	7,508	4,236	2,422	6,552	18,054	26,460	7,135	86,588	1972 Jan.
405,290	39,216	38,946	2,804	24,754	7,507	3,881	2,500	6,569	18,183	26,945	6,685	88,365	Feb.
409,549	40,286	39,070	2,704	24,612	7,524	4,332	2,859	6,693	18,168	23,893	7,036	88,091	March
414,337	41,088	38,825	2,631	24,334	7,525	4,692	3,051	6,759	18,071	23,588	7,323	87,907	April
419,595	41,985	38,930	2,695	24,446	7,528	4,336	3,028	6,806	18,158	24,287	7,031	88,589	May
75 424,053	42,083	38,969	2,702	23,594	7,411	3,902	2,845	6,943	17,804	27,953	6,604	88,177	June
75 429,148	41,279	39,210	2,686	23,499	7,264	5,809	2,856	7,058	18,179	28,955	8,495	89,044	July
435,191	40,856	39,207	2,658	23,237	7,264	4,013	2,821	7,119	18,251	24,742	6,671	89,734	Aug.
440,169	40,563	39,295	2,443	23,281	7,261	3,571	2,861	7,233	18,590	23,962	6,014	90,525	Sep.
445,894	40,790	39,533	2,421	23,306	7,262	3,072	2,970	7,414	18,665	24,018	5,493	90,568	Oct.
451,443	41,015	39,639	2,329	23,215	7,263	2,662	2,865	7,555	19,464	24,460	4,991	91,140	Nov.
461,949	41,589	39,889	2,315	86) 22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	87 91,039	Dec.
61 466,722	38,476	40,342	2,280	86) 22,452	7,129	1,322	2,864	7,863	20,596	23,316	3,602	90,853	1973 Jan.
93 474,652	35,272	40,454	2,240	7,127	1,886	2,869	2,869	7,912	20,699	25,075	4,126	92 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	86 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
61 492,380	29,302	41,262	1,587	22,320	6,978	1,964	3,801	8,220	21,060	18,923	3,551	90,787	June p

18 - DM 1,712 million. - 19 + DM 1,712 million. -  
 20 - DM 130 million. - 21 - DM 95 million. -  
 22 - DM 205 million. - 23 + DM 205 million. -  
 24 - DM 593 million. - 25 - DM 1,995 million. -  
 26 + DM 1,836 million. - 27 - DM 434 million. -  
 28 - DM 703 million. - 29 + DM 862 million. -  
 30 - DM 159 million. - 31 + DM 143 million. -  
 32 + DM 113 million. - 33 - DM 161 million. -  
 34 + DM 260 million. - 35 - DM 260 million. -  
 36 - DM 134 million. - 37 - DM 177 million. -  
 38 - DM 76 million. - 39 - DM 101 million. -  
 40 - DM 769 million. - 41 - DM 904 million. -  
 42 + DM 280 million. - 43 - DM 270 million. -  
 44 - DM 914 million. - 45 + DM 135 million. -  
 46 - DM 67 million. - 47 + DM 567 million. -  
 48 - DM 365 million. - 49 - DM 1,279 million. -  
 50 - DM 1,319 million. - 51 - DM 1,263 million. -  
 52 - DM 440 million. - 53 - DM 823 million. -  
 54 - DM 80 million. - 55 - DM 166 million. -  
 56 + DM 150 million. - 57 - DM 903 million. -  
 58 + DM 71 million. - 59 - DM 69 million. -  
 60 + DM 100 million. - 61 + DM 60 million. -  
 62 + DM 300 million. - 63 + DM 236 million. -  
 64 + DM 136 million. - 65 + DM 200 million. -  
 66 + DM 70 million. - 67 + DM 130 million. -  
 68 - DM 136 million. - 69 + DM 196 million. -  
 70 + DM 156 million. - 71 + DM 131 million. -  
 72 + DM 111 million. - 73 + DM 66 million. -  
 74 + DM 50 million. - 75 + DM 90 million. -  
 76 - DM 61 million. - 77 - DM 137 million. -  
 78 - DM 634 million. - 79 + DM 297 million. -  
 80 - DM 241 million. - 81 + DM 1,155 million. -  
 82 - DM 58 million. - 83 - DM 881 million. -  
 84 - DM 230 million. - 85 - DM 90 million. -  
 86 - DM 60 million. - 87 - DM 180 million. -  
 88 - DM 310 million. - 89 - DM 120 million. -  
 90 - DM 370 million. - 91 + DM 2,890 million. -  
 92 - DM 110 million. - 93 + DM 3 billion. -  
 94 + DM 140 million. - p Provisional.









										Long-term		
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings equalisation and covering claims		Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month		
17,751			694	660	148,234	132,085	115,531	16,554	8,166	7,983	1962 Dec.	
7 20,359			792	769	168,604	151,698	133,221	18,477	8,764	8,142	1963 Dec.	
10 22,840		11	795	1,078	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.	
19 32,465		20	846	1,072	234,564	214,475	186,009	28,466	12,377	8,741	1966 Dec.	
34,107			804	3,431	257,784	236,557	206,052	30,505	11,348	8,850	1967 Dec.	
28 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	1968 Dec. 4	
37,709	4,658		1,033	4,901	334,743	305,716	272,650	33,066	20,709	8,318	1969 Dec.	
47,541	5,278		1,195	4,149	365,307	336,979	301,595	35,384	20,420	7,908	1970 Dec. 5	
47,541	5,278		1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	1970 Dec. 5	
49,086	5,241		1,373	3,617	371,684	343,473	307,651	35,822	20,278	7,933	1971 March	
51,566	5,320		1,402	2,933	379,267	350,961	314,894	36,067	20,469	7,837	1971 June	
56,072	5,203		1,338	3,255	390,776	362,383	325,696	36,687	20,735	7,658	1971 Sep.	
59,309	5,426		1,670	3,496	404,900	377,042	339,233	37,809	20,355	7,503	1971 Dec.	
59,207	5,401		1,398	4,059	407,554	379,527	342,163	37,364	20,519	7,508	1972 Jan.	
59,440	5,486		1,398	4,062	411,597	383,398	345,850	37,548	20,692	7,507	1972 Feb.	
59,789	5,589		1,365	3,988	415,613	387,465	349,760	37,705	20,624	7,524	1972 March	
60,575	5,603		1,257	3,907	419,282	391,330	353,762	37,568	20,427	7,525	1972 April	
61,596	5,653		1,272	3,849	423,782	395,657	357,999	37,658	20,597	7,528	1972 May	
62,570	5,611		1,224	3,194	427,039	399,228	361,483	37,745	20,400	7,411	1972 June	
63,130	5,518		1,330	52 431,418	403,898	399,228	366,018	37,880	20,256	7,264	1972 July	
64,160	5,653		1,297	3,098	436,344	408,941	371,031	37,910	20,139	7,264	1972 Aug.	
65,574	5,687		1,267	3,117	440,048	412,623	374,595	38,028	20,164	7,261	1972 Sep.	
66,994	5,687		1,237	3,082	444,682	417,196	378,900	38,296	20,224	7,262	1972 Oct.	
67,609	5,702		1,251	3,173	449,527	422,222	383,834	38,388	20,042	7,263	1972 Nov.	
70,649	5,765		1,231	3,097	456,717	429,958	391,300	38,658	19,644	7,115	1972 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	1973 Feb.	
74,016	5,574		1,269	3,366	472,150	445,517	406,211	39,306	19,494	7,139	1973 March	
74,928	5,595		1,431	3,318	475,515	449,290	409,848	39,442	19,108	7,117	1973 April	
75,288	5,582		1,451	3,204	479,244	452,909	413,256	39,653	19,219	7,116	1973 May	
76,791	5,591		1,435	3,159	481,555	455,416	415,589	39,827	19,161	6,978	1973 June p	

14 + DM 1,528 million. - 15 - DM 95 million. -	30 - DM 101 million. - 31 + DM 135 million. -	46 + DM 197 million. - 47 + DM 136 million. -
16 - DM 205 million. - 17 + DM 205 million. -	32 + DM 500 million. - 33 + DM 175 million. -	48 + DM 177 million. - 49 + DM 111 million. -
18 + DM 159 million. - 19 - DM 132 million. -	34 + DM 540 million. - 35 + DM 100 million. -	50 + DM 66 million. - 51 + DM 50 million. -
20 + DM 132 million. - 21 - DM 571 million. -	36 + DM 465 million. - 37 - DM 73 million. -	52 + DM 90 million. - 53 - DM 61 million. -
22 + DM 730 million. - 23 - DM 159 million. -	38 + DM 538 million. - 39 - DM 365 million. -	54 + DM 230 million. - 55 + DM 270 million. -
24 - DM 161 million. - 25 - DM 134 million. -	40 - DM 50 million. - 41 - DM 80 million. -	56 + DM 195 million. - 57 + DM 268 million. -
26 + DM 260 million. - 27 - DM 260 million. -	42 + DM 200 million. - 43 + DM 70 million. -	58 - DM 241 million. - 59 - DM 58 million. -
28 - DM 60 million. - 29 + DM 60 million. -	44 + DM 130 million. - 45 + DM 156 million. -	60 + DM 3 billion. - p Provisional.











Bank savings bonds 3			Savings deposits				With agreed period of notice		Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	Less than 4 years	4 years and over	Total 4	At statutory notice	Total	Less than 4 years	4 years and over				
							Entitling to bonuses	Other			
.	.	.	63,737	.	.	.	3,978	.	310	1962 Dec.	
.	.	.	74,405	.	.	.	6,028	.	338	1963 Dec.	
.	.	.	86,402	.	.	.	8,269	.	216	1964 Dec.	
.	.	.	102,268	.	.	.	10,397	.	240	1965 Dec.	
.	.	.	118,087	.	.	.	12,786	.	289	1966 Dec.	
249	5	244	134,582	.	.	.	15,213	.	318	1967 Dec.	
1,818	24	1,794	154,073	.	.	.	17,301	.	386	1968 Dec. 5	
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	Dec. 5	
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	1969 Dec.	
5,004	17	4,987	195,970	115,167	80,803	51,736	20,239	8,828	450	1970 Dec.	
5,699	15	5,684	201,735	119,457	82,278	53,073	19,607	9,598	504	1971 March	
6,038	24	6,014	205,460	120,191	85,269	53,705	21,113	10,451	542	June	
6,467	13	6,454	208,804	123,321	85,483	54,555	19,692	11,236	568	Sep.	
7,121	14	7,107	223,162	129,373	93,789	58,281	22,731	12,777	587	Dec.	
7,652	.	.	225,661	131,983	93,678	59,448	20,832	13,398	636	1972 Jan.	
8,061	.	.	228,032	132,790	95,242	60,033	21,302	13,907	738	Feb.	
8,428	.	.	229,226	132,407	96,819	60,576	21,848	14,395	750	March	
8,613	.	.	231,867	133,368	98,499	61,289	22,359	14,851	764	April	
8,757	.	.	233,640	133,819	99,821	61,754	22,873	15,194	782	May	
8,941	.	.	235,857	134,693	101,164	62,098	23,464	15,602	785	June	
9,272	.	.	237,780	137,221	100,559	62,723	21,858	15,978	811	July	
9,576	.	.	239,331	137,716	101,615	63,048	22,289	16,278	816	Aug.	
9,794	.	.	240,507	138,038	102,469	63,194	22,774	16,501	816	Sep.	
10,041	.	.	242,722	139,063	103,659	63,519	23,299	16,841	835	Oct.	
10,267	.	.	243,890	139,376	104,514	63,620	23,841	17,053	857	Nov.	
10,536	.	.	254,277	143,306	110,971	66,804	25,884	18,283	850	Dec.	
11,303	.	.	255,745	143,106	112,639	66,891	26,565	19,183	966	1973 Jan.	
11,842	.	.	256,702	143,002	113,700	66,991	27,087	19,622	993	Feb.	
12,312	.	.	256,549	142,536	114,013	66,534	27,649	19,830	995	March	
12,621	.	.	256,748	142,178	114,570	66,277	28,187	20,106	1,007	April	
12,905	.	.	256,176	141,256	114,920	65,891	28,708	20,321	1,027	May	
13,217	.	.	255,108	140,037	115,071	65,293	29,305	20,473	1,053	June p	
.	.	.	5,885	.	.	.	.	.	16,470	1962 Dec.	
.	.	.	6,565	.	.	.	.	.	17,793	1963 Dec.	
.	.	.	7,098	.	.	.	.	.	30	21,479	1964 Dec.
.	.	.	7,490	.	.	.	.	.	32	23,559	1965 Dec.
.	.	.	7,942	.	.	.	.	.	35	28,688	1966 Dec.
.	.	.	8,846	.	.	.	.	.	37	30,740	1967 Dec.
.	.	.	9,809	.	.	.	.	.	.	32,610	1968 Dec. 5
84	—	84	7,797	3,494	4,303	4,019	—	284	32,610	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	40	35,623	1970 Dec.
196	—	196	7,206	2,955	4,251	3,419	—	832	35,835	1971 March	
203	—	203	7,087	2,831	4,256	3,379	—	877	35,967	June	
189	—	189	6,920	2,705	4,215	3,271	—	944	36,466	Sep.	
210	—	210	7,122	2,767	4,355	3,329	—	1,026	43	37,055	Dec.
210	.	.	7,088	2,771	4,317	3,282	—	1,035	37,103	1972 Jan.	
229	.	.	7,142	2,831	4,311	3,242	—	1,069	37,188	Feb.	
233	.	.	7,210	2,814	4,396	3,322	—	1,074	37,336	March	
239	.	.	7,171	2,795	4,376	3,305	—	1,071	37,427	April	
241	.	.	7,275	2,851	4,424	3,325	—	1,099	37,539	May	
240	.	.	7,262	2,836	4,426	3,317	—	1,109	37,703	June	
237	.	.	7,222	2,819	4,403	3,269	—	1,134	37,758	July	
238	.	.	7,297	2,863	4,434	3,271	—	1,163	37,869	Aug.	
257	.	.	7,249	2,794	4,455	3,286	—	1,169	37,905	Sep.	
255	.	.	7,182	2,773	4,409	3,244	—	1,165	38,105	Oct.	
257	.	.	7,173	2,741	4,432	3,247	—	1,185	38,183	Nov.	
270	.	.	7,396	2,813	4,583	3,374	—	1,209	38,406	Dec.	
275	.	.	7,241	2,769	4,472	3,274	—	1,198	38,737	1973 Jan.	
282	.	.	7,258	2,795	4,463	3,246	—	1,217	38,896	Feb.	
276	.	.	7,144	2,736	4,408	3,139	—	1,269	38,998	March	
284	.	.	6,991	2,642	4,349	3,117	—	1,232	39,139	April	
302	.	.	6,974	2,613	4,361	3,114	—	1,247	39,440	May	
305	.	.	6,844	2,523	4,321	3,086	—	1,235	39,590	June p	

