

**Monthly Report of the
Deutsche
Bundesbank**

October 1973

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

	Deutsche Bundesbank, Frankfurt am Main Wilhelm-Epstein-Straße 14
Postal Address	6 Frankfurt am Main 1 P. O. B. 2633
Telephone	1581 or 158 . . . plus extension number
Telex	4 1 227 within Germany 4 14 431 from abroad

New measures of monetary policy

The Central Bank Council of the Deutsche Bundesbank took the following measures of monetary policy on October 4:

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1. The limit for recourse to the rediscount quotas set for banks, which has so far been a uniform 60 %, is lowered as follows from today until further notice: for banks with capital and reserves of more than DM 100 million on August 31, 1973, to 45 %; for banks with capital and reserves of more than DM 50 million but not more than DM 100 million on August 31, 1973, to 55 %; for other banks the limit remains unchanged. Additional quotas granted are not affected.
2. The present base amount for calculating the increase in reserve-carrying liabilities to non-residents is reduced by 15 % with effect from October 1, 1973.
3. The minimum reserve ratios for reserve-carrying sight and time liabilities to residents are raised by 3 % of the level of September 1973 with effect from November 1, 1973.

Through these measures the Bundesbank will reduce the banks' free liquid reserves by about DM 2.5 billion in October and November. The measures are not intended as an intensification of the Bank's restrictive policy, but are designed to ensure that central bank money will again become as scarce as it was at the beginning of September, before substantial amounts flowed in to the banking system from abroad. The moves to offset the inflows from other countries are rather more complex than on earlier occasions since it is apparent that the banks, in their credit expansion, have responded to previous restrictions in very different ways, depending on their size. While the banking groups composed of small and medium-sized institutions have distinctly curbed the growth of their lending since March this year and in some cases have had to reduce slightly the volume of outstanding credit, some of the larger banks have increased their credit expansion (see table). This presumably owed something to differences in the trend of deposits, and also to the fact that the liquidity of banks which engage heavily in foreign payments profited — at least for a time — from the influx of funds from abroad.

The new influx from abroad began on September 17 following the revaluation of the Netherlands guilder. In view of the general uncertainty on foreign exchange markets during this period, the French franc, in particular, came under increasing pressure within the west European system of collective floating. On September 17 it reached the point within the permitted margin of exchange rate fluctuation (the "snake") — also against the Deutsche Mark — at which the monetary authorities of other countries and the French central bank itself were obliged to intervene in favour of the franc. Up to September 20 and 21 the wave of speculation gathered pace;

Lending to domestic non-banks by banking groups *

Changes in billions of Deutsche Mark and %

Banking group	End-August 1973 against end-August 1972		End-August 1973 against end-February 1973	
	DM bn 1	%	DM bn 1	%
Commercial banks	22.2	16.1	8.2	5.4
Big banks	12.3	22.4	8.2	14.0
Regional banks and other commercial banks	8.8	13.8	2.8	4.0
Branches of foreign banks	1.4	22.4	— 1.3	— 13.8
Private bankers	— 0.3	— 2.7	— 1.6	— 11.4
Central giro institutions	14.3	14.1	7.2	6.6
Savings banks	18.9	13.2	7.1	4.6
Central institutions of credit cooperatives	0.6	9.6	— 0.3	— 4.4
Credit cooperatives	8.8	16.4	3.4	5.6
Mortgage banks	10.9	10.4	4.8	4.2
Other banking groups 2	7.2	14.0	1.6	2.9
All banks	83.0	13.9	31.9	4.9

* Excluding purchases of Treasury bills and securities. — 1 Discrepancies in the totals are due to rounding. — 2 Banks with special functions, instalment sales financing institutions, postal giro and postal savings bank offices.

on those two days alone French francs equivalent to about DM 2.5 billion were taken off the market against Deutsche Mark to maintain the rate of the French currency. Mainly as a result of this and preceding interventions the Bundesbank's monetary reserves went up by a total of some DM 5 billion in September, so that the same amount of additional central bank money accrued to the banks. The unrest on the exchange markets subsided rapidly, especially since the French central bank raised its discount rate drastically — from 9½ % to 11 % — with effect from September 21 and adopted other restrictive monetary measures. The rate of the U.S. dollar, which had weakened appreciably during the critical days on the exchange markets, also recovered, and the interventions to support the dollar rate under the swap lines agreed with the U.S. Federal Reserve System could be kept small.

In its latest measures to mop up liquidity the Bundesbank was able to limit itself to a sum of some DM 2.5 billion as a large part of the remaining inflows to the banks had been neutralised in other ways or would very probably be withdrawn from the banking system again in the near future. If foreign funds flow to the banks direct, this liquidity is locked up quasi-automatically (though after a lag) by the increase in the minimum reserve on foreign liabilities. At the moment the banks are additionally being deprived of liquidity by the fact that the central, regional and local authorities' receipts from the stability surcharge and the investment tax are being frozen on special accounts at the Bundesbank. Furthermore,

since mid-September the Bank has regularly been putting on the market parts of the third tranche of the 10% Federal loan to absorb liquidity and purchasing power; this tranche was placed at the Bank's disposal for open market operations, and the proceeds are likewise being frozen on a special account. Finally, the sale of additional money market paper by the Bundesbank has also had a contractive effect on the central bank money supply, although the scope for such operations is strictly limited in view of the interest rates currently paid in this field; virtually the only purchasers of such paper at the moment are the social security funds, on the basis of agreements reached in connection with the Federal Government's last stability programme.

By restoring the status quo prevailing in the field of liquidity policy at the beginning of September, the Bundesbank is ensuring that bank credit remains scarce and dear. One symptom of this is the fact that on the day this Report closed for press the long-term rate of interest, as measured by the daily yield of a range of selected fixed interest securities, stood at about 9.9%, and thus again at the level of mid-August after dropping slightly at the end of August and in the first half of September. An easing of the liquidity situation, such as would have been likely had the exchange inflows not been neutralised, tends to enhance swiftly the banks' readiness to expand their lending. In August, when the banks sometimes had more liquidity at their disposal, the credit expansion accelerated slightly, for the first time since February. But even in August the monetary expansion, as measured by the growth of the money supply in the economy, was small. The money stock (M₁) declined again in that month, although, it seems, only because of switching out of sight deposits into time deposits, a trend which has been noticeable for months; at present the interest rates on time deposits are particularly favourable. The money stock and quasi-money together (M₂) — an aggregate which includes time deposits with maturities of up to four years, so that switches from sight to time deposits are evened out — have continued to increase right up to the present. At the end of August they were 17% higher than a year before. Even after adjustment for the simultaneous movements out of savings deposits into time deposits (which were likewise prompted by interest rate considerations), the money supply in the broader definition seems to have grown again in August.

Not only the data on monetary expansion but also the information on economic trends in the late summer of this year made it seem advisable for the Bundesbank not to slacken its efforts in the field of stability policy for the time being. Admittedly, the signs that the economic climate is beginning to cool down have strengthened in some areas. In August the inflow of orders to industry, seasonally adjusted, for the first time did not exceed simultaneous deliveries. Order backlogs accordingly rose no more in that month, but even so were about a third

larger than a year before. In the construction sector the total of orders in hand — not least those for public building projects — appears to have decreased further. In many enterprises in this sector expectations regarding the future course of business were correspondingly subdued, although previous experience has shown that business opinions invited in this context contain highly subjective elements and normally somewhat overstate the tendency towards a slowdown.

A lasting relaxation of economic conditions can only be achieved if the braking measures so far applied also have an impact in areas not directly affected. Up to now such an impact has been impeded by the continued steep rise in foreign demand in recent weeks. The public authorities, too, will in all probability exert an expansive effect on activity towards the end of the year, which has not been the case in the previous part of 1973. Private consumption is also likely to increase distinctly in the near future, not least under the influence of the latest wage concessions. The continued strength of the upward tendencies in prices — despite the signs of deceleration apparent in some fields — has been shown in the last few months by the sustained strong uptrend of industrial producer prices; in August the index of such prices was 7.4% up on the year, although this was partly due to substantial increases in world market prices.

A factor that must undoubtedly be considered favourable, in view of the aim of moderating inflationary expectations, is that the pace of the price rise at the consumer stage has slackened somewhat of late. In September the cost of living index was 6.4% higher than a year before, compared with 7.2% in August and 7.9% in June. The slowdown in the increase of consumer goods prices was, however, very largely due to the cheapening of certain foodstuffs that are dependent on the size of the harvest and on weather conditions, and also to the fact that the basis of comparison in September 1972 had moved sharply upwards owing to the increase in tobacco tax at that time. But it was striking that the uptrend in the prices of other consumer goods also eased slightly, as did that — in particular — of rents. These initial favourable signs should not, however, be overrated; the stabilisation policy can achieve a lasting success only if — as observed jointly by management and labour and by the government representatives at the Concerted Action meeting on September 25 this year — “the stability policy of the Federal Government and the Bundesbank is pursued resolutely; any premature relaxation of the stability measures would jeopardise the success that is being sought”.

Commentaries

Economic indicators

Inflow of orders to industry

Demand for industrial products continued to slow down in the summer months. In August *orders received by industry* were no larger, seasonally adjusted, than in July and thus remained below the figures recorded in the first half of the year. Orders placed with industry in July and August, however, were again about 17% higher than a year before. Above all, the inflow of orders from Germany, particularly to the capital goods industry, was subdued because investment activity is affected most by the measures of the Federal Government and Bundesbank to curb economic activity. Foreign demand, in contrast, continued to run at a very high level in August. Foreign customers have apparently been prevented from responding quickly to the Deutsche Mark revaluation by the continuation of the world-wide investment boom and by the endeavours of German industry to keep its traditional foreign markets or even to expand them although its products have become more expensive for foreign customers. Foreign orders for basic materials, producer goods and capital goods rose in July and August, seasonally adjusted, and exceeded the corresponding 1972 level by 25% and 60%, respectively. It was only export orders for consumer goods that were lower than in the spring.

In August, for the first time this year, the total of orders received from Germany and abroad was not above that of simultaneous deliveries (seasonally adjusted). The order backlogs of industry thus increased no further, if seasonal fluctuations are disregarded; in terms of value they were nevertheless about one third above the 1972 level.

Industrial production

Industrial production (excluding construction) in August ran at the same level as in the spring of this year, seasonally adjusted, since most of the effects of the holidays, which in July had handicapped production more than usual at that time of the year, were presumably no longer felt. The 1972 figure was exceeded by just over 8% in August, but the trends in the various sectors diverged more and more. In important basic goods industries (e.g. in the iron-producing and chemical industries) output increased in the summer months, seasonally adjusted; in most of the capital goods industries it continued to run at a high level. In some consumer goods industries, on the other hand (e.g. in the footwear and clothing industries), output decreased further. Production in the consumer goods industries as a whole – which does not include the production of important consumer durables (vehicles, electrical and optical instruments and equipment) – failed to regain the 1972 level in July and August.

Labour market

On the labour market the tensions appear to be easing off gradually; the seasonal revival in the demand for

Principal economic indicators					
Seasonally adjusted figures 1					
Period	Inflow of orders to industry; 1970 = 100				
	Total	Domestic orders		Export orders	Inflow of orders as % of current sales
		Total	of which Capital goods industries		
1972 3rd qtr	110	109	105	112	101
4th qtr	122	116	113	139	106
1973 1st qtr	132	128	127	146	110
2nd qtr	132	125	128	151	108
April	126	120	121	143	105
May	140	135	148	159	112
June	128	120	116	150	106
July	123	114	107	156	110
Aug. p	123	114	108	151	100
Industrial production; 1962 = 100					
Period	Total excl. construction	of which			Construction
		Basic and producer goods industries	Capital goods industries	Consumer goods industries	
1972 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	169	145
April	177	207	173	167	142
May	181	211	177	173	147
June	177	208	172	168	144
July	169	204	160	155	136
Aug. p	179	211	178	172	...
Labour market; thousands 2					
Period	Unemployed	Unemployment ratio 3	Vacancies	Employees 4	
				Total r	of whom For-igners
1972 3rd qtr	268	1.3	534	22,340	2,290
4th qtr	262	1.2	579	22,360	2,350
1973 1st qtr	218	1.0	605	22,440	.
2nd qtr	263	1.2	598	22,480	.
3rd qtr	294	1.3	589	...	...
April	260	1.2	597	...	...
May	268	1.2	601	...	...
June	281	1.3	600	...	...
July	294	1.3	594	...	...
Aug.	302	1.4	581	...	...
Sep.	307	1.4	574	...	...

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

labour was noticeable this autumn too, but was somewhat weaker than usual. The number of *vacancies* went down slightly in September, seasonally adjusted, but was still distinctly above the 1972 level. The number of *unemployed* rose a little, after adjustment for seasonal fluctuations. The unemployment ratio in September came to 1.0%, as before, or to 1.4% after seasonal adjustment. In some consumer goods industries, particularly textiles, clothing and footwear, short-time working has increased. In the middle of September about 36,000 wage and salary earners were drawing short-time working allowances.

Monetary analysis

10 In August 1973 the monetary expansion in the Federal Republic of Germany continued in limited areas only. Bank lending to domestic non-banks (including credit based on security purchases) increased by DM 4.8 billion in August, against DM 1.1 billion in July this year and DM 4.4 billion in August 1972. The rise in comparison with July was chiefly due to seasonal influences. After seasonal adjustment, bank loans mounted relatively little in August, as in July. Specifically, enterprises and individuals took up DM 4.2 billion of direct bank loans during the month under review. New short-term borrowing came to over DM 0.5 billion in August; in the same month of last year they had reduced such borrowing by DM 1.6 billion. However, at that time enterprises had received very large amounts from abroad, while in August 1973 such inflows were insignificant. The net external claims of the banks and the Bundesbank increased by only DM 0.1 billion in August, against DM 1.2 billion a year earlier. Banks' medium and long-term direct lending to enterprises and individuals expanded by DM 3.7 billion net in the month under review. Although this was more than in July (DM 3.2 billion), it was distinctly less than in August 1972 (DM 5.2 billion). In August this year long-term lending, at DM 4 billion, grew only slightly less than in August 1972, but medium-term loans dropped by DM 0.3 billion (August 1972: + DM 1.1 billion). Public indebtedness towards the banking system (including the Bundesbank) rose by a mere DM 0.2 billion in August, compared with DM 0.6 billion a year before.

It is also noteworthy that banks built up their security holdings by DM 0.7 billion in August 1973, against an average of DM 350 million in the preceding two months, whereas in earlier periods when bank liquidity was considered scarce — even though it was far more plentiful than in the last few months — all security purchases were suspended. Banks mainly bought bank bonds (DM 0.5 billion). In addition, they acquired, for the first time in a fairly long period, substantial amounts of public authority bonds.

In August 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), reached DM 3.8 billion, thus being nearly twice as large as in July, the main holiday month (DM 2 billion), and only slightly lower than in August 1972 (DM 4.1 billion). True, savings deposits diminished further during the month under review, but at DM 0.8 billion the decline was notably smaller than in July and June (DM 1.6 and 1.3 billion, respectively). Banks received DM 0.5 billion from sales of bank savings bonds in August; taken by itself, this did not of course make up for the decrease in savings deposits. More significant was the fact that considerably more bank bonds were sold and that long-term time deposits rose unusually fast. Banks' sales of bank bonds to domestic non-banks yielded DM 2.7 bil-

Bank lending to domestic non-banks *				
Increase in end of month figures in billions of Deutsche Mark				
Month	Total lending		of which Medium and long-term lending to enterprises and individuals	
	unadjusted	seasonally adjusted	unadjusted	seasonally adjusted
1972 October	5.7	7.1	4.6	4.6
November	9.9	8.4	5.5	5.1
December	16.8	8.7	9.7	5.8
1973 January	1.4	6.4	3.9	5.2
February	6.6	11.6	4.0	9.0
March	7.2	7.7	5.5	5.9
April	4.5	6.1	4.9	5.7
May	4.9	6.1	3.5	4.4
June	9.5	5.6	3.8	3.9
July	1.2	4.1	3.2	2.8
August	4.6	5.2	3.7	2.9

* Excluding purchases of Treasury bills and securities.

lion, against DM 1 billion a year earlier. Time deposits went up by DM 1.3 billion in the month under review, compared with DM 0.9 billion in the same month of 1972.

The outcome of all expansive and contractive influences was that domestic non-banks' money holdings, including time deposits for less than four years, (M_2) grew by DM 2.7 billion in August 1973; after elimination of seasonal factors, this was less than in July or May. In the last three months, seasonally adjusted and expressed as an annual rate, these holdings increased by 10.5%, compared with 11.7% between May and July. Nevertheless, at the end of August 1973 money and quasi-money together (M_2) were 17.1% up on the year. As in previous months, it was solely short and medium-term time deposits (quasi-money) that mounted. The reason underlying this trend is that the business community finds it profitable — in the light of the high interest rates banks pay on time deposits — to keep their liquid funds in short-term time deposits rather than in sight deposits. It may also be assumed that money which, given more favourable interest rates, would have flowed into savings accounts was placed in time deposits. As a result, the time deposits of enterprises and individuals for between one month and less than twelve months rose by DM 5.4 billion in the month under review. The money stock in the narrower sense (currency and sight deposits = M_1) declined by DM 4.1 billion in August; however, owing to the interest-induced shifts mentioned above this is not very instructive for the monetary trend.

Security markets

Sales of fixed interest securities increased vigorously in August as compared with the preceding two months. Domestic issuers launched bonds to the market value of DM 3.9 billion net,¹ against DM 2.9 billion in July this year and DM 2.3 billion in August 1972. As usual, the largest sales were of bank bonds; they totalled DM 3.1 billion or four fifths of all the domestic bonds sold. The principal issuers were again central giro institutions, which — as for some time — placed substantial amounts of “other” bank bonds on the market to finance loans to trade and industry. They sold DM 2.0 billion of such paper, against DM 1.8 billion in July; in August 1972 DM 60 million had been sold. At DM 0.4 billion and DM 0.6 billion, respectively, sales of mortgage bonds and communal bonds were likewise larger than in July, though falling short of the corresponding figures of last year (DM 0.6 billion and DM 1.0 billion). Public authorities, too, expanded their sales in August; on aggregate, they sold bonds to the amount of DM 0.8 billion net, against DM 0.4 billion in July 1973 and DM 0.3 billion in August 1972. Enterprises, which last issued bonds twelve months ago, did not approach the bond market in August.

Foreigners issued few Deutsche Mark bonds in August, presumably because of the slackening demand for foreign Deutsche Mark bonds in recent months and the resultant increase in interest rates. They launched only one bond issue of DM 100 million (gross) in that month, compared with DM 410 million in July this year and DM 250 million in August 1972. Since at the same time relatively large repayments fell due (DM 210 million), the amount outstanding decreased in August, for the first time this year (— DM 110 million).

On the buyers' side of the bond market, it was primarily domestic non-banks (mainly, no doubt, individuals) that expanded their bond purchases markedly in August. They acquired DM 3.2 billion of domestic and foreign bonds, and thus considerably more than in July this year (DM 2.3 billion) or August 1972 (DM 1.3 billion). The principal reason for the rise in bond purchases seems to have been that an early lowering of interest rates was expected for a time, which caused investors to buy bonds on a larger scale so as to secure themselves the high bond yield for the future as well or the benefit of price gains. Similar considerations presumably prompted banks to employ more funds in the bond market in August. They acquired DM 0.7 billion of fixed interest securities, DM 0.5 billion of which were bank bonds and DM 0.2 billion, public authority bonds. Foreigners, who had bought particularly many German bonds in July (DM 440 million), sold small quantities of such paper in August, after the introduction of separate non-resident quotas for shares and bonds.

On the share market, only half as many domestic shares were issued in August, at DM 360 million, as in July (DM 720 million). But residents acquired DM 230 million of

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

Sales and acquisition of bonds *

Millions of Deutsche Mark, market value

Item	1973		1972	
	August	July	August	July
Sales = total acquisition	3,884	2,955	1,756	3,110
Sales				
(1) Domestic bonds 1	3,874	2,892	2,250	3,772
Bank bonds	3,103	2,510	1,883	2,874
Mortgage bonds	372	274	627	811
Communal bonds	607	364	977	1,360
Other bank bonds	2,124	1,872	278	703
Industrial bonds	— 34	— 45	69	50
Public authority bonds	805	426	298	848
(2) Foreign bonds 2	10	63	— 494	— 662
Acquisition				
(1) Domestic buyers	3,886	2,516	1,916	2,821
Banks	725	169	587	910
Bundesbank	—	—	— 8	— 41
Non-banks	3,161	2,347	1,337	1,952
(2) Foreign buyers	— 2	439	— 160	289

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

foreign equities, against DM 160 million in July. Specifically, purchases of trade investments amounting to DM 280 million contrasted with portfolio sales of DM 50 million. All the domestic and foreign equities offered on the share market in August (DM 0.6 billion) were on balance taken by domestic non-banks (July: DM 1.1 billion). Banks and foreigners sold small quantities of shares. In July foreigners had sold DM 0.2 billion of German equities and as much as nearly DM 0.4 billion of portfolio shares (including investment fund units). In August portfolio sales came to only DM 30 million, which may partly be ascribed to the introduction of separate non-resident quotas for shares and bonds with effect from July 20, 1973.

German investment funds (those open to the general public) were able to step up their sales of investment fund units slightly, from DM 50 million in July to DM 130 million in August. The sales proceeds of share-based funds, in particular, at DM 110 million, were appreciably higher than in July (DM 40 million). Bond-based funds, too, sold more units in August than in the month before (DM 40 million against DM 20 million). In the case of (open-end) real estate funds, there were larger net resales of units (— DM 28 million against — DM 2 million in July).

Public finance

12 Federal finance

In August – a month in which minor amounts of tax are payable – the Federal Government had a cash deficit which, at DM 0.2 billion, was DM 0.3 billion smaller than in August 1972. Cash expenditure went up by 11%, cash receipts by 15%. According to the tax statistics, Federal tax revenue increased by about 10%, the income tax yield not having risen as steeply as in the preceding months owing to special influences. Furthermore, revenue from turnover taxes only slightly exceeded the figure for August 1972 – among other things because of an abrupt rise in refunds for exports.

Provisional figures show that in September – a month when major tax payments fall due – the Federal Government had a cash surplus of DM 1.6 billion, which was nearly DM 0.3 billion more than in September 1972. Cash receipts went up by 14% and cash spending by very little less, at 13.5%. As there was also a slight increase in debt in September – mostly due to the loan of DM 0.5 billion for financing the budget – the Federal Government's cash reserves rose by just under DM 2 billion. The freely disposable cash reserves went up by only about DM 1.5 billion, however, as the Federal Government paid a further DM 300 million of its tax revenue (DM 310 million in August) into a special account at the Bundesbank, thus largely fulfilling its obligation to immobilise DM 700 million of tax receipts.

However, receipts have been distorted since August by the Federal Government's share in the accruals from the stability surcharge and the investment tax, because the tax authorities do not continuously pay the inflows from these special levies into the corresponding special accounts. As a result, the current balances include the special deposits until such time as they can be transferred to the special accounts, i.e. in the following month, when the figures for the month in question are known. Whereas receipts from the special levies were very small in August (see the next section), they were a more prominent factor in September, a month when advance tax payments are due. But for these levies, the cash receipts would presumably have been markedly smaller in September.

Immobilisation of the proceeds of the stability surcharge and the investment tax

Since very small amounts were received from the special levies in August, the Federal and Länder Governments together paid DM 17 million of investment tax and DM 135 million of stability surcharge, i.e. a total of DM 152 million, into the special accounts in September, individual Länder Governments having adopted very widely differing methods of settlement (for the breakdown see table VII, 8 in the statistical section). The funds immobilised to date presumably derive largely from the stability

Federal finance on a cash basis *

Millions of Deutsche Mark

Item	January/August		August	
	1972	1973	1972	1973
Cash transactions				
1. Receipts	65,040	74,911	8,201	9,442
2. Outgoings	65,237	73,766	8,698	9,663
3. Balance of receipts and outgoings	— 197	+ 1,145	— 496	— 221
4. Special transactions 1	21	— 2	1	1
5. Cash surplus (+) or deficit (—)	— 218	+ 1,147	— 497	— 223
Financing				
1. Increase (+) or decrease (—) in cash resources 2	+ 1,563	+ 3,229	— 304	— 288
2. Increase (+) or decrease (—) in indebtedness, total	+ 996	+ 1,518	— 52	— 87
(a) Book credits of Bundesbank	— 1,717	— 320	—	—
(b) Special credits and claims of Bundesbank	— 41	—	—	—
(c) Treasury bills	—	—	—	—
(d) Discountable Treasury bonds	— 300	—	—	—
(e) Medium-term notes	+ 164	— 37	— 166	— 102
(f) Federal savings bonds	+ 2,396	— 708	+ 79	— 275
(g) Bonds	+ 227	+ 2,352	+ 23	+ 309
(h) Bank advances	+ 357	+ 402	— 28	— 18
(i) Government inscribed stock held by social security funds	— 131	— 134	—	—
(k) Loans of domestic non-banks	+ 150	+ 145	+ 40	—
(l) Other debt	— 108	— 182	—	— 1
3. Amounts credited in respect of coinage	712	548	226	11
4. Balance of clearing transactions with Equalisation of Burdens Fund 3	— 73	— 17	— 20	— 10
5. Total (1 less 2 less 3 plus 4)	— 218	+ 1,147	— 497	— 223
Memorandum items:				
Percentage increase or decrease on previous year				
1. Receipts	+ 8.4	+ 15.2	+ 6.5	+ 15.1
2. Outgoings	+ 9.9	+ 13.1	+ 10.8	+ 11.1

* The cash transactions recorded in this table concern payments into and out of the accounts kept with the Deutsche Bundesbank by the Federal Government (excluding special funds). The cash receipts and outgoings differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment 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, 9 in the statistical section. — 2 Deposits with Bundesbank, and other credit balances. — 3 Resulting from the transmission of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshauptkasse). — Discrepancies in the totals are due to rounding.

surcharge deducted by employers from the wages and salaries paid in July and August.

Public debt in August 1973

The debt of the central, regional and local authorities increased only slightly in August, whereas in August 1972 DM 0.6 billion had been borrowed on balance. Just as in 1972 the Federal Government reduced its debt by DM 0.1 billion, not least because of continued premature returns of Federal savings bonds, which in August

totalled nearly DM 0.3 billion. If, however, adjustment is made for the sale in August of parts of the stability loan, the proceeds of which are not used for financing the budget but are immobilised, debt is found to have gone down more steeply, by almost DM 0.3 billion.

Balance of payments

14 According to calculations of the Federal Statistical Office Germany's balance of trade in August, when exports ran at DM 14.0 billion (+ 23% as against August 1972) and imports at DM 10.8 billion (+ 8%), showed a surplus of DM 3.2 billion, compared with DM 2.9 billion in the preceding month and DM 1.3 billion in August 1972. On services account there was a deficit of DM 1.1 billion; expenditure on foreign travel alone amounted to DM 2 billion net, as against DM 1.7 billion in the previous month and DM 1.4 billion in August 1972. The deficit on transfer payments, which include the home remittances of foreigners working in Germany, was smaller in August, at DM 1.2 billion, than one month earlier (DM 1.5 billion) because of a drop in Federal payments to the European Communities. In August 1973 the current account as a whole showed a surplus of DM 0.9 billion (partly preliminary calculations); current transactions with other countries had resulted in a deficit of DM 0.3 billion in the preceding month and of DM 0.7 billion in August 1972.

Statistically recorded long-term capital transactions in August led to net capital imports totalling DM 0.3 billion as against DM 0.2 billion in the previous month. This was mainly due to a further reduction in German banks' long-term claims on other countries. Foreign direct investment in domestic enterprises amounted to DM 0.5 billion in August while German direct investment abroad came to DM 0.4 billion (DM 0.2 billion in August 1972). As for security transactions with other countries in August, resales of German securities by foreigners (capital exports) and sales of foreign securities from domestic holdings (capital imports) were almost in balance.

Statistically recorded short-term capital transactions produced net capital exports totalling DM 2.1 billion in August after inflows of over DM 1.1 billion in July. This was largely attributable to money outflows from the banking sector; they amounted to DM 1.9 billion, DM 1.4 billion of which stemmed from the increase in banks' short-term external claims. Enterprises again repaid short-term financial credits to foreign countries (DM 0.2 billion).

In view of the relatively calm situation on the exchange markets there were outflows in the field of statistically unrecorded transactions in August, for the first time this year. This is indicated by the fact that the balancing item of the balance of payments showed a deficit of almost DM 0.8 billion in August, whereas one month earlier there had been a surplus of DM 3.8 billion. This was probably due to a certain normalisation of payment practices in current transactions with other countries, while in previous months there had been large inflows of money through prepayments for exports, the deferment of payment for imports, and other changes in the terms of payment.

Main items of the balance of payments *				
Millions of Deutsche Mark				
Item	1973			1972
	Aug. p	July r	Jan./ Aug. p	Jan./ Aug.
A. Current account				
Foreign trade				
Exports (f.o.b.)	14,020	14,515	113,963	94,868
Imports (c.i.f.)	10,801	11,583	94,935	83,463
Balance	+ 3,219	+ 2,932	+19,028	+11,405
Services	- 1,100	- 1,766	- 6,115	- 4,265
Transfer payments	- 1,200	- 1,452	-10,110	- 9,016
Balance on current account	+ 919	- 286	+ 2,803	- 1,876
B. Capital account (net capital imports: +)				
Long-term capital				
Security transactions 1	+ 5	+ 18	- 495	+11,764
Foreign securities 2	+ 37	- 68	+ 620	+ 3,194
Domestic securities 2	- 32	+ 86	- 1,115	+ 8,570
Other	+ 340	+ 209	+ 2,992	+ 1,409
Balance of long-term capital transactions	+ 345	+ 227	+ 2,497	+13,173
Short-term capital				
Banks	- 1,880	+ 1,466	- 764	- 3,725
Enterprises	- 163	- 250	- 1,364	+ 28
Official	- 44	- 69	+ 713	+ 1,455
Balance of short-term capitals transactions	- 2,087	+ 1,147	- 1,415	- 2,242
Balance on capital account	- 1,742	+ 1,374	+ 1,082	+10,931
C. Balance of recorded transactions	- 823	+ 1,088	+ 3,885	+ 9,056
D. Balance of unclassifiable transactions (balancing item)	- 777	+ 3,752	+21,952	+ 9,486
E. Overall balance on current and capital accounts	- 1,600	+ 4,840	+25,837	+18,542
F. Contra-entry to special drawing rights allocated	-	-	-	+ 620
G. New valuation of monetary reserves 3	-	-	- 7,217	-
H. Foreign exchange balance 4	- 1,600	+ 4,840	+18,620	+19,162
Memorandum item:				
Basic balance 5	+ 1,264	- 59	+ 5,300	+11,297

* 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.

Germany's current and capital transactions with the rest of the world (including the "balancing item") resulted in an overall deficit of DM 1.6 billion in August 1973. The Bundesbank's net monetary reserves declined by this amount.