22 + DM 220 million. — 23 + DM 90 million. — 30 + DM 1,663 million. — 31 — DM 128 million. — 38 — DM 137 million. — 39 — DM 297 million. —  
 24 + DM 50 million. — 25 + DM 200 million. — 32 — DM 146 million. — 33 + DM 2,797 million. — 40 + DM 297 million. — 41 + DM 251 million. —  
 26 + DM 150 million. — 27 — DM 171 million. — 34 + DM 58 million. — 35 + DM 2,739 million. — 42 + DM 185 million. — 43 + DM 66 million. —  
 28 — DM 122 million. — 29 — DM 1,712 million. — 36 + DM 260 million. — 37 — DM 260 million. — 44 + DM 3 billion. — 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.
29,654	370	1,299	27,985	3,307	48	79	3,180	80	50	1	29	1969 Dec.
33,370	533	1,493	31,344	6 3,520	79	102	6 3,339	59	30	15	14	1970 Dec.
34,485	593	1,576	32,326	3,599	75	89	3,435	65	36	15	14	1971 March
36,025	700	1,737	33,588	3,769	88	96	3,585	183	123	30	30	June
37,824	696	1,849	35,279	3,818	77	109	3,632	94	35	32	27	Sep.
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	Dec.
40,984	948	1,993	38,043	4,110	99	141	3,870	92	75	1	16	1972 Jan.
41,356	936	1,941	38,479	4,150	100	141	3,909	88	72	1	15	Feb.
41,952	1,093	1,895	38,964	4,119	99	126	3,894	123	107	2	14	March
42,636	1,045	1,967	39,624	4,162	94	120	3,948	191	164	4	23	April
43,010	858	2,040	40,112	4,224	88	122	4,014	75	60	2	13	May
44,057	1,196	2,111	40,750	4,267	98	132	4,037	99	84	2	13	June
44,754	1,029	2,291	41,434	4,351	98	136	4,117	74	58	2	14	July
45,135	942	2,404	41,789	4,351	93	134	4,124	105	90	3	12	Aug.
45,667	1,052	2,422	42,193	4,438	108	152	4,178	105	55	4	46	Sep.
46,487	1,005	2,554	42,928	4,462	97	153	4,212	96	46	37	13	Oct.
46,784	992	2,558	43,234	4,523	97	172	4,254	239	165	61	13	Nov.
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	Dec.
48,351	1,013	2,754	44,584	4,630	96	189	4,345	161	81	66	14	1973 Jan.
48,801	984	2,779	45,038	4,687	113	185	4,389	113	35	66	12	Feb.
49,242	1,027	2,740	45,475	4,766	123	193	4,450	124	43	69	12	March
49,798	987	2,757	46,054	4,751	93	196	4,462	99	48	37	14	April
50,244	935	2,793	46,516	4,847	109	191	4,547	95	44	23	28	May
51,054	1,231	2,844	46,979	4,874	90	195	4,589	143	92	23	28	June p

No. 1, January 1972, p. 42). Statistical changes of DM 50 million and more are given separately in footnotes 3 ff., increases being marked +, decreases —. — 1 Including bills discounted. — 2 Including loans on a trust basis. — 3 — DM 213 million. — 4 + DM 92 million. — 5 + DM 81 million. — 6 — DM 66 million. — p Provisional.

Local authority associations			Municipal special purpose associations with administrative functions					Social security funds					End of month
Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,584	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968 Dec.
4,789	554	6,998	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.
3,691	425	6,129	644	228	249	11	156	19,135	1,266	10,671	6,165	1,033	1971 March
3,589	403	5,969	670	233	286	15	136	20,287	2,016	10,680	6,489	1,102	June
3,570	419	5,753	734	240	342	20	132	20,675	1,435	10,427	7,652	1,161	Sep.
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	Dec.
3,246	392	5,884	737	262	313	17	145	21,827	1,244	10,923	8,453	1,207	1972 Jan.
4,003	391	5,937	788	256	370	25	137	21,860	1,416	10,755	8,454	1,235	Feb.
3,753	381	5,985	815	267	390	25	133	20,760	1,398	9,652	8,443	1,267	March
3,694	382	5,950	795	272	358	26	139	21,177	1,456	9,897	8,562	1,262	April
4,681	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.
4,367	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 p

deposit and maturity see Table III, 5. — 2 Including loans on a trust basis. — 3 — DM 800 million. — 4 + DM 985 million. — 5 — DM 225 million. — 6 — DM 185 million. — 7 + DM 251 million. — 8 + DM 185 million. — 9 + DM 66 million. — 10 + DM 3 billion. — p Provisional.

### III. Banks

#### 8. Assets of banking groups \* Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash reserve		Cheques and paper for collection 2	Lending to banks 3					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank		Total	Balances and loans 3, 4	Bills dis-counted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4	up to 1 year 6
<b>All banking groups</b>													
1973 May	3,388	1,081,461	60,151	55,846	2,191	260,641	177,154	8,118	7,561	67,806	723,924	620,958	132,414
1973 June p	3,385	11 1,095,623	55,027	50,752	2,670	269,893	186,114	7,695	7,617	68,467	12 732,988	631,539	139,159
<b>Commercial banks</b>													
1973 May	319	282,434	25,998	24,706	1,104	72,890	61,248	2,507	49	9,086	172,767	142,523	67,026
1973 June p	319	286,684	23,698	22,433	1,084	76,447	64,489	2,428	48	9,482	175,895	146,890	70,158
<b>Big banks</b>													
1973 May	6	115,673	14,739	14,000	625	25,246	21,157	1,576	8	2,505	70,437	56,646	23,624
1973 June p	6	117,394	13,263	12,526	508	26,548	22,493	1,524	6	2,525	72,601	59,438	25,425
<b>Regional banks and other commercial banks</b>													
1973 May	122	119,367	7,652	7,175	355	29,095	23,555	635	41	4,864	78,503	66,987	28,799
1973 June p	122	121,978	7,482	7,029	419	30,756	24,922	645	42	5,147	79,597	68,479	30,088
<b>Branches of foreign banks</b>													
1973 May	38	21,528	1,522	1,513	29	10,911	10,349	25	0	537	8,781	7,652	6,209
1973 June p	38	21,591	1,062	1,062	27	11,433	10,814	29	0	590	8,750	7,686	6,227
<b>Private bankers</b>													
1973 May	153	25,866	2,085	2,018	95	7,638	6,187	271	0	1,180	15,046	11,238	8,394
1973 June p	153	25,721	1,891	1,826	130	7,710	6,260	230	0	1,220	14,947	11,287	8,418
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1973 May	12	174,371	3,156	3,047	384	46,204	36,297	665	222	9,020	119,053	100,723	10,115
1973 June p	12	178,783	1,963	1,841	607	50,455	40,327	608	221	9,299	120,177	101,761	10,296
<b>Savings banks</b>													
1973 May	751	243,683	18,716	16,675	292	50,506	19,638	563	19	30,286	166,065	150,679	28,226
1973 June p	751	246,807	18,677	16,657	364	50,712	19,912	520	27	30,253	168,911	153,672	30,397
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>													
1973 May	13	36,012	3,022	2,980	101	23,359	17,847	619	186	4,707	8,308	5,984	1,706
1973 June p	13	35,659	2,298	2,251	249	23,627	18,116	602	189	4,720	8,327	6,046	1,802
<b>Credit cooperatives 10</b>													
1973 May	2,042	92,914	5,799	5,026	301	18,972	11,873	150	—	6,949	64,235	58,203	20,325
1973 June p	2,039	11 93,835	5,603	4,835	338	18,909	11,817	144	—	6,948	12 65,357	59,381	21,122
<b>Mortgage banks</b>													
1973 May	43	131,340	56	53	3	8,737	7,970	1	65	701	119,681	113,956	1,041
1973 June p	43	132,224	61	59	5	9,275	8,516	1	64	694	120,471	114,751	1,205
<b>Private</b>													
1973 May	28	78,059	37	35	1	6,900	6,561	1	0	338	69,254	66,774	678
1973 June p	28	78,984	58	56	1	7,448	7,121	1	0	326	69,854	67,397	778
<b>Public</b>													
1973 May	15	53,281	19	18	2	1,837	1,409	—	65	363	50,427	47,182	363
1973 June p	15	53,240	3	3	4	1,827	1,395	—	64	368	50,617	47,354	427
<b>Instalment sales financing institutions</b>													
1973 May	175	13,296	328	308	1	980	836	22	6	116	11,583	10,274	2,283
1973 June p	175	13,532	354	331	2	977	834	20	7	116	11,785	10,487	2,332
<b>Banks with special functions</b>													
1973 May	18	85,093	328	303	5	31,357	20,106	3,591	7,014	646	50,898	29,758	1,692
1973 June p	18	85,828	319	291	21	31,880	20,775	3,372	7,061	672	50,759	29,697	1,847
<b>Postal giro and postal savings bank offices</b>													
1973 May	15	22,318	2,748	2,748	—	7,636	1,339	—	—	6,297	11,334	8,858	—
1973 June p	15	22,271	2,054	2,054	—	7,611	1,328	—	—	6,283	11,306	8,854	—

For footnotes \* and 1 to 9 see Table III, 2 Assets. —  
10 Partial statistics covering only those credit cooperatives (Raiffeisen) whose total assets on

Dec. 31, 1967 amounted to DM 5 million or over; see also Table III, 18 Lending and deposits of credit cooperatives (Raiffeisen). — 11 + DM 140 million. —

12 + DM 100 million. — 13 + DM 60 million. —  
p Provisional.

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (including bank build- ings) 9	Memorandum items:			End of month
										Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5	
<b>All banking groups</b>													
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	1973 May
13 492,380	29,302	41,262	1,587	22,320	6,978	1,964	3,801	8,220	21,060	18,923	3,551	90,787	1973 June p
<b>Commercial banks</b>													
75,497	15,523	2,310	2	10,870	1,539	100	364	4,384	4,827	11,223	102	19,956	1973 May
76,732	14,359	2,298	2	10,849	1,497	—	233	4,487	4,840	10,326	2	20,331	1973 June p
<b>Big banks</b>													
33,022	7,864	383	—	4,625	919	100	7	1,976	2,543	6,299	100	7,130	1973 May
34,013	7,229	366	—	4,664	904	—	7	2,002	2,465	5,888	—	7,189	1973 June p
<b>Regional banks and other commercial banks</b>													
38,188	5,356	1,334	2	4,245	579	—	357	1,875	1,530	3,704	2	9,109	1973 May
38,391	4,993	1,341	2	4,229	553	—	226	1,940	1,558	3,384	2	9,376	1973 June p
<b>Branches of foreign banks</b>													
1,443	641	12	—	474	2	—	—	8	277	311	—	1,011	1973 May
1,459	577	11	—	475	1	—	—	8	311	268	—	1,065	1973 June p
<b>Private bankers</b>													
2,844	1,662	581	—	1,526	39	—	—	525	477	909	—	2,706	1973 May
2,869	1,560	580	—	1,481	39	—	—	537	506	786	—	2,701	1973 June p
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
90,608	1,772	12,768	177	3,093	520	600	1,920	1,509	1,545	1,145	777	12,113	1973 May
91,465	1,792	12,804	205	3,121	494	600	1,989	1,539	1,453	1,176	805	12,420	1973 June p
<b>Savings banks</b>													
122,453	5,742	3,855	—	2,591	3,198	1	—	969	7,134	4,001	1	32,877	1973 May
123,275	5,564	3,920	—	2,594	3,161	2	—	970	7,171	3,847	2	32,847	1973 June p
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>													
4,278	1,082	35	—	970	237	—	38	464	720	541	—	5,677	1973 May
4,244	1,042	36	—	974	229	—	28	464	666	471	—	5,694	1973 June p
<b>Credit cooperatives 10</b>													
37,878	3,063	459	—	1,750	760	1	—	305	3,301	2,099	1	8,699	1973 May
13 38,259	3,014	461	—	1,748	753	1	—	306	3,321	2,093	1	8,696	1973 June p
<b>Mortgage banks</b>													
112,915	7	4,078	—	1,280	360	20	1,363	106	1,374	4	20	1,981	1973 May
113,546	6	4,112	—	1,250	352	28	1,330	107	947	3	28	1,944	1973 June p
<b>Private</b>													
66,096	7	1,190	—	994	289	20	1,079	19	749	4	20	1,332	1973 May
66,619	6	1,188	—	981	282	28	1,041	19	535	3	28	1,307	1973 June p
<b>Public</b>													
46,819	0	2,888	—	286	71	—	284	87	625	0	—	649	1973 May
46,927	0	2,924	—	269	70	—	289	88	412	0	—	637	1973 June p
<b>Instalment sales financing institutions</b>													
7,991	1,268	4	—	36	1	—	—	68	336	968	—	152	1973 May
8,155	1,267	4	—	26	1	—	—	68	346	965	—	142	1973 June p
<b>Banks with special functions</b>													
28,066	2,285	17,595	191	914	155	10	219	278	1,998	49	201	1,560	1973 May
27,850	2,258	17,627	169	863	145	33	221	279	2,316	42	202	1,535	1973 June p
<b>Postal giro and postal savings bank offices</b>													
8,858	—	—	1,211	919	346	600	—	—	—	—	1,811	7,216	1973 May
8,854	—	—	1,211	895	346	1,300	—	—	—	—	2,511	7,178	1973 June p

### III. Banks

## 9. Liabilities of banking groups \* Internal and external liabilities

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2							Deposits and borrowing from non-banks 2				
		Total	Sight and time deposits			Loans on a trust basis	Bills sold and rediscounted			Total	Sight, time and savings deposits		
			Total	Sight deposits 3	Time deposits with maturities of 1 month to less than 3 months 3		Total	Own acceptances in circulation	Endorsement liabilities 4		Total	Sight deposits	1 month to less than 3 months
<b>All banking groups</b>													
1973 May	1,081,461	227,894	198,589	48,642	23,344	7,896	21,409	2,579	17,954	597,708	556,939	88,012	53,827
1973 June p	1,095,623	234,531	206,239	54,315	21,649	7,955	20,337	2,263	17,169	595,861	554,937	89,344	53,190
<b>Commercial banks</b>													
1973 May	282,434	87,665	77,146	26,132	9,923	1,710	8,809	2,002	6,331	151,842	151,193	31,600	34,366
1973 June p	286,684	91,562	81,541	29,163	8,967	1,718	8,303	1,842	5,970	150,054	149,426	32,606	33,825
<b>Big banks</b>													
1973 May	115,673	21,550	17,934	9,611	1,746	97	3,519	378	2,824	76,562	76,268	16,872	17,004
1973 June p	117,394	23,421	20,112	11,882	1,589	93	3,216	351	2,549	75,026	74,747	17,255	16,376
<b>Regional banks and other commercial banks</b>													
1973 May	119,367	38,223	34,145	9,042	4,541	1,080	2,998	711	2,175	59,927	59,632	10,600	13,432
1973 June p	121,978	40,311	36,297	9,872	4,257	1,092	2,922	668	2,134	59,795	59,504	11,077	13,759
<b>Branches of foreign banks</b>													
1973 May	21,528	16,364	15,751	4,216	2,242	0	613	258	322	3,386	3,374	1,323	972
1973 June p	21,591	16,402	15,819	4,215	1,806	0	583	245	302	3,318	3,307	1,281	849
<b>Private bankers</b>													
1973 May	25,866	11,528	9,316	3,263	1,394	533	1,679	655	1,010	11,987	11,919	2,805	2,958
1973 June p	25,721	11,428	9,313	3,194	1,315	533	1,582	578	985	11,915	11,868	2,993	2,841
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
1973 May	174,371	42,897	40,442	8,403	5,628	991	1,464	172	1,247	42,520	30,521	3,192	4,346
1973 June p	178,783	45,184	42,809	11,101	5,179	1,009	1,366	142	1,176	41,905	29,889	3,664	3,962
<b>Savings banks</b>													
1973 May	243,683	16,788	12,186	1,788	1,397	2,191	2,411	107	2,058	211,362	209,679	31,082	9,234
1973 June p	246,807	17,521	12,961	2,261	1,568	2,228	2,332	95	1,980	211,224	209,505	31,069	9,151
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>													
1973 May	36,012	26,759	25,317	6,447	3,886	188	1,254	94	1,151	5,715	5,682	651	395
1973 June p	35,659	26,553	25,098	6,327	3,516	191	1,264	91	1,169	5,454	5,420	618	377
<b>Credit cooperatives 10</b>													
1973 May	92,914	10,272	8,644	1,483	217	437	1,191	77	1,021	76,412	76,390	14,358	4,756
1973 June p	93,835	10,384	8,811	1,481	201	439	1,134	69	967	76,759	76,737	14,246	5,130
<b>Mortgage banks</b>													
1973 May	131,340	11,359	9,959	104	114	1,396	4	—	4	42,906	40,159	236	49
1973 June p	132,224	11,365	9,965	146	156	1,396	4	—	4	43,086	40,306	269	50
<b>Private</b>													
1973 May	78,059	7,696	7,057	93	37	635	4	—	4	10,447	9,892	101	46
1973 June p	78,984	7,630	6,993	129	36	633	4	—	4	10,725	10,170	130	47
<b>Public</b>													
1973 May	53,281	3,663	2,902	11	77	761	—	—	—	32,459	30,267	135	3
1973 June p	53,240	3,735	2,972	17	120	763	—	—	—	32,361	30,136	139	3
<b>Instalment sales financing institutions</b>													
1973 May	13,296	7,881	7,548	1,253	1,561	10	323	1	315	2,655	2,655	286	286
1973 June p	13,532	7,992	7,658	1,051	1,514	11	323	1	315	2,735	2,735	301	327
<b>Banks with special functions</b>													
1973 May	85,093	23,224	16,298	1,983	618	973	5,953	126	5,827	44,164	20,528	746	395
1973 June p	85,828	22,941	16,367	1,756	548	963	5,611	23	5,688	44,414	20,689	669	368
<b>Postal giro and postal savings bank offices</b>													
1973 May	22,318	1,049	1,049	1,049	—	—	—	—	—	20,132	20,132	5,861	—
1973 June p	22,271	1,029	1,029	1,029	—	—	—	—	—	20,230	20,230	5,902	—

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

footnote 10 and Table III, 18 Lending and deposits of credit cooperatives (Raiffeisen). — 11 + DM 140

million. — 12 + DM 100 million. — p Provisional.

### III. Banks

posits		Bank savings bonds 7	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 8	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 9	Memorandum Items:				End of month
3 months to less than 4 years 5	4 years and over 6									Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)		
<b>All banking groups</b>														
58,003	78,408	13,282	265,407	40,769	172,015	7,948	3,805	38,961	33,130	1,062,631	48,347	3,986	1973 May	p
56,289	78,323	13,597	264,194	40,924	175,445	7,840	3,818	39,323	38,805	1,077,549	49,782	4,146	1973 June	
<b>Commercial banks</b>														
33,650	3,921	785	46,871	649	12,378	2,672	1,472	13,075	13,430	275,627	22,402	1,285	1973 May	p
31,620	3,923	807	46,645	628	12,345	2,511	1,472	13,095	15,645	280,223	22,817	1,442	1973 June	
<b>Big banks</b>														
15,632	333	229	26,198	294	184	1,434	578	5,032	10,333	112,532	10,899	660	1973 May	p
14,500	337	233	26,046	279	185	1,380	576	5,032	11,774	114,529	11,011	784	1973 June	
<b>Regional banks and other commercial banks</b>														
13,822	3,208	536	18,034	295	12,194	862	600	5,191	2,370	117,080	7,704	527	1973 May	p
12,911	3,214	552	17,991	291	12,160	853	601	5,207	3,051	119,724	7,843	556	1973 June	
<b>Branches of foreign banks</b>														
896	44	1	138	12	—	105	77	1,307	289	21,173	1,398	7	1973 May	p
995	47	1	134	11	—	111	78	1,307	375	21,253	1,546	7	1973 June	
<b>Private bankers</b>														
3,300	336	19	2,501	48	—	171	217	1,545	438	24,842	2,401	91	1973 May	p
3,214	325	21	2,474	47	—	167	217	1,549	445	24,717	2,417	95	1973 June	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
7,599	13,097	12	2,275	11,999	79,487	943	329	4,460	3,735	173,079	7,199	1,163	1973 May	p
7,045	12,971	12	2,235	12,016	82,416	938	332	4,492	3,516	177,559	7,459	1,134	1973 June	
<b>Savings banks</b>														
7,659	2,039	10,434	149,231	1,683	—	2,284	660	8,304	4,285	241,379	3,768	1,246	1973 May	p
8,112	2,057	10,685	148,431	1,719	—	2,271	664	8,373	6,754	244,570	3,876	1,294	1973 June	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>														
1,469	1,218	1,676	273	33	1,533	135	46	1,322	502	34,852	2,697	80	1973 May	p
1,225	1,215	1,716	269	34	1,569	129	46	1,383	525	34,486	2,726	87	1973 June	
<b>Credit cooperatives 10</b>														
4,349	908	20	51,999	22	—	449	487	3,706	1,588	91,800	2,331	10	1973 May	p
4,596	932	21	51,812	22	—	441	487	3,758	2,006	92,770	2,357	12	1973 June	
<b>Mortgage banks</b>														
863	38,982	—	29	2,747	66,161	969	420	4,149	5,376	131,336	8,474	—	1973 May	p
852	39,106	—	29	2,780	66,426	951	420	4,248	5,728	132,220	9,063	—	1973 June	
<b>Private</b>														
623	9,099	—	23	555	55,746	300	99	2,306	1,465	78,055	315	—	1973 May	p
610	9,360	—	23	555	55,986	286	99	2,367	1,891	78,980	309	—	1973 June	
<b>Public</b>														
240	29,883	—	6	2,192	10,415	669	321	1,843	3,911	53,281	8,159	—	1973 May	p
242	29,746	—	6	2,225	10,440	665	321	1,881	3,837	53,240	8,754	—	1973 June	
<b>Instalment sales financing institutions</b>														
1,046	168	355	514	0	—	250	146	820	1,544	12,974	91	—	1973 May	p
1,078	169	356	504	0	—	242	148	833	1,582	13,210	94	—	1973 June	
<b>Banks with special functions</b>														
1,278	18,075	—	34	23,636	12,456	346	245	3,125	1,533	79,266	1,385	202	1973 May	p
1,671	17,950	—	31	23,725	12,689	357	249	3,141	2,037	80,240	1,390	177	1973 June	
<b>Postal giro and postal savings bank offices</b>														
90	—	—	14,181	—	—	—	—	—	1,137	22,318	—	—	1973 May	p
90	—	—	14,238	—	—	—	—	—	1,012	22,271	—	—	1973 June	

### 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
<b>All banking groups</b>												
1973 May	723,924	692,804	159,155	157,574	132,414	25,160	1,581	564,769	535,230	85,525	82,321	
	5 732,988	5 702,103	164,457	162,870	139,159	23,711	1,587	6 568,531	6 539,233	86,976	83,817	
<b>Commercial banks</b>												
1973 May	172,767	160,356	80,349	80,347	67,026	13,321	2	92,418	80,009	29,897	28,656	
	175,895	163,547	82,289	82,287	70,158	12,129	2	93,606	81,260	30,955	29,711	
<b>Big banks</b>												
1973 May	70,437	64,893	29,861	29,861	23,624	6,237	—	40,576	35,032	15,380	14,911	
	72,601	67,033	30,998	30,998	25,425	5,573	—	41,603	36,035	16,251	15,786	
<b>Regional banks and other commercial banks</b>												
1973 May	78,503	73,677	33,678	33,676	28,799	4,877	2	44,825	40,001	11,561	11,006	
	79,597	74,813	34,600	34,598	30,088	4,510	2	44,997	40,215	11,735	11,172	
<b>Branches of foreign banks</b>												
1973 May	8,781	8,305	6,850	6,850	6,209	641	—	1,931	1,455	899	745	
	8,750	8,274	6,804	6,804	6,227	577	—	1,946	1,470	898	747	
<b>Private bankers</b>												
1973 May	15,046	13,481	9,960	9,960	8,394	1,566	—	5,086	3,521	2,057	1,994	
	14,947	13,427	9,887	9,887	8,418	1,469	—	5,060	3,540	2,071	2,006	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>												
1973 May	119,053	115,263	11,955	11,778	10,115	1,663	177	107,098	103,485	12,687	11,941	
	120,177	116,357	12,187	11,982	10,296	1,686	205	107,990	104,375	12,678	11,983	
<b>Savings banks</b>												
1973 May	166,065	160,276	33,940	33,940	28,226	5,714	—	132,125	126,336	14,865	14,729	
	168,911	163,156	35,933	35,933	30,397	5,536	—	132,978	127,223	15,093	14,938	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>												
1973 May	8,308	7,101	2,788	2,788	1,706	1,082	—	5,520	4,313	2,338	1,989	
	8,327	7,124	2,844	2,844	1,802	1,042	—	5,483	4,280	2,332	1,989	
<b>Credit cooperatives 4</b>												
1973 May	64,235	61,725	23,338	23,338	20,325	3,013	—	40,897	38,387	8,045	7,974	
	5 65,357	5 62,856	24,086	24,086	21,122	2,964	—	6 41,271	6 38,770	8,127	8,051	
<b>Mortgage banks</b>												
1973 May	119,681	118,041	1,048	1,048	1,041	7	—	118,633	116,993	3,369	3,014	
	120,471	118,869	1,211	1,211	1,205	6	—	119,260	117,658	3,333	2,992	
<b>Private</b>												
1973 May	69,254	67,971	685	685	678	7	—	68,569	67,286	2,976	2,634	
	69,854	68,591	784	784	778	6	—	69,070	67,807	2,956	2,628	
<b>Public</b>												
1973 May	50,427	50,070	363	363	363	0	—	50,064	49,707	393	380	
	50,617	50,278	427	427	427	0	—	50,190	49,851	377	364	
<b>Instalment sales financing institutions</b>												
1973 May	11,583	11,546	2,352	2,352	2,283	69	—	9,231	9,194	8,385	8,374	
	11,785	11,758	2,394	2,394	2,332	62	—	9,391	9,364	8,541	8,530	
<b>Banks with special functions</b>												
1973 May	50,898	49,638	2,174	1,983	1,692	291	191	48,724	47,655	5,890	5,644	
	50,759	49,582	2,302	2,133	1,847	286	169	48,457	47,449	5,867	5,623	
<b>Postal giro and postal savings bank offices</b>												
1973 May	11,334	8,858	1,211	—	—	—	1,211	10,123	8,858	49	—	
	11,306	8,854	1,211	—	—	—	1,211	10,095	8,854	50	—	

For footnotes \* and 1 to 3 see Table III, 4 Lending to non-banks, by debtor group, maturity and category. — and Table III, 18 Lending and deposits of credit cooperatives (Raiffeisen). — 5 + DM 100 million. — 4 Partial statistics, see also Table III, 8 footnote 10 6 + DM 60 million. — p Provisional.