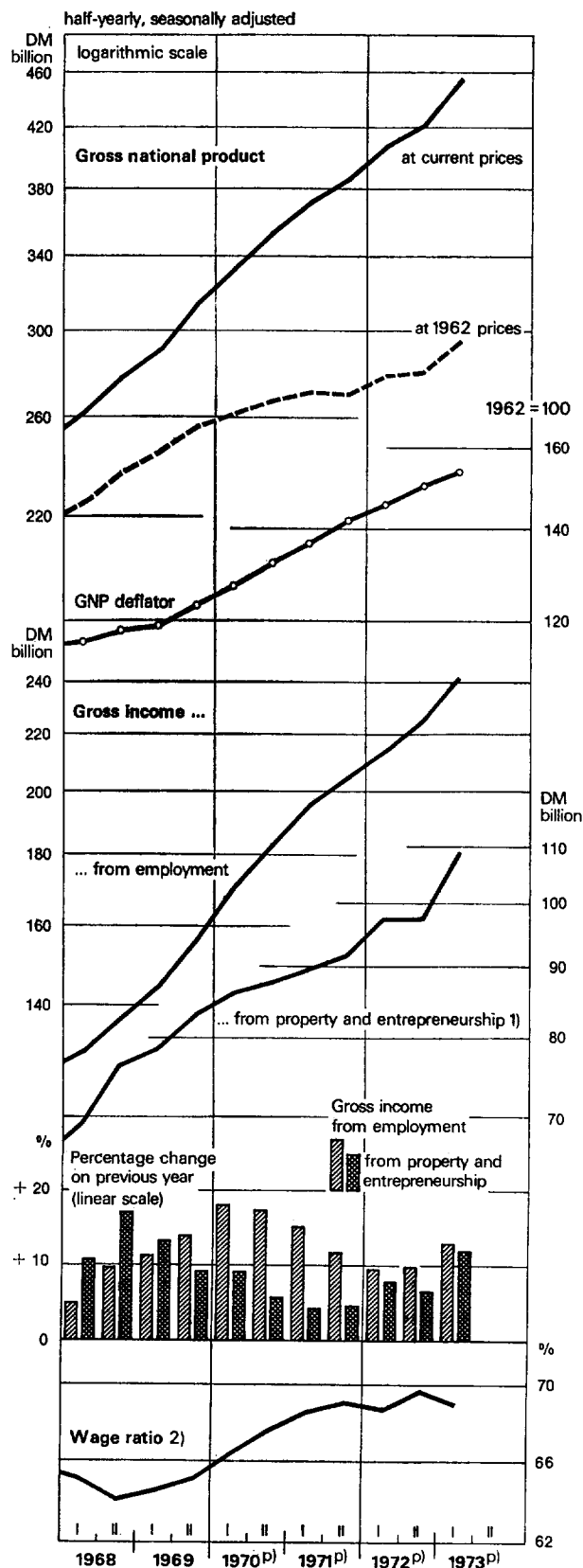
National product, capital formation and its financing in the first half of 1973

Survey

In the first half of 1973 Germany's economy was in a phase of accelerated expansion of sales and incomes. The *nominal gross national product* rose in that period, seasonally adjusted, by 8½%, (against 3½% in the second half of the previous year) and was thus 12% above the 1972 level. The sharp expansion of overall demand was due, on the one hand, to the boom in consumption. After adjustment for seasonal fluctuations, households and government in the first half of 1973 spent 7% more on consumption than in the preceding six months, in which such expenditure had grown by only 4½%; the 1972 level was exceeded by about 12%. On the other hand, capital formation increased sharply in the first half of this year. Favoured by a very mild winter and by strong demand (excessively strong, indeed, in some cases on account of inflationary expectations), expenditure on construction rose by 12%, seasonally adjusted, in the first six months of 1973, and was thus 10% above the 1972 level, which was likewise influenced by the fine construction weather. Expenditure on machinery and equipment in the first half of 1973 was also much larger (+ 5%, seasonally adjusted) than in the preceding six months. In addition, enterprises initially endeavoured to build up their stocks and to adapt their stock-keeping to the larger sales, not least because of the steady uptrend of prices on the world raw material markets. It was not until the second quarter of 1973 that stock-building appears to have become more sluggish, as finance continued to become scarcer. Foreign demand grew even more sharply than domestic demand in the first half of 1973. Exports of goods and services increased by 11%, seasonally adjusted. Demand in partner countries was in many cases swollen by inflation, and proved so strong that the higher prices of German products did little or nothing to slow down exports. Since at the same time imports increased somewhat more slowly (though there was still a rise of 9½% in the period under review) the excess of exports of goods and services over imports continued to grow; in the first half of the year it came to approximately DM 10 billion, seasonally adjusted. However, by far the greater part of this amount was absorbed by transfer payments to the rest of the world, e.g. the remittances of foreign workers to their home countries. According to the balance of payments statistics, the surplus on current account amounted to just over DM 3 billion, after elimination of seasonal fluctuations.

The rise in domestic production nowhere near kept up with the sharp expansion in overall demand, although the *real gross national product* grew steeply too. In the first half of 1973 it was, seasonally adjusted, 5½% up on the second half of 1972, in which the figure was depressed by the relatively small number of working days; it was 6% higher than a year before. This growth resulted primarily from a sharp increase in productivity.

National product and income



1) After adjustment for special factors (1968/69: relief of old stocks from cumulative turnover tax; 1969/70: advance payments of trade tax and repercussions thereof). - 2) Ratio of income from employment to national income. - p) Provisional.

BBk

The utilisation of the available factors of production, labour and apparently also fixed capital, was above the average. (For the utilisation of the factors of production in earlier years see the study on production potential in the Federal Republic of Germany which follows this article.)

In spite of the steep increase in productivity there were still pronounced inflationary tensions. In the first half of 1973 the overall price level, as measured by the *GNP deflator*, which reflects the price rises of domestic production, was 5½% higher than a year before. Taken by themselves, the prices of goods and services used in Germany increased even more (by 6½%) in the same period, not least because the prices of goods and services imported during the period under review rose much more sharply than those of exports. With the rapid expansion of production and sales, incomes also went up considerably. *Income from employment* in the first half of 1973 exceeded the 1972 level by 13%; it thus grew slightly more than the gross national product. The ratio of such income to national income, the so-called *wage ratio*, again rose slightly – to about 70% – compared with the year before. As usual in a phase of strong upswing enterprises' profits also increased substantially. However, as explained in the following paragraphs, there was by no means a "profit explosion".

Enterprises

The advances in productivity and the very favourable sales position, which left considerable room for passing on cost rises in prices, had the result that *gross property and entrepreneurial income* in the first half of 1973 rose by 12% compared with the preceding year, that is, almost as sharply as national income (12½%). In the two previous years the increase had lagged distinctly behind that of national income. The decline of the "profit ratio", while continuing, was thus very small. However, the available statistics only provide a fairly rough indication, for property and entrepreneurial income includes not only the profits of commercial enterprises but also professional income and the property income of all households. Interest and dividend income, which is only one part of households' property income (other income stems from the letting and leasing of buildings, undeveloped land, etc.), continued to mount considerably with the raising of the interest rate level in Germany. At DM 14 billion, it accounted for as much as about 5% of households' total disposable income in the first six months of 1973. If this item, which can be singled out fairly reliably, is eliminated, the remaining gross property and entrepreneurial income increased by about 11% in the first half of 1973, compared with the same period of the year before.

A considerable proportion of the rise in entrepreneurial income was, however, absorbed by public levies; as ex-

plained in more detail below, the advance payments of corporation tax, which are geared rather closely to the current earnings position, went up particularly sharply. *Net property and entrepreneurial income*, i.e. that remaining after deduction of taxes and the social security contributions for the self-employed, therefore increased to a noticeably smaller extent than gross income in the first half of 1973, as compared with the same period of the previous year; after elimination of the refund of the anticyclical surcharge it rose by 10½%, and after elimination of households' interest income by about 8%. In some sectors earning power was very strong while in others profitability and the financial position were apparently under pressure.

If withdrawals from entrepreneurial income (which, however, are only residuals) and households' interest income are deducted, enterprises had slightly less net retained income in the first half of 1973 than a year previously (about DM 11 billion against DM 12.5 billion). Nevertheless, enterprises' internal resources, which besides net retained income mainly consist of consumption of fixed capital, improved noticeably, for consumption of fixed capital too increased sharply in the period under review; at least, it did in the definition of the Federal Statistical Office, which takes account of the replacement value for the wear and tear of fixed assets. If the analysis is limited to enterprises in the stricter sense, that is, if financial enterprises such as banks, building and loan associations and insurance companies as well as housing with its special conditions are disregarded, the enterprises sector had about DM 61.5 billion of internal resources from net retained income, consumption of fixed capital and investment grants from other sectors in the first half of 1973, as against DM 53 billion a year earlier. According to present estimates, which, however, contain a considerable margin of uncertainty, the increase in internal resources was distinctly larger than enterprises' capital spending, so that the self-financing ratio rose sharply; in the first half of 1973 it amounted to about 79%, compared with 75% a year earlier and an average of 74% in the years between 1960 and 1971. The generally more favourable self-financing situation is also reflected in the fact that the financial deficit of enterprises in the stricter sense, at DM 16.5 billion in the first half of 1973, was nearly DM 1.5 billion below the 1972 level in spite of the sharp increase in capital spending.

In accordance with the improved self-financing possibilities but also in view of the pronounced shortage and higher cost of credit, enterprises (excluding housing) distinctly decreased their *incurrence of liabilities* in the first half of 1973. The Bank estimates that they incurred about DM 32.5 billion of additional liabilities towards domestic and foreign lenders in that period; that was some DM 3 billion less than in the first half of 1972. Far fewer liabilities were incurred in Germany, while much

more credit than a year previously was taken up abroad. Between January and June 1973 enterprises (excluding housing) raised only half as much credit at banks as in the first half of 1972. Short-term borrowing, in particular, was reduced considerably, especially in the second quarter, when enterprises started to exercise more caution in their stockbuilding under the influence of the increasing restrictive pressure. At just under DM 2 billion, short-term incurrence of liabilities towards banks was only about one fifth as high as in the comparable period of 1972. The total of longer-term bank credits raised by enterprises was also distinctly (about 13%) smaller than a year before. Towards other institutional lenders (building and loan associations and insurance companies) enterprises incurred no new liabilities at all in the period under review. In the first six months of this year enterprises (in this context including the Federal Railways and Federal Post Office) even reduced their liabilities arising from outstanding bonds by DM 0.5 billion, whereas they had obtained almost DM 2.5 billion through the issue of bonds in the first half of 1972.

In contrast to their borrowing in Germany, enterprises' incurrence of liabilities towards the rest of the world once more increased sharply in the first half of the year. The capital finance account of the Deutsche Bundesbank shows about DM 20 billion of new liabilities towards the rest of the world – almost twice as many as in the same period of the preceding year. However, the more the incurrence of liabilities abroad is subjected to administrative controls, the more the informative value of the available statistics is reduced. Enterprises' recorded liabilities towards the rest of the world for financial credits did not rise at all in the first half of 1973; in fact, they decreased by over DM 1 billion. One indicator, among others, of large inflows of funds from abroad is the so-called balancing item of the external account of the National Accounts, a major part of which consists of enterprises' unrecorded borrowing abroad, but which is also influenced to an unknown extent by errors in the statistical recording of current and capital transactions. In particular, the fact that sales of German securities to non-residents were made subject to authorisation is likely to have meant that security transactions with the rest of the world can no longer be recorded correctly. But in spite of the described statistical uncertainty there can be no doubt that the totals of the "balancing item" tend to give a correct picture, as German enterprises received sizable amounts through the utilisation of periods of credit or the acceptance of prepayments, especially in the first few months of the year under the impact of several speculative waves. Thereafter, however, these inflows slackened noticeably.

As a result of the substantial influx of foreign funds, in conjunction with the much better self-financing situation, enterprises added considerable amounts to their *financial assets* in the first half of 1973, although, at DM 16

Enterprises' income and financial situation *

Item	1971			1972			1973	1971	1972			1973
	Total	1st half	2nd half	Total	1st half	2nd half	1st half		Total	1st half	2nd half	1st half
	Billions of Deutsche Mark								Percentage change on year			
Income of enterprises (including financial institutions and housing) and its appropriation												
1. Gross property and entrepreneurial income do. as percentage of national income	182.2 (31.3)	84.7 (30.7)	97.4 (31.8)	194.7 (30.7)	91.1 (30.3)	103.6 (31.1)	102.0 (30.1)	+ 3.5 .	+ 6.9 .	+ 7.5 .	+ 6.3 .	+12.0 .
2. Government property and entrepreneurial income 1	4.8	2.2	2.6	3.9	1.7	2.3	1.4	+14.2	-17.5	-24.5	-11.4	-13.3
3. Gross private property and entrepreneurial income (1 less 2)	177.4	82.5	94.9	190.8	89.5	101.3	100.6	+ 3.2	+ 7.5	+ 8.4	+ 6.8	+12.5
4. Direct taxes 2	39.7	19.1	20.6	42.5	18.8	23.7	24.0	+ 6.4	+ 7.1	- 1.6	+15.2	+27.6
5. Net private property and entrepreneurial income (3 less 4)	137.7 (139.0)	63.4 (64.6)	74.3 (74.4)	148.3 (146.0)	70.7 (69.2)	77.6 (76.9)	76.6 (76.5)	+ 2.4 + 2.5	+ 7.7 + 5.1	+11.4 + 7.1	+ 4.5 + 3.4	+ 8.4 +10.7
6. Withdrawals from entrepreneurial income, and households' property income	120.7	50.9	69.8	135.3	58.4	76.9	65.7	+15.1	+12.1	+14.6	+10.2	+12.7
7. Net retained income (5 less 6)	17.0	12.5	4.5	13.0	12.3	0.7	10.9	-42.7	-23.6	- 1.7	-85.2	-11.6
8. Capital transfers received (net)	18.6	7.5	11.1	23.3	10.2	13.1	10.9	+ 9.5	+25.3	+35.7	+18.3	+ 6.8
9. Consumption of fixed capital	80.8	39.4	41.4	88.6	43.2	45.4	47.7	+13.6	+ 9.7	+ 9.8	+ 9.6	+10.3
10. Internal resources (7 plus 8 plus 9)	116.4	59.4	57.0	124.9	65.7	59.2	69.5	- 1.2	+ 7.4	+10.7	+ 3.9	+ 5.7
Capital formation of enterprises (excluding financial institutions and housing) and its financing												
11. Internal resources	87.2	49.1	38.1	96.6	53.1	43.6	61.6	- 2.6	+10.8	+ 8.0	+14.3	+16.1
Memorandum item: Self-financing ratio (in %) 3	(68.6)	(72.1)	(64.4)	(73.7)	(74.8)	(72.6)	(79.1)	.	.	.	.	.
12. Gross capital formation	127.2	68.1	59.1	130.9	70.9	60.0	77.9	+ 0.8	+ 2.9	+ 4.2	+ 1.4	+ 9.8
13. Financial deficit (11 less 12)	-40.0	-19.0	-21.0	-34.3	-17.9	-16.4	-16.3	.	.	.	.	.
Percentage of total												
14. Acquisition of financial assets	25.0	17.4	7.6	35.4	17.6	17.8	16.2	100	100	100	100	100
(a) Currency and sight deposits 4	9.0	11.7	- 2.7	15.7	12.4	3.4	0.0	36.1	44.4	70.1	19.0	0.2
(b) Time deposits	9.1	2.0	7.1	11.8	1.1	10.7	11.7	36.3	33.4	6.1	60.4	72.6
(c) Savings deposits	0.4	0.1	0.2	0.7	0.6	0.1	- 0.0	1.6	1.9	3.5	0.4	- 0.0
(d) Funds placed with building and loan associations and insurance companies 5	2.1	1.2	0.9	2.7	1.9	0.8	2.5	8.2	7.6	10.5	4.6	15.2
(e) Acquisition of securities 6	2.8	1.7	1.0	1.6	0.8	0.8	1.1	11.0	4.5	4.5	4.4	6.6
(f) Other assets 7	1.7	0.7	1.0	2.9	0.9	2.0	0.9	6.9	8.2	5.2	11.2	5.4
15. Incurrence of liabilities	65.0	36.4	28.6	69.7	35.5	34.2	32.5	100	100	100	100	100
(a) Short-term bank loans	13.8	5.4	8.4	19.2	10.4	8.7	1.9	21.2	27.5	29.4	25.5	5.8
(b) Longer-term bank loans	24.8	8.6	16.1	29.8	11.2	18.6	9.7	38.1	42.7	31.4	54.5	29.7
(c) Building and loan association and insurance company loans 5	2.6	0.6	2.0	3.5	0.9	2.6	- 0.1	4.0	5.0	2.6	7.5	- 0.3
(d) Sale of securities 6	7.9	3.4	4.5	6.8	3.5	3.3	- 0.1	12.2	9.8	9.9	9.6	- 0.3
(e) Other domestic liabilities 8	2.6	- 0.4	3.0	4.9	- 0.5	5.3	1.4	4.0	7.0	- 1.3	15.6	4.3
(f) Borrowing from rest of the world 9	13.3	18.8	- 5.4	5.6	9.9	- 4.3	19.7	20.4	8.0	27.9	-12.6	60.8

* Discrepancies in the totals are due to rounding; provisional figures. — 1 After deduction of interest on public debt. — 2 Including self-employed persons' own contributions to social security funds and other transfers. — 3 Internal resources as percentage of gross capital formation. — 4 Including balance of items in course of settlement between banks and non-

financial sectors. — 5 Including private pension funds. — 6 Including money market paper. — 7 Including periods allowed for payment in foreign trade and claims on housing. — 8 Direct loans by government. — 9 Periods utilised for payment in foreign trade and counterpart of the balancing item in the capital finance account of the rest of the world.

billion, the increase fell short of the 1972 figure (DM 17.5 billion). The position probably differed greatly from enterprise to enterprise, depending on whether or not a firm shared in the influx of foreign funds. All in all the balances maintained with banks rose by nearly DM 12 billion; for interest rate reasons enterprises preferred time deposits, particularly those with short periods to maturity (DM 11.5 billion), and hardly raised their sight deposits at all. Enterprises likewise seem to have placed larger amounts than a year before with building and loan associations and insurance companies as well as on the security market.

In *housing* the financial situation became much tighter in the first half of 1973. Under the influence of excess demand for construction work (on account of inflationary expectations), and benefiting from an extremely mild winter, capital spending in the housing sector once more rose sharply in the first half of 1973. At DM 28 billion, it was 15% higher than a year before, and no less than 46% more than in the first half of 1971. The growth in internal resources nowhere near kept pace with an increase in capital spending of this scale. The financial deficit to be met by borrowing therefore went up extremely fast; according to our estimates it came to about DM 23 billion in the period under review, compared with over DM 13 billion a year before and only DM 8.5 billion in the first half of 1971. In the first six months of 1973 the housing sector thus had to finance over 80% of its expenditure on residential buildings with borrowed funds, as against about 54% and 44% respectively in the first halves of the two preceding years. It is obvious that such a sharp expansion was bound to cause financing difficulties in some cases, although the traditional sources of credit for the housing sector continued to provide plentiful funds, not least as a result of very sizable outpayment claims arising from previous promises of mortgage loans. Banks alone, at DM 14.5 billion, accorded about DM 6 billion more long-term housing credits in the first half of 1973 than a year before (although at comparatively high interest rates, except in the cases where they were passing on government loans at lower rates). Outpayments of building and loan association loans of all types, at DM 5.5 billion, more than doubled compared with the same period of the previous year. The main increase seems to have been in the utilisation of intermediate credits because the building and loan associations apparently grant such funds on relatively favourable terms, quite apart from the fact that long-term building and loan association loans paid out after the allocation of the contract are contractually very cheap. All in all the share of building and loan associations in financing the housing sector, at 23½%, was considerably larger than a year ago (17½%), whereas the share of banks decreased from 67½% to 66½% and that of insurance companies from 9% to 6%.

Households

Households' income climbed sharply in the first half of 1973, both on account of large rises in pay rates and in payments made above the agreed scale and on account of a cyclical increase in employment. *Total gross wages and salaries* in the first half of the year were 7½% larger, seasonally adjusted, than in the second half of 1972; compared with the same period of the preceding year they went up by 12½%. However, the deductions from wages and salaries for taxes and social security contributions mounted even more sharply, since the progressive income tax scale, the increase in the contribution rates for the statutory pension insurance funds as from January 1, 1973 and the rise in the income limits for computing contributions had a cumulative effect. Compared with the previous year, the increase in deductions appears to be overstated because in the first half of 1972 employees were refunded large parts of the anticyclical surcharge, which statistically were offset against the deductions made at that time. In spite of the large deductions *net income from employment* in the first half of 1973 rose very sharply, seasonally adjusted, namely by 6%. It was thus about 8½% up on the 1972 level; after adjustment for the repayment of the anticyclical surcharge the increase came to 10%.

Seasonally adjusted *income from pensions and assistance grants* in the first half of the year was only a little larger than in the preceding six months, in which pensioners received sizable back payments owing to the advancing of the pension increase to July 1, 1972. However, it exceeded the 1972 level, which was over-large because of the refund of pensioners' health insurance contributions, by 9%. If households' "other income", mainly consisting of *withdrawals from entrepreneurial income* for consumption and saving (which is only a residual) and households' *property income*, is included, the disposable income of households in the first half of 1973 was 5% larger than in the preceding six months, seasonally adjusted. The significance of property income is reflected in the fact that, as noted, interest and dividends alone accounted for DM 14 billion, or just over 5%, of total disposable income in the first six months of the year. Compared with the level of the first half of 1972, which was unduly high because of the above-mentioned special factors (refund of the anticyclical surcharge and repayment of pensioners' health insurance contributions), *disposable income* increased by about 9½%. It thus grew distinctly less than private consumption expenditure, which went up by 11½% within the year.

A major part of the expansion in private consumption was thus at the expense of saving. Seasonally adjusted, *current private saving* in the first half of the year decreased by 4½% compared with the preceding six months, and compared with the first half of 1972, in

Households' income, consumption and saving*

Item	1971			1972			1973	1971	1972			1973
	Total	1st half	2nd half	Total	1st half	2nd half	1st half		Total	1st half	2nd half	1st half
	Billions of Deutsche Mark								Percentage change on year			
Average earnings and employment												
1. Gross wages and salaries per working person in thousands of Deutsche Mark	(15.4)	(7.4)	(8.0)	(16.8)	(8.1)	(8.8)	(9.0)	+ 11.8	+ 9.3	+ 9.4	+ 9.3	+ 11.6
Memorandum item:												
Change in wage and salary rates (monthly basis) 1	.	.	.	.	.	.	.	+ 11.5	+ 8.3	+ 8.6	+ 8.1	+ 9.4
Wage drift 2	.	.	.	.	.	.	.	+ 0.3	+ 0.9	+ 0.7	+ 1.1	+ 2.0
2. Employees in millions	(22.4)	(22.3)	(22.5)	(22.3)	(22.2)	(22.5)	(22.4)	+ 0.7	- 0.3	- 0.3	- 0.2	+ 0.6
Income and its appropriation												
3. Gross wages and salaries 3	350.3	167.3	183.1	382.0	182.3	199.7	204.7	+ 12.7	+ 9.1	+ 9.0	+ 9.1	+ 12.3
4. Deductions	82.9	38.1	44.9	90.3	39.6	50.7	50.2	+ 19.5	+ 8.8	+ 3.9	+ 13.0	+ 26.8
Wage tax 4	46.2	20.5	25.8	48.8	19.7	29.1	26.9	+ 26.5	+ 5.4	- 3.9	+ 12.8	+ 36.7
Social security contributions 5	36.7	17.6	19.1	41.5	19.9	21.6	23.3	+ 11.7	+ 13.1	+ 13.0	+ 13.2	+ 17.0
5. Net wages and salaries (3 less 4)	267.4	129.2	138.2	291.8	142.7	149.0	154.6	+ 10.7	+ 9.1	+ 10.5	+ 7.9	+ 8.3
do. excluding anticyclical surcharge	269.4	131.2	138.2	288.3	140.2	148.0	154.5	+ 10.9	+ 7.0	+ 6.9	+ 7.1	+ 10.2
6. Government current transfers	91.6	45.2	46.5	104.2	51.1	53.1	55.8	+ 11.9	+ 13.8	+ 13.2	+ 14.4	+ 9.1
Social security benefits	60.8	30.4	30.4	70.2	34.5	35.7	38.1	+ 10.6	+ 15.5	+ 13.7	+ 17.3	+ 10.2
Other government assistance grants	18.7	9.1	9.6	21.1	10.5	10.7	11.1	+ 13.1	+ 13.3	+ 15.5	+ 11.2	+ 6.2
Pensions of established government employees (net)	16.5	7.9	8.7	17.7	8.5	9.3	9.1	+ 16.1	+ 7.4	+ 8.0	+ 6.8	+ 7.6
Households' transfers to government	- 4.3	- 2.1	- 2.2	- 4.9	- 2.4	- 2.5	- 2.5	+ 9.0	+ 12.2	+ 12.4	+ 12.1	+ 7.6
7. Net income from employment and government transfers (5 plus 6)	359.0	174.4	184.6	396.0	193.9	202.2	210.3	+ 11.0	+ 10.3	+ 11.2	+ 9.5	+ 8.5
do. excluding anticyclical surcharge	361.1	176.4	184.7	392.5	191.4	201.2	210.3	+ 11.1	+ 8.7	+ 8.5	+ 8.9	+ 9.9
8. Withdrawals from entrepreneurial income, and households' property income 6	20.7	50.9	69.8	135.3	58.3	76.9	65.7	+ 10.8	+ 12.0	+ 14.6	+ 10.2	+ 12.7
9. Net current transfers from rest of the world	- 6.7	- 3.2	- 3.6	- 7.7	- 3.7	- 4.0	- 4.2	+ 21.7	+ 13.8	+ 16.3	+ 11.5	+ 13.2
10. Disposable income (7 plus 8 plus 9)	473.0	222.1	250.9	523.6	248.5	275.1	271.9	+ 10.8	+ 10.7	+ 11.9	+ 9.7	+ 9.4
11. Consumption	409.6	192.5	217.2	447.7	210.5	237.2	234.6	+ 11.0	+ 9.3	+ 9.4	+ 9.2	+ 11.4
12. Saving (10 less 11)	63.4	29.7	33.7	75.9	38.0	38.0	37.2	+ 9.6	+ 19.8	+ 28.0	+ 12.5	- 1.9
Saving as percentage of disposable income (saving ratio)	(13.4)	(13.3)	(13.4)	(14.5)	(15.3)	(13.8)	(13.7)	.	.	.	.	.
13. Capital transfers received	7.0	2.8	- 4.2	8.0	3.6	4.4	3.7	+ 47.5	+ 14.7	+ 29.1	+ 5.0	+ 1.4
14. Capital transfers made	- 13.8	- 6.5	- 7.3	- 17.9	- 8.0	- 9.9	- 8.8	+ 18.4	+ 29.3	+ 22.4	+ 35.5	+ 10.9
15. Saving including capital transfers (12 plus 13 less 14)	56.5	26.0	30.6	66.0	33.6	32.4	32.1	+ 17.2	+ 16.8	+ 29.5	+ 6.1	- 4.6
16. Acquisition of financial assets												
(a) Savings deposits 7	27.2	14.8	12.3	31.0	18.2	12.8	7.6	43.6	41.7	49.0	34.4	21.4
(b) Bank savings bonds 8	2.0	0.9	1.1	3.5	1.9	1.6	2.7	3.2	4.7	5.1	4.3	7.5
(c) Longer-term time deposits 9	0.3	0.1	0.2	0.1	0.1	0.2	0.1	0.4	0.1	0.2	0.5	0.3
(d) Funds placed with building and loan associations	5.3	0.1	5.2	6.8	0.4	6.4	2.3	8.4	9.1	1.0	17.2	6.5
(e) Funds placed with insurance companies 10	9.9	4.4	5.5	11.6	5.6	6.0	6.5	15.9	15.6	15.1	16.2	18.2
(f) Acquisition of securities 11	8.7	4.0	4.6	11.2	6.3	4.8	10.7	13.9	15.0	17.1	13.0	30.1
(g) Other assets	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
(h) Longer-term financial investment (a to g)	53.5	24.3	28.9	64.3	32.3	31.8	29.9	85.6	86.4	87.3	85.6	84.0
(i) Currency and sight deposits	7.3	3.4	3.9	8.4	4.8	3.6	2.7	11.7	11.3	13.0	9.6	7.6
(k) Short-term time deposits 12	1.7	0.8	0.8	1.7	0.1	1.8	3.0	2.7	2.3	- 0.3	4.8	8.4
(l) Short-term financial investment (i plus k)	9.0	4.2	4.7	10.1	4.7	5.4	5.7	14.4	13.6	12.7	14.4	16.0
Total (h plus l)	62.4	28.7	33.7	74.3	37.1	37.2	35.7	100	100	100	100	100
17. Incurrence of liabilities	5.8	2.7	3.2	8.3	3.4	4.8	3.6	.	.	.	.	.

* Discrepancies in the totals are due to rounding; provisional figures. — 1 Excluding anticipatory pay rises with no effect on costs. — 2 The increase in actual earnings divided by the increase in wage and salary rates (monthly basis). — 3 Excluding employers' contributions to social security funds, including fringe benefits. — 4 Before offsetting employers' payments towards employees' savings. 1971 including anticyclical surcharge;

1972 after deduction of refund of anticyclical surcharge. — 5 Including voluntary contributions. — 6 After deduction of other transfers; residual. — 7 Including accrued interest. — 8 Including bearer savings bonds. — 9 With maturities of more than 1 year. — 10 Including private pension funds. — 11 Including acquisition of Bundesbank savings bonds. — 12 With maturities of 1 year and less.

which saving was considerably favoured by the aforementioned special factors, it declined by about 2%. At 13½% in the first six months of 1973 the *saving ratio* thus fell well short of the 1972 level (15½%), and it must moreover be taken into account that overall saving is likely to have been slightly overstated owing to certain statistical difficulties in classifying security purchases.

In the first half of 1973 households had about DM 41 billion of *investable resources* from savings, including savings bonuses and housing bonuses, employers' payments towards employees' savings and similar capital transfers; that was over DM 0.5 billion less than a year before. The choice of the type of investment was strongly influenced by the desire to counter an anticipated further depreciation of financial investments as a consequence of the general price rises by switching over to higher-interest-bearing, though less liquid forms of saving. Holdings of currency and sight deposits in the first half of 1973 were built up much less than in the same period of the previous year (in which the refund of the anticyclical surcharge at the end of June temporarily meant that liquid financial investments were particularly large). In the period under review the amount added to savings deposits, the interest rates on which were raised far less than those on other forms of investment, was not even half as large as a year before, namely only DM 7.5 billion, as against DM 18 billion in the first half of 1972. Private investors apparently switched funds originally placed on savings accounts to time accounts on a rather large scale, in order to benefit from the much more favourable interest rates on such deposits. On the basis of the available data it can be estimated that the amount of private funds placed on time accounts with banks increased by about DM 3 billion in the first half of 1973. Furthermore, private investors acquired DM 2.5 billion of bank savings bonds (against less than DM 2 billion last year); these too have a relatively high interest yield. However, these additions did not fully offset the drop in the inflow of funds to savings accounts and in liquid investments, so that the share of funds placed directly with banks in households' financial investment declined sharply. In the first half of 1973 it came to 45%, compared with 67% a year ago and 70% in the first half of 1971.

Among the other forms of saving it was mainly financial investment at building and loan associations which increased sharply. In the first half of 1973 private savers added nearly DM 2.5 billion net to their accounts with building and loan associations, against less than DM 0.5 billion in the corresponding period of the preceding year. One of the reasons for this was that inpayments were very large, not least on account of a boom in new business; this suggests that basically the inclination to acquire a home of one's own is as strong as ever, despite the present surplus of new dwellings. A particular motive for the rise in financial investment at building and loan

associations seems to have been the right such investment confers to cheap credit later on. Tax considerations are also responsible for additional payments into accounts with building and loan associations, especially as the incomes of more and more taxpayers are coming into the higher reaches of the progressive income tax scale, where tax advantages of saving with these associations are greater. On the other hand, outpayments of balances following the allocation of contracts were relatively small in the first half of the year, partly no doubt because savers entitled to such allocation postponed their building projects in view of the higher cost and scarcity of other funds. As well as saving through building and loan associations, saving through insurance companies was probably stimulated by tax incentives. In the first half of the year private savers placed DM 6.5 billion with insurance companies, or about 20% more than in the same period of the previous year. Very sizable private savings were also channelled on to the bond market. In the first six months of 1973 households acquired an estimated DM 10.5 billion of bonds, compared with DM 7 billion a year before. Above all, the first tranche of the Federal Government's stability loan (DM 1.5 billion) was apparently very well received by the public. (As intimated before, the estimate of households' security purchases contains a certain margin of error, since it appears that some security purchases by non-residents were not recorded completely so that residents' holdings of securities, which in part are only residuals, may be slightly overstated.)

Households' *incurrence of liabilities* for consumption purposes, which had increased very sharply in the second half of 1972 compared with the preceding year, was little greater in the first half of this year, at over DM 3.5 billion, than a year ago. The extremely high interest rates for consumer loans obviously had the intended retarding effect.

Government

The financial position of the government sector¹ in the first half of 1973 continued to improve under the impact of the strong economic upswing. According to National Accounts figures (which in some methodological respects differ from the cash figures analysed in another context in these Reports) the central, regional and local authorities and social security funds together had about 18% larger *current receipts* (i.e. excluding credit transactions) in the first half of 1973 than in the first half of 1972. Even if the partial refund of the anticyclical surcharge at that time is disregarded, the growth came to 15% and thus distinctly exceeded the simultaneous growth of the nominal gross national product. The yield of corporation tax was particularly high in the first half of 1973; exclusive of the anticyclical surcharge it was about one third larger in that period than a year before.

¹ Federal Government including ERP Special Fund and Equalisation of Burdens Fund, Länder Governments, local authorities and social security funds.

Government receipts and expenditure *

Item	1971			1972			1973	1972				1973
	Total	1st half	2nd half	Total	1st half	2nd half	1st half	1971	Total	1st half	2nd half	1st half
	Billions of Deutsche Mark							Percentage change on year				
1. Current receipts												
(a) Receipts from property and entrepreneurship	11.8	5.9	6.0	11.9	5.7	6.2	5.9	+ 12.7	+ 0.4	- 3.1	+ 3.8	+ 3.7
(b) Indirect taxes, etc.	100.5	48.2	52.3	112.4	53.7	58.7	59.4	+ 10.4	+ 11.8	+ 11.4	+ 12.2	+ 10.6
(c) Direct taxes	83.9	38.9	45.0	89.6	37.9	51.8	50.1	+ 15.9	+ 6.8	- 2.7	+ 15.0	+ 32.3
of which: Anticyclical surcharge	3.3	3.2	0.1	- 5.7	- 4.0	- 1.7	- 0.1	.	.	.	.	.
(d) Social security contributions 1	90.2	43.0	47.2	102.5	48.5	53.9	57.0	+ 15.2	+ 13.6	+ 12.9	+ 14.2	+ 17.5
(e) Other transfers	5.7	2.6	3.1	6.5	3.1	3.4	3.5	+ 26.7	+ 13.9	+ 19.4	+ 9.1	+ 12.7
Current receipts, total	292.2	138.6	153.6	322.9	149.0	174.0	176.0	+ 13.8	+ 10.5	+ 7.5	+ 13.3	+ 18.1
Memorandum item: Current receipts as percentage of gross national product 2	(38.1)	(37.5)	(38.6)	(39.6)	(38.7)	(40.5)	(39.9)	.	.	.	.	.
2. Current expenditure												
(a) Government consumption	130.6	60.5	70.2	146.9	68.3	78.7	77.3	+ 19.8	+ 12.5	+ 12.9	+ 12.1	+ 13.2
Civil expenditure	107.1	50.1	57.0	122.5	57.4	65.1	66.0	+ 20.1	+ 14.3	+ 14.4	+ 14.3	+ 15.1
Defence expenditure	23.5	10.3	13.2	24.5	10.9	13.6	11.2	+ 18.5	+ 4.0	+ 5.7	+ 2.7	+ 2.9
(b) Subsidies	9.5	4.0	5.5	11.0	4.4	6.6	5.2	± 0	+ 15.8	+ 10.0	+ 20.1	+ 18.2
(c) Interest	7.1	3.7	3.4	8.0	4.0	4.0	4.5	+ 11.7	+ 12.4	+ 9.8	+ 15.2	+ 10.7
(d) Pensions and assistance grants (gross) to households	97.1	47.8	49.3	110.3	54.0	56.3	58.9	+ 12.2	+ 13.6	+ 13.0	+ 14.3	+ 9.2
(e) Other transfers	6.0	2.9	3.1	8.4	4.4	4.0	5.0	+ 16.6	+ 39.0	+ 49.0	+ 29.6	+ 14.9
Current expenditure, total	250.3	118.8	131.5	284.5	135.0	149.5	150.8	+ 15.6	+ 13.7	+ 13.6	+ 13.7	+ 11.7
3. Saving (surplus on current account) (1 less 2)	41.9	19.8	22.1	38.4	14.0	24.4	25.2	+ 4.3	- 8.4	- 29.6	+ 10.5	+ 80.5
4. Net capital transfers	-13.1	- 4.8	- 8.4	-14.0	- 6.2	- 7.9	- 6.2	+ 22.3	+ 7.1	+ 29.9	- 5.9	+ 0.5
5. Saving including capital transfers (3 plus 4)	28.8	15.1	13.7	24.3	7.8	16.5	19.0	- 2.3	- 15.5	- 48.3	+ 20.5	+ 144.0
6. Gross capital formation	31.4	14.2	17.2	30.6	13.9	16.7	14.2	+ 6.3	- 2.4	- 2.0	- 2.7	+ 2.1
7. Consumption of fixed capital	4.3	2.1	2.3	5.0	2.4	2.6	2.8	+ 18.0	+ 15.0	+ 16.3	+ 13.8	+ 13.6
8. Net capital formation (6 less 7)	27.1	12.1	14.9	25.7	11.5	14.2	11.5	+ 4.7	- 5.2	- 5.2	- 5.2	- 0.3
9. Financial surplus or deficit (-) (5 less 8)	1.7	2.9	- 1.2	- 1.3	- 3.7	2.4	7.5	.	.	.	.	.
									Change on year in DM billion			
10. Acquisition of financial assets	14.5	6.8	7.7	14.0	4.2	9.9	13.2	+ 2.9	- 0.4	- 2.6	+ 2.2	+ 9.1
(a) Currency and sight deposits	4.5	5.3	- 0.9	- 2.1	1.4	- 3.5	4.3	+ 0.7	- 6.6	- 3.9	- 2.6	+ 2.9
Memorandum item: Special deposits with Deutsche Bundesbank 3	4.6	3.1	1.5	- 5.8	- 2.0	- 3.9	1.4	- 0.3	- 10.5	- 5.1	- 5.4	- 3.4
(b) Savings and time deposits 4	4.6	2.0	2.6	8.3	2.9	5.4	3.5	+ 0.7	+ 3.7	+ 0.9	+ 2.8	+ 0.6
(c) Acquisition of money market paper	- 0.5	- 0.5	- 0.0	- 0.5	- 0.2	- 0.3	3.1	- 1.7	± 0.0	+ 0.3	- 0.3	+ 3.3
(d) Acquisition of securities	2.7	0.3	2.3	2.1	0.7	1.4	1.0	+ 2.0	- 0.6	+ 0.4	- 1.0	+ 0.3
(e) Other assets 5	3.3	- 0.3	3.6	6.3	- 0.6	6.9	1.4	+ 1.2	+ 3.0	- 0.3	+ 3.3	+ 2.0
11. Incurrence of liabilities	12.7	3.8	8.9	15.5	8.0	7.5	5.7	+ 4.8	+ 2.7	+ 4.1	- 1.4	- 2.2
(a) Short-term bank loans	1.1	- 0.4	1.4	- 0.4	- 1.2	0.8	- 0.4	+ 0.5	- 1.5	- 0.8	- 0.7	+ 0.7
(b) Long-term bank loans	9.5	3.4	6.1	10.7	4.9	5.8	4.4	+ 1.9	+ 1.2	+ 1.5	- 0.3	- 0.5
(c) Building and loan association and insurance company loans	0.6	0.2	0.3	0.8	0.4	0.4	0.3	± 0.0	+ 0.2	+ 0.1	+ 0.1	- 0.0
(d) Sale of money market paper	-	0.0	- 0.0	- 0.3	- 0.3	- 0.0	- 0.0	+ 0.7	- 0.3	- 0.3	± 0.0	+ 0.3
(e) Sale of bonds	2.0	0.7	1.3	4.6	3.8	0.8	1.4	+ 1.2	+ 2.7	+ 3.1	- 0.5	- 2.3
of which: Stability loan	-	-	-	-	-	-	1.5	-	-	-	-	-
(f) Other liabilities	- 0.4	- 0.2	- 0.2	0.0	0.3	- 0.3	0.0	+ 0.4	+ 0.4	+ 0.5	- 0.1	- 0.3

* Discrepancies in the totals are due to rounding; provisional figures. — 1 Including transfers to imputed pension fund. — 2 Excluding anticyclical surcharge. — 3 See table VII/8 in the statistical section of this Monthly Report. — 4 Including funds channelled through banks, government inter-

ests in public-law banks and funds placed with building and loan associations and insurance companies. — 5 Including direct loans to enterprises (residual).

Apart from the cyclical improvement of enterprises' earnings position, which was reflected inter alia in a sharp rise of advance payments, the endeavours of the tax offices to process tax assessments more promptly contributed materially to this increase. Wage tax revenue continued to rise steeply. In the period under review it exceeded the 1972 level by as much as 21 1/2 %, after adjustment for the refund of the anticyclical surcharge. The rapid growth in wage tax revenue is largely due to the highly progressive nature of the tax scale in conjunction with the accelerated expansion of wages and salaries. Revenue from assessed income tax grew at about the same pace as that from wage tax, the large final payments for the years 1970/71 being of particular importance. Income from indirect taxes increased less sharply in the first half of 1973; it was 10 1/2 % larger than a year ago and thus grew noticeably less than the nominal gross national product. The decisive factor was that revenue from turnover tax was relatively small, among other things because of the abolition of the investment tax levied up to the end of 1972 (at the rate, finally, of 2 %). There were, however, relatively sharp rises in revenue from the various excise taxes, the rates of some of which were raised last year. All in all, the ratio of taxes and other public levies to the national product increased further in the first half of 1973. The government's current receipts in that period came to nearly 40 % of the nominal gross national product, compared with 38 1/2 % and 37 1/2 % (in each case exclusive of the anticyclical surcharge) in the same period of 1972 and 1971. In previous years this ratio had been much smaller.

The public sector's *current expenditure* in the first half of 1973 grew by about 11 1/2 % compared with the first half of 1972 and thus by slightly less than before. The main reason was that payments of pensions and assistance grants rose by only about 9 % compared with the 1972 level, which was unduly high owing to the refund of previously paid pensioners' health insurance contributions (if this special factor is eliminated, they went up by 12 %). In contrast, the government's consumption expenditure, which accounts for almost half of public spending (excluding the acquisition of claims), expanded by just over 13 % in the first half of 1973. As a result of the general price rises, expenditure on materials, especially that of the social security funds, was much higher than a year previously. But expenditure on personnel also continued to rise at an undiminished rate. How hard public expenditure, in particular, has been hit by inflation is shown by the fact that according to estimates of the Federal Statistical Office the increase in government consumption (which, as noted, includes the wages and salaries of government employees) between the first half of 1972 and the first half of this year was as little as 3 %, calculated at constant prices, while the nominal expansion was 13 %.

Government expenditure on capital formation — unlike consumption expenditure — did not significantly exceed the 1972 level in spite of the favourable trend of receipts in the first half of 1973; this owes something to the restrictions which the public sector imposed upon itself in its stability programmes of February and May 1973. Calculated at constant prices, public capital formation in the period under review was much smaller than a year before.

If receipts are offset against expenditure on consumption, transfers and capital formation, it will be found that the government achieved an overall *financial surplus*² of about DM 7.5 billion in the first half of 1973, compared with a financial deficit of over DM 3.5 billion in the corresponding period of last year. Within one year it thus exerted a contractive effect (which is to be welcomed from the stability point of view) of over DM 11 billion, corresponding to approximately 2 1/2 % of the national product.

The main result of the large financial surplus was that the government's *financial assets* rose extremely sharply. In the first half of 1973 they grew by about DM 13 billion, which was more than three times as much as in the same period of the preceding year (in which, however, the partial refund of the anticyclical surcharge had reduced the public sector's financial asset acquisition). This item includes the amounts which were withdrawn from the money circulation, as a part of the Federal Government's stability measures, through additional borrowing or immobilisation of the extra receipts accruing because of the inflation. Specifically, these amounts comprise the proceeds of the first tranche of the stability loan (DM 1.5 billion) and the surpluses of the social security funds invested in mobilisation paper of the Deutsche Bundesbank (about DM 3 billion). Furthermore, the central, regional and local authorities placed more funds with banks, mainly on time accounts for interest rate reasons. In addition, the business community received a relatively large quantity of investment loans either directly or indirectly via the banking system (though some of the data on this point are residuals only). The social security funds, too, built up their financial investment sharply. Besides the above-mentioned acquisition of Bundesbank mobilisation paper, they placed more funds with banks than a year before, both in the form of time deposits and through additional purchases of bank savings bonds.

Under the impact of the large surpluses, the government's *incurrence of liabilities* decreased steeply at the same time. All in all, the central, regional and local authorities incurred liabilities of only DM 5.5 billion in the first half of this year, DM 1.5 billion of which was accounted for by the first tranche of the stability loan. If this loan is disregarded, the government had only about half as much recourse to the credit markets in the

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

24 first half of 1973 as a year before. Federal and Länder Governments and local authorities did not call on the bond market at all, if the stability loan is left out of account, whereas in the same period of the preceding year they had sold bonds to the value of DM 4 billion — over half of them Federal savings bonds. On the other hand, the government raised slightly more credit with banks than a year before. Almost three quarters of the bank loans, which were predominantly long-term, were taken up by local authorities.

Domestic acquisition of financial assets and incurrence of liabilities

According to the consolidated figures of the capital finance account, the acquisition of financial assets and incurrence of liabilities of the domestic non-financial sectors (households, government and enterprises, including housing, but excluding banks, insurance companies and building and loan associations) grew noticeably more slowly in the first half of 1973 than before. The *incurrence of liabilities* of the domestic sectors in the first half-year, at roughly DM 65 billion, exceeded the 1972 level by 8%, against an average of about 20% in 1972. In this context it must be taken into account that the Federal Government issued the first tranche of the stability loan (DM 1.5 billion) in that period in order to skim off liquidity. But for this special factor the overall incurrence of liabilities in the first half of 1973 would have been only 5½% larger than a year before. Calculated in this way it would total DM 63.5 billion, equivalent to about 14½% of the gross national product; that is a little less than in the same period of the preceding year, but still very high compared with the level in the sixties.

With the slower increase in the incurrence of liabilities the quantitative significance of the individual financing instruments in *longer-term* borrowing changed distinctly. For example, the longer-term credits of banks and building and loan associations, which traditionally are widely used for financing housebuilding, have come more to the fore. In the first half of 1973 they accounted for 53½% of the total incurrence of liabilities of the domestic non-financial sectors, against 45½% one year earlier. On the other hand, there was a marked decline in security issues by non-banks. At DM 2 billion (DM 1.5 billion of which consisted of the stability loan) they came to only about 3% of total borrowing, compared with DM 7.5 billion, or 12½%, a year before. There can be no doubt that the prime reason for this decline in financing through securities is that in the first half of this year interest rates on the bond market reached a level which was prohibitive for many issuers.

The composition of *short-term* borrowing also changed markedly. In the first half of 1973 domestic borrowers procured only DM 3.5 billion from banks at short term;

that is less than one third of the 1972 figure (DM 12 billion). The share of such credits in total new liabilities thus fell to only 5½%, whereas it had been 20% in the same period of the previous year and 13½% in the first half of 1971, which was likewise characterised by large external debt. In view of the shortage and higher cost of bank credit, the renewed sizable influx of funds from abroad — mainly in the form of trade credits, which are not subject to the cash deposit requirement — in the wake of the speculative waves of February/March 1973 was very welcome to domestic borrowers in the enterprises sector. These inflows subsequently declined, so that the braking effects of the restrictive monetary policy became more obvious. It is estimated that Germany received a total of about DM 18 billion of short-term foreign funds in the first half of this year, or over twice as much as in the same period of last year.³ The domestic non-financial sectors thus met more than one quarter of their overall credit requirements by drawing on foreign sources of finance, compared with only 13% a year before.

Enterprises were again the principal borrowers. They increased their share in the overall domestic incurrence of liabilities from 81% to 85½% within the year — primarily because the housing sector incurred heavy new debt — whereas the government's share decreased from 13½% to 9% and that of households remained almost unchanged at 5½%.

The changes in *financial asset acquisition* were no less marked. At about DM 65 billion, total financial investments were 10½% higher than in 1972, a distinctly smaller growth rate than before. This amount includes the already mentioned first tranche of the stability loan (DM 1.5 billion), which was immobilised at the Bundesbank to promote stabilisation. If this special item is disregarded, the domestic non-financial sectors acquired only about 8% more financial assets in the first half of 1973 than a year earlier. The *pattern* of financial asset acquisition was strongly influenced by the substantial interest rate incentives offered to investors willing to commit funds for prolonged periods. Above all, the placing of funds on longer-term time accounts with banks, in bank savings bonds and in fixed interest securities increased sharply. Saving through insurance companies and building and loan associations — the latter probably affected by the prospect of a right to cheap funds for building purposes later on — also gained considerable ground compared with the previous year. In contrast, savings deposits — particularly those at statutory notice, the interest rates on which were not raised as much as those on other financial investments — rose only a little. The increase in such investment, at DM 7.5 billion, accounted for only 11% of overall domestic financial asset acquisition, against DM 19 billion (or 32½%) a year before.

³ As mentioned, it is possible that this amount includes certain capital imports arising from security transactions which could not be recorded in the capital transactions statistics.

Changes in financial assets and liabilities of domestic non-financial sectors*

Item	1972			1973	1972			1973	1972			1973
	Total	1st half	2nd half	1st half	Total	1st half	2nd half	1st half	Total	1st half	2nd half	1st half
	Billions of Deutsche Mark				Change on year in DM billion				Percentage of total			
I. Acquisition of financial assets												
1. Longer-term												
(a) Funds placed with banks	41.6	23.1	18.5	13.5	7.7	6.7	1.0	- 9.6	33.6	39.2	28.5	20.8
Longer-term time deposits 1	9.7	4.0	5.7	6.3	2.9	2.2	0.6	2.2	7.8	6.8	8.8	9.6
Savings deposits	31.9	19.1	12.8	7.3	4.8	4.4	0.4	-11.8	25.8	32.4	19.7	11.2
(b) Funds placed with building and loan associations	7.1	0.8	6.4	3.1	1.5	0.4	1.1	2.3	5.8	1.3	9.8	4.7
(c) Funds placed with insurance companies 2	14.1	7.2	7.0	8.3	2.4	1.8	0.6	1.1	11.4	12.2	10.7	12.7
(d) Acquisition of bonds	14.2	7.8	6.4	11.4	4.7	4.4	0.3	3.6	11.5	13.2	9.9	17.5
(e) Acquisition of shares	0.5	- 0.1	0.6	1.0	- 4.1	- 2.7	- 1.4	1.1	0.4	- 0.1	0.9	1.6
(f) Direct loans to other sectors	8.2	0.9	7.3	2.8	1.6	- 0.9	2.5	1.9	6.6	1.5	11.3	4.3
Total (a) to (f)	85.8	39.7	46.2	40.1	13.7	9.7	4.0	0.4	69.3	67.3	71.1	61.6
2. Short-term												
(a) Currency and sight deposits 3	22.3	18.7	3.6	7.2	1.3	- 1.8	3.1	-11.5	18.0	31.8	5.6	11.0
(b) Short-term time deposits 4	15.2	1.3	13.9	15.0	4.1	- 3.0	7.1	13.7	12.3	2.1	21.5	23.0
(c) Other short-term financial investment	0.5	- 0.7	1.2	2.8	2.8	1.2	1.6	3.5	0.4	- 1.2	1.8	4.3
Total (a) to (c)	38.0	19.2	18.7	25.0	8.2	- 3.7	11.8	5.7	30.7	32.7	28.9	38.3
Acquisition of financial assets, total	123.8	58.9	64.9	65.1	21.9	6.0	15.8	6.2	100	100	100	100
II. Incurrence of liabilities												
1. Longer-term												
(a) Bank loans	65.4	25.6	39.8	30.5	14.2	7.6	6.6	4.9	51.1	42.6	58.6	47.0
(b) Building and loan association loans	7.1	1.9	5.2	4.2	2.4	0.8	1.7	2.3	5.5	3.1	7.7	6.4
(c) Insurance company loans 2	6.7	3.2	3.5	3.2	1.0	0.7	0.3	0.0	5.2	5.3	5.1	5.0
(d) Sale of bonds	8.0	6.2	1.8	0.9	2.2	4.1	- 1.8	- 5.3	6.2	10.2	2.6	1.4
(e) Sale of shares	3.0	1.3	1.7	1.1	- 1.7	- 1.4	- 0.3	- 0.2	2.4	2.1	2.6	1.7
(f) Direct loans from other sectors	8.6	2.5	6.1	3.8	- 1.3	- 0.1	- 1.2	1.3	6.7	4.1	9.1	5.9
of which												
Direct loans from government 5	5.9	0.1	5.8	2.1	2.4	0.1	2.4	2.0	4.6	0.2	8.6	3.3
Direct loans from rest of the world	2.6	2.3	0.3	1.6	3.7	- 0.1	- 3.6	- 0.7	2.0	3.8	0.4	2.5
Total (a) to (f)	98.7	40.6	58.2	43.7	16.8	11.6	5.3	3.1	77.1	67.5	85.7	67.5
2. Short-term												
(a) Bank loans	25.6	12.0	13.6	3.6	6.2	5.0	1.2	- 8.3	20.0	19.9	20.0	5.6
(b) Sales of money market paper	0.3	- 0.3	0.7	- 0.7	0.9	0.3	0.5	- 0.4	0.2	- 0.6	1.0	- 1.1
(c) Other short-term loans	3.3	7.9	- 4.6	18.1	- 3.4	- 8.2	4.7	10.2	2.6	13.2	- 6.8	27.9
of which												
Direct loans from rest of the world	- 5.8	- 3.0	- 2.8	- 1.4	- 6.0	-12.1	6.1	1.6	- 4.5	- 5.1	- 4.1	- 2.1
Other loans from rest of the world 6	8.9	11.0	- 2.1	19.5	2.5	4.0	- 1.5	8.5	6.9	18.3	- 3.1	30.0
Total (a) to (c)	29.2	19.5	9.7	21.1	3.6	- 2.8	6.4	1.5	22.8	32.5	14.3	32.5
Incurrence of liabilities, total	128.0	60.1	67.8	64.8	20.5	8.8	11.7	4.7	100	100	100	100
Memorandum item:												
Net domestic acquisition of financial assets												
(1) Non-financial sectors (I less II)	- 4.1	- 1.2	- 2.9	0.3	1.4	- 2.7	4.1	1.5	.	.	.	.
(2) Financial sectors	4.3	- 0.1	4.5	0.8	- 0.1	1.8	- 1.9	1.0	.	.	.	.
(3) All domestic sectors (equal to increase in net claims on the rest of the world)	0.2	- 1.4	1.6	1.2	1.4	- 0.9	2.3	2.5	.	.	.	.

* Households, enterprises (including housing, but excluding banks and other institutional investors) and government. Discrepancies in the totals are due to rounding; provisional figures. — 1 With maturities of more than 1 year; including bank savings bonds, bearer savings bonds, funds channelled through banks and government interests in public-law banks. —

2 Including private pension funds. — 3 Including balance of items in course of settlement between banks and non-financial sectors. — 4 With maturities of 1 year and less. — 5 Residual in the capital finance account of government. — 6 Partly residual in the capital finance account of rest of the world.

26 The large inflows of funds from abroad had as usual a counterpart among short-term financial assets; the higher interest rates offered by banks for short-term time deposits meant that this form of investment was preferred to sight deposits with banks, which are unattractive from the interest point of view. As much as DM 15 billion, or nearly one quarter of the overall financial asset acquisition of the domestic non-financial sectors in the first half of 1973, was placed on short-term time accounts, on which only relatively insignificant amounts had been lodged last year. Conversely, the proportion of new currency and sight deposits declined from 32 % in the first half of 1972 to 11 % in the first half of this year. On the whole the share of banks in the administration of the newly acquired financial assets decreased sharply. Excluding the funds made available to banks through the purchase of bank savings bonds, it came to 54½ % in the first half of 1973, compared with 73 % a year before and 78 % in the first half of 1971.

The effect of the monetary and fiscal measures to promote stability was also reflected in the contributions of the individual non-financial sectors to financial asset acquisition. Not least as a result of the absorption of liquidity through the DM 1.5 billion stability loan and the unexpectedly favourable trend of government finance, the government's share in overall financial asset acquisition rose steeply. In the first half of 1973 it came to 20 % against only 7 % a year earlier. In contrast, the share of households fell from 63 % to 55 % within the year and that of enterprises from 30 % to 25 %. Even so, enterprises' share in overall financial asset acquisition remained much larger than it was only a few years ago.

The tables accompanying this study begin on page 34.

Production potential in the Federal Republic of Germany

In the debate on the quantification of the target figures for economic policy, studies of overall production potential have occupied a particularly prominent position in recent years. In this article the Bundesbank presents the results of a calculation of potential it has made for the period between 1962 and 1972; in view of the statistical basis, these results must be regarded as preliminary and are intended as a contribution to the discussion.

In this study the production potential of the economy is defined as the overall output that can be achieved, given average utilisation, with the available production factors labour and capital after making due allowance for technological progress. Thus – as will be explained below – the Bundesbank has not adopted any of the approaches which measure production potential in terms of the maximum utilisation of the factors of production in a business cycle. Particulars of the method of calculation are given in the appendix to this article.

The development of production potential and its components between 1962 and 1972

According to the estimates presented in this study, the production potential of the Federal Republic of Germany in 1962, expressed as possible gross domestic product at average utilisation of the factors of production, was DM 362 billion, and rose to DM 568 billion (also at 1962 prices) in 1972 – an increase of almost 60% within the ten years. On the average it went up by 4.6% per annum between 1962 and 1972, the fluctuations on either side of the average rate not exceeding about ½ percentage point per annum.

The variations in the utilisation of the potential are a reflection of the different phases of the cycle. In phases of cyclical stress a higher level of production was reached than consistent with the potential at average utilisation. Conversely, in years of reduced activity the actual gross domestic product by definition fell short of the potential. The factors of production were particularly overtaxed in 1965, 1969 and 1970, the boom years of the last few business cycles. The excess of actual production over the potential was largest in 1970, when it came to some 2%. The utilisation of the factors of production was below the average in 1963, 1967, 1968 and 1972. The potential was utilised least in 1967, the year of the economic slowdown; utilisation was then only 96%. In large part this decline in utilisation was the counterpart of the preceding over-use of capacities; but it contributed in turn to the adoption of a wide range of measures to stimulate activity, measures which paved the way for the “superboom” between 1968 and 1970. In the following years – from 1971 to the present – the fluctuations in the degree of utilisation were slightly smaller, although the further course of the present business cycle cannot be predicted.

The growth of overall production potential was curbed distinctly in past years by the production factor labour. Between 1962 and 1972 the *labour potential* fell by 3.2 billion hours or 5.6%, i.e. by about 0.6% per annum. In this case too the rate of change was not constant; the pace of the decrease in the potential number of man-hours worked varied over the years. The decline in the labour potential was most marked in 1966 and 1967, when (especially in 1967) relatively many employed persons gave up their jobs and did not return to work later on. In addition, particularly far-reaching cuts in working hours were embodied in wage agreements in those years.

Specifically, the fall in the labour potential during the period under review was principally caused by the decrease in the domestic labour force. While the domestic resident population — i.e. excluding non-German residents — rose by an estimated 4% between 1962 and 1967, the *potential domestic labour force* decreased by 6.6%. The main reason was the pronounced change in the age structure of the population: the number of people of working age declined, since persons born in the low-birth-rate period just after the war became of working age in the sixties, while average life expectancy increased. Moreover, the improvement of the old age pension arrangements for large sections of the population resulted in a downward trend in the employment of older persons (which is likely to gather speed following the recent introduction of flexible retirement age). Finally, the time spent receiving education has lengthened considerably in the last ten years (introduction of a ninth year of schooling, prolongation of many university courses), and the proportion of young people attending a university or other place of further education has long been rising. The consequence is a declining employment ratio for the domestic resident population, although the decline has been mitigated somewhat by the growing tendency of some age groups of the female population to return to work (increasing importance of part-time employment). Even so, the ratio of employed persons to the domestic resident population in 1972 was only 42%, whereas in 1962 about 46.5% of domestic residents could be counted as persons in employment.