										End of month
Long-term										
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	
<b>All banking groups</b>										
75,288	5,582	1,451	3,204	479,244	452,909	413,256	39,653	19,219	7,116	1973 May
76,791	5,591	1,435	3,159	6 481,555	6 455,416	6 415,589	39,827	19,161	6,978	1973 June p
<b>Commercial banks</b>										
26,092	2,202	362	1,241	62,521	51,353	49,405	1,948	9,629	1,539	1973 May
27,135	2,230	346	1,244	62,651	51,549	49,597	1,952	9,605	1,497	1973 June p
<b>Big banks</b>										
13,206	1,627	78	469	25,196	20,121	19,816	305	4,156	919	1973 May
14,054	1,656	76	465	25,352	20,249	19,959	290	4,199	904	1973 June p
<b>Regional banks and other commercial banks</b>										
10,346	479	181	555	33,264	28,995	27,842	1,153	3,690	579	1973 May
10,514	483	175	553	33,262	20,043	27,877	1,166	3,666	553	1973 June p
<b>Branches of foreign banks</b>										
734	0	11	154	1,032	710	709	1	320	2	1973 May
737	0	10	151	1,048	723	722	1	324	1	1973 June p
<b>Private bankers</b>										
1,806	96	92	63	3,029	1,527	1,038	489	1,463	39	1973 May
1,830	91	85	65	2,989	1,534	1,039	495	1,416	39	1973 June p
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>										
11,812	109	20	746	94,411	91,544	78,796	12,748	2,347	520	1973 May
11,856	106	21	695	95,312	92,392	79,609	12,783	2,426	494	1973 June p
<b>Savings banks</b>										
14,641	28	60	136	117,260	111,607	107,812	3,795	2,455	3,198	1973 May
14,845	28	65	155	117,885	112,285	108,430	3,855	2,439	3,161	1973 June p
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>										
1,989	—	—	349	3,182	2,324	2,289	35	621	237	1973 May
1,989	—	0	343	3,151	2,291	2,255	36	631	229	1973 June p
<b>Credit cooperatives 4</b>										
7,919	50	5	71	32,852	30,413	29,959	454	1,679	760	1973 May
7,996	50	5	76	6 33,144	6 30,719	6 30,263	456	1,672	753	1973 June p
<b>Mortgage banks</b>										
3,003	—	11	355	115,264	113,979	109,912	4,067	925	360	1973 May
2,982	—	10	341	115,927	114,666	110,564	4,102	909	352	1973 June p
<b>Private</b>										
2,633	—	1	342	65,593	64,652	63,463	1,189	652	289	1973 May
2,627	—	1	328	66,114	65,179	63,992	1,187	653	282	1973 June p
<b>Public</b>										
370	—	10	13	49,671	49,327	46,449	2,878	273	71	1973 May
355	—	9	13	49,813	49,487	46,572	2,915	256	70	1973 June p
<b>Instalment sales financing institutions</b>										
7,171	1,199	4	11	846	820	820	—	25	1	1973 May
7,321	1,205	4	11	850	834	834	—	15	1	1973 June p
<b>Banks with special functions</b>										
2,661	1,994	989	246	42,834	42,011	25,405	16,608	668	155	1973 May
2,667	1,972	984	244	42,590	41,826	25,183	16,643	619	145	1973 June p
<b>Postal giro and postal savings bank offices</b>										
—	—	—	49	10,074	8,858	8,858	—	870	346	1973 May
—	—	—	50	10,045	8,854	8,854	—	845	346	1973 June p

### III. Banks

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total 1	Sight deposits			Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
<b>All banking groups</b>										
1973 May	597,708	88,012	87,148	864	190,238	111,830	53,827	53,913	4,090	78,408
1973 June p	5 595,861	89,344	88,103	1,241	187,802	109,479	53,190	52,330	3,959	78,323
<b>Commercial banks</b>										
1973 May	151,842	31,600	31,109	491	71,937	68,016	34,366	33,089	561	3,921
1973 June p	150,054	32,606	31,695	911	69,368	65,445	33,825	31,050	570	3,923
<b>Big banks</b>										
1973 May	76,562	16,872	16,834	38	32,969	32,636	17,004	15,536	96	333
1973 June p	75,026	17,255	17,118	137	31,213	30,876	16,376	14,392	108	337
<b>Regional banks and other commercial banks</b>										
1973 May	59,927	10,600	10,331	269	30,462	27,254	13,432	13,484	338	3,208
1973 June p	59,795	11,077	10,550	527	29,884	26,670	13,759	12,594	317	3,214
<b>Branches of foreign banks</b>										
1973 May	3,386	1,323	1,227	96	1,912	1,868	972	854	42	44
1973 June p	3,318	1,281	1,155	126	1,891	1,844	849	937	58	47
<b>Private bankers</b>										
1973 May	11,967	2,805	2,717	88	6,594	6,258	2,958	3,215	85	336
1973 June p	11,915	2,993	2,872	121	6,380	6,055	2,841	3,127	87	325
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>										
1973 May	42,520	3,192	3,154	38	25,042	11,945	4,346	6,317	1,282	13,097
1973 June p	41,905	3,664	3,601	63	23,978	11,007	3,962	5,832	1,213	12,971
<b>Savings banks</b>										
1973 May	211,362	31,082	30,957	125	18,932	16,893	9,234	7,214	445	2,039
1973 June p	211,224	31,069	30,986	83	19,320	17,263	9,151	7,671	441	2,057
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>										
1973 May	5,715	651	575	76	3,082	1,864	395	875	594	1,218
1973 June p	5,454	618	593	25	2,817	1,602	377	714	511	1,215
<b>Credit cooperatives 4</b>										
1973 May	76,412	14,358	14,296	62	10,013	9,105	4,756	4,034	315	908
1973 June p	5 76,759	14,246	14,188	58	10,658	9,726	5,130	4,278	318	932
<b>Mortgage banks</b>										
1973 May	42,906	236	233	3	39,894	912	49	524	339	38,982
1973 June p	43,086	269	265	4	40,008	902	50	494	358	39,106
<b>Private</b>										
1973 May	10,447	101	98	3	9,768	669	46	336	287	9,099
1973 June p	10,725	130	126	4	10,017	657	47	304	306	9,360
<b>Public</b>										
1973 May	32,459	135	135	0	30,126	243	3	188	52	29,883
1973 June p	32,361	139	139	0	29,991	245	3	190	52	29,746
<b>Instalment sales financing institutions</b>										
1973 May	2,655	286	236	50	1,500	1,332	286	897	149	168
1973 June p	2,735	301	269	32	1,574	1,405	327	934	144	169
<b>Banks with special functions</b>										
1973 May	44,164	746	727	19	19,748	1,673	395	963	315	18,075
1973 June p	44,414	669	604	65	19,989	2,039	368	1,357	314	17,950
<b>Postal giro and postal savings bank offices</b>										
1973 May	20,132	5,861	5,861	—	90	90	—	—	90	—
1973 June p	20,230	5,902	5,902	—	90	90	—	—	90	—

For footnotes \*, 1, 2 and 3 see Table III, 5 Deposits and borrowing from non-banks, by creditor group, maturity and category. — 4 Partial statistics; see

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

5 + DM 140 million. — 6 + DM 100 million. — 7 + DM 70 million. — p Provisional.



Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total	at statutory notice	with agreed period of notice						
					Total	less than 4 years	4 years and over				
							entitling to bonuses	other			
<b>All banking groups</b>											
13,282	.	.	265,407	145,013	120,394	69,863	28,708	21,823	40,769	.	1973 May
13,597	.	.	6 264,194	7 143,694	120,500	69,229	29,305	21,966	40,924	.	June p
<b>Commercial banks</b>											
785	.	.	46,871	21,929	24,942	14,154	6,123	4,665	649	.	1973 May
807	.	.	46,645	21,758	24,887	13,988	6,250	4,649	628	.	June p
<b>Big banks</b>											
229	.	.	26,198	12,885	13,313	7,059	3,532	2,722	294	.	1973 May
233	.	.	26,046	12,772	13,274	6,972	3,606	2,694	279	.	June p
<b>Regional banks and other commercial banks</b>											
536	.	.	18,034	7,894	10,140	6,038	2,376	1,726	295	.	1973 May
552	.	.	17,991	7,862	10,129	5,970	2,423	1,736	291	.	June p
<b>Branches of foreign banks</b>											
1	.	.	138	82	56	50	2	4	12	.	1973 May
1	.	.	134	78	56	51	2	3	11	.	June p
<b>Private bankers</b>											
19	.	.	2,501	1,068	1,433	1,007	213	213	48	.	1973 May
21	.	.	2,474	1,046	1,428	995	217	216	47	.	June p
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>											
12	.	.	2,275	1,166	1,109	551	200	358	11,999	.	1973 May
12	.	.	2,235	1,143	1,092	535	204	353	12,016	.	June p
<b>Savings banks</b>											
10,434	.	.	149,231	84,882	64,349	36,747	16,815	10,787	1,683	.	1973 May
10,585	.	.	148,431	83,969	64,462	36,436	17,152	10,874	1,719	.	June p
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>											
1,676	.	.	273	124	149	104	31	14	33	.	1973 May
1,716	.	.	269	122	147	102	32	13	34	.	June p
<b>Credit cooperatives 4</b>											
20	.	.	51,999	25,607	26,392	15,438	5,416	5,538	22	.	1973 May
21	.	.	6 51,812	7 25,357	26,455	15,308	5,540	5,607	22	.	June p
<b>Mortgage banks</b>											
—	—	—	29	13	16	11	4	1	2,747	.	1973 May
—	—	—	29	13	16	10	4	2	2,780	.	June p
<b>Private</b>											
—	—	—	23	10	13	9	3	1	555	.	1973 May
—	—	—	23	10	13	8	3	2	555	.	June p
<b>Public</b>											
—	—	—	6	3	3	2	1	0	2,192	.	1973 May
—	—	—	6	3	3	2	1	0	2,225	.	June p
<b>Instalment sales financing institutions</b>											
355	.	.	514	249	265	210	14	41	0	.	1973 May
356	.	.	504	247	257	200	15	42	0	.	June p
<b>Banks with special functions</b>											
—	—	—	34	15	19	14	4	1	23,636	.	1973 May
—	—	—	31	12	19	14	4	1	23,725	.	June p
<b>Postal giro and postal savings bank offices</b>											
—	—	—	14,181	11,028	3,153	2,634	101	418	—	.	1973 May
—	—	—	14,238	11,073	3,165	2,636	104	425	—	.	June 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				Länder Governments	Federal Railways and Federal Post Office	
		Total	Federal Government		Federal Railways and Federal Post Office			
	Including mobilisation and liquidity paper		excluding mobilisation and liquidity paper					
1962 Dec.	5,773	3,871	3,842	489	29	1,185	717	
1963 Dec.	6,776	4,495	4,476	316	19	1,448	833	
1964 Dec.	4,560	2,380	2,369	317	11	1,328	852	
1965 Dec.	4,010	1,935	1,793	1,115	142	1,264	811	
1966 Dec.	4,320	2,845	2,664	1,957	181	1,251	224	
1967 Dec.	10,851	8,478	8,273	6,760	205	1,383	990	
1968 Dec. 1	10,540	9,216	8,929	7,680	287	1,172	152	
1968 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	—	1,063	439	
1971 March	7,593	6,082	6,080	1,580	2	1,077	434	
1971 June	5,765	4,190	4,163	1,592	27	987	588	
1971 Sep.	5,587	4,247	4,220	1,300	27	852	488	
1971 Dec.	6,178	4,867	4,865	1,600	2	872	439	
1972 Jan.	7,135	5,838	5,836	1,600	2	928	369	
1972 Feb.	6,685	5,483	5,481	1,600	2	932	270	
1972 March	7,036	5,834	5,832	1,500	2	962	240	
1972 April	7,323	6,094	6,092	1,400	2	994	235	
1972 May	7,031	5,738	5,736	1,400	2	1,058	235	
1972 June	6,604	5,304	5,302	1,400	2	1,059	241	
1972 July	8,495	7,211	7,209	1,400	2	1,050	234	
1972 Aug.	6,671	5,415	5,413	1,400	2	1,021	235	
1972 Sep.	6,014	4,973	4,971	1,400	2	807	234	
1972 Oct.	5,493	4,474	4,472	1,400	2	787	232	
1972 Nov.	4,991	4,064	4,062	1,400	2	695	232	
1972 Dec.	3,770	2,857	2,855	1,400	2	681	232	
1973 Jan.	3,602	2,724	2,722	1,400	2	655	223	
1973 Feb.	4,126	3,288	3,286	1,400	2	635	203	
1973 March	4,257	3,434	3,432	1,400	2	625	198	
1973 April	4,229	3,434	3,432	1,400	2	597	198	
1973 May	2,913	2,334	2,332	1,000	2	388	191	
1973 June p	3,551	2,966	2,964	1,000	2	416	169	

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

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

Millions of DM

End of month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (Incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1962 Dec.	4,616	657	2,287	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.	2 6,584	923	3,463	2,266	1,057	140	3,121
1966 Dec.	3 6,631	1,046	4 3,798	2,520	1,149	129	2,833
1967 Dec.	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 Dec. 1	13,419	4,222	8,399	5,499	2,664	236	5,020
1968 Dec. 1	13,446	4,183	8,423	5,562	2,654	207	5,023
1969 Dec.	6 14,463	4,605	8,977	6,391	2,361	225	5,486
1970 Dec.	7 13,100	3,957	8 7,877	5,450	2,255	172	5,223
1971 March	12,603	3,438	7,550	5,079	2,282	189	5,053
1971 June	11,985	2,729	7,255	4,580	2,460	215	4,730
1971 Sep.	12,512	3,152	7,467	4,604	2,640	223	5,045
1971 Dec.	12,882	3,482	7,441	4,575	2,649	217	5,441
1972 Jan.	13,854	4,046	7,743	4,814	2,737	192	6,111
1972 Feb.	14,100	4,048	7,874	4,902	2,785	187	6,226
1972 March	13,874	3,975	7,942	4,751	2,982	209	5,932
1972 April	13,660	3,694	7,811	4,650	2,950	211	5,849
1972 May	13,625	3,836	7,810	4,598	2,956	256	5,815
1972 June	12,809	3,180	7,661	4,406	3,019	236	5,148
1972 July	12,944	3,231	7,666	4,395	3,037	234	5,278
1972 Aug.	12,656	3,084	7,426	4,185	3,006	235	5,230
1972 Sep.	12,776	3,104	7,521	4,204	3,082	235	5,255
1972 Oct.	12,818	3,070	7,599	4,294	3,065	240	5,219
1972 Nov.	12,660	3,160	7,373	4,073	3,063	237	5,287
1972 Dec.	10 12,642	3,097	7,280	4,056	2,985	239	5,362
1973 Jan.	11 12,510	3,068	7,204	4,035	2,932	237	5,306
1973 Feb.	12,828	3,271	7,254	4,074	2,936	244	5,574
1973 March	12,917	3,366	7,375	4,265	2,863	247	5,542
1973 April	12,545	3,318	7,142	4,006	2,892	244	5,403
1973 May	12,334	3,204	7,118	3,969	2,910	239	5,216
1973 June p	12,263	3,159	7,149	3,988	2,926	235	5,114

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

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

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











### III. Banks

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

Millions of DM

End of month	Number of credit cooperatives 1	Book credits and loans, and discount credits to non-banks 2, 3	Deposits and borrowing from non-banks 3		
			Total	Sight and time deposits 3	Savings deposits
1967 March	8,022	16,553	22,126	4,692	17,436
June	8,940	17,147	22,457	4,816	17,641
Sep.	8,787	17,418	23,459	5,327	18,132
Dec.	8,559	18,290	24,239	5,107	19,132
1968 March	8,515	18,721	25,295	5,160	20,135
June	8,322	19,120	25,956	5,606	20,350
Sep.	8,199	19,622	27,306	6,172	21,134
Dec. 3	7,934	20,408	28,587	6,151	22,436
Dec. 3	7,934	20,045	28,345	5,847	22,498
1969 March	7,912	20,609	29,199	5,875	23,324
June	7,684	21,547	30,088	6,292	23,796
Sep.	7,533	22,188	31,428	7,039	24,389
Dec.	7,266	23,309	32,843	6,766	26,077
1970 March	7,230	23,885	34,088	7,076	27,012
June	6,969	24,821	34,999	7,754	27,245
Sep.	6,500	25,390	36,550	8,662	27,888
Dec.	6,363	26,625	38,051	8,342	29,709
1971 March	6,322	27,467	39,067	8,686	30,421
June	6,092	28,945	40,114	9,266	30,848
Sep.	5,900	29,811	42,529	10,646	31,883
Dec.	5,677	31,491	44,341	10,394	33,947

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

#### 19. Debits to accounts of non-banks \*

Millions of DM

Month	Debits	Month	Debits
1970 Jan.	343,637	1972 Jan.	408,900
Feb.	328,316	Feb.	390,082
March	362,025	March	433,275
April	381,769	April	403,609
May	351,058	May	421,781
June	404,328	June	445,297
July	393,285	July	423,636
Aug.	346,983	Aug.	425,372
Sep.	366,140	Sep.	431,396
Oct.	368,428	Oct.	458,831
Nov.	370,971	Nov.	462,295
Dec.	449,430	Dec.	516,436
1971 Jan.	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 p	499,188
July	419,848		
Aug.	381,686		
Sep.	391,401		
Oct.	391,670		
Nov.	400,516		
Dec.	493,236		

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

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

End-December 1972

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

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

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

do not contain postal giro and postal savings bank offices.



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

## (a) Total

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

## (b) By banking group

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

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

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

statistics 5 fewer institutions are included in this group, as 8 savings banks have merged into 3 new savings banks. As no permission to conduct banking business had been granted by the Federal Banking Supervisory Office up to end-1972 the 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

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from				
Bank places 1, a	Non-bank places	Sight liabilities	Time liabilities	Savings deposits						
6	5	no special ratios				1961 Oct. 1				
6	5					Dec. 1				
6.6	5.5					1964 Aug. 1				
6.6	5.5					1965 Dec. 1				
6.6	5.5					1966 Jan. 1				
6.6	5.5					Dec. 1				
5.94	4.95					1967 March 1				
5.61	4.68					May 1				
5.15	4.3					July 1				
4.8	4					Aug. 1				
4.25	3.55					Sep. 1				
4.7	3.9					1969 Jan. 1				
5.4	4.5					June 1				
5.95	4.95					Aug. 1				
5.35	4.45					Nov. 1				
4.8	4					Dec. 1				
5.35	4.45					1970 Jan. 1				
6.15	5.15					July 1				
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep. 1					
7.05	5.9				Dec. 1					
8.1	6.75	no special ratios				1971 June 1				
7.3	6.1					Nov. 1				
6.55	5.45					1972 Jan. 1				
7.85	6.55					July 1				
8.6	7.2					Aug. 1				
9.25	7.75					1973 March 1				
10	10	no special ratios				1961 May 1				
6	5					1962 Feb. 1				
10	10					1964 April 1				
6.6	5.5					1967 Feb. 1				
5.94	4.95					March 1				
5.61	4.68					May 1				
5.15	4.3					July 1				
4.8	4					Aug. 1				
4.25	3.55					Sep. 1				
4.25	3.55					100		1968 Dec. 1		
4.7	3.9					100		Reserve ratio for growth over the level of November 15, 1968 3	1969 Jan. 1	
4.7	3.9					100		Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3	Feb. 1	
4.7	3.9					100			May 1	
7.1	5.9					100			June 1	
7.8	6.5					100		Reserve ratio for growth over the level of April 15 or 30, 1969 3	Aug. 1	
5.35	4.45					no special ratios				Nov. 1
4.8	4									Dec. 1
5.35	4.45									1970 Jan. 1
5.35	4.45	30		Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970	April 1					
6.15	5.15	30			July 1					
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep. 1					
7.05	5.9	30			Dec. 1					
16.2	13.5	30		Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	1971 June 1					
16.2	13.5	40		Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20%, of the corresponding return dates of 1970	1972 March 1					
30	30	60				July 1				
30	30	60		Additional reserve ratio for growth over 75% of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 60% of the average level of the corresponding return dates of 1970	1973 July 1					

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

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

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.





## V. Interest rates

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

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

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

Applicable from	Money market paper included in the Deutsche Bundesbank's market regulating arrangements								Money market paper not included in the Deutsche Bundesbank's market regulating arrangements				
	Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				Storage Agency bills running for		Discountable Treasury bonds of Federal Government running for				
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	
Nominal rates													
1971 July 14	4 1/4	4 1/4	5 1/4	5 3/4	5 3/4	5 3/4	5 3/4	4 7/8	5	6 1/4	6 3/4	6 3/8	6 3/8
Oct. 14	3 3/4	3 3/4	5 1/4	5 3/4	5 3/4	5 3/4	5 3/4	4 1/2	4 1/2	6 1/4	6 3/4	6 3/8	6 3/8
Nov. 5	3 3/4	3 3/4	5 1/4	5 3/4	5 3/4	5 3/4	5 3/4	4 3/4	4 1/2	5 3/4	5 3/4	5 3/8	5 3/8
Nov. 11	3 3/4	3 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 1/2	4 1/2	5 3/4	5 3/4	5 3/8	5 3/8
Dec. 23	3 3/8	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/4	4	4 3/4	4 7/8	4 7/8	4 7/8
1972 Feb. 25	2 3/4	2 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	2 3/4	3	4 3/4	4 3/4	4 3/8	4 3/8
Oct. 9	3 1/4	3 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 1/2	3 1/2	5 3/4	5 3/4	5 3/8	5 3/8
Nov. 3	3 3/4	3 3/4	5	5	5	5	5	3 3/4	4	6 1/2	6 3/4	6 3/8	6 3/8
Dec. 1	4 1/4	4 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4 3/4	4 1/2	6 3/4	6 3/4	6 3/8	6 3/8
1973 Jan. 12	4 3/4	4 3/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	4 3/4	5	7 1/4	7 3/4	7 3/8	7 3/8
May 4	5 3/4	5 3/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	5 3/4	6	7 3/4	7 3/4	7 3/8	7 3/8
May 25	5 3/4	5 3/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	5 3/4	6	8	8 1/4	8 1/8	8 1/8
June 1	6 3/4	6 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	6 3/4	7	8 1/2	8 3/4	8 3/8	8 3/8
June 27	6 3/4	7	8	8	8	8	8	6 3/4	7	8 3/4	8 3/4	8 3/8	8 3/8
Yields													
1971 July 14	4.15	4.30	5.92	6.10	6.17	6.30	6.30	4.91	5.06	6.45	6.81	6.89	7.06
Oct. 14	3.65	3.79	5.92	6.10	6.17	6.30	6.30	4.41	4.55	6.45	6.81	6.89	7.06
Nov. 5	3.65	3.79	5.39	5.54	5.59	5.70	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	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	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	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	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	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	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	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	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	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	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	9.11	6.95	7.12	9.29	9.74	9.91	10.26









## VI. Capital market

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

Millions of DM

Item	Year	Jan. to June p	1st qtr.	2nd qtr. p	April	May	June p
<b>Bonds</b>							
Sales = total acquisition	1973	12,391	8,447	3,945	83	941	2,920
	1972	19,993	12,962	7,031	2,120	2,649	2,261
<b>Sales</b>							
(1) Domestic bonds 1	1973	13,000	8,977	4,024	128	904	2,991
	1972	22,226	14,346	7,880	2,505	2,703	2,671
Bank bonds	1973	12,119	6,807	5,312	609	1,507	3,196
	1972	16,134	9,445	6,689	2,096	2,171	2,422
Mortgage bonds	1973	2,391	1,763	628	170	194	264
	1972	4,910	3,019	1,890	660	800	430
Communal bonds	1973	2,121	1,511	610	— 143	267	486
	1972	8,611	5,405	3,207	1,035	733	1,438
Other bank bonds	1973	7,607	3,533	4,074	581	1,046	2,447
	1972	2,613	1,021	1,592	400	638	554
Industrial bonds	1973	— 353	— 203	— 150	— 64	— 25	— 62
	1972	795	409	386	318	— 47	115
Public authority bonds 2	1973	1,234	2,373	— 1,139	— 417	— 578	— 143
	1972	5,297	4,492	805	92	579	134
(2) Foreign bonds 3	1973	— 609	— 530	— 79	— 45	37	— 71
	1972	— 2,233	— 1,384	— 849	— 385	— 54	— 410
<b>Acquisition</b>							
(1) Domestic buyers 4	1973	13,425	8,693	4,733	692	1,029	3,011
	1972	13,777	10,576	3,201	1,054	1,847	298
Banks 5	1973	x 25	x 1,413	— 1,388	— 1,478	— 518	608
	1972	4,104	4,467	— 363	— 293	749	— 819
Bundesbank 5	1973	— 19	— 18	— 1	— 1	— 2	—
	1972	— 242	— 103	— 139	— 11	— 20	— 108
Non-banks 6	1973	13,419	7,298	6,122	2,169	1,549	2,403
	1972	9,915	6,212	3,703	1,358	1,118	1,225
(2) Foreign buyers 7	1973	— 1,034	— 246	— 788	— 609	— 88	— 91
	1972	6,216	2,386	3,830	1,066	802	1,963
<b>Shares</b>							
Sales = total acquisition	1973	2,341	1,186	1,154	219	500	435
	1972	3,786	2,781	1,005	264	374	368
<b>Sales</b>							
(1) Domestic shares 8	1973	1,759	749	1,009	139	430	440
	1972	1,612	945	667	83	264	320
(2) Foreign equities 9	1973	582	437	145	80	70	— 5
	1972	2,174	1,836	338	181	110	48
<b>Acquisition</b>							
(1) Domestic buyers 10	1973	2,231	891	1,339	156	625	558
	1972	1,027	958	69	22	74	— 26
Banks 5	1973	268	98	170	41	176	— 47
	1972	329	— 120	449	109	203	137
Non-banks 6	1973	1,963	793	1,169	115	449	605
	1972	698	1,078	— 380	— 87	— 129	— 163
(2) Foreign buyers 11	1973	110	295	— 185	63	— 125	— 123
	1972	2,759	1,823	936	242	300	394
<b>Memorandum item:</b>							
Net security transactions with foreign countries, total (capital exports: —; capital imports: +)	1973	— 897	+ 141	— 1,038	— 581	— 320	— 137
	1972	+ 9,034	+ 3,756	+ 5,278	+ 1,512	+ 1,047	+ 2,719
<b>Bonds</b>							
	1973	— 425	+ 284	— 709	— 564	— 125	— 20
	1972	+ 8,449	+ 3,770	+ 4,679	+ 1,451	+ 856	+ 2,373
<b>Equities</b>							
	1973	— 472	— 142	— 330	— 17	— 195	— 118
	1972	+ 585	— 13	+ 598	+ 61	+ 190	+ 346

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

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

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

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

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public authority bonds 7	Memo Item: Bonds of foreign issuers 8	
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5				
<b>Gross sales 9, total</b>										
1971	30,768	20,722	5,235	9,195	1,893	4,399	1,902	8,143	2,986	
1972	48,143	36,625	9,437	15,686	2,999	8,503	1,310	10,207	3,643	
1972 June	3,602	3,131	543	1,606	422	561	150	321	.	
July	4,927	3,654	983	1,541	360	770	100	1,173	.	
Aug.	3,390	2,603	684	1,124	261	734	100	487	944	
Sep.	2,843	2,480	543	824	90	1,023	—	363	.	
Oct.	2,821	2,046	534	679	115	718	—	775	.	
Nov.	2,262	2,064	428	986	156	494	—	198	828	
Dec.	2,906	2,336	733	602	283	718	10	560	.	
1973 Jan.	4,183	3,590	1,016	918	258	1,398	—	593	.	
Feb.	5,393	4,111	826	1,004	556	1,725	—	1,282	999	
March	3,987	2,423	500	495	176	1,252	—	1,564	.	
April	2,249	2,200	408	477	224	1,091	—	50	.	
May	2,867	2,848	349	608	174	1,718	—	18	p 887	
June	4,357	4,261	354	590	334	2,982	—	96	.	
<b>of which, bonds with maturities 10 of over 4 years</b>										
1971	22,576	15,398	5,232	8,123	1,170	873	1,902	5,276	2,986	
1972	38,722	28,980	9,346	13,990	2,196	3,448	1,310	8,432	3,643	
1972 June	2,990	2,519	535	1,525	247	212	150	321	.	
July	4,042	3,019	983	1,478	132	425	100	923	.	
Aug.	3,094	2,507	678	1,054	259	516	100	487	944	
Sep.	2,394	2,031	539	791	90	611	—	363	.	
Oct.	2,358	1,583	534	558	109	382	—	775	.	
Nov.	1,541	1,493	428	765	129	171	—	48	828	
Dec.	2,417	1,921	733	521	261	406	10	485	.	
1973 Jan.	3,418	2,825	1,016	866	158	785	—	593	.	
Feb.	3,770	3,014	826	713	511	964	—	755	999	
March	3,285	1,721	500	476	76	669	—	1,564	.	
April	1,770	1,721	408	468	184	661	—	50	.	
May	1,836	1,817	349	528	88	853	—	18	p 887	
June	3,199	3,103	354	553	171	2,024	—	96	.	
<b>Net sales 11, total</b>										
1971	21,287	15,340	4,572	7,335	820	2,613	1,464	4,464	.	
1972	35,042	26,840	8,401	13,110	1,360	3,969	801	7,402	.	
1972 June	2,542	2,276	462	1,314	404	95	116	150	.	
July	3,833	2,934	870	1,352	297	416	51	847	.	
Aug.	2,207	1,855	625	976	170	84	69	283	.	
Sep.	1,679	1,807	486	647	15	659	— 29	100	.	
Oct.	1,766	1,164	421	334	— 59	487	— 41	643	.	
Nov.	1,004	1,091	266	731	42	52	— 25	— 63	.	
Dec.	999	829	383	56	27	362	— 30	200	.	
1973 Jan.	2,795	2,763	936	753	120	954	— 70	101	.	
Feb.	4,375	3,453	763	862	439	1,390	— 51	972	.	
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	.	
<b>of which, bonds with maturities 10 of over 4 years</b>										
1971	17,938	12,414	4,568	7,053	692	100	1,464	4,060	.	
1972	32,620	24,847	8,310	12,243	1,601	2,693	801	6,973	.	
1972 June	2,463	2,047	455	1,252	229	111	116	300	.	
July	3,454	2,706	870	1,350	99	387	51	697	.	
Aug.	2,673	2,155	619	907	168	462	69	449	.	
Sep.	1,866	1,685	482	640	55	507	— 29	210	.	
Oct.	1,825	1,208	421	365	55	366	— 41	658	.	
Nov.	898	1,136	266	683	115	72	— 25	— 213	.	
Dec.	1,233	853	383	31	206	233	— 30	410	.	
1973 Jan.	2,574	2,542	936	755	110	741	— 70	101	.	
Feb.	3,133	2,737	790	616	394	937	— 51	446	.	
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	.	