The decline in the domestic labour potential was virtually offset by the steady inflow of *foreigners* into Germany. In 1972 some 3.5 million foreigners were living in Germany, according to provisional information; in 1962 it is estimated that only 0.8 million were there. As many foreigners enter the country without their families and send for them only after a certain time has elapsed, the employment ratio of non-German residents is much higher than that of the German population. In 1972, 66 of every 100 foreigners living in the Federal area were employed persons compared with — as mentioned —

Production potential					
Year	Gross domestic product				Degree of utilisation 2
	Potential		Actual		
	DM bn 1	Change in %	DM bn 1	Change in %	
1962	361.8	—	360.9	—	99.8
1963	379.9	+ 5.0	373.3	+ 3.4	98.3
1964	397.8	+ 4.7	398.5	+ 6.8	100.2
1965	414.3	+ 4.1	421.0	+ 5.6	101.6
1966	431.2	+ 4.1	433.0	+ 2.8	100.4
1967	450.4	+ 4.5	432.1	— 0.2	95.9
1968	471.0	+ 4.6	462.9	+ 7.1	98.3
1969	494.6	+ 5.0	500.9	+ 8.2	101.3
1970	519.6	+ 5.1	530.6	+ 5.9	102.1
1971	545.0	+ 4.9	544.4	+ 2.6	99.9
1972	567.7	+ 4.2	560.4	+ 3.0	98.7
Annual average 1962 to 1972	—	+ 4.6	—	+ 4.5	—

1 At 1962 prices. — 2 Potential = 100.

Total man-hours worked					
Year	Potential		Actual		Degree of utilisation 1
	Bn hours	Change in %	Bn hours	Change in %	
	1962	56.4	—	56.4		—	100.1
1963	56.1	— 0.4	55.8	— 1.1	99.4
1964	55.8	— 0.5	55.8	+ 0.0	100.0
1965	55.4	— 0.8	55.9	+ 0.1	100.9
1966	54.7	— 1.1	55.2	— 1.1	100.9
1967	54.2	— 1.0	52.7	— 4.5	97.3
1968	53.7	— 0.9	53.0	+ 0.5	98.6
1969	53.5	— 0.4	53.5	+ 1.0	100.0
1970	53.5	— 0.0	54.2	+ 1.2	101.2
1971	53.5	± 0.0	53.8	— 0.7	100.5
1972	53.2	— 0.5	53.1	— 1.2	99.8
Annual average 1962 to 1972	—	— 0.6	—	— 0.6	—

1 Potential = 100.

only 42 of every 100 Germans. The action programme for the employment of foreigners approved by the Federal Government in June is an indication that the Government views the continued intensive recruitment of foreigners with some reserve. A limitation or smaller increase of the number of foreign workers, which may be desirable for many economic and social reasons, would mean that in future the real national product will be unable to grow as fast as it has done in the last decade.

The labour potential is determined not only by the number of employed persons but also by the average number of *hours worked* per person. While it is estimated that in 1962 2,130 hours were worked per annum by each

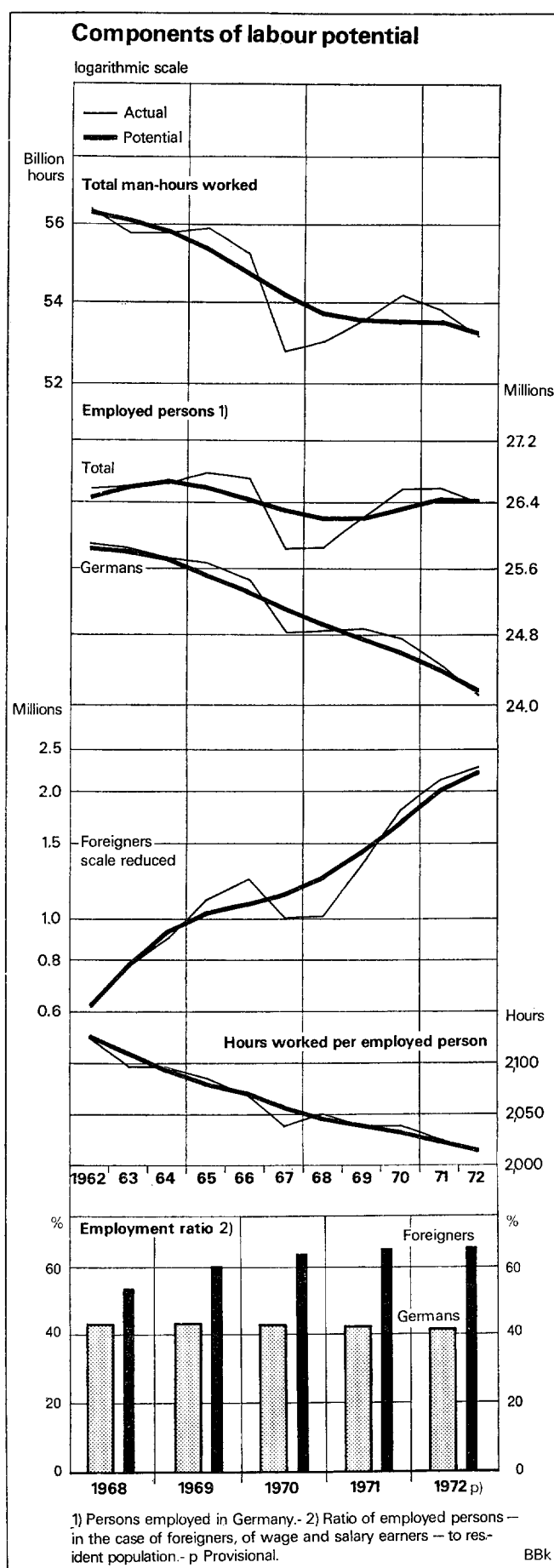
employed person, in 1972 the figure was only 2,015, or 5½% less than ten years before. This was mainly because the trade unions won considerable reductions in working hours during the sixties; the standard working hours incorporated in wage agreements decreased by 6½% between 1962 and 1972. In addition, numerous agreements provided for longer holidays, which also reduced the average level of working hours. However, the effect of these two factors on total man-hours worked was weakened somewhat by the simultaneous rise in overtime working.

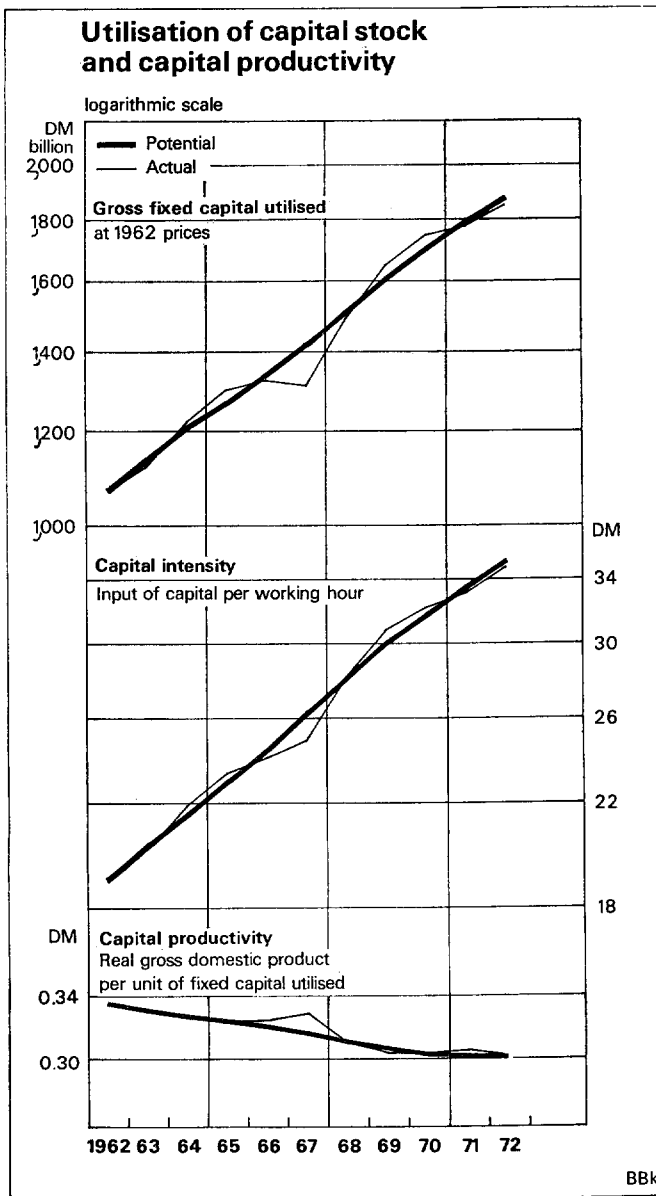
The increase in overall production in past years despite the fall in the total of man-hours worked was due entirely to the great *advances in productivity* in the economy. Production per unit of labour potential in 1972 was DM 10.66 compared with DM 6.42 in 1962; it thus rose in this period by 66%, i.e. by 5.2% per annum, whereas production potential itself increased — as mentioned — by 4.6% per annum. The improvement in productivity cannot all be ascribed to higher output resulting from the greater skill of the workers; in fact, the greater part of it is attributable to the increase in the capital input per worker and to the refinement of production processes.

The cyclical fluctuations were mirrored — though relatively faintly — in the degree of utilisation of the labour potential. In 1967 and 1968 utilisation of the labour potential was relatively low; in 1967, the recession year, about 2½% of the potential remained unused. The chief reflection of this was the fairly large number of unemployed persons and the temporary return of many foreigners to their native countries. In 1965/66 and 1970, on the other hand, utilisation of the labour potential distinctly exceeded the average level — by a maximum of over 1%, indeed, in the boom year 1970. In all other years the actual number of man-hours worked remained close to the potential trend.

The production factor capital

The *utilised capital stock*, the second major factor of production in the calculation of potential, increased in the last ten years by 75%, i.e. by an average of 5.8% per annum, when measured by the potential figures. The steep rise in the capital potential reflected the high level of capital investment in Germany. The investment ratio of the German economy — the share of real gross fixed capital formation in the real gross national product — averaged 26% in the period under review; it has been tending to rise slightly since the beginning of the sixties. As the assets were relatively new, retirements from the capital stock were comparatively small. According to the capital stock account of the Federal Statistical Office, average retirements from the gross fixed capital stock in the years covered here were only about one fifth as high as gross fixed capital formation in the same period.





Additions to the capital stock were thus quite considerable throughout these years.

The utilisation of available fixed capital has varied in the years since 1962, but the fluctuations have been exclusively cyclical. This, at least, is the conclusion that emerges from the Ifo Institute's figures on capacity utilisation in manufacturing. According to these figures, average utilisation in the business cycle that ended in 1971 was about 87%, which was roughly as high as in the 1959/63 cycle. The use of fixed capital is likely to have taken a similar course in the other areas of the economy. This means that in the last ten years there has been no recognisable trend towards greater or lesser utilisation of the capital potential.

Between 1962 and 1972 the potential capital stock increased perceptibly more than the potential gross domestic product. This reflects the fact that today more fixed capital is invested in the production of a given quantity of goods than was the case ten years ago. The "capital coefficient", which measures the input of capital per unit of national product, rose from 3.0 in 1962 to 3.3 last year. Put differently, this means that *capital productivity* has decreased in the period under consideration; in 1972 it was 10% lower than in 1962, as measured by the production potential per unit of potential capital stock. This was mainly because of the relative shortage of the production factor labour, which had to be made up for by an ever-larger input of fixed capital per employee. The capital potential per potential unit of labour, which expresses the capital intensity, went up between 1962 and 1972 from DM 19 per working hour to about DM 35 (at 1962 prices), and thus by 85% or 6.4% per annum.

Other influences

As well as the quantifiable parts of the production factors labour and capital, there are of course many other influences on overall production. They include the educational and training system, technological innovation, and changes in the economic structure; in the long run such changes mainly occur through high-productivity industries increasing in importance in the economy relative to low-productivity fields. All these influences are of a more qualitative nature and cannot be allocated unambiguously to the production factors capital and labour, even though they make a major contribution to the increase in overall production. It is customary, as explained in the appendix, to include these "other influences" in the calculation of potential by means of a hypothetical figure.

Alternative concepts for estimating the potential

As shown in the preceding sections, the production potential provides a useful yardstick for assessing the

Utilisation of fixed capital

Year	Potential		Actual		Degree of utilisation 2
	DM bn 1	Change in %	DM bn 1	Change in %	
1962	1,074	—	1,070	—	99.6
1963	1,143	+ 6.5	1,124	+ 5.1	98.3
1964	1,212	+ 6.0	1,222	+ 8.7	100.8
1965	2,272	+ 5.0	1,300	+ 6.4	102.2
1966	1,342	+ 5.5	1,330	+ 2.3	99.2
1967	1,425	+ 6.2	1,313	— 1.3	92.1
1968	1,513	+ 6.2	1,492	+13.7	98.6
1969	1,611	+ 6.5	1,650	+10.6	102.4
1970	1,706	+ 5.9	1,746	+ 5.8	102.4
1971	1,798	+ 5.4	1,784	+ 2.2	99.3
1972	1,879	+ 4.5	1,855	+ 3.9	98.7
Annual average 1962 to 1972	—	+ 5.8	—	+ 5.7	—

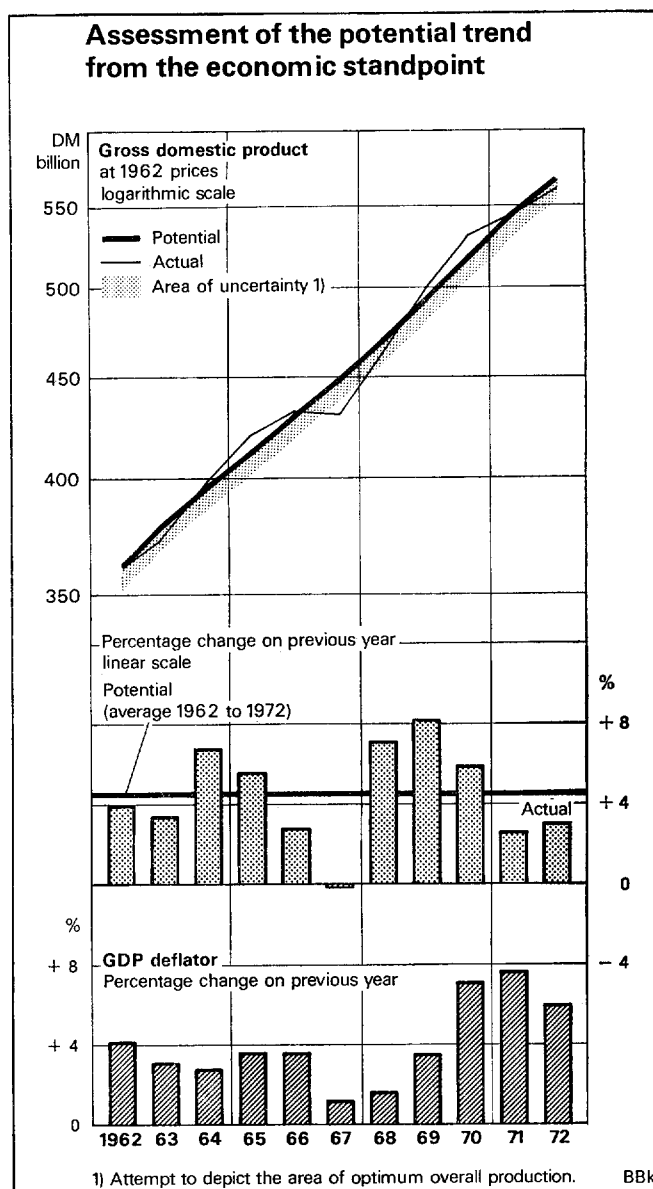
1 At 1962 prices; average based on half-yearly figures. — 2 Potential = 100.

degree of utilisation of the factors of production in the past at a given level of production. Both over- and under-utilisation of the factors of production can be depicted clearly with the aid of the potential calculation, so that, for example, it is easier to tell whether, in the event of a specific increase in the real gross domestic product, overall production is moving towards a level that is consistent with the aims of economic policy – particularly price stability and external equilibrium – or whether it is tending to move away from such a level, which in the normal case would endanger one or more of these aims. The production potential is no less valuable as a point of orientation for medium-term economic and fiscal policy, which has to consider how to reconcile the objectives laid down in the Act to Promote Economic Stability and Growth without one of these objectives, e.g. growth, only being attainable at the expense of the others, in particular price stability.

In recent years various attempts have been made to determine the production potential of the Federal Republic of Germany. Early work in this field was based on the concept that the potential should be defined as maximum output, using the empirical peaks of overall production. However, this approach proved rather unsatisfactory since “maximum output” cannot be quantified unequivocally because the technologically feasible maximum utilisation of capital stock and labour potential, and thus production, is far higher than the economically feasible peak, so that new maximum production levels can constantly be reached depending on the degree of overheating. A second, and more serious, economic objection to this approach is that the maximum figure may easily create the impression that this production potential can be fully utilised while at the same time price stability and external equilibrium are assured. In reality this is not so; maximum utilisation of the production potential has always been identical with an overheated economy and a consequent threat to price stability. This fact has not infrequently been ignored and the amount by which the national product fell short of maximum attainable overall production designated as a “loss of growth”.

The Bundesbank’s potential estimate seeks to avoid these drawbacks of the maximum concept by taking as a basis – as noted – the average level of production recorded in the past. In this way periods of above-average utilisation of the factors of production can be depicted just as readily as periods of below-average use of real resources. Similarly, in upswing and downswing alike the phases of relaxation and normalisation can be distinguished from those of overheating or recession.

However, this leaves unanswered the question of whether production potential defined as an average value fulfils the requirement of determining the level of production at which *all* the objectives specified in the



Stability and Growth Act are taken into account in optimum fashion. There is reason to believe that the average level of production between 1962 and 1972 was above this optimum, so that from the economic standpoint – according to which equal consideration has to be given to each of the objectives of the “uneasy quadrangle” – the potential trend derived from the statistics of recent years appears if anything to be “too high”, as suggested in the preceding chart. Certainly, the above-described increase in production potential, as ascertained using the average concept, from DM 362 billion in 1962 to DM 568 billion in 1972 (i.e. of 4.6% per annum) was accompanied by almost continuous pressures on the labour market which were lessened, but not removed, by the influx of foreign manpower. The undue strains on the labour potential were reflected in the statistics by the fact that between 1962 and 1972 the number of vacancies was on the average over three times as large as the number of registered unemployed, and rose on oc-

32 cation to six times that figure. Furthermore, since 1962 several hours' overtime have normally been worked per employee per week in manufacturing and it can be assumed that a certain amount of overtime has been customary in other sectors of the economy as well.

A further expression of the excessive pressure on productive resources is the constant erosion of the value of money, reflected among other things in the fact that the overall level of prices in 1972, as measured by the gross domestic product deflator, was about half as high again as in 1962, i.e. has risen by an average of 4% per annum over the last ten years. Indeed, the pace of the rise speeded up considerably towards the end of this period and increasingly exceeded the target figure set in the medium-term target projections of the Federal Government.

In the last analysis it is presumably impossible to determine by statistical means an "optimum" level of production potential at which the closest possible approximation to all the objectives named in the Stability and Growth Act is assured. One might for instance establish on either side of the average potential trend an asymmetrical "corridor" which would limit the area of "normal utilisation" in the course of the cycle more severely for upward than for downward fluctuations; at least such a corridor would have to be added mentally to the absolute figures of production potential. In any event, this variable can be no more than one of a series of orientation data for economic policy; certainly, it cannot release from the necessity for examining measures in the fields of economic, financial and credit policy from all important standpoints and deciding on them as the individual case requires.

Methodological notes

The production potential is calculated as a variable dependent on several factors of production. The methodological approach is that of a *Cobb-Douglas production function*, in which the production elasticities of the factors capital and labour are not given. The following function was selected from the many calculations made; it yielded economically meaningful results and best satisfied the statistical criteria:

$$Y = 0.183 \cdot K^{0.378} \cdot A^{0.689} \cdot e^t \cdot 0.014 \quad \left(\begin{array}{l} r^2 = 0.998 \\ DW = 1.93 \end{array} \right)$$

Y = gross domestic product (DM billion at 1962 prices)
 K = utilised capital stock (DM billion at 1962 prices)
 A = total man-hours worked (billion hours)
 e^t = irregular component.

The *basic data* for the production function are the empirical half-yearly figures from 1960 to 1972, adjusted where necessary for seasonal fluctuations. The calculation of *total man-hours worked* was based on new figures from the Federal Statistical Office on persons employed in Germany; these figures are to be published shortly. In the absence of official data on changes in average working hours since 1960, the Bundesbank made estimates of its own derived from the results of the census and micro-census of 1961 and updated in accordance with the Bank's records. Concerning the *capital stock* of the German economy official yearly figures are available from 1950 onwards.¹ The half-yearly figures were calculated by the Bundesbank by interpolation with the aid of seasonally adjusted gross fixed capital formation. For the utilisation of plant capacities the data ascertained by the Ifo Institute on capacity utilisation in manufacturing (Series a) were used. Application of these utilisation figures to the entire economy appears permissible in view of the fact that the degree of utilisation in manufacturing has hardly changed, except for cyclical

variations, and that some industries which were particularly strongly affected by cyclical fluctuations (e.g. the iron and steel industry and the non-ferrous metal industry) are not included in these figures. In any case, trial calculations have shown that the application of the utilisation figures for manufacturing to the entire capital stock leads to better results — in terms of the statistical criteria — than other approaches (such as the assumption of full utilisation for the fixed assets used outside the enterprises sector).

The other qualitative influences which cannot be directly assigned to the production factors labour and capital have been combined in an *irregular component*, which in many studies is also referred to as "technological progress". This component is dependent on time only; it is assumed that the values included in the production function increase by a constant percentage each year.

The production potential itself was determined from the potential figures for total man-hours worked and utilised capital stock with the aid of the function parameter obtained from the empirical production function. The potential values of the factors of production were calculated as moving averages of nine half-yearly figures, this period being selected on the basis of the duration of previous business cycles in Germany. It seemed advisable not to let the pronounced under-utilisation of the factors of production in industry in 1967 fully affect the entire economy, just as it appeared best not to transfer the extremely heavy utilisation of industrial plant in 1970 to the economy as a whole. In both these years the potential figures for total man-hours worked and utilised capital stock were accordingly modified. In the calculation of moving averages for 1971 and 1972 estimated values for 1973 and 1974 were used.

¹ "Das reproduzierbare Anlagevermögen in Preisen von 1962" (Reproducible fixed assets at 1962 prices), *Wirtschaft und Statistik*, No. 10/1971, page 593, and "Das reproduzierbare Sachvermögen zu Anschaffungs- und zu Wiederbeschaffungspreisen" (Reproducible fixed assets at historic and replacement prices), *Wirtschaft und Statistik*, No. 10/1972, page 611.

Appendix to the study
“National product, capital
formation and its financing
in the first half of 1973”

Capital finance account for the first half of 1971 *

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households 1	Total 2	except housing (2 a)	Housing (2 b)	Total 3	Central, regional and local authorities 1 (3 a)	Social security funds 2 (3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5			87.31	68.12	19.19	14.21	14.04	0.17
2. Consumption of fixed capital			38.73	32.68	6.05	2.08	2.03	0.05
3. Net capital formation (1 less 2)			48.58	35.44	13.14	12.13	12.01	0.12
II. Saving and capital transfers								
1. Saving	25.96	21.21	16.45	4.76	15.06	13.01	2.05	
2. Capital transfers received	29.85	13.33	15.15	- 1.82	19.81	17.75	2.06	
3. Capital transfers made	2.82	9.71	3.13	6.58	1.40	1.40	-	
	- 6.51	- 1.83	- 1.83	-	- 6.15	- 6.14	- 0.01	
III. Financial surplus or deficit (-) (II less I, 3)	25.96	-27.37	-18.99	- 8.38	2.93	1.00	1.93	
B. Financial account								
I. Acquisition of financial assets								
1. Currency and sight deposits 6	3.42	11.82	11.70	0.12	5.31	4.77	0.55	
2. Time deposits 7	1.84	1.98	1.98	-	2.19	0.81	1.39	
3. Savings deposits	14.84	0.15	0.15	-	- 0.27	- 0.34	0.06	
4. Funds placed with building and loan associations	0.08	0.24	0.24	-	0.03	0.03	-	
5. Funds placed with insurance companies 4	4.40	0.95	0.95	-	0.04	0.04	-	
6. Acquisition of money market paper 8	-	0.09	0.09	-	- 0.54	- 0.19	- 0.34	
7. (a) Acquisition of bonds	3.15	0.28	0.28	-	- 0.02	0.08	- 0.10	
(b) Acquisition of shares	0.89	1.36	1.36	-	0.35	0.35	-	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	-	-	-	-	-	-	-	
9. Short-term bank loans	-	-	-	-	-	-	-	
10. Longer-term bank loans	-	-	-	-	-	-	-	
11. Building and loan association loans	-	-	-	-	-	-	-	
12. Insurance company loans 4	-	-	-	-	-	-	-	
13. Other assets	0.03	0.60	0.60	-	- 0.32	- 0.05	- 0.27	
14. Intra-sectoral claims	-	a -	0.10	-	a -	-	0.77	
Total	28.65	a 17.45	17.43	0.12	a 6.78	5.49	2.05	
II. Incurrence of liabilities								
1. Currency and sight deposits 6	-	-	-	-	-	-	-	
2. Time deposits 7	-	-	-	-	-	-	-	
3. Savings deposits	-	-	-	-	-	-	-	
4. Funds placed with building and loan associations	-	-	-	-	-	-	-	
5. Funds placed with insurance companies 4	-	-	-	-	-	-	-	
6. Sale of money market paper 8	-	- 0.74	- 0.74	-	0.03	0.03	-	
7. (a) Sale of bonds	-	1.45	1.45	-	0.65	0.65	-	
(b) Sale of shares	-	2.73	2.71	0.02	-	-	-	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	-	-	-	-	-	-	-	
9. Short-term bank loans	1.23	6.12	5.40	0.72	- 0.36	- 0.45	0.09	
10. Longer-term bank loans	1.32	13.21	8.62	4.59	3.44	3.41	0.03	
11. Building and loan association loans	-	1.03	- 0.45	1.49	0.06	0.06	-	
12. Insurance company loans 4	0.19	2.17	1.09	1.08	0.18	0.18	-	
13. Other liabilities	- 0.04	18.84	18.33	0.51	- 0.16	- 0.16	-	
14. Intra-sectoral liabilities	-	a -	-	0.10	a -	0.77	-	
Total	2.69	a 44.82	36.42	8.50	a 3.85	4.49	0.12	
III. Net acquisition of financial assets (I less II)	25.96	-27.37	-18.99	- 8.38	2.93	1.00	1.93	

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

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

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
101.52	—	101.52	0.94	.	.	0.02	0.46	1.43	102.95	A
40.81	—	40.81	0.45	.	.	0.01	0.16	0.62	41.43	I
60.71	—	60.71	0.49	.	.	0.01	0.31	0.81	61.52	1
62.23	0.46	62.69	— 1.20	.	.	— 0.16	0.19	— 1.17	61.52	II
62.79	— 0.45	62.34	— 1.14	.	.	— 0.16	0.48	— 0.82	61.52	1
13.93	0.92	14.85	0.01	.	.	—	0.03	0.04	14.89	2
—14.49	— 0.01	—14.50	— 0.07	.	.	—	— 0.32	— 0.39	—14.89	3
1.52	0.46	1.98	— 1.69	0.71	— 2.40	— 0.18	— 0.12	— 1.98	—	III
20.55	— 1.25	19.30	—	—	—	— 1.07	0.12	— 0.95	18.35	B
6.01	— 2.77	3.24	—	—	—	0.31	1.20	1.51	4.75	I
14.71	0.19	14.90	—	—	—	—	—	—	14.90	1
0.34	—	0.34	0.04	—	0.04	—	—	0.04	0.38	2
5.39	0.03	5.41	—	—	—	—	—	—	5.41	3
— 0.45	— 0.27	— 0.72	— 1.35	— 0.20	— 1.16	—	—	— 1.35	— 2.08	4
3.42	0.33	3.75	3.08	0.43	2.65	0.07	1.09	4.25	8.00	5
2.60	1.01	3.61	0.56	—	0.56	—	0.37	0.93	4.53	6 (a)
—	—	—	10.94	10.94	—	—	—	10.94	10.94	7 (b)
—	—	—	10.49	— 1.02	11.50	—	—	10.49	10.49	8
—	—	—	18.09	— 0.46	18.55	—	—	18.09	18.09	9
—	—	—	—	—	—	1.09	—	1.09	1.09	10
—	—	—	—	—	—	—	2.54	2.54	2.54	11
0.31	18.56	18.88	—	—	—	—	—	—	18.88	12
—	—	—	a	2.75	6.86	—	—	—	—	13
—	—	—	—	—	—	—	—	—	—	14
52.88	15.83	66.71	a 41.85	12.45	39.01	0.40	5.32	47.56	116.27	II
—	—	—	18.35	6.20	12.15	—	—	18.35	18.35	1
—	—	—	4.75	—	4.75	—	—	4.75	4.75	2
—	—	—	14.90	—	14.90	—	—	14.90	14.90	3
—	—	—	—	—	—	0.38	—	0.38	0.38	4
—	—	—	—	—	—	—	5.41	5.41	5.41	5
— 0.72	— 0.04	— 0.76	— 1.32	— 1.32	—	—	—	— 1.32	— 2.08	6
2.10	— 0.57	1.54	6.46	—	6.46	—	—	6.46	8.00	7 (a)
2.73	1.38	4.11	0.40	—	0.40	—	0.03	0.42	4.53	(b)
—	10.94	10.94	—	—	—	—	—	—	10.94	8
6.99	3.54	10.54	—	—	—	— 0.05	—	— 0.05	10.49	9
17.97	— 0.12	17.85	—	—	—	0.24	—	0.24	18.09	10
1.09	—	1.09	—	—	—	—	—	—	1.09	11
2.54	—	2.54	—	—	—	—	—	—	2.54	12
18.64	0.23	18.88	—	—	—	—	—	—	18.88	13
—	—	—	a	6.86	2.75	—	—	—	—	14
51.36	15.37	66.72	a 43.54	11.74	41.41	0.58	5.44	49.55	116.27	III
1.52	0.46	1.98	— 1.69	0.71	— 2.40	— 0.18	— 0.12	— 1.98	—	

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

issues of Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted.