\* 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 Kommunal-schatz-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: Deutsche Genossenschaftskasse, Deutsche Siedlungs- und

Landesrentenbank, Industriekreditbank 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 government inscribed stock of the Equalisation of Burdens

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

## VI. Capital market

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

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
<b>Redemption 2, total</b>								
1971	9,500	5,383	663	1,859	1,073	1,786	438	3,680
1972	13,100	9,785	1,036	2,577	1,639	4,534	510	2,805
1972 June	1,061	855	80	292	17	466	34	171
July	1,094	720	114	189	63	354	49	326
Aug.	1,183	948	59	148	81	650	31	204
Sep.	964	673	57	176	75	364	29	263
Oct.	1,055	882	113	346	174	251	41	132
Nov.	1,258	973	162	255	114	442	25	281
Dec.	1,907	1,507	350	546	255	356	40	360
1973 Jan.	1,388	827	79	165	138	444	70	492
Feb.	1,018	658	63	142	117	335	51	309
March	1,100	830	51	155	26	598	83	188
April	1,462	979	83	349	26	521	64	419
May	1,586	1,047	52	281	104	610	25	513
June	1,302	951	119	93	22	717	62	290
<b>of which, bonds with maturities 3 of over 4 years</b>								
1971	4,638	2,984	663	1,069	478	773	438	1,216
1972	6,102	4,133	1,036	1,747	595	755	510	1,459
1972 June	527	472	80	273	17	101	34	21
July	587	313	114	128	33	38	49	226
Aug.	421	352	59	148	81	54	31	38
Sep.	528	347	57	151	35	104	29	163
Oct.	533	375	113	193	54	16	41	117
Nov.	643	357	162	83	14	99	25	261
Dec.	1,184	1,068	350	490	55	172	40	75
1973 Jan.	844	283	79	111	48	44	70	492
Feb.	637	277	36	96	117	27	51	309
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

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

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

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

### 4. Domestic issuers' fixed interest securities outstanding\*

Millions of DM nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
1965	95,961	68,286	34,179	22,190	7,970	3,946	6,863	20,811
1966	101,485	73,390	36,689	24,497	8,130	4,073	6,864	21,231
1967	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	50,768	10,701	7,948	7,743	32,458
1971	179,272	133,144	52,939	58,123	11,521	10,561	9,207	36,821
1972	214,315	159,984	61,341	71,232	12,881	14,530	10,008	44,323
1973 March	224,371	167,794	63,490	73,188	13,590	17,527	9,805	46,773
April	225,159	169,014	63,814	73,316	13,788	18,096	9,741	46,403
May	226,440	170,815	64,111	73,642	13,858	19,204	9,716	45,908
June	229,494	174,125	64,346	74,140	14,169	21,470	9,655	45,714
<b>Breakdown by remaining period to maturity 3 Position as at June 30, 1973</b>								
<b>Issues falling due en bloc</b>								
up to 4	36,628	24,551	985	10,833	3,869	8,865	300	11,777
over 4 to less than 10	52,610	34,113	5,417	17,729	3,471	7,495	622	17,875
10 and more	3,746	1,816	285	596	88	847	—	1,830
<b>Issues not falling due en bloc</b>								
up to 4	12,209	7,276	1,074	2,306	1,641	2,255	1,693	3,240
over 4 to less than 10	53,560	35,839	14,071	15,891	3,907	1,970	7,039	10,682
10 " " " 20	59,006	58,796	33,589	23,996	1,193	38	—	210
20 and more	11,734	11,734	6,946	2,789	—	—	—	—

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

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

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





End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
<b>Reinsurance companies</b>												
1969 Dec.	29	4,100	90	58	3,952	50	1,164	1,939	368	—	357	74
1970 March	27	4,104	73	44	3,987	45	1,183	1,902	428	—	358	71
June	25	4,175	88	46	4,041	45	1,261	1,828	458	—	379	70
Sep.	24	4,254	67	94	4,093	46	1,228	1,892	477	—	380	70
Dec.	23	4,273	67	44	4,162	44	1,297	1,823	532	—	391	75
1971 March	23	4,324	76	70	4,178	44	1,306	1,819	536	—	399	74
June	23	4,437	122	50	4,265	45	1,423	1,770	546	—	408	73
Sep.	23	4,632	78	78	4,476	48	1,482	1,866	586	—	422	72
Dec.	23	4,847	112	96	4,639	51	1,544	1,943	598	—	432	71
1972 March	23	5,035	95	80	4,860	51	1,680	2,018	598	—	442	71
June	23	5,306	138	70	5,098	51	1,798	2,105	626	—	449	69
Sep.	22	5,679	100	172	5,407	52	1,988	2,188	643	—	467	69
Dec.	23	6,018	100	92	5,826	52	2,150	2,392	677	—	467	68
1973 March	23	6,259	89	85	6,085	54	2,300	2,458	695	—	512	66

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

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

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

### 8. Investment companies' sales receipts \*

Millions of DM

Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo item: Sales receipts of German specialised funds
		Total 1	Share funds 2	Bond funds	Real estate funds		
1960	390	340	340	—	—	50	—
1961	271	228	228	—	—	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	1,528	1,508	993	396	120	18	240
1971	1,514	1,780	835	447	499	—	263
1972	4,040	4,361	1,423	1,810	1,128	—	574
1971 June	97	125	41	42	42	—	21
July	111	148	46	46	56	—	12
Aug.	95	144	79	27	38	—	4
Sep.	90	121	39	24	57	—	18
Oct.	77	103	44	26	33	—	26
Nov.	195	213	113	64	36	—	15
Dec.	190	216	79	75	62	—	76
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	146	3	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	—	36
May	67	76	68	—	18	—	44
June	89	91	47	36	6	—	51

\* 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.





## 3. Individual taxes of Federal and Länder Governments

Millions of DM														
Period	Turnover taxes		Customs duties and Federal excise taxes					Other taxes					Memo Item: Levies on arms imports/EEC share in customs duties 4	
	Value-added tax 1	Turnover tax on imports 2	Customs duties	Petro-leum tax	Tobacco tax	Spirits monopoly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Transaction duties 3	Road haulage tax		Other
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	785	—	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	3,069	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	1,850	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	3,241	14,227	7,826	2,870	1,828	1,250	2,994	4,722	1,654	46	1,917	1,541
1971 1st qtr.	7,958	2,892	868	2,489	1,274	557	443	267	789	1,043	393	104	431	—
2nd qtr.	7,156	3,066	696	3,036	1,683	658	412	307	772	1,066	351	115	425	—
3rd qtr.	7,369	2,990	722	3,314	1,763	561	412	350	774	1,034	347	123	444	—
4th qtr.	8,385	3,079	794	3,579	2,143	627	477	303	788	1,013	392	126	441	—
1972 1st qtr.	8,930	3,046	801	2,751	1,405	674	468	272	742	1,123	448	38	476	384
2nd qtr.	7,797	3,198	783	3,499	1,812	1,028	435	319	738	1,229	408	4	483	364
3rd qtr.	8,239	3,148	758	3,684	1,987	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. p	8,165	3,746	783	3,647	2,275	862	478	321	787	1,298	409	0	501	568
1972 June	2,510	1,033	267	1,164	641	231	150	120	69	411	138	1	165	124
July	2,808	1,141	257	1,256	655	161	156	111	39	403	135	1	164	117
Aug.	2,754	984	247	1,241	658	179	147	118	641	430	139	1	181	118
Sep.	2,678	1,023	254	1,188	674	191	132	117	56	361	129	1	141	123
Oct.	2,888	1,089	302	1,303	715	204	137	102	46	435	111	1	157	142
Nov.	3,130	1,187	299	1,276	783	213	167	108	648	388	135	1	176	152
Dec.	3,169	1,160	290	1,715	1,124	220	187	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 p	2,841	1,303	254	1,293	799	255	158	116	84	324	127	0	146	183

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

2 Until end-1967 turnover equalisation tax. —

3 Capital transactions taxes (stock exchange turnover

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

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

## 4. Equalisation claims \*

Millions of DM					
Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for banks 1	for insurance companies	for building and loan associations
<b>I. Origin</b>					
(1) Amount of equalisation claims allocated 2	22,152	3 8,683	7,563	5,841	65
(2) Scheduled and additional redemption up to end of June 1973	3,390	—	1,928	1,446	16
(3) Amount of equalisation claims at end of June 1973	18,762	8,683	5,635	4,395	49
of which held by Fund for the Purchase of Equalisation Claims 4	1,054	—	634	412	8
<b>II. Breakdown by debtor and interest rate</b>					
(1) Breakdown by debtor					
(a) Federal Government	11,465	8,683	485	2,297	—
(b) Länder Government	7,297	—	5,150	2,098	49
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	24	—	24	—	—
(b) 3 1/2 % equalisation claims	13,354	8,136	5,218	—	—
(c) 3 1/2 % equalisation claims	4,438	—	2	4,387	49
(d) 4 1/2 % equalisation claims	391	—	391	—	—
(e) 3 % special equalisation claims	8	—	—	8	—
(f) non-interest-bearing debt certificate 5	547	547	—	—	—
(3) Total (1 a + 1 b = 2 a to 2 f)	18,762	8,683	5,635	4,395	49

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

i. e. on which interest and redemption is paid, although they have not yet been inscribed in the government stock registers. — 3 According to Return of the Deutsche Bundesbank as of June 30, 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.



## 6. Movement in public indebtedness \*

Millions of DM									
Item	End-1970	End-1971	End-1972	Increase or decrease					1973
				1972					
				Total	1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	
<b>I. Borrowers</b>									
(1) Federal Government	47,323	48,764	51,595	+ 2,831	+ 442	+ 215	+ 298	+ 1,876	+ 1,994
(2) Equalisation of Burdens Fund	6,824	6,560	6,342	- 218	- 116	- 4	+ 140	- 238	+ 71
(3) ERP Special Fund	1,296	1,364	1,474	+ 110	-	+ 151	+ 8	- 49	- 45
(4) Order financing for German Public Works Corporation	2,366	2,747	3,236	+ 489	+ 72	+ 65	+ 190	+ 162	+ 31
(5) Länder Governments	27,786	33,037	36,963	7 + 3,426	+ 721	+ 784	+ 1,000	7 + 921	+ 121
(6) Local authorities	40,295	47,927	55,984	+ 8,057	+ 1,873	+ 2,200	+ 1,800	+ 2,184	+ 1,716
<b>Total (1 to 6)</b>	<b>125,890</b>	<b>140,399</b>	<b>155,594</b>	<b>7 + 14,695</b>	<b>+ 2,992</b>	<b>+ 3,411</b>	<b>+ 3,436</b>	<b>7 + 4,856</b>	<b>+ 3,888</b>
<b>II. Categories of debt</b>									
(1) Book credits of Bundesbank	2,334	2,349	440	- 1,909	- 2,349	+ 305	- 305	+ 440	- 440
(2) Special credits of Bundesbank to Federal Government 1	387	41	-	- 41	-	- 41	-	-	-
(3) Treasury bills 2	-	-	-	-	-	-	-	-	-
(4) Discountable Treasury bonds 2	1,700	1,700	1,400	- 300	- 200	- 100	-	-	-
(5) Tax reserve certificates	50	50	38	- 12	- 2	-	- 10	-	- 36
(6) Medium-term notes	3,210	2,570	2,414	- 156	+ 260	-	- 166	- 250	+ 100
(7) Federal savings bonds	575	1,554	4,191	+ 2,636	+ 1,752	+ 453	+ 248	+ 184	+ 96
(8) Bonds 3	16,916	18,695	20,781	+ 2,086	+ 1,014	+ 202	+ 626	+ 244	+ 1,709
(9) Direct lending by banks	59,523	70,665	81,405	7 + 10,240	+ 2,363	+ 2,867	+ 2,471	7 + 2,539	+ 2,104
(10) Government inscribed stock held by social security funds	4,019	3,803	4,577	8 + 774	- 116	- 15	- 1	8 + 906	- 119
(11) Loans from social security funds	1,706	2,708	2,797	+ 90	- 12	+ 9	+ 99	- 7	+ 56
(12) Other loans	11,104	12,592	14,667	9 + 2,075	+ 310	+ 72	+ 513	9 + 1,180	+ 447
(13) Commutation and compensation debt 4	865	793	771	- 22	+ 1	- 28	- 8	+ 14	+ 2
(14) Equalisation claims	19,331	19,110	18,894	- 216	- 28	- 82	- 24	- 83	- 24
(15) Covering claims 5	2,819	2,481	2,148	- 333	-	- 214	-	- 118	-
(16) External debt 4	1,351	1,289	1,071	- 217	- 3	- 17	- 7	- 191	- 8
<b>Total (1 to 16)</b>	<b>125,890</b>	<b>140,399</b>	<b>155,594</b>	<b>7 + 14,695</b>	<b>+ 2,992</b>	<b>+ 3,411</b>	<b>+ 3,436</b>	<b>7 + 4,856</b>	<b>+ 3,888</b>
<b>III. Creditors</b>									
(1) Banking system									
(a) Bundesbank	11,578	11,140	9,141	- 1,998	- 2,355	+ 264	- 307	+ 400	- 451
(b) Banks	77,572	87,856	97,723	7 + 9,367	+ 2,738	+ 2,223	+ 2,356	7 + 2,050	+ 2,165
(2) Domestic non-banks									
(a) Social security funds	6,335	7,138	7,785	+ 647	- 236	- 43	+ 55	+ 871	- 70
(b) Other 6	28,868	32,402	38,394	+ 5,992	+ 2,492	+ 595	+ 1,309	+ 1,596	+ 2,272
(3) Foreign creditors e	1,537	1,864	2,551	+ 688	+ 352	+ 373	+ 23	- 61	- 28
<b>Total (1 to 3)</b>	<b>125,890</b>	<b>140,399</b>	<b>155,594</b>	<b>7 + 14,695</b>	<b>+ 2,992</b>	<b>+ 3,411</b>	<b>+ 3,436</b>	<b>7 + 4,856</b>	<b>+ 3,888</b>
<b>Memorandum Items:</b>									
<b>Indebtedness of</b>									
Federal Railways	15,009	17,489	19,635	+ 2,146	+ 847	+ 380	+ 647	+ 271	+ 21
Federal Post Office	20,056	25,559	30,091	+ 4,532	+ 2,644	- 113	+ 814	+ 1,187	+ 1,909

\* 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.