Capital finance account for the second half of 1971 *

Billions of Deutsche Mark

Sector	Households	Enterprises			Government		
		Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
Item	1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving							
I. Capital formation							
1. Gross capital formation 5	—	84.61	59.12	25.49	17.17	17.01	0.16
2. Consumption of fixed capital	—	40.73	34.17	6.56	2.25	2.20	0.05
3. Net capital formation (1 less 2)	—	43.88	24.95	18.93	14.92	14.81	0.11
II. Saving and capital transfers	30.56	7.43	3.94	3.49	13.73	8.90	4.83
1. Saving	33.72	— 4.12	— 0.10	— 4.02	22.09	17.25	4.84
2. Capital transfers received	4.17	12.82	5.31	7.51	1.33	1.33	—
3. Capital transfers made	— 7.33	— 1.27	— 1.27	—	— 9.69	— 9.68	— 0.01
III. Financial surplus or deficit (—) (II less I, 3)	30.56	—36.44	—21.00	—15.44	— 1.19	— 5.91	4.72
B. Financial account							
I. Acquisition of financial assets							
1. Currency and sight deposits 6	3.89	— 2.54	— 2.67	0.13	— 0.86	— 0.42	— 0.43
2. Time deposits 7	2.09	7.12	7.12	—	2.71	0.68	2.03
3. Savings deposits	12.33	0.21	0.21	—	— 0.16	— 0.25	0.10
4. Funds placed with building and loan associations	5.18	0.08	0.08	—	0.06	0.06	—
5. Funds placed with insurance companies 4	5.55	0.80	0.80	—	0.02	0.02	—
6. Acquisition of money market paper 8	—	— 0.13	— 0.13	—	— 0.01	0.12	— 0.13
7. (a) Acquisition of bonds	3.91	0.27	0.27	—	1.97	0.04	1.93
(b) Acquisition of shares	0.72	0.90	0.90	—	0.36	0.36	—
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—
9. Short-term bank loans	—	—	—	—	—	—	—
10. Longer-term bank loans	—	—	—	—	—	—	—
11. Building and loan association loans	—	—	—	—	—	—	—
12. Insurance company loans 4	—	—	—	—	—	—	—
13. Other assets	0.04	0.93	0.93	—	3.60	3.73	— 0.13
14. Intra-sectoral claims	—	a —	0.11	—	a —	—	1.31
Total	33.72	a 7.64	7.62	0.13	a 7.70	4.34	4.67
II. Incurrence of liabilities							
1. Currency and sight deposits 6	—	—	—	—	—	—	—
2. Time deposits 7	—	—	—	—	—	—	—
3. Savings deposits	—	—	—	—	—	—	—
4. Funds placed with building and loan associations	—	—	—	—	—	—	—
5. Funds placed with insurance companies 4	—	—	—	—	—	—	—
6. Sale of money market paper 8	—	0.16	0.16	—	— 0.03	— 0.03	—
7. (a) Sale of bonds	—	2.32	2.32	—	1.30	1.30	—
(b) Sale of shares	—	2.03	2.01	0.02	—	—	—
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—
9. Short-term bank loans	1.73	9.24	8.41	0.83	1.45	1.50	— 0.05
10. Longer-term bank loans	0.97	26.15	16.14	10.02	6.08	6.08	— 0.00
11. Building and loan association loans	—	3.46	0.76	2.69	0.11	0.11	—
12. Insurance company loans 4	0.24	2.69	1.23	1.47	0.21	0.21	—
13. Other liabilities	0.21	— 1.97	— 2.41	0.44	— 0.24	— 0.24	—
14. Intra-sectoral liabilities	—	a —	—	0.11	a —	1.31	—
Total	3.16	a 44.09	28.62	15.57	a 8.89	10.25	— 0.05
III. Net acquisition of financial assets (I less II)	30.56	—36.44	—21.00	—15.44	— 1.19	— 5.91	4.72

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

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

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
101.78	—	101.78	1.67	.	.	0.07	0.68	2.42	104.19	A
42.98	—	42.98	0.52	.	.	0.02	0.17	0.70	43.68	I
58.80	—	58.80	1.16	.	.	0.05	0.50	1.71	60.51	1
51.72	0.68	52.40	7.49	.	.	0.69	— 0.08	8.11	60.51	2
51.69	0.25	51.94	7.60	.	.	0.70	0.26	8.57	60.51	3
18.32	0.44	18.76	0.03	.	.	—	0.05	0.08	18.84	1
—18.29	— 0.01	—18.30	— 0.14	.	.	— 0.01	— 0.39	— 0.54	—18.84	2
— 7.07	0.68	— 6.39	6.33	1.09	5.25	0.64	— 0.58	6.39	—	3
0.50	3.36	3.86	—	—	—	1.50	0.16	1.66	5.51	B
11.92	3.94	15.87	—	—	—	1.20	0.74	1.94	17.80	I
12.39	0.06	12.44	—	—	—	—	—	—	12.44	1
5.33	—	5.33	0.07	—	0.07	—	—	0.07	5.40	2
6.38	0.02	6.40	—	—	—	—	—	—	6.40	3
— 0.14	— 0.27	— 0.41	0.81	— 0.02	0.83	—	—	0.81	0.40	4
6.15	1.28	7.43	2.66	— 0.60	3.27	0.03	1.42	4.11	11.53	5
1.97	0.40	2.37	0.48	—	0.48	—	0.42	0.91	3.28	6
—	—	—	4.87	4.87	—	—	—	4.87	4.87	7 (a)
—	—	—	8.42	1.23	7.20	—	—	8.42	8.42	7 (b)
—	—	—	34.31	—	34.31	—	—	34.31	34.31	8
—	—	—	—	—	—	3.57	—	3.57	3.57	9
—	—	—	—	—	—	—	3.15	3.15	3.15	10
4.57	— 5.67	— 1.10	—	—	—	—	—	—	— 1.10	11
—	—	—	a	— 2.75	— 0.13	—	—	—	—	12
—	—	—	—	—	—	—	—	—	—	13
—	—	—	—	—	—	—	—	—	—	14
49.06	3.13	52.18	a 51.63	2.73	46.03	6.29	5.88	63.81	115.99	II
—	—	—	5.51	1.50	4.01	—	—	5.51	5.51	1
—	—	—	17.80	—	17.80	—	—	17.80	17.80	2
—	—	—	12.44	—	12.44	—	—	12.44	12.44	3
—	—	—	—	—	—	5.40	—	5.40	5.40	4
—	—	—	—	—	—	—	6.40	6.40	6.40	5
0.14	—	0.14	0.27	0.27	—	—	—	0.27	0.40	6
3.63	— 0.82	2.81	8.73	—	8.73	—	—	8.73	11.53	7 (a)
2.03	0.63	2.66	0.55	—	0.55	—	0.07	0.62	3.28	7 (b)
—	4.87	4.87	—	—	—	—	—	—	4.87	8
12.42	— 4.17	8.25	—	—	—	0.17	—	0.17	8.42	9
33.21	1.02	34.23	—	—	—	0.08	—	0.08	34.31	10
3.57	—	3.57	—	—	—	—	—	—	3.57	11
3.15	—	3.15	—	—	—	—	—	—	3.15	12
— 2.01	0.91	— 1.10	—	—	—	—	—	—	— 1.10	13
—	—	—	a	— 0.13	— 2.75	—	—	—	—	14
56.13	2.45	58.58	a 45.30	1.64	40.79	5.65	6.46	57.41	115.99	III
— 7.07	0.68	— 6.39	6.33	1.09	5.25	0.64	— 0.58	6.39	—	

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

issues of Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted.

Capital finance account for 1971 *

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households 1	Total 2	except housing (2 a)	Housing (2 b)	Total 3	Central, regional and local authorities 1 (3 a)	Social security funds 2 (3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	171.92	127.24	44.68	31.38	31.05	0.33	
2. Consumption of fixed capital	—	79.46	66.85	12.61	4.33	4.23	0.10	
3. Net capital formation (1 less 2)	—	92.46	60.39	32.07	27.05	26.82	0.23	
II. Saving and capital transfers								
1. Saving	63.37	9.22	15.05	— 5.83	41.90	35.00	6.90	
2. Capital transfers received	6.99	22.53	8.45	14.08	2.73	2.73	—	
3. Capital transfers made	—13.84	— 3.10	— 3.10	—	—15.84	—15.82	— 0.02	
III. Financial surplus or deficit (—) (II less I, 3)	56.52	—63.81	—39.99	—23.82	1.74	— 4.91	6.65	
B. Financial account								
I. Acquisition of financial assets								
1. Currency and sight deposits 6	7.32	9.28	9.03	0.25	4.45	4.34	0.11	
2. Time deposits 7	3.93	9.10	9.10	—	4.91	1.49	3.42	
3. Savings deposits	27.17	0.35	0.35	—	— 0.43	— 0.59	0.16	
4. Funds placed with building and loan associations	5.26	0.32	0.32	—	0.09	0.09	—	
5. Funds placed with insurance companies 4	9.95	1.75	1.75	—	0.07	0.07	—	
6. Acquisition of money market paper 8	—	— 0.04	— 0.04	—	— 0.55	— 0.07	— 0.47	
7. (a) Acquisition of bonds	7.06	0.55	0.55	—	1.95	0.12	1.83	
(b) Acquisition of shares	1.61	2.26	2.26	—	0.70	0.70	—	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—	
9. Short-term bank loans	—	—	—	—	—	—	—	
10. Longer-term bank loans	—	—	—	—	—	—	—	
11. Building and loan association loans	—	—	—	—	—	—	—	
12. Insurance company loans 4	—	—	—	—	—	—	—	
13. Other assets	0.07	1.53	1.53	—	3.28	3.68	— 0.40	
14. Intra-sectoral claims	—	a —	0.20	—	a —	—	2.08	
Total	62.37	a 25.09	25.05	0.25	a 14.47	9.83	6.73	
II. Incurrence of liabilities								
1. Currency and sight deposits 6	—	—	—	—	—	—	—	
2. Time deposits 7	—	—	—	—	—	—	—	
3. Savings deposits	—	—	—	—	—	—	—	
4. Funds placed with building and loan associations	—	—	—	—	—	—	—	
5. Funds placed with insurance companies 4	—	—	—	—	—	—	—	
6. Sale of money market paper 8	—	— 0.58	— 0.58	—	—	—	—	
7. (a) Sale of bonds	—	3.77	3.77	—	1.96	1.96	—	
(b) Sale of shares	—	4.76	4.72	0.05	—	—	—	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—	
9. Short-term bank loans	2.96	15.36	13.82	1.55	1.09	1.05	0.05	
10. Longer-term bank loans	2.29	39.36	24.76	14.60	9.52	9.49	0.03	
11. Building and loan association loans	—	4.49	0.31	4.18	0.17	0.17	—	
12. Insurance company loans 4	0.43	4.87	2.32	2.55	0.39	0.39	—	
13. Other liabilities	0.17	16.87	15.92	0.95	— 0.40	— 0.40	—	
14. Intra-sectoral liabilities	—	a —	—	0.20	a —	2.08	—	
Total	5.85	a 88.90	65.04	24.07	a 12.73	14.74	0.08	
III. Net acquisition of financial assets (I less II)	56.52	—63.81	—39.99	—23.82	1.74	— 4.91	6.65	

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

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
203.30	—	203.30	2.61	.	.	0.09	1.14	3.85	207.14	A
83.79	—	83.79	0.97	.	.	0.03	0.33	1.32	85.11	I
119.51	—	119.51	1.65	.	.	0.07	0.81	2.53	122.03	1
113.96	1.14	115.10	6.29	.	.	0.53	0.11	6.94	122.03	2
114.49	— 0.20	114.29	6.46	.	.	0.54	0.74	7.75	122.03	3
32.25	1.36	33.61	0.04	.	.	—	0.08	0.12	33.73	I
— 32.78	— 0.02	— 32.80	— 0.21	.	.	— 0.01	— 0.71	— 0.93	— 33.73	1
— 5.55	1.14	— 4.41	4.64	1.80	2.85	0.47	— 0.70	4.41	—	2
21.05	2.11	23.16	—	—	—	0.43	0.28	0.71	23.86	III
17.93	1.18	19.11	—	—	—	1.51	1.94	3.44	22.55	B
27.10	0.25	27.35	—	—	—	—	—	—	27.35	I
5.67	—	5.67	0.11	—	0.11	—	—	0.11	5.78	1
11.76	0.05	11.81	—	—	—	—	—	—	11.81	2
— 0.59	— 0.54	— 1.13	— 0.54	— 0.22	— 0.33	—	—	— 0.54	— 1.67	3
9.57	1.61	11.18	5.75	— 0.17	5.92	0.09	2.51	8.35	19.53	4
4.57	1.41	5.98	1.04	—	1.04	—	0.79	1.83	7.81	5
—	—	—	15.82	15.82	—	—	—	15.82	15.82	6
—	—	—	18.91	0.21	18.70	—	—	18.91	18.91	7 (a)
—	—	—	52.40	— 0.46	52.86	—	—	52.40	52.40	7 (b)
—	—	—	—	—	—	4.66	—	4.66	4.66	8
—	—	—	—	—	—	—	5.69	5.69	5.69	9
4.88	12.90	17.78	—	—	—	—	—	—	17.78	10
—	—	—	a	—	6.73	—	—	—	—	11
101.94	18.96	120.89	a 93.48	15.17	85.04	6.69	11.20	111.37	232.26	12
—	—	—	23.86	7.70	16.16	—	—	23.86	23.86	13
—	—	—	22.55	—	22.55	—	—	22.55	22.55	14
—	—	—	27.35	—	27.35	—	—	27.35	27.35	I
—	—	—	—	—	—	5.78	—	5.78	5.78	2
—	—	—	—	—	—	—	11.81	11.81	11.81	3
— 0.58	— 0.04	— 0.62	— 1.06	— 1.06	—	—	—	— 1.06	— 1.67	4
5.73	— 1.39	4.34	15.19	—	15.19	—	—	15.19	19.53	5
4.76	2.01	6.77	0.95	—	0.95	—	0.09	1.04	7.81	6
—	15.82	15.82	—	—	—	—	—	—	15.82	7 (a)
19.41	— 0.62	18.79	—	—	—	0.12	—	0.12	18.91	7 (b)
51.17	0.90	52.08	—	—	—	0.33	—	0.33	52.40	8
4.66	—	4.66	—	—	—	—	—	—	4.66	9
5.69	—	5.69	—	—	—	—	—	—	5.69	10
16.64	1.14	17.78	—	—	—	—	—	—	17.78	11
—	—	—	a	6.73	—	—	—	—	—	12
107.49	17.82	125.30	a 88.84	13.38	82.19	6.22	11.90	106.96	232.26	13
— 5.55	1.14	— 4.41	4.64	1.80	2.85	0.47	— 0.70	4.41	—	14
—	—	—	—	—	—	—	—	—	—	III

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

issues of Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted.

Capital finance account for the first half of 1972 *

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households 1	Total 2	except housing (2 a)	Housing (2 b)	Total 3	Central, regional and local authorities 1 (3 a)	Social security funds 2 (3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	95.30	70.95	24.35	13.92	13.68	0.24	
2. Consumption of fixed capital	—	42.51	35.75	6.76	2.42	2.37	0.05	
3. Net capital formation (1 less 2)	—	52.79	35.20	17.59	11.50	11.31	0.19	
II. Saving and capital transfers								
1. Saving	33.63	21.75	17.33	4.42	7.70	5.63	2.07	
2. Capital transfers received	37.96	11.06	14.69	— 3.63	13.95	11.87	2.08	
3. Capital transfers made	3.64	11.90	3.86	8.05	1.43	1.43	—	
	— 7.97	— 1.21	— 1.21	—	— 7.68	— 7.67	— 0.01	
III. Financial surplus or deficit (—) (II less I, 3)	33.63	—31.04	—17.87	—13.17	— 3.80	— 5.68	1.88	
B. Financial account								
I. Acquisition of financial assets								
1. Currency and sight deposits 6	4.81	12.51	12.36	0.15	1.38	1.13	0.25	
2. Time deposits 7	1.71	1.08	1.08	—	2.48	1.65	0.82	
3. Savings deposits	18.16	0.62	0.62	—	0.32	0.23	0.09	
4. Funds placed with building and loan associations	0.38	0.35	0.35	—	0.03	0.03	—	
5. Funds placed with insurance companies 4	5.60	1.51	1.51	—	0.07	0.07	—	
6. Acquisition of money market paper 8	—	0.11	0.11	—	— 0.21	— 0.07	— 0.14	
7. (a) Acquisition of bonds	7.06	0.27	0.27	—	0.47	0.01	0.47	
(b) Acquisition of shares	— 0.71	0.42	0.42	—	0.22	0.22	—	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—	
9. Short-term bank loans	—	—	—	—	—	—	—	
10. Longer-term bank loans	—	—	—	—	—	—	—	
11. Building and loan association loans	—	—	—	—	—	—	—	
12. Insurance company loans 4	—	—	—	—	—	—	—	
13. Other assets	0.04	0.82	0.82	—	— 0.58	— 0.29	— 0.30	
14. Intra-sectoral claims	—	a —	0.10	—	a —	—	0.65	
Total	37.06	a 17.69	17.64	0.15	a 4.17	2.98	1.84	
II. Incurrence of liabilities								
1. Currency and sight deposits 6	—	—	—	—	—	—	—	
2. Time deposits 7	—	—	—	—	—	—	—	
3. Savings deposits	—	—	—	—	—	—	—	
4. Funds placed with building and loan associations	—	—	—	—	—	—	—	
5. Funds placed with insurance companies 4	—	—	—	—	—	—	—	
6. Sale of money market paper 8	—	— 0.04	— 0.04	—	— 0.30	— 0.30	—	
7. (a) Sale of bonds	—	2.36	2.36	—	3.79	3.79	—	
(b) Sale of shares	—	1.29	1.20	0.09	—	—	—	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	0.90	—	—	—	
9. Short-term bank loans	1.80	11.34	10.44	—	— 1.17	— 1.18	0.01	
10. Longer-term bank loans	1.41	19.24	11.16	8.08	4.95	4.99	— 0.04	
11. Building and loan association loans	—	1.76	— 0.56	2.32	0.10	0.10	—	
12. Insurance company loans 4	0.26	2.67	1.50	1.17	0.28	0.28	—	
13. Other liabilities	— 0.05	10.11	9.45	0.66	0.33	0.33	—	
14. Intra-sectoral liabilities	—	a —	—	0.10	a —	0.65	—	
Total	3.43	a 48.73	35.51	13.32	a 7.97	8.66	— 0.04	
III. Net acquisition of financial assets (I less II)	33.63	—31.04	—17.87	—13.17	— 3.80	— 5.68	1.88	

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

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

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector	
			Total	Deutsche Bundesbank	Banks					Item	
4	5	6	7	(7 a)	(7 b)	8	9	10	11		
109.22	—	109.22	1.09	.	.	0.02	0.52	1.62	110.84	A	1
44.93	—	44.93	0.52	.	.	0.01	0.17	0.70	45.63	I	2
64.29	—	64.29	0.57	.	.	0.01	0.34	0.92	65.21		3
63.08	1.36	64.44	0.65	.	.	— 0.15	0.26	0.77	65.21	II	1
62.97	1.00	63.97	0.85	.	.	— 0.15	0.53	1.24	65.21		2
16.97	0.37	17.34	0.01	.	.	—	0.05	0.06	17.40		3
—16.86	— 0.01	—16.85	— 0.21	.	.	—	— 0.32	— 0.53	—17.40		
— 1.21	1.36	0.15	0.08	1.10	— 1.01	— 0.15	— 0.08	— 0.15	—	III	
18.71	— 0.35	18.36	—	—	—	— 1.51	— 0.03	— 1.54	16.82	B	1
5.27	— 1.28	3.99	—	—	—	0.13	1.48	1.61	5.60	I	2
19.10	0.03	19.13	—	—	—	—	—	—	19.13		3
0.76	—	0.76	0.05	—	0.05	—	—	0.05	0.80		4
7.18	0.05	7.23	—	—	—	—	—	—	7.23		5
— 0.10	— 0.46	— 0.56	0.43	— 0.31	0.74	—	—	0.43	— 0.13		6
7.79	6.22	14.01	3.87	— 0.33	4.20	0.28	2.01	6.15	20.16		7 (a)
— 0.07	2.77	2.70	0.63	—	0.63	—	0.51	1.14	3.84		(b)
—	—	—	12.78	12.78	—	—	—	12.78	12.78		8
—	—	—	15.42	— 0.54	15.95	—	—	15.42	15.42		9
—	—	—	25.34	— 0.04	25.38	—	—	25.34	25.34		10
—	—	—	—	—	—	1.86	—	1.86	1.86		11
—	—	—	—	—	—	—	3.21	3.21	3.21		12
0.28	10.26	10.54	—	—	—	—	—	—	10.54		13
—	—	—	a	— 2.13	3.05	—	—	—	—		14
58.91	17.24	76.15	a 58.52	9.44	50.00	0.75	7.18	66.45	142.60	II	
—	—	—	16.82	5.08	11.74	—	—	16.82	16.82		1
—	—	—	5.60	—	5.60	—	—	5.60	5.60		2
—	—	—	19.13	—	19.13	—	—	19.13	19.13		3
—	—	—	—	—	—	0.80	—	0.80	0.80		4
—	—	—	—	—	—	—	7.23	7.23	7.23		5
— 0.34	0.00	— 0.34	0.21	0.21	—	—	—	0.21	— 0.13		6
6.15	— 2.32	3.83	16.33	—	16.33	—	—	16.33	20.16		7 (a)
1.29	2.17	3.46	0.35	—	0.35	—	0.03	0.38	3.84		(b)
—	12.78	12.78	—	—	—	—	—	—	12.78		8
11.97	3.35	15.33	—	—	—	0.09	—	0.09	15.42		9
25.60	— 0.27	25.33	—	—	—	0.01	—	0.01	25.34		10
1.86	—	1.86	—	—	—	—	—	—	1.86		11
3.21	—	3.21	—	—	—	—	—	—	3.21		12
10.39	0.15	10.54	—	—	—	—	—	—	10.54		13
—	—	—	a	— 3.05	— 2.13	—	—	—	—		14
60.13	15.88	76.00	a 58.43	8.34	51.01	0.91	7.26	66.60	142.60		
— 1.21	1.36	0.15	0.08	1.10	— 1.01	— 0.15	— 0.08	— 0.15	—	III	

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

Capital finance account for the second half of 1972*

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households 1	Total 2	except housing (2 a)	Housing (2 b)	Total 3	Central, regional and local authorities 1 (3 a)	Social security funds 2 (3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5			89.79	59.97	29.82	16.71	16.53	0.18
2. Consumption of fixed capital			44.63	37.35	7.28	2.56	2.50	0.06
3. Net capital formation (1 less 2)			45.17	22.63	22.54	14.15	14.03	0.12
II. Saving and capital transfers								
1. Saving	32.41	7.46	6.21	1.25	16.52	10.06	6.46	
2. Capital transfers received	37.96	- 6.15	1.86	- 8.01	24.41	18.84	5.57	
3. Capital transfers made	4.38	14.95	5.70	9.26	2.28	1.38	0.90	
	- 9.93	- 1.34	- 1.34	-	-10.17	-10.16	- 0.01	
III. Financial surplus or deficit (-) (II less I, 3)	32.41	-37.71	-16.42	-21.29	2.37	- 3.97	6.34	
B. Financial account								
I. Acquisition of financial assets								
1. Currency and sight deposits 6	3.59	3.52	3.37	0.15	- 3.50	- 3.82	0.32	
2. Time deposits 7	3.55	10.74	10.74	-	5.35	2.38	2.97	
3. Savings deposits	12.80	0.06	0.06	-	- 0.04	- 0.04	0.00	
4. Funds placed with building and loan associations	6.41	- 0.09	- 0.09	-	0.06	0.06	-	
5. Funds placed with insurance companies 4	6.03	0.91	0.91	-	0.02	0.02	-	
6. Acquisition of money market paper 8		- 0.03	- 0.03	-	- 0.29	- 0.03	- 0.26	
7. (a) Acquisition of bonds	4.98	0.24	0.24	-	1.21	- 0.01	1.22	
(b) Acquisition of shares	- 0.15	0.56	0.56	-	0.15	0.15	-	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	-	-	-	-	-	-	-	
9. Short-term bank loans	-	-	-	-	-	-	-	
10. Longer-term bank loans	-	-	-	-	-	-	-	
11. Building and loan association loans	-	-	-	-	-	-	-	
12. Insurance company loans 4	-	-	-	-	-	-	-	
13. Other assets	0.05	1.89	1.89	-	6.89	6.10	0.79	
14. Intra-sectoral claims	-	a	0.11	-	a	-	1.41	
Total	37.24	a 17.81	17.77	0.15	a 9.86	4.82	6.45	
II. Incurrence of liabilities								
1. Currency and sight deposits 6	-	-	-	-	-	-	-	
2. Time deposits 7	-	-	-	-	-	-	-	
3. Savings deposits	-	-	-	-	-	-	-	
4. Funds placed with building and loan associations	-	-	-	-	-	-	-	
5. Funds placed with insurance companies 4	-	-	-	-	-	-	-	
6. Sale of money market paper 8	-	0.66	0.66	-	- 0.01	- 0.01	-	
7. (a) Sale of bonds	-	0.98	0.98	-	0.82	0.82	-	
(b) Sale of shares	-	1.74	1.65	0.09	-	-	-	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	-	-	-	-	-	-	-	
9. Short-term bank loans	2.56	10.25	8.73	1.53	0.80	0.75	0.05	
10. Longer-term bank loans	1.62	32.39	18.62	13.77	5.77	5.71	0.07	
11. Building and loan association loans	-	5.08	1.21	3.87	0.16	0.16	-	
12. Insurance company loans 4	0.32	2.87	1.35	1.53	0.27	0.27	-	
13. Other liabilities	0.33	1.55	1.00	0.55	- 0.32	- 0.32	-	
14. Intra-sectoral liabilities	-	a	-	0.11	a	1.41	-	
Total	4.83	a 55.51	34.18	21.44	a 7.49	8.79	0.11	
III. Net acquisition of financial assets (I less II)	32.41	-37.71	-16.42	-21.29	2.37	- 3.97	6.34	

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

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

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
106.50	—	106.50	1.78	.	.	0.06	0.77	2.61	109.11	A
47.19	—	47.19	0.58	.	.	0.02	0.20	0.79	47.98	I
59.32	—	59.32	1.20	.	.	0.04	0.57	1.82	61.13	1
56.39	— 1.58	54.81	5.77	.	.	0.80	— 0.24	6.32	61.13	II
56.22	— 1.89	54.33	5.86	.	.	0.80	0.15	6.80	61.13	1
21.61	0.32	21.93	0.06	.	.	—	0.07	0.13	22.06	2
— 21.44	— 0.01	— 21.45	— 0.15	.	.	—	— 0.46	— 0.61	— 22.06	3
— 2.93	— 1.58	— 4.51	4.57	1.57	2.99	0.76	— 0.82	4.51	—	III
3.60	1.61	5.21	—	—	—	1.57	— 0.05	1.52	6.74	I
19.63	1.73	21.36	—	—	—	0.86	1.34	2.20	23.56	1
12.82	0.06	12.88	—	—	—	—	—	—	12.88	2
6.39	—	6.39	0.08	—	0.08	—	—	0.08	6.46	3
6.96	0.03	6.99	—	—	—	—	—	—	6.99	4
— 0.31	0.59	0.27	— 1.84	1.14	— 2.98	—	—	— 1.84	— 1.57	5
6.43	— 0.48	5.94	2.82	— 0.21	3.02	— 0.00	1.14	3.96	9.90	6
0.57	1.74	2.31	0.84	—	0.84	—	0.42	1.26	3.56	7 (a)
—	—	—	3.03	3.03	—	—	—	3.03	3.03	(b)
—	—	—	12.65	0.41	12.24	—	—	12.65	12.65	8
—	—	—	39.21	—	39.21	—	—	39.21	39.21	9
—	—	—	—	—	—	5.23	—	5.23	5.23	10
—	—	—	—	—	—	—	3.47	3.47	3.47	11
8.82	— 4.63	4.20	—	—	—	—	—	—	4.20	12
—	—	—	a	4.87	12.01	—	—	—	—	13
—	—	—	—	—	—	—	—	—	—	14
64.91	0.64	65.55	a 56.79	9.24	64.42	7.67	6.32	70.78	136.32	II
—	—	—	6.74	— 2.11	8.85	—	—	6.74	6.74	1
—	—	—	23.56	—	23.56	—	—	23.56	23.56	2
—	—	—	12.88	—	12.88	—	—	12.88	12.88	3
—	—	—	—	—	—	6.46	—	6.46	6.46	4
—	—	—	—	—	—	—	6.99	6.99	6.99	5
0.65	— 0.00	0.65	— 2.22	— 2.22	—	—	—	— 2.22	— 1.57	6
1.80	— 2.17	— 0.38	10.28	—	10.28	—	—	10.28	9.90	7 (a)
1.74	0.69	2.43	0.99	—	0.99	—	0.15	1.14	3.56	(b)
—	3.03	3.03	—	—	—	—	—	—	3.03	8
13.61	— 1.08	12.52	—	—	—	0.13	—	0.13	12.65	9
39.78	— 0.88	38.89	—	—	—	0.32	—	0.32	39.21	10
5.23	—	5.23	—	—	—	—	—	—	5.23	11
3.47	—	3.47	—	—	—	—	—	—	3.47	12
1.56	2.64	4.20	—	—	—	—	—	—	4.20	13
—	—	—	a	12.01	4.87	—	—	—	—	14
67.83	2.22	70.05	a 52.23	7.67	61.43	6.91	7.14	66.27	136.32	
— 2.93	— 1.58	— 4.51	4.57	1.57	2.99	0.76	— 0.82	4.51	—	III

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

issues of Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted.

Capital finance account for 1972*

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	185.09	130.92	54.17	30.63	30.21	0.42	
2. Consumption of fixed capital	—	87.13	73.09	14.04	4.98	4.87	0.11	
3. Net capital formation (1 less 2)	—	97.96	57.83	40.13	25.65	25.34	0.31	
II. Saving and capital transfers								
1. Saving	66.04	29.21	23.54	5.67	24.22	15.69	8.53	
2. Capital transfers received	75.92	4.91	16.54	—11.63	38.36	30.71	7.65	
3. Capital transfers made	8.02	26.85	9.55	17.30	3.71	2.81	0.90	
	—17.90	— 2.55	— 2.55	—	—17.85	—17.83	— 0.02	
III. Financial surplus or deficit (—) (II less I, 3)	66.04	—68.75	—34.29	—34.46	— 1.43	— 9.65	8.22	
B. Financial account								
I. Acquisition of financial assets								
1. Currency and sight deposits 6	8.40	16.03	15.73	0.30	— 2.12	— 2.69	0.57	
2. Time deposits 7	5.26	11.82	11.82	—	7.82	4.03	3.79	
3. Savings deposits	30.96	0.68	0.68	—	0.29	0.19	0.10	
4. Funds placed with building and loan associations	6.79	0.26	0.26	—	0.09	0.09	—	
5. Funds placed with insurance companies 4	11.63	2.42	2.42	—	0.09	0.09	—	
6. Acquisition of money market paper 8	—	0.09	0.09	—	— 0.50	— 0.11	— 0.39	
7. (a) Acquisition of bonds	12.03	0.51	0.51	—	1.68	— 0.01	1.69	
(b) Acquisition of shares	— 0.86	0.99	0.99	—	0.37	0.37	—	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—	
9. Short-term bank loans	—	—	—	—	—	—	—	
10. Longer-term bank loans	—	—	—	—	—	—	—	
11. Building and loan association loans	—	—	—	—	—	—	—	
12. Insurance company loans 4	—	—	—	—	—	—	—	
13. Other assets	0.09	2.71	2.71	—	6.31	5.82	0.49	
14. Intra-sectoral claims	—	a —	0.21	—	a —	—	2.06	
Total	74.30	a 35.49	35.41	0.30	a 14.03	7.79	8.30	
II. Incurrence of liabilities								
1. Currency and sight deposits 6	—	—	—	—	—	—	—	
2. Time deposits 7	—	—	—	—	—	—	—	
3. Savings deposits	—	—	—	—	—	—	—	
4. Funds placed with building and loan associations	—	—	—	—	—	—	—	
5. Funds placed with insurance companies 4	—	—	—	—	—	—	—	
6. Sale of money market paper 8	—	0.62	0.62	—	— 0.31	— 0.31	—	
7. (a) Sale of bonds	—	3.35	3.35	—	4.61	4.61	—	
(b) Sale of shares	—	3.03	2.84	0.19	—	—	—	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—	
9. Short-term bank loans	4.36	21.59	19.17	2.42	— 0.37	— 0.43	0.05	
10. Longer-term bank loans	3.03	51.62	29.77	21.85	10.72	10.69	0.02	
11. Building and loan association loans	—	6.84	0.65	6.19	0.26	0.26	—	
12. Insurance company loans 4	0.58	5.54	2.85	2.69	0.55	0.55	—	
13. Other liabilities	0.28	11.65	10.45	1.21	0.01	0.01	—	
14. Intra-sectoral liabilities	—	a —	—	0.21	a —	2.06	—	
Total	8.26	a 104.24	69.69	34.76	a 15.46	17.44	0.08	
III. Net acquisition of financial assets (I less II)	66.04	—68.75	—34.29	—34.46	— 1.43	— 9.65	8.22	

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

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

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
										A
										I
215.72	—	215.72	2.87	.	.	0.07	1.29	4.23	219.95	1
92.11	—	92.11	1.10	.	.	0.03	0.37	1.50	93.61	2
123.61	—	123.61	1.77	.	.	0.05	0.92	2.73	126.34	3
119.47	— 0.22	119.25	6.42	.	.	0.65	0.02	7.09	126.34	II
119.19	— 0.89	118.30	6.71	.	.	0.65	0.68	8.04	126.34	1
38.58	0.69	39.27	0.07	.	.	—	0.12	0.19	39.46	2
—38.30	— 0.02	—38.32	— 0.36	.	.	—	— 0.78	— 1.14	—39.46	3
— 4.14	— 0.22	— 4.36	4.65	2.67	1.98	0.60	— 0.90	4.36	—	III
										B
										I
22.31	1.26	23.57	—	—	—	0.06	— 0.07	— 0.01	23.56	1
24.90	0.45	25.35	—	—	—	1.00	2.81	3.81	29.16	2
31.93	0.09	32.01	—	—	—	—	—	—	32.01	3
7.14	—	7.14	0.12	—	0.12	—	—	0.12	7.27	4
14.14	0.08	14.22	—	—	—	—	—	—	14.22	5
— 0.42	0.13	— 0.29	— 1.41	0.83	— 2.25	—	—	— 1.41	— 1.70	6
14.22	5.73	19.95	6.69	— 0.54	7.22	0.28	3.15	10.11	30.06	7 (a)
0.50	4.51	5.01	1.47	—	1.47	—	0.93	2.40	7.41	(b)
—	—	—	15.82	15.82	—	—	—	15.82	15.82	8
—	—	—	28.07	— 0.13	28.20	—	—	28.07	28.07	9
—	—	—	64.55	— 0.04	64.59	—	—	64.55	64.55	10
—	—	—	—	—	—	7.09	—	7.09	7.09	11
—	—	—	—	—	—	—	6.68	6.68	6.68	12
9.10	5.64	14.74	—	—	—	—	—	—	14.74	13
—	—	—	a	2.73	15.06	—	—	—	—	14
123.82	17.88	141.70	a 115.31	18.68	114.42	8.42	13.50	137.22	278.92	II
—	—	—	23.56	2.97	20.59	—	—	23.56	23.56	1
—	—	—	29.16	—	29.16	—	—	29.16	29.16	2
—	—	—	32.01	—	32.01	—	—	32.01	32.01	3
—	—	—	—	—	—	7.27	—	7.27	7.27	4
—	—	—	—	—	—	—	14.22	14.22	14.22	5
0.31	—	0.31	— 2.01	— 2.01	—	—	—	— 2.01	— 1.70	6
7.95	— 4.49	3.46	26.60	—	26.60	—	—	26.60	30.06	7 (a)
3.03	2.86	5.89	1.34	—	1.34	—	0.18	1.52	7.41	(b)
—	15.82	15.82	—	—	—	—	—	—	15.82	8
25.58	2.27	27.85	—	—	—	0.22	—	0.22	28.07	9
65.37	— 1.15	64.22	—	—	—	0.33	—	0.33	64.55	10
7.09	—	7.09	—	—	—	—	—	—	7.09	11
6.68	—	6.68	—	—	—	—	—	—	6.68	12
11.95	2.79	14.74	—	a	—	—	—	—	14.74	13
—	—	—	a	15.06	2.73	—	—	—	—	14
127.96	18.10	146.05	a 110.66	16.02	112.43	7.82	14.39	132.87	278.92	
— 4.14	— 0.22	— 4.36	4.65	2.67	1.98	0.60	— 0.90	4.36	—	III

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

issues of Treasury bonds. — a In computing the totals, intra-sectoral flows were not counted.

Capital finance account for the first half of 1973*

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
A. Capital formation and saving								
I. Capital formation								
1. Gross capital formation 5	—	105.93	77.90	28.03	14.21	13.90	0.31	
2. Consumption of fixed capital	—	46.85	39.26	7.59	2.75	2.69	0.06	
3. Net capital formation (1 less 2)	—	59.08	38.64	20.44	11.46	11.21	0.25	
II. Saving and capital transfers								
1. Saving	32.09	19.79	22.33	— 2.54	18.98	14.56	4.42	
2. Capital transfers received	37.24	8.12	19.26	—11.15	25.18	21.12	4.06	
3. Capital transfers made	3.69	13.03	4.43	8.61	1.93	1.54	0.39	
	— 8.84	— 1.36	— 1.36	—	— 8.13	— 8.10	— 0.03	
III. Financial surplus or deficit (—) (II less I, 3)	32.09	—39.29	—16.31	—22.98	7.52	3.35	4.17	
B. Financial account								
I. Acquisition of financial assets								
1. Currency and sight deposits 6	2.73	0.16	0.04	0.12	4.28	4.33	— 0.04	
2. Time deposits 7	5.77	11.74	11.74	—	3.78	2.87	0.91	
3. Savings deposits	7.64	— 0.01	— 0.01	—	— 0.36	— 0.25	— 0.11	
4. Funds placed with building and loan associations	2.31	0.73	0.73	—	0.05	0.05	—	
5. Funds placed with insurance companies 4	6.49	1.72	1.72	—	0.06	0.06	—	
6. Acquisition of money market paper 8	0.29	0.06	0.06	—	3.07	— 0.03	3.11	
7. (a) Acquisition of bonds	10.20	0.32	0.32	—	0.85	0.04	0.81	
(b) Acquisition of shares	0.25	0.69	0.69	—	0.11	0.11	—	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—	
9. Short-term bank loans	—	—	—	—	—	—	—	
10. Longer-term bank loans	—	—	—	—	—	—	—	
11. Building and loan association loans	—	—	—	—	—	—	—	
12. Insurance company loans 4	—	—	—	—	—	—	—	
13. Other assets	0.05	0.76	0.76	—	1.40	2.43	— 1.03	
14. Intra-sectoral claims	—	a	0.11	—	a	—	0.46	
Total	35.70	a 16.17	16.16	0.12	a 13.24	9.60	4.10	
II. Incurrence of liabilities								
1. Currency and sight deposits 6	—	—	—	—	—	—	—	
2. Time deposits 7	—	—	—	—	—	—	—	
3. Savings deposits	—	—	—	—	—	—	—	
4. Funds placed with building and loan associations	—	—	—	—	—	—	—	
5. Funds placed with insurance companies 4	—	—	—	—	—	—	—	
6. Sale of money market paper 8	—	— 0.66	— 0.66	—	— 0.04	— 0.04	—	
7. (a) Sale of bonds	—	— 0.54	— 0.54	—	1.44	1.44	—	
(b) Sale of shares	—	1.12	1.09	0.03	—	—	—	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—	
9. Short-term bank loans	1.17	2.91	1.88	1.03	— 0.44	— 0.41	— 0.04	
10. Longer-term bank loans	2.03	24.02	9.69	14.33	4.42	4.45	— 0.03	
11. Building and loan association loans	—	4.03	— 1.36	5.40	0.14	0.14	—	
12. Insurance company loans 4	0.36	2.68	1.27	1.41	0.20	0.20	—	
13. Other liabilities	0.05	21.91	21.11	0.80	0.00	0.00	—	
14. Intra-sectoral liabilities	—	a	—	0.11	a	0.46	—	
Total	3.61	a 55.46	32.47	23.10	a 5.72	6.25	— 0.07	
III. Net acquisition of financial assets (I less II)	32.09	—39.29	—16.31	—22.98	7.52	3.35	4.17	

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

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

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks						Item
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
120.14	—	120.14	1.11	.	.	0.06	0.81	1.98	122.12	A
49.60	—	49.60	0.60	.	.	0.02	0.20	0.82	50.42	I
70.54	—	70.54	0.51	.	.	0.05	0.61	1.16	71.70	1
70.86	— 1.16	69.70	1.89	.	.	— 0.39	0.50	2.00	71.70	2
70.54	— 1.59	68.95	2.36	.	.	— 0.39	0.78	2.75	71.70	3
18.65	0.44	19.09	0.02	.	.	—	0.10	0.12	19.21	1
—18.33	— 0.01	—18.34	— 0.49	.	.	—	— 0.38	— 0.87	—19.21	2
										3
0.32	— 1.16	— 0.84	1.39	1.23	0.16	— 0.43	— 0.11	0.84	—	III
7.17	0.52	7.69	—	—	—	— 1.42	0.10	— 1.31	6.37	B
21.29	1.66	22.95	—	—	—	— 0.13	2.30	2.16	25.11	I
7.27	0.02	7.29	—	—	—	—	—	—	7.29	1
3.09	—	3.09	0.05	—	0.05	—	—	0.05	3.14	2
8.28	0.05	8.33	—	—	—	—	—	—	8.33	3
3.42	— 0.75	2.67	— 0.07	0.65	— 0.72	—	0.15	0.08	2.75	4
11.37	— 0.53	10.83	0.00	— 0.02	0.02	0.04	1.83	1.88	12.71	5
1.04	0.42	1.46	0.45	—	0.45	—	0.62	1.07	2.53	6
—	—	—	21.85	21.85	—	—	—	21.85	21.85	7 (a)
—	—	—	5.75	— 0.46	6.22	—	—	5.75	5.75	(b)
—	—	—	28.79	—	28.79	—	—	28.79	28.79	8
—	—	—	—	—	—	4.17	—	4.17	4.17	9
—	—	—	—	—	—	—	3.24	3.24	3.24	10
2.21	19.73	21.94	—	—	—	—	—	—	21.94	11
—	—	—	a	— 7.94	4.36	—	—	—	—	12
65.12	21.12	86.24	a 56.82	14.08	39.16	2.66	8.25	67.73	153.96	13
—	—	—	6.37	5.04	1.33	—	—	6.37	6.37	14
—	—	—	25.11	—	25.11	—	—	25.11	25.11	I
—	—	—	7.29	—	7.29	—	—	7.29	7.29	2
—	—	—	—	—	—	3.14	—	3.14	3.14	3
—	—	—	—	—	—	—	8.33	8.33	8.33	4
— 0.70	— 0.00	— 0.70	3.45	3.45	—	—	—	3.45	2.75	5
0.90	— 0.61	0.29	12.42	—	12.42	—	—	12.42	12.71	6
1.12	0.59	1.70	0.80	—	0.80	—	0.03	0.83	2.53	7 (a)
—	21.85	21.85	—	—	—	—	—	—	21.85	(b)
3.64	2.14	5.77	—	—	—	— 0.02	—	— 0.02	5.75	8
30.46	— 1.65	28.81	—	—	—	— 0.02	—	— 0.02	28.79	9
4.17	—	4.17	—	—	—	—	—	—	4.17	10
3.24	—	3.24	—	—	—	—	—	—	3.24	11
21.96	— 0.02	21.94	—	—	—	—	—	—	21.94	12
—	—	—	a	4.36	— 7.94	—	—	—	—	13
64.80	22.28	87.08	a 55.43	12.85	39.01	3.10	8.36	6.89	153.96	14
0.32	— 1.16	— 0.84	1.39	1.23	0.16	— 0.43	— 0.11	0.84	—	III

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

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I. Overall monetary survey

1. Money stock and its determinants *

Millions of DM

Period	I. Bank lending to domestic non-banks								II. Net external assets 2				III. Mone-
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)					Total	Deutsche Bundesbank	Banks		Total	
			Total	of which Securities	Domestic enterprises and individuals		Domestic public authorities			Total	of which Medium and long-term		
					Total	of which Securities	Total						of which Securities
1963	+26,844	+ 978	+25,866	+22,324	+ 434	+ 3,542	+ 191	+ 3,293	+ 2,745	+ 548	+ 1,253	+22,933	
1964	+30,194	- 1,032	+31,226	+25,157	+ 762	+ 6,069	+ 748	+ 1,703	+ 432	+ 1,271	+ 1,322	+25,707	
1965	+34,165	- 433	+34,598	+27,537	+ 715	+ 7,061	+ 287	+ 27	- 1,304	+ 1,331	+ 1,144	+28,118	
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,423	+ 1,892	+ 1,531	+ 1,143	+24,541	
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 4,670	- 169	+ 4,859	+ 1,641	+23,918	
1968	+39,990	- 2,074	+42,064	+30,895	+ 2,736	+11,169	+ 1,790	+10,703	+ 6,812	+ 3,891	+ 6,829	+30,949	
1969	+53,480	+ 672	+52,808	+51,215	+ 1,314	+ 1,593	+ 590	- 2,874	-10,520	+ 7,646	+11,971	+34,635	
1970	+50,531	- 240	+50,771	+43,805	+ 895	+ 6,966	- 958	+14,231	+21,595	- 7,364	- 291	+35,397	
1971	+69,054	- 626	+69,680	+59,522	+ 601	+10,158	- 404	+11,516	+15,913	- 4,397	- 3,284	+46,397	
1972	+86,414	- 2,068	+88,482	+78,227	+ 353	+10,255	- 131	+10,157	+15,491	- 5,334	- 4,900	+62,130	
1968 1st qtr.	+ 6,260	- 2,307	+ 8,567	+ 3,452	+ 683	+ 5,115	+ 725	+ 4,431	+ 1,533	+ 2,898	+ 1,051	+ 8,534	
2nd qtr.	+10,758	- 171	+10,929	+ 9,028	+ 567	+ 1,901	+ 223	+ 1,531	+ 1,416	+ 115	+ 1,768	+ 5,133	
3rd qtr.	+ 9,821	- 365	+10,186	+ 7,204	+ 669	+ 2,982	+ 411	+ 2,777	+ 775	+ 2,002	+ 2,781	+ 5,859	
4th qtr.	+13,151	+ 769	+13,920	+11,211	+ 817	+ 1,171	+ 431	+ 1,964	+ 3,088	- 1,124	+ 1,229	+11,423	
1969 1st qtr.	+ 9,317	- 1,150	+10,467	+ 9,187	+ 870	+ 1,280	+ 96	+ 477	- 7,213	+ 7,690	+ 2,973	+10,243	
2nd qtr.	+ 9,024	- 627	+ 9,651	+10,178	- 39	- 527	- 72	+ 9,183	+ 7,574	+ 1,609	+ 1,968	+ 6,422	
3rd qtr.	+11,042	- 18	+11,060	+ 9,755	+ 223	+ 1,305	+ 545	+ 4,829	+ 7,309	- 2,480	+ 1,697	+ 6,447	
4th qtr.	+24,097	+ 2,467	+21,630	+22,095	+ 260	- 465	+ 21	-17,363	-18,190	+ 827	+ 5,333	+11,523	
1970 1st qtr.	+ 6,878	- 2,014	+ 8,892	+ 7,713	+ 454	+ 1,179	- 427	+ 1,552	+ 562	+ 990	+ 1,881	+ 7,094	
2nd qtr.	+14,206	+ 415	+13,791	+12,881	- 142	+ 910	- 285	+ 4,313	+ 5,383	- 1,070	+ 139	+ 4,819	
3rd qtr.	+ 9,307	- 757	+10,064	+ 8,342	- 87	+ 1,722	- 58	+ 5,665	+ 8,028	- 2,363	- 1,159	+ 6,497	
4th qtr.	+20,140	+ 2,116	+18,024	+14,869	+ 670	+ 3,155	- 188	+ 2,701	+ 7,622	- 4,921	+ 1,579	+16,987	
1971 1st qtr.	+ 6,037	- 2,412	+ 8,449	+ 6,833	- 127	+ 1,616	- 295	+11,925	+ 7,556	+ 4,369	- 423	+ 9,215	
2nd qtr.	+16,490	+ 344	+16,146	+13,928	- 33	+ 2,218	- 295	+ 6,061	+ 3,275	+ 2,786	- 1,388	+ 7,359	
3rd qtr.	+18,760	- 77	+18,837	+16,559	+ 484	+ 2,278	+ 212	- 1,231	+ 1,781	- 3,012	- 1,139	+ 9,175	
4th qtr.	+27,767	+ 1,519	+26,248	+22,202	+ 277	+ 4,046	- 26	- 5,239	+ 3,301	- 8,540	- 334	+20,648	
1972 1st qtr.	+12,782	- 2,409	+15,191	+12,780	+ 547	+ 2,411	+ 501	+ 7,962	+ 3,177	+ 4,785	- 1,855	+14,643	
2nd qtr.	+23,371	+ 5	+23,366	+20,725	- 466	+ 2,641	- 281	+ 4,980	+ 9,922	- 4,942	- 2,124	+13,821	
3rd qtr.	+17,532	- 158	+17,690	+15,042	- 6	+ 2,648	- 140	+ 3,213	+ 4,407	- 1,194	- 439	+12,020	
4th qtr.	+32,729	+ 494	+32,235	+29,680	+ 278	+ 2,555	- 211	- 5,998	- 2,015	- 3,983	- 482	+21,646	
1973 1st qtr.	+15,051	- 626	+15,677	+12,715	+ 342	+ 2,962	+ 135	+13,552	+19,927	- 6,375	- 687	7 +13,030	
2nd qtr.	+18,045	+ 438	+17,607	+16,599	- 290	+ 1,008	- 226	+ 7,682	+ 2,733	- 4,949	- 833	7 + 9,618	
1971 Jan.	- 671	- 1,228	+ 557	- 452	- 315	+ 1,009	- 132	+ 5,332	+ 868	+ 4,464	- 317	+ 3,196	
Feb.	+ 3,060	- 714	+ 3,774	+ 3,433	+ 141	+ 341	- 26	+ 3,156	+ 2,678	+ 478	+ 114	+ 3,410	
March	+ 3,648	- 470	+ 4,118	+ 3,852	+ 47	+ 266	- 137	+ 3,437	+ 4,010	- 573	- 220	+ 2,609	
April	+ 3,835	+ 464	+ 3,371	+ 2,566	- 86	+ 805	- 15	+ 3,673	+ 3,157	+ 516	- 256	+ 2,772	
May	+ 4,080	- 177	+ 4,257	+ 3,381	+ 284	+ 876	- 90	+ 5,853	+ 7,843	+ 1,990	- 454	+ 2,624	
June	+ 8,575	+ 57	+ 8,518	+ 7,981	+ 231	+ 537	- 190	- 3,465	+ 7,725	+ 4,260	- 678	+ 1,963	
July	+ 4,925	+ 555	+ 4,370	+ 3,511	+ 10	+ 859	- 82	+ 1,055	+ 1,831	- 776	- 754	+ 3,415	
Aug.	+ 6,124	- 211	+ 6,335	+ 5,606	+ 353	+ 729	+ 175	- 2,609	- 626	- 1,983	- 168	+ 3,686	
Sep.	+ 7,711	- 421	+ 8,132	+ 7,442	+ 121	+ 690	+ 119	+ 323	+ 576	- 253	- 217	+ 2,074	
Oct.	+ 6,253	- 405	+ 6,658	+ 5,559	+ 431	+ 1,099	- 31	+ 269	+ 442	- 173	- 33	+ 3,484	
Nov.	+ 7,077	+ 585	+ 6,492	+ 5,153	- 77	+ 1,339	+ 111	- 30	+ 691	- 721	- 302	+ 2,751	
Dec.	+14,437	+ 1,339	+13,098	+11,490	- 77	+ 1,608	- 106	- 5,478	+ 2,168	- 7,646	+ 1	+14,413	
1972 Jan.	- 736	- 2,019	+ 1,283	+ 202	+ 578	+ 1,081	+ 302	+ 6,769	+ 1,383	+ 5,386	- 705	+ 5,423	
Feb.	+ 4,774	- 429	+ 5,203	+ 4,511	- 87	+ 692	+ 131	+ 2,135	+ 1,821	+ 314	- 199	+ 5,034	
March	+ 8,744	+ 39	+ 8,705	+ 8,067	+ 56	+ 638	+ 68	- 942	- 27	- 915	- 951	+ 4,186	
April	+ 7,156	+ 163	+ 6,993	+ 6,268	- 53	+ 725	- 131	- 312	+ 403	- 715	- 541	+ 5,029	
May	+ 6,826	- 163	+ 6,989	+ 6,336	+ 172	+ 653	- 1	+ 356	+ 465	- 109	- 158	+ 4,023	
June	+ 9,389	+ 5	+ 9,384	+ 8,121	- 585	+ 1,263	- 149	+ 4,936	+ 9,054	- 4,118	- 1,425	+ 4,769	
July	+ 2,752	- 189	+ 2,941	+ 2,010	+ 89	+ 931	+ 5	+ 2,885	+ 5,687	- 2,802	- 552	+ 4,548	
Aug.	+ 4,281	- 135	+ 4,416	+ 3,646	+ 12	+ 770	+ 240	+ 1,198	- 457	+ 1,655	+ 92	+ 4,130	
Sep.	+10,499	+ 166	+10,333	+ 9,386	- 107	+ 947	+ 95	- 870	- 873	- 47	+ 21	+ 3,342	
Oct.	+ 5,807	+ 83	+ 5,724	+ 4,636	- 31	+ 1,088	+ 78	- 1,024	- 493	- 531	+ 391	+ 3,988	
Nov.	+10,004	+ 247	+ 9,757	+ 9,305	+ 154	+ 452	- 226	- 242	- 1,183	+ 941	- 116	+ 2,945	
Dec.	+16,918	+ 164	+16,754	+15,739	+ 155	+ 1,015	- 63	- 4,732	- 339	- 4,393	- 757	+14,713	
1973 Jan.	+ 1,347	+ 203	+ 1,144	+ 180	- 255	+ 964	- 36	+ 2,922	- 458	+ 3,380	+ 423	+ 5,335	
Feb.	+ 5,763	- 920	+ 6,683	+ 5,627	+ 51	+ 1,056	+ 50	+ 6,763	+14,032	- 7,269	- 640	+ 5,248	
March	+ 7,941	+ 91	+ 7,850	+ 6,908	+ 546	+ 942	+ 121	+ 3,867	+ 6,353	- 2,486	- 470	7 + 2,447	
April	+ 4,202	+ 137	+ 4,065	+ 3,943	- 185	+ 122	- 233	+ 1,455	- 522	+ 1,977	- 319	7 + 3,307	
May	+ 4,781	+ 464	+ 4,317	+ 4,288	+ 41	+ 29	- 24	+ 2,785	- 386	+ 3,171	- 24	7 + 3,951	
June	+ 9,062	- 163	+ 9,225	+ 8,368	- 146	+ 857	+ 31	+ 3,442	+ 3,641	- 199	- 490	7 + 2,360	
July	+ 1,320	+ 250	+ 1,070	+ 770	+ 35	+ 300	+ 24	+ 2,430	+ 4,823	- 2,393	- 803	7 + 1,979	
Aug. p	+ 4,623	- 177	+ 4,800	+ 4,457	+ 224	+ 343	- 33	+ 96	- 1,597	+ 1,693	- 141	7 + 3,826	

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

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

Reconstruction Loan Corporation. — 3 Excluding time deposits with maturities of less than 4 years. — 4 Including capital and reserves of the Deutsche Bundesbank. — 5 Balance of the remaining items

I. Monetary capital formation with banks from domestic sources 3					V. Other influences 5		VI. Money and quasi-money stock (I plus II plus V less III less IV)						Period
Time deposits with maturities of 4 years and over	Savings deposits	Bank savings bonds	Bearer bonds outstanding (net)	Capital and reserves 4	IV. Central bank deposits of German public authorities	(including balances on cash deposit special accounts)	Currency 6 and sight deposits (= money stock)				Time deposits with maturities of less than 4 years (quasi-money)		
							Total	Total	Cur- rency 6	Sight deposits of domestic non-banks			
+ 4,772	+ 11,548	.	+ 4,991	+ 1,622	— 607	— 1,849	+ 5,962	+ 4,407	+ 1,269	+ 3,138	+ 1,555	1963	
+ 4,614	+ 12,530	.	+ 6,600	+ 1,963	— 851	— 614	+ 6,427	+ 5,399	+ 2,376	+ 3,023	+ 1,028	1964	
+ 3,747	+ 16,258	.	+ 5,991	+ 2,122	— 1,111	— 1,061	+ 6,124	+ 5,572	+ 1,767	+ 3,805	+ 552	1965	
+ 3,254	+ 16,271	.	+ 3,275	+ 1,741	— 529	— 1,146	+ 6,468	+ 1,094	+ 1,224	— 130	+ 5,374	1966	
+ 2,554	+ 17,999	+ 249	+ 1,800	+ 1,916	+ 285	+ 826	+ 14,185	+ 8,302	+ 631	+ 7,671	+ 5,863	1967	
+ 1,485	+ 20,454	+ 1,569	+ 4,652	+ 2,789	+ 1,199	— 405	+ 18,150	+ 5,531	+ 959	+ 4,572	+ 12,619	1968	
+ 5,524	+ 19,649	+ 1,941	+ 4,915	+ 2,606	+ 443	— 980	+ 14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	1969	
+ 4,257	+ 19,052	+ 1,457	+ 7,898	+ 2,733	+ 4,089	— 8,868	+ 16,408	+ 8,690	+ 2,200	+ 6,490	+ 7,718	1970	
+ 7,073	+ 26,343	+ 2,135	+ 8,152	+ 2,694	+ 4,203	— 5,003	+ 24,967	+ 13,243	+ 3,523	+ 9,720	+ 11,724	1971	
+ 8,683	+ 30,779	+ 3,475	+ 14,984	+ 4,209	— 3,846	— 4,782	+ 33,505	+ 17,546	+ 5,475	+ 12,071	+ 15,959	1972	
+ 102	+ 5,681	+ 444	+ 1,422	+ 885	+ 2,886	— 3,815	— 4,544	— 6,793	— 368	— 6,425	+ 2,249	1968 1st qtr.	
+ 161	+ 2,863	+ 297	+ 827	+ 1,185	— 207	— 979	+ 6,384	+ 4,359	+ 925	+ 3,434	+ 2,025	2nd qtr.	
+ 931	+ 3,379	+ 379	+ 862	+ 308	+ 1,756	— 1,364	+ 3,619	+ 1,476	— 144	+ 1,620	+ 2,143	3rd qtr.	
+ 291	+ 8,731	+ 449	+ 1,541	+ 411	— 3,246	+ 5,753	+ 12,691	+ 6,489	+ 546	+ 5,943	+ 6,202	4th qtr.	
+ 2,111	+ 5,095	+ 805	+ 1,436	+ 796	+ 2,727	— 1,869	— 5,045	— 5,915	— 7	— 5,908	+ 870	1969 1st qtr.	
+ 956	+ 3,295	+ 367	+ 686	+ 1,118	— 600	— 4,212	+ 8,173	+ 5,208	+ 1,031	+ 4,177	+ 2,965	2nd qtr.	
+ 906	+ 3,057	+ 433	+ 1,765	+ 286	+ 1,796	— 2,545	+ 5,083	+ 1,522	+ 255	+ 1,267	+ 3,561	3rd qtr.	
+ 1,551	+ 8,202	+ 336	+ 1,028	+ 408	— 3,480	+ 7,646	+ 6,337	+ 5,148	+ 823	+ 4,325	+ 1,189	4th qtr.	
+ 1,043	+ 3,090	+ 486	+ 1,454	+ 1,021	+ 3,251	— 6,126	— 8,041	— 5,977	— 631	— 5,346	— 2,064	1970 1st qtr.	
+ 368	+ 1,518	+ 338	+ 1,713	+ 862	+ 253	— 3,341	+ 10,106	+ 5,088	+ 930	+ 4,158	+ 5,018	2nd qtr.	
+ 1,511	+ 1,896	+ 261	+ 2,401	+ 408	+ 1,378	+ 5,814	+ 408	+ 532	+ 610	— 78	+ 751	3rd qtr.	
+ 1,315	+ 12,548	+ 352	+ 2,330	+ 442	— 793	+ 6,413	+ 13,060	+ 9,047	+ 1,291	+ 7,756	+ 4,013	4th qtr.	
+ 1,208	+ 5,410	+ 699	+ 1,275	+ 623	+ 4,618	— 8,187	— 4,058	— 6,360	— 934	— 5,426	+ 2,302	1971 1st qtr.	
+ 1,011	+ 3,506	+ 346	+ 1,422	+ 1,074	+ 1,020	— 4,070	+ 10,102	+ 8,227	+ 1,457	+ 6,770	+ 1,875	2nd qtr.	
+ 2,418	+ 2,957	+ 415	+ 2,905	+ 480	+ 924	— 5,184	+ 2,246	+ 2,163	+ 1,044	+ 1,119	+ 83	3rd qtr.	
+ 2,436	+ 14,470	+ 675	+ 2,550	+ 517	— 2,359	+ 12,438	+ 16,677	+ 9,213	+ 1,956	+ 7,257	+ 7,464	4th qtr.	
+ 1,559	+ 6,082	+ 1,330	+ 4,626	+ 1,046	+ 4,436	— 8,222	— 6,557	— 4,377	+ 124	— 4,501	— 2,180	1972 1st qtr.	
+ 1,722	+ 6,473	+ 520	+ 3,788	+ 1,318	— 2,500	— 4,507	+ 12,523	+ 8,751	+ 2,299	+ 6,452	+ 3,772	2nd qtr.	
+ 1,968	+ 4,447	+ 870	+ 3,847	+ 886	— 718	— 3,742	+ 5,701	+ 2,198	+ 812	+ 1,586	+ 3,503	3rd qtr.	
+ 3,434	+ 13,777	+ 755	+ 2,723	+ 957	— 5,064	+ 11,639	+ 21,838	+ 10,974	+ 2,440	+ 8,534	+ 10,864	4th qtr.	
+ 2,518	+ 1,920	+ 1,782	+ 5,577	+ 1,233	8 + 5,465	— 11,162	— 1,054	— 5,984	— 1,094	— 4,890	+ 4,930	1973 1st qtr.	
+ 2,187	— 1,841	+ 934	+ 7,008	+ 1,330	8 + 47	— 5,688	+ 10,374	— 35	+ 1,554	— 1,589	+ 10,409	2nd qtr.	
+ 414	+ 1,768	+ 369	+ 536	+ 109	+ 947	— 6,442	— 5,924	— 7,597	— 1,495	— 6,102	+ 1,673	1971 Jan.	
+ 343	+ 2,296	+ 181	+ 326	+ 264	+ 837	+ 40	+ 2,009	+ 1,127	+ 313	+ 814	+ 882	Feb.	
+ 451	+ 1,346	+ 149	+ 413	+ 250	+ 2,834	— 1,785	— 143	+ 110	+ 248	— 138	— 253	March	
+ 425	+ 1,228	+ 161	+ 448	+ 510	— 654	+ 172	+ 5,562	+ 2,896	+ 1,099	+ 1,797	+ 2,666	April	
+ 384	+ 1,119	+ 104	+ 635	+ 382	+ 182	+ 622	+ 7,749	+ 4,899	+ 676	+ 4,223	+ 2,850	May	
+ 202	+ 1,159	+ 81	+ 339	+ 182	+ 1,492	— 4,864	— 3,209	+ 432	+ 318	+ 750	— 3,641	June	
+ 1,254	+ 636	+ 155	+ 1,190	+ 180	— 1,781	— 2,360	+ 1,986	+ 2,663	+ 1,796	+ 867	— 677	July	
+ 822	+ 1,622	+ 139	+ 1,045	+ 58	+ 473	+ 1,259	+ 615	+ 106	— 577	+ 683	+ 509	Aug.	
+ 342	+ 699	+ 121	+ 670	+ 242	+ 2,232	— 4,083	— 355	— 606	— 175	— 431	+ 251	Sep.	
+ 664	+ 1,549	+ 196	+ 1,041	+ 34	— 1,651	— 1,544	+ 3,145	+ 900	+ 153	+ 747	+ 2,245	Oct.	
+ 496	+ 1,350	+ 168	+ 652	+ 85	— 495	+ 1,978	+ 6,769	+ 6,081	+ 952	+ 5,129	+ 688	Nov.	
+ 1,276	+ 11,571	+ 311	+ 857	+ 398	— 213	+ 12,004	+ 6,763	+ 2,232	+ 851	+ 1,381	+ 4,531	Dec.	
+ 238	+ 2,415	+ 531	+ 1,863	+ 376	+ 1,733	— 5,995	— 7,118	— 7,829	— 1,499	— 6,330	+ 711	1972 Jan.	
+ 762	+ 2,425	+ 428	+ 1,130	+ 289	+ 560	+ 497	+ 1,812	+ 841	— 106	+ 947	+ 971	Feb.	
+ 559	+ 1,242	+ 371	+ 1,633	+ 381	+ 2,143	— 2,724	— 1,251	+ 2,611	+ 1,729	+ 882	— 3,862	March	
+ 680	+ 2,572	+ 191	+ 1,314	+ 292	— 1,318	+ 245	+ 3,378	+ 2,625	+ 424	+ 2,201	+ 753	April	
+ 800	+ 1,847	+ 146	+ 983	+ 247	— 644	+ 146	+ 3,949	+ 646	— 49	+ 695	+ 3,303	May	
+ 262	+ 2,054	+ 183	+ 1,491	+ 779	— 538	— 4,898	+ 5,196	+ 5,480	+ 1,924	+ 3,556	— 284	June	
+ 519	+ 1,733	+ 328	+ 1,640	+ 328	— 3,219	+ 937	+ 5,245	+ 2,749	+ 789	+ 1,960	+ 2,496	July	
+ 859	+ 1,606	+ 305	+ 1,015	+ 345	— 725	— 1,087	+ 987	+ 1,092	— 509	— 583	+ 2,079	Aug.	
+ 590	+ 1,108	+ 237	+ 1,192	+ 215	+ 3,226	— 3,592	— 531	+ 541	+ 332	+ 209	— 1,072	Sep.	
+ 520	+ 2,118	+ 245	+ 993	+ 112	— 1,217	+ 489	+ 2,501	+ 201	— 1,091	+ 1,292	+ 2,300	Oct.	
+ 806	+ 1,119	+ 228	+ 719	+ 73	— 3,252	— 855	+ 9,214	+ 8,880	+ 2,494	+ 6,386	+ 334	Nov.	
+ 2,108	+ 10,540	+ 282	+ 1,011	+ 772	— 595	+ 12,055	+ 10,123	+ 1,893	+ 1,037	+ 856	+ 8,230	Dec.	
+ 918	+ 1,213	+ 772	+ 1,997	+ 435	+ 851	— 6,666	— 8,583	— 11,449	— 3,137	— 8,312	+ 2,866	1973 Jan.	
+ 1,127	+ 974	+ 546	+ 2,271	+ 330	+ 1,256	— 1,127	+ 4,895	+ 740	+ 670	+ 70	+ 4,155	Feb.	
+ 473	— 267	+ 464	+ 1,309	+ 468	8 + 3,358	— 3,369	+ 2,634	+ 4,725	+ 1,373	+ 3,352	— 2,091	March	
+ 706	+ 46	+ 317	+ 1,952	+ 286	8 — 1,668	— 69	+ 3,949	+ 590	+ 261	+ 329	+ 3,359	April	
+ 1,390	— 589	+ 302	+ 2,139	+ 709	8 — 1,028	+ 1,685	+ 6,328	— 3,162	+ 99	— 3,261	+ 9,490	May	
+ 91	— 1,298	+ 315	+ 2,917	+ 335	8 + 2,743	— 7,304	+ 97	+ 2,537	+ 1,194	+ 1,343	— 2,440	June	
+ 889	— 1,625	+ 608	+ 1,930	+ 177	8 — 501	+ 496	+ 2,768	— 463	+ 183	— 646	+ 3,231	July	
+ 1,331	— 797	+ 529	+ 2,669	+ 94	8 — 286	+ 1,547	+ 2,726	— 4,143	+ 146	— 4,289	+ 6,869	Aug. p	