## VIII. General economic conditions

### 1. Origin, distribution and use of national product \*

Item	1960	1968	1969	1970 p	1971 p	1972 p	1970 p	1971 p	1972 p	1970 p	1971 p	1972 p
	Billions of DM						Change on previous year in %			Percentage of total		
<b>I. Origin of national product</b>												
<b>(a) at current prices</b>												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	20.8	22.5	21.5	21.8	24.2	- 4.1	+ 1.2	+ 11.0	3.1	2.8	2.9
Producing industries	164.7	287.7	326.3	375.1	409.2	441.8	+ 15.0	+ 9.1	+ 8.0	54.1	53.3	52.6
Gas and electricity undertakings 1, mining	16.0	21.3	22.5	26.0	28.1	30.8	+ 15.3	+ 8.3	+ 9.8	3.7	3.7	3.7
Manufacturing	127.6	226.5	258.6	293.3	316.8	339.2	+ 13.4	+ 8.0	+ 7.1	42.3	41.2	40.4
Construction	21.2	39.8	45.2	55.9	64.3	71.8	+ 23.8	+ 15.1	+ 11.6	8.1	8.4	8.5
Distributive trades, transport 2	59.3	103.2	112.6	124.8	135.9	147.3	+ 10.9	+ 8.8	+ 8.4	18.0	17.7	17.5
Services 3	61.2	132.7	150.1	172.5	201.3	226.9	+ 14.9	+ 16.7	+ 12.7	24.9	26.2	27.0
Gross domestic product	302.6	a 540.5	a 605.7	a 687.0	a 759.7	a 829.9	+ 13.4	+ 10.6	+ 9.2	b 100	b 100	b 100
Net factor incomes from abroad	- 0.3	- 0.5	- 0.5	- 1.4	- 0.8	- 1.4	.	.	.	.	.	.
Gross national product at market prices	302.3	540.0	605.2	685.6	758.9	828.5	+ 13.3	+ 10.7	+ 9.2	.	.	.
<b>(b) at 1962 prices</b>												
Gross national product at market prices	328.4	462.3	500.4	529.4	543.9	559.9	+ 5.8	+ 2.7	+ 2.9	.	.	.
Id., per working person, in DM	12,520	17,550	18,660	19,460	20,020	20,770	+ 4.3	+ 2.9	+ 3.8	.	.	.
<b>II. Distribution of national product (at current prices)</b>												
Income from employment 4	142.8	266.3	300.1	353.2	400.2	438.9	+ 17.7	+ 13.3	+ 9.7	51.5	52.7	53.0
Property and entrepreneurial income	92.9	150.6	160.5	176.0	182.6	195.5	+ 9.7	+ 3.7	+ 7.1	25.7	24.1	23.6
Individuals' income	90.0	146.9	156.5	171.8	178.0	191.9	+ 9.8	+ 3.6	+ 7.8	25.1	23.5	23.2
Government income 5	2.8	3.6	4.1	4.2	4.6	3.7	+ 2.5	+ 10.1	- 19.4	0.6	0.6	0.4
Net national product at factor costs (national income)	235.7	416.9	460.7	529.2	582.8	634.4	+ 14.9	+ 10.1	+ 8.9	77.2	76.8	76.6
plus indirect taxes 6	40.9	65.7	80.6	81.8	91.0	100.9	+ 1.3	+ 11.5	+ 10.9	11.9	12.0	12.2
Net national product at market prices	276.6	482.6	541.3	610.8	673.8	735.3	+ 12.9	+ 10.3	+ 9.1	89.1	88.8	88.8
plus depreciation	25.7	57.4	64.0	74.8	85.1	93.2	+ 16.9	+ 13.8	+ 9.5	10.9	11.2	11.2
Gross national product at market prices	302.3	540.0	605.2	685.6	758.9	828.5	+ 13.3	+ 10.7	+ 9.2	100	100	100
<b>III. Use of national product (at current prices)</b>												
Private consumption	172.4	301.8	333.1	369.0	409.6	448.5	+ 10.8	+ 11.0	+ 9.5	53.8	54.0	54.1
Government consumption	41.1	84.3	95.1	109.0	130.7	147.1	+ 14.6	+ 19.8	+ 12.6	15.9	17.2	17.8
Civil expenditure	31.5	67.6	76.3	89.2	107.2	122.5	+ 16.9	+ 20.1	+ 14.4	13.0	14.1	14.8
Defence expenditure	9.6	16.8	18.8	19.8	23.5	24.6	+ 5.6	+ 18.4	+ 4.5	2.9	3.1	3.0
Fixed capital formation	72.7	124.8	146.2	181.1	203.1	214.5	+ 23.9	+ 12.2	+ 5.6	26.4	26.8	25.9
Machinery and equipment	32.5	52.9	66.9	82.9	91.1	92.5	+ 23.9	+ 9.9	+ 1.5	12.1	12.0	11.2
Buildings	40.1	71.9	79.3	98.2	112.0	122.1	+ 23.8	+ 14.1	+ 9.0	14.3	14.8	14.7
Increase in stocks	+ 8.7	+ 11.5	+ 16.0	+ 15.3	+ 5.3	+ 5.1	.	.	.	2.2	0.7	0.6
Use within the country	294.9	522.4	590.4	674.4	748.7	815.2	+ 14.2	+ 11.0	+ 8.9	98.4	98.7	98.4
Net exports of goods and services 7	+ 7.4	+ 17.6	+ 14.8	+ 11.2	+ 10.2	+ 13.3	.	.	.	1.6	1.3	1.6
Exports	62.7	123.8	141.9	168.6	173.1	186.3	+ 11.8	+ 9.2	+ 8.8	23.1	22.8	22.7
Imports	55.3	106.2	127.1	147.4	162.9	175.0	+ 16.0	+ 10.5	+ 7.4	21.5	21.5	21.1
Gross national product at market prices	302.3	540.0	605.2	685.6	758.9	828.5	+ 13.3	+ 10.7	+ 9.2	100	100	100

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

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

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









VIII. General economic conditions

7. Prices															
Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products 2						Index of sales prices for export goods 1962 = 100	Index of purchase prices for foreign goods 1962 = 100	Index of world market prices 3 1962 = 100 4
	Total			of which			Total			Vegetable products	Animal products				
	1962 = 100	Change on		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 %						
1958 average	97.2	×	- 0.4	100.9	93.9	95.4	97.5	×	+ 0.8	90.7	99.5	99.5	109.5	107.3	
1959 "	96.5	×	- 0.7	99.9	93.1	93.3	99.9	×	+ 2.5	100.7	98.9	98.9	105.4	105.6	
1960 "	97.6	×	+ 1.1	100.8	94.5	96.6	95.3	×	- 4.6	82.9	99.5	100.2	105.0	105.4	
1961 "	98.9	×	+ 1.3	100.6	97.2	99.1	99.2	×	+ 4.1	99.8	99.0	99.9	100.8	102.1	
1962 "	100	×	+ 1.1	100	100	100	100.8	×	+ 1.6	100.2	101.0	100	100	100	
1963 "	100.5	×	+ 0.5	99.3	100.4	101.6	103.5	×	+ 2.7	88.6	108.5	100.1	102.0	108.6	
1964 "	101.6	×	+ 1.1	100.1	101.6	103.6	107.2	×	+ 3.6	98.7	110.1	102.5	103.7	112.6	
1965 "	104.0	×	+ 2.4	102.2	104.6	106.0	114.1	×	+ 6.4	108.5	115.9	104.8	106.3	109.6	
1966 "	105.8	×	+ 1.7	103.3	106.7	108.7	109.3	×	- 4.2	98.7	112.8	107.0	108.2	109.8	
1967 "	104.9	×	- 0.9	100.7	105.6	108.0	5 99.8	×	×	5 85.5	5 104.5	106.9	105.9	106.1	
<b>Figures from 1968 excluding value-added tax</b>															
1968 average	99.3	×	×	95.1	99.2	102.2	102.6	×	×	87.4	107.8	105.8	105.4	105.1	
1969 "	101.5	×	+ 2.2	97.2	102.7	104.6	106.2	×	+ 3.5	100.1	108.3	111.3	108.0	113.1	
1970 "	107.5	×	+ 5.9	102.6	111.4	109.6	98.1	×	- 7.6	85.3	102.1	116.6	107.2	120.2	
1971 "	112.5	×	+ 4.7	105.4	119.1	114.3	106.5	×	+ 8.6	89.4	112.2	121.6	106.7	121.7	
1972 "	116.1	×	+ 3.2	106.3	122.8	119.4	...	×	...	...	...	124.5	106.6	136.3	
1972 June	115.7	+ 0.1	+ 2.7	106.4	123.0	119.0	112.5	+ 1.7	+14.1	97.6	117.5	124.1	105.0	135.1	
July	116.0	+ 0.3	+ 2.7	106.4	123.2	119.5	113.2	+ 0.6	+14.1	103.9	116.3	124.3	104.6	131.0	
Aug.	116.3	+ 0.3	+ 2.9	106.6	123.2	120.0	114.3	+ 1.0	+14.1	96.2	120.4	124.8	105.6	132.1	
Sep.	117.1	+ 0.7	+ 3.5	106.8	123.2	120.6	116.6	+ 2.0	+13.9	95.1	123.7	125.2	107.1	135.7	
Oct.	117.5	+ 0.3	+ 3.9	107.1	123.1	121.3	117.5	+ 0.8	+13.4	97.3	124.2	125.6	108.7	139.6	
Nov.	117.8	+ 0.3	+ 4.2	107.4	123.1	121.8	117.7	+ 0.2	+12.1	98.8	124.1	125.9	110.1	140.9	
Dec.	118.2	+ 0.3	+ 4.3	107.9	123.2	122.2	120.1	+ 2.0	+12.1	101.1	126.4	126.3	112.7	147.5	
1973 Jan.	119.5	+ 1.1	+ 4.8	109.0	124.5	124.3	120.4	+ 0.2	+13.2	106.7	124.9	128.9	116.7	156.4	
Feb.	120.7	+ 1.0	+ 5.5	110.4	126.1	125.4	121.4	+ 0.8	+12.2	109.7	125.3	130.4	117.5	7 163.9	
March	121.4	+ 0.6	+ 5.5	111.4	126.8	126.3	124.8	+ 2.8	+14.9	118.5	126.9	131.3	117.8	7 175.4	
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	p 125.6	+ 0.6	+13.6	p 124.1	p 126.1	133.2	123.1	187.9	
June	123.4	+ 0.5	+ 6.7	114.0	128.2	129.3	p 122.5	- 2.5	+ 8.9	p 112.2	p 125.9	133.5	124.1	197.7	

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

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

excluding Berlin. — 7 Increase partly due to US\$ devaluation of February 12, 1973. — p Provisional.











## 5. Capital transactions with the rest of the world \*

Millions of DM

Item	1970	1971	1972	1972			1973				
				2nd qtr.	3rd qtr.	4th qtr.	1st. qtr.	2nd qtr.	April	May	June p
<b>A. Long-term capital transactions</b>											
<b>I. Private capital transactions</b>											
<b>(1) Total net German capital investment abroad (increase: —)</b>											
Direct investment	— 7,885	— 2,835	+ 1,342	+ 583	+ 1,422	— 43	+ 405	+ 1,496	+ 909	— 338	+ 925
Shares	— 1,689	— 1,479	— 2,581	— 283	— 334	— 505	— 201	— 423	— 83	— 238	— 102
Other capital interests	— 596	— 687	— 892	— 74	— 189	— 314	— 460	— 181	— 28	— 65	— 88
Advances and loans	— 219	— 519	— 456	— 51	— 113	— 246	— 80	— 13	+ 1	+ 16	— 30
Portfolio investment	— 2,021	+ 532	+ 4,037	+ 795	+ 1,650	+ 585	+ 293	+ 358	+ 48	+ 131	+ 179
Shares	— 961	— 917	— 598	— 241	+ 245	— 169	— 234	+ 273	+ 9	+ 159	+ 105
Investment fund units	— 18	+ 266	+ 321	+ 186	+ 60	+ 18	— 2	+ 5	— 6	+ 9	+ 2
Bonds	— 1,042	+ 1,184	+ 4,314	+ 849	+ 1,345	+ 736	+ 530	+ 79	+ 45	— 37	+ 71
Advances and loans	— 2,954	— 92	+ 2,047	+ 411	+ 619	+ 692	+ 1,089	+ 1,936	+ 1,047	— 121	+ 1,010
Other capital movements	— 406	— 590	— 812	— 215	— 211	— 254	— 237	— 182	— 76	— 62	— 44
<b>(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)</b>											
Direct investment	+ 7,462	+ 11,755	+ 13,384	+ 5,706	+ 1,345	+ 554	+ 456	+ 682	— 284	+ 1,053	— 87
Shares	+ 1,536	+ 3,189	+ 5,005	+ 793	+ 859	+ 1,091	+ 402	+ 1,229	+ 318	+ 322	+ 589
Other capital interests 1	— 262	+ 734	+ 1,510	+ 47	+ 308	— 3	+ 46	+ 199	+ 22	+ 23	+ 154
Advances and loans	+ 1,276	+ 975	+ 2,965	+ 658	+ 683	+ 798	+ 511	+ 1,046	+ 324	+ 312	+ 410
Portfolio investment	+ 522	+ 1,480	+ 530	+ 88	— 132	+ 296	— 154	— 16	— 28	— 13	+ 25
Shares and investment fund units	+ 1,338	+ 2,008	+ 8,710	+ 4,719	+ 771	+ 168	+ 3	— 1,172	— 568	— 236	— 368
Bonds	+ 521	+ 392	+ 2,980	+ 889	+ 829	+ 597	+ 249	— 384	+ 41	— 148	— 277
Advances and loans	+ 817	+ 1,615	+ 5,729	+ 3,830	— 58	— 429	— 246	— 788	— 609	— 88	— 91
Other capital movements	+ 4,726	+ 6,643	— 184	+ 223	— 247	— 667	+ 86	+ 573	— 38	+ 975	— 364
Other capital movements	— 138	— 85	— 146	— 29	— 37	— 37	— 36	+ 52	+ 4	— 8	+ 56
Balance	— 423	+ 8,921	+ 14,726	+ 6,289	+ 2,767	+ 512	+ 861	+ 2,177	+ 624	+ 715	+ 838
<b>II. Official capital transactions of which Financial assistance to developing countries 2</b>											
	— 2,456	— 2,385	— 1,471	— 339	— 100	— 759	— 487	— 622	— 196	— 309	— 117
	— 1,238	— 1,581	— 1,621	— 421	— 218	— 625	— 465	— 489	— 181	— 291	— 17
Overall balance of long-term capital transactions (I plus II)	— 2,879	+ 6,536	+ 13,255	+ 5,950	+ 2,668	— 248	+ 373	+ 1,555	+ 428	+ 406	+ 721
<b>B. Short-term capital transactions</b>											
<b>(1) Banks 3</b>											
Assets	+ 99	+ 87	— 1,620	+ 694	+ 1,467	— 219	+ 64	— 1,181	— 192	— 1,317	+ 328
Liabilities	+ 7,828	+ 1,087	+ 1,200	+ 1,548	— 347	+ 3,448	+ 5,516	— 5,054	— 2,135	— 2,095	— 824
Balance	+ 7,927	+ 1,174	— 420	+ 2,242	+ 1,120	+ 3,229	+ 5,580	— 6,235	— 2,327	— 3,412	— 496
<b>(2) Enterprises "Financial credits" 3</b>											
Assets	— 583	+ 573	+ 482	+ 364	+ 467	— 278	+ 380	— 35	— 129	+ 85	+ 9
Liabilities	+ 7,041	— 1,956	— 6,043	— 1,991	+ 2,091	— 4,741	— 1,102	— 309	— 156	+ 116	— 269
Balance	+ 6,458	— 1,383	— 5,561	— 1,627	+ 2,558	— 5,019	— 722	— 344	— 285	+ 201	— 260
Other	— 4	+ 0	+ 0	+ 1	—	—	—	+ 2	— 0	—	+ 2
Balance	+ 6,454	— 1,383	— 5,561	— 1,626	+ 2,558	— 5,019	— 722	— 342	— 285	+ 201	— 258
<b>(3) Official 4</b>											
	— 428	+ 1,038	+ 131	+ 60	+ 244	— 1,248	+ 1,008	— 164	— 66	— 119	+ 21
Overall balance of short-term capital transactions	+ 13,953	+ 829	— 5,850	+ 676	+ 3,922	— 3,038	+ 5,866	— 6,741	— 2,678	— 3,330	— 733
<b>C. Balance of all statistically recorded capital movements (A plus B) (net capital export: —)</b>											
	+ 11,074	+ 7,365	+ 7,405	+ 6,626	+ 6,590	— 3,286	+ 6,239	— 5,186	— 2,250	— 2,924	— 12