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

interbank claims and liabilities. — 6 Excluding banks' cash balances, but including DM notes and coins held abroad. — 7 Excluding proceeds of the

Deutsche Bundesbank's stability loan. — 8 Including proceeds of stability loan. — p Provisional. — r Revised because of change in term.

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

Millions of DM

End of month	Total assets	Lending to domestic non-banks										Total	Total				
		Total	Domestic non-banks, total	Deutsche Bundesbank						Federal Railways and Federal Post Office				Banks	Enterprises		
				Total	Public authorities	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Special credits	Equalisa-tion claims	Book credits, Treasury bills and dis-countable Treasury bonds	Securities					Domestic non-banks, total	Total
1965 Dec.	381,202	319,602	12,805	12,451	1,418	13	2,339	8,681	335	19	306,797	259,267					
1966 Dec.	414,614	347,805	13,097	12,781	1,573	10	2,516	8,682	302	14	334,708	260,744					
1967 Dec.	458,229	380,536	13,765	13,081	2,220	591	1,588	8,682	—	684	366,771	298,879					
1968 Dec. 11	515,792	420,556	11,691	11,188	1,349	348	808	8,683	—	503	408,865	329,804					
Dec. 11	515,555	420,606	11,691	11,188	1,349	348	808	8,683	—	503	408,915	334,545					
1969 Dec.	573,637	474,087	12,425	11,996	2,369	199	745	8,683	182	247	461,662	385,948					
1970 Dec. 12	654,115	524,584	12,162	11,579	2,334	175	387	8,683	385	198	512,422	429,884					
Dec. 12	654,553	525,242	12,162	11,579	2,334	175	387	8,683	385	198	513,080	430,542					
1971 Dec.	743,677	594,752	11,554	11,140	2,349	67	41	8,683	77	337	583,198	490,567					
1972 April	768,387	614,790	9,308	9,059	274	61	41	8,683	20	229	605,482	509,715					
May	776,941	621,646	9,145	8,936	151	61	41	8,683	—	209	612,501	516,081					
June	795,595	631,165	9,150	9,049	305	61	—	8,683	—	101	622,015	524,332					
July	804,574	634,047	8,961	8,900	157	60	—	8,683	—	61	625,086	526,472					
Aug.	809,038	638,348	8,826	8,772	30	59	—	8,683	—	54	629,522	530,138					
Sep.	817,884	648,867	8,992	8,741	—	58	—	8,683	218	33	639,875	539,539					
Oct.	821,580	654,704	9,075	8,726	—	43	—	8,683	318	31	645,629	544,205					
Nov.	834,000	664,748	9,322	8,961	236	42	—	8,683	332	29	655,426	553,550					
Dec.	848,564	681,676	9,486	9,143	440	20	—	8,683	318	25	672,190	569,329					
1973 Jan.	854,161	683,063	9,689	9,571	875	13	—	8,683	98	20	673,374	569,589					
Feb.	877,394	691,826	8,769	8,690	—	7	—	8,683	62	17	683,057	578,216					
March	892,373	699,767	8,860	8,690	—	7	—	8,683	150	20	690,907	585,124					
April	892,429	703,969	8,997	8,776	86	7	—	8,683	200	21	694,972	589,067					
May	899,450	708,750	9,461	9,253	563	7	—	8,683	189	19	699,289	593,355					
June	910,994	717,912	9,298	9,090	400	7	—	8,683	189	19	708,614	601,823					
July	913,069	719,292	9,548	9,340	650	7	—	8,683	189	19	709,744	602,653					
Aug. p	918,596	723,915	9,371	9,163	473	7	—	8,683	189	19	714,544	607,110					

Liabilities

Millions of DM

End of month	Total liabilities	Currency, domestic non-banks' sight and time deposits with maturities of less than 4 years (money and quasi-money stock = "M ₂ ")										Total	Balances on cash deposit special accounts				
		Total	Currency and sight deposits (money stock = "M ₁ ")					Time deposits with maturities of less than 4 years (quasi-money stock)						Sight deposits and special deposits of public authorities with Bundesbank 6			
			Total	Cur-rency (exclud-ing banks' cash balances) 5	Sight deposits			Total	Enter-prises and individ-uals 1	Public authori-ties (ex-cluding central bank deposits)	Total				Enter-prises and individ-uals 1	Public authori-ties	of which Time deposits with maturi-ties on less than 3 months
					Total	Enter-prises and individ-uals 1	Public authori-ties (ex-cluding central bank deposits)										
1965 Dec.	381,202	106,921	78,525	29,652	48,873	43,143	5,730	28,396	18,121	10,275	5,155	1,249	—				
1966 Dec.	414,614	113,389	79,619	30,876	48,743	43,297	5,446	33,770	22,013	11,757	4,576	720	—				
1967 Dec.	458,229	127,574	87,921	31,507	56,414	50,084	6,330	39,653	27,405	12,248	7,800	1,005	—				
1968 Dec. 11	515,792	145,724	93,452	32,466	60,986	54,293	6,693	52,272	36,311	13,961	9,491	2,194	—				
Dec. 11	515,555	142,327	93,466	32,587	60,879	55,811	5,068	48,861	37,688	11,173	9,584	2,194	—				
1969 Dec.	573,637	156,875	99,429	34,689	64,740	58,943	5,797	57,446	43,739	13,707	14,822	2,637	—				
1970 Dec. 12	654,115	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	—				
Dec. 12	654,553	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	—				
1971 Dec.	743,677	198,595	121,522	40,292	81,230	75,542	5,688	77,073	60,718	16,355	37,337	10,929	—				
1972 April	768,387	195,456	119,810	40,840	78,970	73,818	5,152	75,646	59,835	15,811	34,184	14,047	312				
May	776,941	199,415	120,466	40,791	79,675	74,549	5,126	78,949	61,118	17,831	36,413	13,403	1,177				
June	795,595	204,861	125,996	42,715	83,281	78,061	5,220	78,665	60,691	17,974	35,434	12,865	751				
July	804,574	209,956	128,795	43,504	85,291	80,253	5,038	81,161	63,097	18,064	37,491	9,646	822				
Aug.	809,038	210,953	127,713	42,995	84,718	79,369	5,349	83,240	63,354	19,886	37,989	8,921	1,797				
Sep.	817,884	210,432	128,264	43,327	84,937	79,407	5,530	82,168	62,183	19,985	36,227	12,147	3,077				
Oct.	821,580	212,943	128,475	42,236	86,239	80,435	5,804	84,468	64,346	20,122	36,623	10,930	3,229				
Nov.	834,000	222,177	137,375	44,730	92,645	86,897	5,748	84,802	65,391	19,411	38,787	7,678	2,984				
Dec.	848,564	232,330	139,298	45,767	93,531	86,137	7,394	93,032	72,582	20,450	43,915	7,083	1,336				
1973 Jan.	854,161	223,787	127,889	42,630	85,259	79,495	5,764	95,898	75,187	20,711	45,528	7,934	1,852				
Feb.	877,394	228,682	128,629	43,300	85,329	79,346	5,983	100,053	78,025	22,028	41,735	9,190	1,635				
March	892,373	231,316	133,354	44,673	88,681	83,043	5,638	97,962	76,636	21,326	35,448	12,548	1,121				
April	892,429	235,265	133,944	44,934	89,010	82,853	6,157	101,321	80,683	20,638	41,026	10,880	806				
May	899,450	241,593	130,782	45,033	85,749	80,240	5,509	110,811	87,755	23,056	53,489	9,852	555				
June	910,994	241,730	133,359	46,227	87,132	80,984	6,148	108,371	86,718	21,653	52,936	12,595	460				
July	913,069	244,518	132,916	46,410	86,506	80,928	5,578	111,602	90,509	21,093	56,790	12,094	446				
Aug. p	918,596	247,244	128,773	46,556	82,217	76,798	5,419	118,471	95,801	22,670	60,326	11,808	516				

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

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

ing mobilisation paper. — 4 Including counteritem to coin circulation. — 5 Including DM notes and coins circulating abroad. — 6 From March 1973 including proceeds of stability loan. — 7 Deutsche

I. Overall monetary survey

and individuals 1								External assets			Other assets 4	End of month
								Total	Deutsche Bundesbank	Banks		
Short-term 2	Medium and long-term	Securities	Public authorities				Equalisation and covering claims	Total	Deutsche Bundesbank	Banks	Other assets 4	End of month
			Total	Short-term 3	Medium and long-term	Securities						
67,306	183,910	8,051	47,530	1,989	33,522	3,463	8,556	47,019	33,225	13,794	14,581	1965 Dec.
72,324	200,345	8,075	53,964	3,047	38,378	3,798	8,741	50,388	35,026	15,362	16,421	1966 Dec.
74,286	216,178	8,415	67,892	7,674	44,759	6,609	8,850	56,943	35,402	21,541	20,750	1967 Dec.
80,852	237,801	11,151	79,061	8,820	53,172	8,399	8,670	77,017	42,493	34,524	18,219	1968 Dec. 11
80,998	242,802	10,745	74,370	8,749	48,526	8,423	8,672	77,017	42,493	34,524	17,932	Dec. 11
101,562	272,352	12,034	75,714	2,644	55,775	8,977	8,318	77,580	28,024	49,556	21,970	1969 Dec.
113,617	303,437	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	25,016	1970 Dec. 12
113,617	304,095	12,830	82,538	2,676	64,077	7,877	7,908	104,515	51,726	52,789	24,796	Dec. 12
131,734	345,428	13,405	92,631	3,489	74,198	7,441	7,503	114,792	62,403	52,389	34,133	1971 Dec.
137,837	357,979	13,899	95,767	3,344	77,087	7,811	7,525	121,979	67,020	54,959	31,618	1972 April
139,747	362,263	14,071	96,420	2,967	78,115	7,810	7,528	122,896	67,218	55,678	32,399	May
145,167	365,679	13,486	97,683	3,348	79,263	7,661	7,411	131,494	76,032	55,462	32,936	June
142,953	369,944	13,575	98,614	3,152	80,532	7,666	7,264	137,392	82,977	54,415	33,135	July
141,352	375,199	13,587	99,384	3,092	81,602	7,426	7,264	137,093	82,300	54,793	33,597	Aug.
146,302	379,757	13,480	100,336	3,211	82,343	7,521	7,261	134,843	81,011	53,832	34,174	Sep.
146,390	384,366	13,449	101,424	3,071	83,492	7,599	7,262	132,556	80,167	52,389	34,320	Oct.
150,006	389,941	13,603	101,876	3,221	84,019	7,373	7,263	133,261	79,078	54,183	35,991	Nov.
155,941	399,660	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,880	Dec.
152,525	403,611	13,453	103,785	3,229	86,223	7,204	7,129	133,189	77,005	56,184	37,909	1973 Jan.
154,079	410,633	13,504	104,841	3,029	87,431	7,254	7,127	140,173	86,423	53,750	45,395	Feb.
154,948	416,126	14,050	105,783	3,174	88,095	7,375	7,139	147,150	93,917	53,233	45,456	March
154,177	421,025	13,865	105,905	2,994	88,652	7,142	7,117	145,727	92,946	52,781	42,733	April
154,903	424,546	13,906	105,934	2,447	89,253	7,118	7,116	146,698	91,265	55,433	44,002	May
159,621	428,442	13,760	106,791	2,831	89,833	7,149	6,978	149,388	93,522	55,666	43,694	June
157,177	431,681	13,795	107,091	2,671	90,481	7,173	6,766	150,609	98,206	52,403	43,168	July
157,693	435,398	14,019	107,434	2,376	91,150	7,140	6,768	151,351	96,211	55,140	43,330	Aug. p

Liabilities to domestic non-banks for long-term time deposits, savings deposits, and capital and reserves								External liabilities			Other liabilities	End of month	
Total	Time deposits with maturities of 4 years and over (including loans on a trust basis)			Bank savings bonds	Savings deposits	Capital and reserves 7	Bearer bonds outstanding (net) 8	Total	Deutsche Bundesbank 9	Banks			Excess of inter-bank liabilities 10
	Domestic non-banks, total	Enterprises and individuals 1	Public authorities										
197,545	67,996	4,963	63,033	-	109,758	19,791	42,479	9,699	709	8,990	4,031	19,278	1965 Dec.
218,988	74,047	5,396	68,651	-	126,029	18,912	46,188	9,645	618	9,027	4,517	21,167	1966 Dec.
241,098	76,601	5,478	71,123	249	143,428	20,820	47,875	11,530	1,163	10,367	4,971	24,176	1967 Dec.
267,258	77,949	5,710	72,239	1,818	163,882	23,609	52,527	17,987	1,442	16,545	5,289	24,813	1968 Dec. 11
273,608	84,923	10,726	74,197	1,798	164,560	22,327	48,272	17,987	1,442	16,545	4,979	26,188	Dec. 11
302,908	90,447	13,078	77,369	3,739	184,209	24,513	53,159	24,613	1,464	23,149	6,647	26,798	1969 Dec.
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	10,881	32,703	1970 Dec. 12
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	11,539	32,483	Dec. 12
369,785	101,843	18,473	83,370	7,331	230,284	30,327	71,861	41,023	4,233	36,790	14,530	36,954	1971 Dec.
383,617	104,062	20,148	83,914	8,852	239,038	31,665	79,846	38,515	5,270	33,245	16,423	40,171	1972 April
386,687	104,862	20,570	84,292	8,998	240,915	31,912	81,270	38,048	5,003	33,045	15,296	41,645	May
390,115	105,124	20,945	84,179	9,181	243,119	32,691	83,764	40,707	4,763	35,944	17,078	45,654	June
393,173	105,643	21,393	84,250	9,509	245,002	33,019	85,502	43,622	6,021	37,601	16,647	45,206	July
398,308	106,502	21,788	84,714	9,814	246,628	33,364	86,427	41,781	5,801	35,980	16,532	46,319	Aug.
398,478	107,092	22,074	85,018	10,051	247,756	33,579	87,517	40,702	5,335	35,367	15,244	50,287	Sep.
401,503	107,612	22,386	85,226	10,296	249,904	33,691	88,440	39,801	4,984	34,817	16,137	48,597	Oct.
403,769	108,418	22,918	85,500	10,524	251,063	33,764	89,059	40,122	5,078	35,044	16,057	52,154	Nov.
417,541	110,526	23,805	86,721	10,806	261,673	34,536	90,086	43,780	4,809	38,971	15,198	41,210	Dec.
420,979	111,444	24,412	87,032	11,578	262,986	34,971	92,270	41,736	4,876	36,860	18,660	46,943	1973 Jan.
426,956	115,571	24,889	90,682	12,124	263,960	35,301	94,746	49,557	7,479	42,078	20,056	46,572	Feb.
428,094	116,044	25,135	90,909	12,588	263,693	35,769	96,106	52,580	8,220	43,960	21,148	49,460	March
429,298	116,750	25,598	91,152	12,905	263,739	35,904	97,636	49,918	8,171	41,747	21,101	47,525	April
431,110	118,140	26,163	91,977	13,207	263,150	36,613	99,714	47,450	6,876	40,574	18,795	50,381	May
430,653	118,231	26,606	91,625	13,522	261,952	36,948	102,624	45,108	5,492	39,616	20,437	57,387	June
430,762	119,120	27,180	91,940	14,130	260,387	37,125	104,898	45,931	5,353	40,578	17,337	57,083	July
431,919	120,451	27,686	92,765	14,659	259,590	37,219	107,617	45,529	4,955	40,574	17,144	56,819	Aug. p

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

bonds. Including bank bonds held by foreigners. — 9 Including mobilisation paper sold to foreigners. — 10 Interbank liabilities include Federal Post Office's deposits at Deutsche Bundesbank, as these consist

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

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	Currency 1 (increase: -)	Non-banks' net balances with Bundesbank (increase: -)			Public authorities' money market indebtedness to banks and Bundesbank (increase: +)	Net foreign exchange reserves of Bundesbank	Other factors	Total	Minimum reserve required of banks 4 (increase: -)	Balances on cash deposit special accounts (increase: -)	Open market transactions	
			Total	Federal and Länder Governments and Equalisation of Burdens Fund 2	Other non-banks 3							In domestic money market paper 5 and long-term securities (purchases by Bundesbank: +)	Under re-purchase agreement (purchases by Bundesbank: +)
1972	+14,627	-6,033	+2,466	+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.	-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.	+2,199	-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	-22	-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	+2,276	-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	-239	-484	-448	-1,821	-1,876	-312	+367	-
Feb.	+11,184	+470	-1,543	-1,393	-150	-136	+12,288	+105	-8,025	-700	+216	-888	-
March	+4,816	-1,124	-2,563	-2,877	+314	-	+8,705	-202	-13,961	-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	+185	+572	+407	+64	-149	+38	+2,513	+3,182	+258	+208	-1,135
June	-603	-1,042	-1,171	-1,056	-115	+294	+1,495	-179	-1,800	+1,439	+89	+848	+525
July	+2,914	-1,136	+212	+37	+175	-	+5,200	-938	-2,190	+700	+16	-1,863	+357
Aug. p	+1,432	+680	+579	+326	+253	+2	+855	-684	-1,644	+230	+8	-59	+28

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					
In 5 to 10-day Treasury bills (sales by Bundes- bank: —)	Change in redis- count quotas 6	Change in "warning mark" for lombard loans	Total	Excess balances 7 (in- crease: +)	Domestic money market paper 8 (in- crease: +)	Unused redis- count quotas (in- crease: +)	Scope for raising lombard loans (in- crease: +)	Total	Excess balances 7, 9	Domestic money market paper 8	Unused redis- count quotas	Scope for raising lombard loans 10	Period
—	— 6,457	— 1,291	— 7,457	— 344	— 3,549	— 3,948	+ 384	7,344	841	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.
—	—	—	+ 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	— 4,809	— 2,550	14,972	— 84	6,727	6,457	1,872	June
—	—	—	— 1,517	+ 331	— 1,866	— 1,814	+ 1,852	13,455	247	4,841	4,643	3,724	July
—	—	—	+ 295	— 201	— 46	+ 189	+ 353	13,750	46	4,795	4,832	4,077	Aug.
—	—	—	— 2,497	— 634	— 395	— 70	— 1,398	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	— 8,394	— 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	13,530	433	4,567	4,502	4,128	May
—	—	—	+ 2,256	+ 1,123	+ 120	+ 918	+ 95	15,886	1,556	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.
—	— 2,466	—	— 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
—	—	—	+ 724	+ 883	+ 29	— 188	—	2,488	447	1,252	789	—	July
— 1,779	—	—	— 212	— 175	— 325	+ 288	—	2,276	272	927	1,077	—	Aug. 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.

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank *

(a) Assets

Millions of DM

Position on return date	Total assets	Gold, external claims and other foreign assets							Lending to domestic banks					
		Total	Gold	Balances with foreign banks and money market investment abroad 1	Other investment abroad 2	Reserve position in IMF and special drawing rights			Loans and other claims on the rest of the world 4	including money market bills purchased 5	excluding Domestic bills of exchange	Domestic bills bought in open-market operations under repurchase agreement		
						Drawing rights within gold tranche 3	Loans under General Arrangements to Borrow	Special drawing rights						
1967 Dec.	56,114	34,095	16,647	10,361	1,000	3,585	670	—	1,832	5,817	5,679	2,923	—	
1968 Dec.	61,245	41,127	17,881	11,509	3,700	4,028	2,082	—	1,927	6,142	6,103	2,139	—	
1969 Dec.	60,725	27,469	14,700	5,698	4,200	1,149	—	—	1,722	17,662	16,504	11,425	—	
1970 Dec.	84,890	51,338	14,340	28,367	2,200	3,357	—	—	2,131	18,738	17,977	14,151	—	
1971 Dec.	101,035	62,219	14,688	37,642	2,000	3,917	—	—	1,663	2,309	18,810	17,951	15,802	—
1972 July	112,328	82,881	14,722	55,682	1,999	4,162	—	—	2,968	2,348	14,055	13,450	12,622	—
Aug.	118,922	82,292	14,722	56,010	1,999	4,155	—	—	2,968	2,438	21,200	19,961	17,143	—
Sep.	117,232	81,003	14,717	54,188	2,493	4,148	—	—	2,968	2,489	21,363	20,057	18,035	—
Oct.	115,908	80,159	14,717	53,976	1,993	4,016	—	—	2,968	2,489	20,044	18,673	18,749	—
Nov.	115,712	79,070	14,717	52,889	1,993	4,014	—	—	2,968	2,489	19,722	18,154	18,509	—
Dec.	115,716	77,388	13,971	52,225	1,993	3,900	—	—	2,812	2,487	20,178	18,624	17,847	—
1973 Jan.	114,095	76,997	13,997	51,465	2,485	3,772	—	—	2,813	2,465	19,324	17,979	16,989	—
Feb.	122,561	86,415	13,997	61,536	1,836	3,772	—	—	2,813	2,461	11,953	10,654	11,207	—
March	135,268	93,909	13,997	69,054	1,836	3,748	—	—	2,813	2,461	17,550	15,573	11,838	—
April	127,089	92,938	13,997	68,142	1,836	3,689	—	—	2,813	2,461	12,674	10,688	11,528	174
May	126,419	91,257	14,001	66,650	1,836	3,715	—	—	2,594	2,461	12,515	10,371	11,916	—
June	127,420	93,514	13,982	68,441	2,336	3,709	—	—	2,585	2,461	11,823	9,793	11,361	2
July	134,528	98,198	14,001	73,117	2,336	3,698	—	—	2,585	2,461	13,621	11,979	9,631	3,527
Aug. 7	131,912	98,273	14,001	73,192	2,336	3,698	—	—	2,585	2,461	12,559	10,999	11,602	507
Aug. 15	130,258	97,291	14,001	72,158	2,336	3,750	—	—	2,585	2,461	10,896	9,409	10,327	135
Aug. 23	129,595	96,940	14,001	71,828	2,336	3,729	—	—	2,585	2,461	11,118	9,639	10,702	4
Aug. 31	132,729	96,203	14,001	71,092	2,336	3,728	—	—	2,585	2,461	14,665	12,987	11,490	2,788
Sep. 7	132,660	96,333	14,001	71,222	2,336	3,728	—	—	2,585	2,461	14,909	13,297	11,585	2,921
Sep. 15	129,872	96,476	14,001	71,335	2,336	3,758	—	—	2,585	2,461	11,847	10,214	11,454	0
Sep. 23	131,717	97,946	14,001	72,810	2,336	3,741	—	—	2,585	2,473	11,989	10,373	11,597	—
Sep. 30	134,759	101,357	14,001	76,221	2,336	3,741	—	—	2,585	2,473	10,868	9,398	10,497	—

(b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Deposits													
			Domestic banks 10	Domestic public authorities							Special deposits (for further breakdown see Table)					
				Total	Current deposits				Länder Governments	Other public depositors 11	Total	of which				
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund						Anti-cyclical reserves	Stability surcharge	Investment tax	Immobilisation of tax receipts	
1967 Dec.	56,114	31,574	15,194	1,005	44	430	496	35	—	—	—	—	—	—	—	—
1968 Dec.	61,245	32,499	17,594	2,194	59	568	1,523	44	—	—	—	—	—	—	—	—
1969 Dec.	60,725	34,617	16,959	2,637	46	173	1,940	42	436	436	—	—	—	—	—	—
1970 Dec.	84,890	36,480	26,250	6,726	32	236	1,030	47	5,381	1,436	—	—	—	—	—	—
1971 Dec.	101,035	39,494	32,609	10,929	69	287	510	53	10,010	1,631	—	—	—	—	—	—
1972 July	112,328	43,121	37,783	9,646	1,849	478	1,444	69	5,806	1,436	—	—	—	—	—	—
Aug.	118,922	42,656	45,876	8,921	1,545	477	2,293	38	4,568	1,436	—	—	—	—	—	—
Sep.	117,232	42,722	41,456	12,147	2,913	557	4,294	33	4,350	1,436	—	—	—	—	—	—
Oct.	115,908	41,737	42,680	10,930	2,709	430	3,509	25	4,257	1,436	—	—	—	—	—	—
Nov.	115,712	44,754	42,533	7,678	47	346	3,037	33	4,215	1,436	—	—	—	—	—	—
Dec.	115,716	44,504	46,388	7,083	96	197	2,543	59	4,188	1,436	—	—	—	—	—	—
1973 Jan.	114,095	42,147	45,281	7,934	23	489	3,200	38	4,174	1,436	—	—	—	—	—	—
Feb.	122,561	42,752	47,939	9,190	272	376	4,349	44	4,149	1,436	—	—	—	—	—	—
March	135,268	43,854	55,823	12,548	1,066	386	5,459	42	5,595	1,436	—	—	—	—	—	—
April	127,089	44,162	52,894	10,880	1,632	297	3,326	35	5,590	1,436	—	—	—	—	—	—
May	126,419	44,438	52,703	9,852	801	268	3,177	24	5,582	1,436	—	—	—	—	—	—
June	127,420	45,508	49,807	12,595	2,389	131	4,409	74	5,592	1,436	—	—	—	—	—	—
July	134,528	45,822	55,601	12,094	1,654	459	3,848	42	6,091	1,436	—	—	—	—	—	—
Aug. 7	131,912	44,568	57,975	10,438	601	574	3,113	51	6,099	3,936	—	—	—	—	—	—
Aug. 15	130,258	43,793	52,582	11,956	1,143	708	3,830	75	6,200	3,936	—	—	—	—	—	—
Aug. 23	129,595	41,911	47,711	17,192	3,862	618	5,988	91	6,633	3,936	—	—	—	—	—	—
Aug. 31	132,729	45,696	54,422	11,808	789	414	3,885	34	6,686	3,936	—	—	—	—	—	—
Sep. 7	132,660	44,387	57,715	10,947	42	377	3,791	29	6,708	3,936	—	—	—	—	—	—
Sep. 15	129,872	43,968	52,289	14,324	1,117	498	5,892	48	6,769	3,936	—	—	—	—	—	—
Sep. 23	131,717	42,004	49,460	21,187	5,321	510	8,482	55	6,819	3,936	—	—	—	—	—	—
Sep. 30	134,759	45,067	51,615	16,600	2,233	393	6,679	34	7,256	3,936	—	—	—	—	—	—

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

3 Former heading "Credit to Federal Government for participation in IMF"; see footnote *. — 4 Former heading "Credits to international institutions and consolidation loans", excluding GAB credits. Including also amounts from the former items "Other investment abroad and external assets" and "Special credits to Federal Government". — 5 Storage Agency bills and prime bankers' acceptances. —