\* 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.







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

#### Middle spot rates in DM

Period	Payment							
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1 000 lire
<b>Average for the year</b>								
1970	100.852	7.345	—	48.831	12.772	8.736	5.234	5.818
1971	99.678	7.170	—	47.024	12.438	8.505	5.032	5.630
1972	99.387	7.247	1 77.078	45.923	11.845	7.974	4.965	5.457
<b>Average for the month</b>								
1972 March	99.561	7.220	—	45.550	11.776	8.302	4.877	5.442
April	98.998	7.209	—	45.453	11.782	8.294	4.925	5.448
May	98.984	7.233	—	45.615	11.803	8.307	4.927	5.464
June	99.185	7.218	—	45.664	11.797	8.181	4.928	5.461
July	99.357	7.213	1 76.741	45.424	11.775	7.725	4.981	5.441
Aug.	99.304	7.266	77.182	46.016	11.891	7.806	5.020	5.482
Sep.	98.905	7.285	77.258	46.223	11.915	7.795	5.031	5.492
Oct.	99.011	7.262	77.370	46.413	11.923	7.684	5.052	5.500
Nov.	99.227	7.269	76.952	46.491	11.924	7.533	5.048	5.483
Dec.	99.049	7.253	76.748	46.714	11.936	7.500	5.039	5.486
1973 Jan.	99.373	7.248	76.690	46.501	11.950	7.532	5.038	5.464
Feb.	99.615	7.216	75.114	46.359	11.644	7.303	4.969	5.244
March	97.508	7.127	73.142	45.840	11.473	7.004	4.878	4.942
April	96.228	7.070	73.192	45.666	11.264	7.046	4.891	4.822
May	96.459	7.084	72.696	45.409	11.244	7.069	4.818	4.741
June	94.475	6.886	69.071	44.246	11.008	6.644	4.453	4.335
July	90.633	6.601	64.347	42.249	10.533	5.936	4.067	4.025
<b>Difference of buying and selling rates from middle rate, in pfennigs</b>								
	11	1	10	6	2	1	1	1

  

Period	Payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillinge	100 francs
<b>Average for the year</b>								
1970	3.4968	3.6463	51.043	65.966	70.324	1.0183	14.107	84.601
1971	3.4459	3.4795	49.588	63.163	68.192	2 0.9996	13.940	84.578
1972	3.2200	3.1889	48.417	63.238	67.055	1.0534	13.800	83.537
<b>Average for the month</b>								
1972 March	3.1752	3.1700	48.068	62.892	66.451	1.0488	13.753	82.330
April	3.1918	3.1778	48.166	63.105	66.456	1.0482	13.749	82.384
May	3.2185	3.1795	48.408	63.428	66.908	1.0455	13.767	82.383
June	3.2404	3.1711	48.539	63.255	66.973	1.0478	13.791	83.323
July	3.2124	3.1601	48.580	63.182	66.809	1.0512	13.821	83.959
Aug.	3.2436	3.1858	48.887	63.677	67.426	1.0590	13.860	84.280
Sep.	3.2485	3.1923	48.565	63.785	67.508	1.0614	13.849	84.326
Oct.	3.2643	3.2067	48.561	63.848	67.596	1.0658	13.826	84.467
Nov.	3.2476	3.2041	48.511	63.567	67.535	1.0666	13.807	84.422
Dec.	3.2097	3.1981	48.594	62.928	67.425	1.0643	13.817	84.829
1973 Jan.	3.2015	3.1973	48.371	62.898	67.443	1.0601	13.829	85.696
Feb.	3.0245	3.0101	48.381	63.098	65.889	1.0905	13.846	86.329
March	2.8367	2.8269	47.910	62.501	63.122	1.0736	13.740	87.703
April	2.8366	2.8368	47.974	62.323	62.872	1.0704	13.713	87.586
May	2.7916	2.7927	48.068	62.359	62.986	1.0568	13.725	88.068
June	2.5836	2.5785	46.982	60.628	61.344	0.9784	13.591	84.514
July	2.3379	2.3342	44.343	57.576	57.873	0.8851	13.596	82.909
<b>Difference of buying and selling rates from middle rate, in pfennigs</b>								
	0.5	0.5	6	10	8	0.15	2	10

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

## IX. Foreign trade and payments

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

Position: June 15, 1973

Country	Currency unit (CU)	Gold parity	SDR parity	Equivalent		
		... grammes of fine gold equal to 1 CU	... CU equal to 1 SDR 1	... CU equal to 1 US\$	... CU equal to 100 DM	... DM equal to 100 CU
1	2	3	4	5	6	7
Australia	Australian Dollar	1.04360	0.851544	0.705885	25.07	398.91
Austria	Schilling 10	—	—	—	—	—
Bahrain	Bahrain Dinar	1.86621	0.476190	0.394737	14.02	713.34
Bangladesh	Taka 2	—	—	—	—	—
Barbados	East Caribbean Dollar 2	—	—	—	—	—
Belgium 3	Belgian Franc 3	—	x 48.6572	40.3343	1,432.41	6.98
Bolivia	Bolivian Peso	—	x 24.1270	20.00	710.27	14.08
Botswana	South African Rand	1.04550	0.849996	0.704603	25.02	399.63
Burma	Kyat	—	x 5.80717	4.8138	170.96	58.49
Burundi	Burundi Franc	0.00935443	95.0000	78.7501	2,796.69	3.58
Cyprus	Cyprus Pound	2.13281	0.416667	0.345395	12.27	815.25
Denmark 3	Danish Krone 3	—	x 7.57831	6.26202	223.10	44.82
Dominican Republic	Dominican Peso	—	x 1.20635	1.00	35.51	281.58
Ecuador	Sucre	—	x 30.1587	25.00	887.84	11.26
Ethiopia	Ethiopian Dollar	0.355468	2.50000	2.07237	73.60	135.87
Fiji	Fiji Dollar 2	—	—	—	—	—
Finland	Markka 12	—	x 4.70475	3.90	138.50	72.20
France 3	French Franc 3	0.160000	5.55419	4.60414	163.51	61.16
Gambia	Dalasi 2	—	—	—	—	—
Germany, Fed. Rep. 3	Deutsche Mark 3	—	x 3.39687	2.81583	100.00	100.00
Greece	Drachma	—	x 38.1905	30.00	1,065.41	9.39
Guyana	Guyana Dollar 2	—	—	—	—	—
Haiti, Rep.	Gourde	—	x 6.03176	5.00	177.57	56.32
Iceland	Iceland Króna 5	—	—	—	—	—
India	Indian Rupee 2	—	—	—	—	—
Iran	Rial	0.0108055	82.2425	68.1747	2,421.13	4.13
Iraq	Iraqi Dinar	2.48828	0.357143	0.296053	10.51	951.12
Ireland, Rep.	Irish Pound 2	—	—	—	—	—
Israel	Israeli Pound	—	x 5.06865	4.20	149.16	67.04
Italy	Italian Lira 6	—	—	—	—	—
Jamaica	Jamaica Dollar	—	x 1.09668	0.909091	32.29	309.74
Japan	Yen 7	—	—	—	—	—
Jordan	Jordan Dinar	2.29184	0.387754	0.321428	11.42	876.04
Kenya	Kenya Shilling	0.103133	8.61675	7.14286	253.67	39.42
Kuwait	Kuwait Dinar	2.48828	0.357143	0.296053	10.51	951.12
Lesotho	South African Rand	1.04550	0.849996	0.704603	25.02	399.63

\* At present there are 125 members in the International Monetary Fund. Following the United States' decision of February 12, 1973 to devalue the US\$ by 10%, only the member countries listed above had, by June 15, 1973, reached agreement

with or given notification to the IMF regarding the par values or central rates of their currencies. The figures given in columns 3 and 4 have been drawn from International Financial Statistics. The figures published by the

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

## IX. Foreign trade and payments

Country	Currency unit (CU)	Gold parity	SDR parity	US\$ parity	DM equivalent	
		... grammes of fine gold equal to 1 CU	... CU equal to 1 SDR 1	... CU equal to 1 US\$	... CU equal to 100 DM	... DM equal to 100 CU
1	2	3	4	5	6	7
Libya	Libyan Dinar	2.48828	0.357143	0.296053	10.51	951.12
Luxembourg 3	Luxembourg Franc 3	—	x 48.6572	40.3343	1,432.41	6.98
Malawi	Malawi Kwacha 2	—	—	—	—	—
Malaysia	Malaysian Dollar	0.290299	3.06122	2.53760	90.12	110.96
Malta	Maltese Pound 8	—	—	—	—	—
Mauritius	Mauritian Rupee 2	—	—	—	—	—
Morocco	Dirham 9	—	—	—	—	—
Nepal	Nepalese Rupee	—	x 12.7390	10.56	375.02	26.67
Netherlands 3	Dutch Guilder 3	—	x 3.52282	2.92023	103.71	96.42
New Zealand	New Zealand Dollar	0.995310	0.892857	0.740133	26.28	380.45
Ngwana	South African Rand	1.04550	0.849996	0.704603	25.02	399.63
Nigeria	Naira	—	x 0.793648	0.657893	23.36	428.01
Norway 3	Norwegian Krone 3	—	x 7.21500	5.98086	212.40	47.08
Pakistan	Pakistan Rupee	0.0744103	11.9428	9.90	351.58	28.44
Panama (excl. Canal Zone)	Balboa	—	x 1.20635	1.00	35.51	281.58
Portugal	Escudo 11	—	—	—	—	—
Qatar	Qatar Riyal	0.186621	4.76190	3.94737	140.18	71.33
Saudi Arabia	Saudi Riyal	0.197482	4.50000	3.73027	132.47	75.49
Sierra Leone	Leone 2	—	—	—	—	—
Singapore	Singapore Dollar	0.290299	3.06122	2.53760	90.12	110.96
South Africa, Rep.	Rand 13	1.04550	0.849996	0.704603	25.02	399.63
Spain	Peseta	0.0126953	70.0000	58.0264	2,060.72	4.85
Sri Lanka (Ceylon)	Ceylon Rupee 2	—	—	—	—	—
Sweden 3	Swedish Krona 3	—	x 5.50094	4.55999	161.94	61.75
Taiwan	New Taiwan Dollar	—	x 45.8413	38.00	1,349.52	7.41
Tanzania	Tanzania Shilling	0.103133	8.61675	7.14286	253.67	39.42
Thailand	Baht	0.0354164	25.0921	20.80	738.68	13.54
Trinidad and Tobago	Trinidad and Tobago Dollar 2	—	—	—	—	—
Tunisia	Tunisian Dinar	1.69271	0.525000	0.435197	15.46	647.02
Turkey	Turkish Lira	—	x 16.8889	14.00	497.19	20.11
Uganda	Uganda Shilling	0.103133	8.61675	7.14286	253.67	39.42
United Kingdom	Pound Sterling 4	—	—	—	—	—
Yugoslavia	Yugoslavian Dinar	0.0433333	20.5080	17.00	603.73	16.56
Zaire	Zaire	—	x 0.603176	0.50	17.76	563.16
Zambia	Kwacha	1.14592	0.775509	0.642856	22.83	438.02

täten und Devisenkurse" (Currencies of the world; par values and exchange rates). 1 1 SDR (Special Drawing Right) = 0.888671 grammes of fine gold. — 2 Floating with the £ sterling. — 3 Taking part in the European joint float against the US\$. — 4 Exchange rate of the £ sterling temporarily floating as from June 23, 1972. — 5 The Icelandic Króna has been

floating since June 15, 1973. — 6 As from February 14, 1973 the rate of the lira was permitted to float on the so-called commercial market. — 7 Exchange rate of the yen temporarily floating as from February 14, 1973. — 8 Floating in accordance with special government regulations. — 9 Floating under special conditions. — 10 The schilling has been floating

since March 19, 1973. — 11 The escudo has been floating since March 19, 1973. — 12 Since June 4, 1973 the US\$ rate may drop below the lower intervention point. — 13 The South African Reserve Bank has fixed the US\$ middle rate at R 1 = US\$ 1.4900 with effect from June 5, 1973.

## List

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

- August 1972 New measures of monetary policy  
Federal Government and Bundesbank  
Security ownership in 1971: structure and changes
- September 1972 The economic scene in the summer of 1972
- October 1972 New measures of monetary policy  
The short-term external position of German banks  
National product, capital formation and its financing  
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- November 1972 New measures of monetary policy  
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in the second half of 1972, by sector  
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- 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  
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- 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

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