6 Including Equalisation of Burdens Fund and ERP Special Fund. — 7 Until March 1968 including item "Claims in respect of alteration of exchange parity". — 8 Resulting from the currency reform of 1948. Including non-interest-bearing debt certificate in respect of currency conversion in Berlin (West); including amounts exchanged into Treasury bills and discountable Treasury bonds and sold, see item

		Lending to and claims on domestic public authorities							Securities						
		Federal Government 6													
Foreign bills of exchange	Lombard loans (advances against securities)	Total	Book credits	Treasury bills and discountable Treasury bonds	Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid 7	Equalisation claims 8	Credit to Länder Governments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securities	Other assets 9	Position on return date		
1,945	949	12,278	2,062	—	1,534	8,682	158	—	591	684	997	1,494	1967 Dec.		
3,128	875	10,815	1,344	5	783	8,683	—	—	348	503	801	1,509	1968 Dec.		
3,440	2,797	11,704	1,904	395	722	8,683	70	182	199	247	578	2,614	1969 Dec.		
2,905	1,682	11,093	2,023	—	387	8,683	311	385	175	198	388	2,264	1970 Dec.		
1,612	1,396	10,466	1,742	—	41	8,683	607	77	67	337	184	8,268	1971 Dec.		
1,380	53	8,795	112	—	—	8,683	45	—	60	61	96	6,335	1972 July		
1,197	2,860	8,683	—	—	—	8,683	30	—	59	54	8	6,596	Aug.		
1,100	2,228	8,683	—	—	—	8,683	—	218	58	33	8	5,866	Sep.		
1,010	285	8,683	—	—	—	8,683	—	318	43	31	8	6,620	Oct.		
1,108	105	8,919	236	—	—	8,683	—	332	42	29	8	7,590	Nov.		
1,185	1,146	9,051	368	—	—	8,683	72	318	20	25	8	8,656	Dec.		
1,015	1,320	9,558	875	—	—	8,683	—	98	13	20	8	8,077	1973 Jan.		
667	79	8,683	—	—	—	8,683	—	62	7	17	8	15,416	Feb.		
531	5,181	8,683	—	—	—	8,683	—	150	7	20	8	14,941	March		
543	429	8,683	—	—	—	8,683	86	200	7	21	8	12,472	April		
513	86	9,083	—	400	—	8,683	163	189	7	19	8	13,178	May		
460	—	9,083	—	400	—	8,683	—	189	7	19	8	12,777	June		
463	—	9,198	115	400	—	8,683	135	189	7	19	8	13,153	July		
450	—	9,083	—	400	—	8,683	124	189	7	19	8	11,650	Aug. 7		
434	—	9,083	—	400	—	8,683	82	189	7	19	8	12,683	Aug. 15		
412	—	9,083	—	400	—	8,683	—	189	7	19	8	12,231	Aug. 23		
407	—	9,083	—	400	—	8,683	73	189	7	19	8	12,482	Aug. 31		
403	—	9,396	313	400	—	8,683	83	189	7	19	8	11,716	Sep. 7		
393	—	9,083	—	400	—	8,683	—	189	7	19	8	12,243	Sep. 15		
392	—	9,083	—	400	—	8,683	—	189	7	19	8	12,476	Sep. 23		
371	—	9,083	—	400	—	8,683	—	189	7	19	8	13,228	Sep. 30		

VII, 8.)	Domestic enterprises and individuals				Balances on cash deposit special accounts	Foreign depositors	Contra-entry to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities 14	Memorandum Item: Currency		Position on return date
	Total	Federal Post Office 13	Other enterprises and individuals									Total	of which Coins	
—	1,445	1,095	350	—	614	—	2,245	1,925	1,370	742	33,829	2,255	1967 Dec.	
—	1,482	1,091	391	—	336	—	2,534	2,110	1,470	1,026	34,943	2,444	1968 Dec.	
—	1,562	1,174	388	—	386	—	2,029	1,170	1,150	215	37,275	2,658	1969 Dec.	
256	2,042	1,630	412	—	343	738	7,532	1,170	1,150	2,459	39,488	3,008	1970 Dec.	
—	2,242	1,735	507	—	941	1,364	6,477	2,370	1,370	3,239	43,159	3,665	1971 Dec.	
—	2,805	2,359	446	822	1,862	1,985	9,200	2,370	1,370	1,364	47,228	4,107	1972 July	
—	3,379	2,986	393	1,797	1,629	1,985	7,317	2,370	1,370	1,622	46,975	4,319	Aug.	
—	2,486	2,061	425	3,077	1,200	1,985	6,681	2,370	1,370	1,738	47,055	4,333	Sep.	
—	2,574	2,150	424	3,229	1,156	1,985	5,838	2,370	1,370	2,037	46,087	4,350	Oct.	
—	3,236	2,764	472	2,984	1,110	1,985	5,569	2,370	1,370	2,123	49,120	4,366	Nov.	
—	3,214	2,703	511	1,336	898	1,855	4,465	1,296	1,370	3,307	48,945	4,441	Dec.	
—	3,567	3,040	527	1,852	803	1,855	5,145	1,296	1,370	2,845	46,538	4,391	1973 Jan.	
—	4,035	3,632	403	1,635	3,363	1,855	6,078	1,296	1,370	3,048	47,153	4,401	Feb.	
1,455	2,924	2,490	434	1,121	4,955	1,855	5,972	1,296	1,370	3,450	48,387	4,433	March	
1,456	2,516	2,067	449	806	4,882	1,855	5,861	1,296	1,219	718	48,661	4,499	April	
1,457	4,429	4,012	417	555	3,526	1,855	5,512	1,296	1,219	1,034	49,000	4,562	May	
1,473	3,413	2,957	456	460	2,332	1,855	7,790	1,296	1,219	1,145	50,091	4,583	June	
1,975	3,927	3,535	392	446	2,219	1,855	8,539	1,296	1,219	1,510	50,467	4,645	July	
1,983	2,301	1,924	377	397	2,169	1,855	8,123	1,296	1,219	1,571	49,203	4,635	Aug. 7	
2,088	2,461	2,091	370	444	2,027	1,855	11,020	1,296	1,219	1,605	48,412	4,619	Aug. 15	
2,210	2,263	1,905	358	484	2,016	1,855	12,035	1,296	1,219	1,613	46,523	4,612	Aug. 23	
2,240	3,389	3,045	344	516	1,863	1,855	8,953	1,296	1,219	1,712	50,313	4,617	Aug. 31	
2,245	2,429	2,094	335	473	2,057	1,855	8,449	1,296	1,219	1,833	49,004	4,617	Sep. 7	
2,295	2,339	2,005	334	427	1,763	1,855	8,586	1,296	1,219	1,806	48,589	4,621	Sep. 15	
2,321	1,802	1,468	334	405	1,700	1,855	8,928	1,296	1,219	1,861	46,630	4,626	Sep. 23	
2,360	3,666	3,305	361	344	2,001	1,855	9,097	1,296	1,219	1,999	49,708	4,641	Sep. 30	

"Liabilities for mobilisation and liquidity paper sold". — 9 Containing items "German coins", "Balances on postal giro accounts" and "Other assets" and, until Dec. 1969 "Other domestic securities". — 10 Excluding deposits of the German Federal Post Office which, until January 1971, were included in this item in the Monthly Reports. — 11 Local authorities, local authority associations and

social security funds. — 12 Federal education loan in 1970. — 13 In the Monthly Reports until January 1971 included in item "Domestic banks". — 14 Including various accounts of "Liabilities in respect of foreign business", which represent neither liabilities to foreigners nor to domestic banks. — 15 Including "Compensatory amount required because of new valuation of assets and liabilities in foreign cur-

rencies — balance sheet loss —"; from Dec. 31, 1971 — DM 5,996 million; from April 15, 1972 — DM 3,101 million; from Feb. 15, 1973 (a) "balance sheet loss" — DM 3,101 million and (b) "loss arising from new valuation of the US\$ position in February 1973" — DM 7,217 million; from April 23, 1973 "Contra-entry because of loss arising from new valuation of the US\$ position in February 1973" — DM 7,217 million.

posits				Loans on a trust basis	Bearer bonds outstanding	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act 10)	Other liabilities	Memorandum Items:			End of month
3 months to less than 4 years	4 years and over	Bank savings bonds	Savings deposits							Total liabilities	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	
21,446	38,488	.	69,873	16,823	42,115	2,866	4,417	14,054	7,509	320,765	11,368	.	1962 Dec.
22,864	41,987	.	81,521	18,197	50,504	3,173	4,601	15,619	7,706	361,354	13,412	.	1963 Dec.
22,926	43,013	.	94,212	22,765	60,460	3,558	4,880	17,539	8,122	401,716	14,637	.	1964 Dec.
23,557	44,601	.	110,677	29,394	69,613	3,857	5,200	19,554	8,796	447,561	16,574	.	1965 Dec.
29,395	45,619	.	127,112	35,291	74,520	4,133	5,665	18,565	9,438	488,490	17,936	.	1966 Dec.
32,155	46,096	249	144,672	39,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	.	1967 Dec.
43,250	45,429	1,818	165,432	35,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	.	1968 Dec. 11
39,644	52,512	1,808	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	Dec. 11
43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	42,17,826	711,244	26,769	2,337	1969 Dec.
38,372	59,345	5,234	205,440	48,36,339	118,748	5,182	2,525	29,473	49,19,477	797,868	34,506	2,691	1970 Dec. 12
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	Dec. 12
57 40,242	64,980	7,402	232,478	59 37,888	134,137	5,887	2,876	32,064	61 21,001	899,147	41,182	3,991	1971 Dec.
41,350	66,159	8,725	238,657	63 38,340	144,570	6,851	3,222	33,116	26,430	911,815	41,424	3,470	1972 March
43,802	67,500	9,254	245,285	67 38,728	151,574	6,796	3,223	34,478	30,692	957,469	42,864	2,847	June
44,207	67,937	9,582	247,183	70 38,793	154,286	6,767	3,228	34,856	29,914	973,673	43,365	3,040	July
45,780	68,679	9,888	248,816	38,911	156,123	6,752	3,230	35,210	30,898	976,454	43,801	3,160	Aug.
46,524	69,222	10,127	249,955	38,949	158,008	6,734	3,235	35,445	34,905	983,484	43,740	3,170	Sep.
48,394	69,532	10,373	252,104	39,159	159,090	6,687	3,236	35,633	32,979	980,124	44,213	3,175	Oct.
46,575	70,251	10,602	253,257	39,259	160,224	6,643	3,240	35,757	36,530	1,008,752	44,815	3,261	Nov.
49,642	72,156	10,884	263,953	39,476	161,069	6,818	3,283	36,617	52 25,231	1,033,751	45,814	2,882	Dec.
50,879	72,655	11,656	265,245	45 265,245	163,934	7,370	3,450	37,114	75 30,044	1,029,219	45,374	2,826	1973 Jan.
58,801	76,473	12,200	266,214	40,214	167,270	7,679	3,620	37,440	78 28,618	1,052,094	46,015	3,213	Feb.
63,046	76,841	12,662	265,960	40,318	168,896	7,927	3,756	37,929	79 30,502	1,052,065	46,596	3,236	March
60,831	77,391	12,980	266,006	40,479	170,035	7,983	3,789	38,260	82 30,974	1,049,042	47,235	3,517	April
58,003	78,408	13,282	265,407	40,769	172,015	7,948	3,805	38,961	82 33,130	1,062,631	48,347	3,986	May
56,289	78,323	13,597	264,194	40,924	175,445	7,840	3,818	39,323	86 38,805	1,077,546	49,782	4,146	June
55,927	79,119	14,204	262,601	41,024	177,959	7,752	3,824	39,522	69 37,723	1,077,639	50,549	4,175	July
59,314	80,338	14,733	261,770	41,282	180,995	7,743	3,823	39,637	69 37,723	1,090,512	51,985	4,128	Aug. p

17 + DM 76 million. - 18 - DM 183 million. - 43 - DM 769 million. - 44 + DM 330 million. - 69 + DM 50 million. - 70 + DM 150 million. -
 19 - DM 1,819 million. - 20 - DM 122 million. - 45 + DM 100 million. - 46 - DM 297 million. - 71 + DM 60 million. - 72 - DM 80 million. -
 21 - DM 1,697 million. - 22 + DM 1,636 million. - 47 + DM 230 million. - 48 + DM 297 million. - 73 - DM 230 million. - 74 + DM 140 million. -
 23 - DM 130 million. - 24 - DM 254 million. - 49 - DM 1,099 million. - 50 - DM 752 million. - 75 - DM 370 million. - 76 + DM 2,890 million. -
 25 - DM 200 million. - 26 + DM 264 million. - 51 - DM 460 million. - 52 - DM 180 million. - 77 + DM 3 billion. - 78 - DM 110 million. -
 27 - DM 92 million. - 28 + DM 92 million. - 53 - DM 222 million. - 54 + DM 881 million. - 79 - DM 60 million. - 80 - DM 220 million. -
 29 - DM 59 million. - 30 - DM 593 million. - 55 + DM 815 million. - 56 + DM 180 million. - 81 - DM 300 million. - 82 + DM 80 million. -
 31 - DM 294 million. - 32 - DM 253 million. - 57 + DM 185 million. - 58 + DM 450 million. - 83 - DM 590 million. - 84 - DM 890 million. -
 33 + DM 2,797 million. - 34 + DM 58 million. - 59 + DM 66 million. - 60 - DM 166 million. - 85 - DM 270 million. - 86 + DM 160 million. -
 35 + DM 2,739 million. - 36 - DM 433 million. - 61 - DM 1,007 million. - 62 - DM 100 million. - 87 - DM 90 million. - 88 - DM 194 million. -
 37 - DM 2,620 million. - 38 + DM 260 million. - 63 + DM 70 million. - 64 + DM 205 million. - 89 - DM 458 million. - 90 + DM 68 million. -
 39 - DM 260 million. - 40 + DM 137 million. - 65 + DM 280 million. - 66 + DM 250 million. - 91 + DM 300 million. - 92 + DM 360 million. -
 41 - DM 137 million. - 42 - DM 177 million. - 67 + DM 210 million. - 68 + DM 200 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	
7	17,751	.	694	660	148,234	132,085	115,531	16,554	8,166	7,983	1962 Dec.
7	20,359	.	792	789	168,604	151,698	133,221	18,477	8,764	8,142	1963 Dec.
10	22,840	.	11 795	1,078	12 192,743	12 174,339	13 151,869	14 22,470	15 10,015	8,389	1964 Dec.
	27,277	.	605	937	15 216,816	15 197,093	16 171,691	17 25,402	17 11,167	8,556	1965 Dec.
19	32,465	.	20 846	1,072	23 234,564	18 214,475	21 186,009	22 28,466	23 11,348	8,741	1966 Dec.
	34,107	.	804	3,431	25 257,784	23 236,557	26 206,052	27 30,505	25 12,377	8,850	1967 Dec.
28	35,742	.	1,006	4,389	29 294,471	29 267,824	29 235,900	31,924	17,977	8,670	1968 Dec. 4
	31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	Dec. 4
	37,709	4,658	1,033	4,901	30 334,743	30 305,716	272,650	33,066	30 20,709	8,318	1969 Dec.
	47,541	5,278	1,195	4,149	35 365,307	36 336,979	37 301,595	38 35,384	39 20,420	7,908	1970 Dec. 5
	47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	Dec. 5
	59,309	5,426	1,670	3,496	43 404,900	44 377,042	45 339,233	46 37,809	47 20,355	7,503	1971 Dec.
	59,789	5,589	1,365	3,988	49 415,613	49 387,465	49 349,760	37,705	20,624	7,524	1972 March
	62,570	5,611	1,224	3,194	51 427,039	51 399,228	51 361,483	37,745	20,400	7,411	June
	63,130	5,518	1,330	3,243	52 431,418	52 403,898	52 366,018	37,880	20,256	7,264	July
	64,160	5,653	1,297	3,098	436,344	408,941	371,031	37,910	20,139	7,264	Aug.
	65,574	5,687	1,267	3,117	440,048	412,623	374,595	38,028	20,164	7,261	Sep.
	66,994	5,687	1,237	3,082	444,682	417,196	378,900	38,296	20,224	7,262	Oct.
	67,609	5,702	1,251	3,173	449,527	422,222	383,834	38,388	20,042	7,263	Nov.
	70,649	5,765	1,231	3,097	456,717	429,958	391,300	38,658	28 19,644	7,115	Dec.
	71,019	5,634	1,320	3,068	461,238	29 434,725	29 395,703	39,022	28 19,684	7,129	1973 Jan.
	71,905	5,575	1,302	3,271	54 467,924	54 441,899	54 402,747	39,152	18,898	7,127	Feb.
	74,016	5,574	1,269	3,366	472,150	445,517	406,211	39,306	19,494	7,139	March
	74,928	5,595	1,431	3,318	475,515	449,290	408,848	39,442	19,108	7,117	April
	75,288	5,582	1,451	3,204	479,244	452,909	413,256	39,653	19,219	7,116	May
	76,791	5,591	1,435	3,159	29 481,552	29 455,413	29 415,589	39,824	19,161	6,978	June
	76,720	5,522	1,441	3,052	484,981	458,846	418,886	39,960	19,369	6,766	July
	76,161	5,626	1,410	3,010	489,999	463,606	423,412	40,194	19,625	6,768	Aug. p

14 + DM 1,528 million. — 15 — DM 95 million. —	32 + DM 500 million. — 33 + DM 175 million. —	50 + DM 190 million. — 51 + DM 130 million. —
16 — DM 205 million. — 17 + DM 205 million. —	34 + DM 540 million. — 35 + DM 100 million. —	52 + DM 90 million. — 53 + DM 70 million. —
18 + DM 159 million. — 19 — DM 132 million. —	36 + DM 465 million. — 37 — DM 73 million. —	54 + DM 3 billion. — 55 — DM 61 million. —
20 + DM 132 million. — 21 — DM 571 million. —	38 + DM 538 million. — 39 — DM 365 million. —	56 + DM 230 million. — 57 + DM 270 million. —
22 + DM 730 million. — 23 — DM 159 million. —	40 + DM 416 million. — 41 + DM 537 million. —	58 + DM 195 million. — 59 + DM 268 million. —
24 — DM 161 million. — 25 — DM 134 million. —	42 + DM 140 million. — 43 + DM 276 million. —	60 — DM 241 million. — 61 + DM 438 million. —
26 + DM 260 million. — 27 — DM 260 million. —	44 + DM 397 million. — 45 + DM 331 million. —	62 + DM 496 million. — 63 + DM 298 million. —
28 — DM 60 million. — 29 + DM 60 million. —	46 + DM 66 million. — 47 — DM 121 million. —	64 + DM 356 million. — 65 + DM 290 million. —
30 — DM 101 million. — 31 + DM 135 million. —	48 + DM 70 million. — 49 + DM 50 million. —	66 — DM 58 million. — p Provisional.

III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2						
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				Over 1 year to less than 4 years	4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years		
Non-banks, total											
1962 Dec.	190,905	40,083	.	.	64,128	25,638	4,192	9,678	11,768	38,488	
1963 Dec.	5 212,408	43,345	.	.	5 69,345	5 27,358	4,684	5 10,176	12,518	41,987	
1964 Dec.	6 233,499	7 46,292	.	.	8 71,230	28,217	5,291	9,661	13,265	8 43,013	
1965 Dec.	258,110	10 50,174	.	.	11 73,365	12 28,764	5,207	13 8,820	14 14,737	14 44,601	
1966 Dec.	16 285,813	49,905	.	.	17 79,652	34,033	4,638	16,311	13,084	17 45,619	
1967 Dec.	319,856	57,580	.	.	19 86,100	40,004	7,849	18,084	14,071	19 46,096	
1968 Dec. 4	21 361,243	62,409	.	.	21 96,334	52,905	9,655	25,861	17,389	21 45,429	
Dec. 4	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512	
1969 Dec.	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,855	56,493	
1970 Dec.	22 447,058	23 72,960	23 70,620	2,340	24 127,085	67,740	29,368	33,750	4,622	24 59,345	
1971 Dec.	29 504,002	30 83,480	30 81,114	2,366	31 142,774	31 77,794	37,552	31 36,408	3,834	64,960	
1972 March	23 506,002	78,503	77,886	617	141,777	75,618	34,268	36,788	4,562	68,159	
June	36 525,298	27 85,063	27 84,595	468	146,968	79,468	35,666	39,167	4,635	67,500	
July	41 532,799	42 87,398	42 86,974	424	149,843	81,908	37,699	39,487	4,720	67,937	
Aug.	538,986	86,738	86,085	653	152,633	83,954	38,174	41,074	4,706	68,679	
Sep.	538,323	87,153	86,278	875	152,139	82,917	36,393	41,944	4,580	69,222	
Oct.	544,428	88,087	87,096	991	154,705	85,173	36,779	43,960	4,434	69,532	
Nov.	40 553,315	94,431	93,521	910	155,766	85,515	38,940	42,241	4,334	70,251	
Dec.	23 576,196	95,937	93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156	
1973 Jan.	45 573,572	87,229	86,292	937	169,393	96,738	45,859	46,266	4,613	72,655	
Feb.	46 583,636	87,711	87,289	422	177,297	100,824	42,023	54,406	4,395	46 76,473	
March	585,687	91,179	89,776	1,403	175,568	98,727	35,681	58,752	4,294	76,841	
April	590,241	91,149	89,478	1,671	179,627	102,236	41,405	56,694	4,137	77,391	
May	597,708	88,012	87,148	864	190,238	111,830	53,827	53,913	4,090	78,408	
June	45 595,861	89,344	88,103	1,241	187,802	109,479	53,190	52,330	3,959	78,323	
July	44 599,006	88,994	87,672	1,322	192,183	113,064	57,137	52,191	3,736	79,119	
Aug. p	603,088	84,931	83,975	956	200,372	120,034	60,720	55,694	3,620	80,338	
Domestic non-banks											
1962 Dec.	188,392	38,831	.	.	63,359	25,193	4,104	9,534	11,555	38,168	
1963 Dec.	209,417	41,981	.	.	68,335	26,748	4,571	9,995	12,182	41,587	
1964 Dec.	6 230,443	7 44,896	.	.	8 70,352	27,776	5,228	9,604	12,944	8 42,578	
1965 Dec.	254,742	10 48,592	.	.	47 72,593	48 28,396	5,155	49 8,687	50 14,554	44,197	
1966 Dec.	16 282,285	48,439	.	.	17 78,840	33,770	4,576	16,233	12,961	17 45,070	
1967 Dec.	315,995	56,064	.	.	19 85,196	39,653	7,800	17,913	13,940	19 45,543	
1968 Dec. 4	21 356,516	60,595	.	.	21 97,225	52,272	9,491	25,595	17,186	21 44,953	
Dec. 4	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	8,308	51,942	
1969 Dec.	400,193	64,352	62,583	1,769	113,376	57,446	14,822	35,021	7,603	55,930	
1970 Dec.	22 439,473	23 70,918	23 68,736	2,182	24 123,796	65,164	28,427	32,171	4,566	24 58,631	
1971 Dec.	29 497,254	30 80,723	30 78,391	2,332	31 141,274	31 77,073	37,337	31 35,961	3,775	64,201	
1972 March	23 499,741	76,349	75,749	600	140,209	74,893	33,996	36,389	4,506	65,316	
June	36 518,890	27 82,801	27 82,336	465	145,301	78,665	35,434	38,645	4,586	66,636	
July	41 526,160	42 84,845	42 84,438	407	148,235	81,161	37,491	38,980	4,690	67,074	
Aug.	530,509	84,325	83,685	640	151,057	83,240	37,989	40,575	4,676	67,817	
Sep.	531,579	84,512	83,666	846	150,539	82,168	36,227	41,390	4,551	68,371	
Oct.	538,095	85,815	84,831	984	153,140	84,468	36,623	43,438	4,407	68,672	
Nov.	40 546,980	92,173	91,300	873	154,180	84,802	38,787	41,711	4,304	69,378	
Dec.	23 569,057	93,020	90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270	
1973 Jan.	45 566,638	84,732	83,856	876	167,839	95,898	45,528	45,791	4,579	71,741	
Feb.	46 576,634	84,926	84,540	386	175,735	100,053	41,735	53,959	4,359	46 75,682	
March	578,534	88,247	86,897	1,350	174,013	97,962	35,448	58,259	4,255	76,051	
April	583,276	88,561	86,910	1,651	177,925	101,321	41,026	56,194	4,101	76,604	
May	590,640	85,332	84,484	848	189,484	110,811	53,489	53,275	4,047	77,673	
June	45 588,752	86,676	85,460	1,216	185,959	106,371	52,936	51,530	3,905	77,588	
July	44 591,353	86,114	84,854	1,260	189,961	111,602	56,790	51,134	3,678	78,359	
Aug. p	595,044	81,873	80,985	888	198,052	118,471	60,326	54,594	3,551	79,581	

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

"Revision of banking statistics", p. 5). Statistical changes of DM 50 million and more not resulting from the revision of series are given separately (increase +, decrease -). In the notes to the individual tables (here: footnote 5 and following). - 1 Up to first line for December 1968 excluding liabilities for registered bonds. - 2 Up to first line for December 1968 no relevant breakdown by

maturity is available. Only for the last month of each quarter were roughly comparable figures to hand for "Time deposits", but not for "Borrowed funds". - 3 Including bearer savings bonds, savings bonds issued by savings banks and the like. - 4 See footnote 1. - 5 + DM 133 million. - 6 - DM 183 million. - 7 - DM 122 million. - 8 - DM 1,697 million. - 9 + DM 1,636 million. -

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month	
Total	Less than 4 years	4 years and over	Total	At statutory notice	With agreed period of notice							
					Total	Less than 4 years	Entitling to bonuses	4 years and over				
								Other				
.	.	.	89,873	.	.	.	.	3,978	.	16,823	.	1962 Dec.
.	.	.	81,521	55,197	28,324	.	.	6,026	.	18,197	.	1963 Dec.
.	.	.	94,212	63,067	31,145	.	.	8,269	.	21,765	.	1964 Dec.
.	.	.	110,677	74,404	36,273	.	.	10,397	9	23,694	.	1965 Dec.
.	.	.	127,112	83,030	44,082	.	.	12,786	18	29,144	.	1966 Dec.
249	5	244	144,672	92,350	52,322	.	.	15,213	20	31,255	.	1967 Dec.
1,818	24	1,794	165,432	102,613	62,819	.	.	17,301	.	33,250	.	1968 Dec. 4
1,808	24	1,784	166,110	103,016	63,094	43,232		17,355	2,507	33,236	.	Dec. 4
3,765	28	3,737	186,017	111,416	74,601	50,433		18,777	5,391	34,768	.	1969 Dec.
5,234	17	5,217	25 205,440	26 119,107	23 86,333	27 56,349		20,239	9,745	28 36,339	.	1970 Dec.
7,402	14	7,388	32 232,478	19 133,179	33 99,299	34 62,572		22,731	13,996	35 37,888	.	1971 Dec.
8,725	.	.	27 238,657	136,280	102,377	64,863		21,848	15,668	38,340	.	1972 March
9,254	.	.	37 245,285	38 138,623	39 106,662	40 66,278		23,464	16,920	38,728	.	June
9,582	.	.	43 247,183	44 141,138	27 106,045	66,865		21,858	17,322	38,793	.	July
9,888	.	.	248,816	141,687	107,129	67,183		22,289	17,657	38,911	.	Aug.
10,127	.	.	249,955	141,941	108,014	67,348		22,774	17,892	38,949	.	Sep.
10,373	.	.	252,104	142,943	109,161	67,627		23,299	18,235	39,159	.	Oct.
10,602	.	.	253,257	143,223	110,034	67,727		23,841	18,466	39,259	.	Nov.
10,884	.	.	27 263,953	147,269	116,694	71,074		25,884	19,736	39,476	.	Dec.
11,656	.	.	23 265,245	27 147,007	118,238	71,049		26,565	20,624	40,049	.	1973 Jan.
12,200	.	.	266,214	146,928	119,286	71,112		27,087	21,087	40,214	.	Feb.
12,662	.	.	265,960	146,409	119,551	70,553		27,649	21,349	40,318	.	March
12,980	.	.	266,006	145,956	120,050	70,273		28,187	21,590	40,479	.	April
13,282	.	.	265,407	145,013	120,394	69,863		28,708	21,823	40,769	.	May
13,597	.	.	23 264,194	27 143,688	120,506	69,235		29,305	21,966	40,924	.	June
14,204	.	.	40 262,601	142,542	120,059	68,384		29,498	22,177	41,024	.	July
14,733	.	.	261,770	141,741	120,029	67,703		29,970	22,356	41,282	.	Aug. p
.	.	.	69,422	.	.	.	.	3,978	.	16,780	.	1962 Dec.
.	.	.	80,970	.	.	.	.	6,026	.	18,131	.	1963 Dec.
.	.	.	93,500	.	.	.	.	8,289	.	21,695	.	1964 Dec.
.	.	.	109,758	.	.	.	.	10,397	15	23,799	.	1965 Dec.
.	.	.	126,029	.	.	.	.	12,786	18	28,977	.	1966 Dec.
249	5	244	143,428	.	.	.	.	15,213	20	31,058	.	1967 Dec.
1,818	24	1,794	163,882	.	.	.	.	17,301	.	32,996	.	1968 Dec. 4
1,796	24	1,774	164,560	102,097	62,463	42,629		17,355	2,479	32,981	602	Dec. 4
3,739	28	3,711	184,209	110,430	73,779	49,677		18,777	5,325	34,517	737	Dec.
5,196	17	5,179	25 203,491	26 118,134	23 85,357	27 55,488		20,239	9,630	28 36,073	680	1970 Dec.
7,331	14	7,317	32 230,284	19 132,140	33 98,144	34 61,610		22,731	13,803	35 37,642	956	1971 Dec.
8,661	.	.	27 236,436	135,221	101,215	63,898		21,848	15,469	38,086	921	1972 March
9,181	.	.	37 243,119	38 137,529	39 105,590	40 65,415		23,464	16,711	38,488	936	June
9,509	.	.	43 245,002	44 140,040	27 104,962	65,992		21,858	17,112	38,569	1,003	July
9,814	.	.	246,628	140,579	106,049	66,319		22,289	17,441	38,685	1,119	Aug.
10,051	.	.	247,756	140,832	106,924	66,480		22,774	17,670	38,721	1,217	Sep.
10,296	.	.	249,904	141,836	108,068	66,763		23,299	18,006	38,940	1,393	Oct.
10,524	.	.	251,063	142,117	108,946	66,867		23,841	18,238	39,040	1,447	Nov.
10,806	.	.	27 261,673	146,119	115,554	70,178		25,884	19,492	39,256	1,174	Dec.
11,578	.	.	23 262,986	27 145,875	117,111	70,165		26,565	20,381	39,703	1,255	1973 Jan.
12,124	.	.	263,960	145,797	118,163	70,237		27,087	20,839	39,889	1,502	Feb.
12,588	.	.	263,693	145,272	118,421	69,673		27,649	21,099	39,993	1,526	March
12,905	.	.	263,739	144,820	118,919	69,394		28,187	21,338	40,146	1,800	April
13,207	.	.	263,150	143,869	119,281	69,005		28,708	21,568	40,467	2,039	May
13,522	.	.	23 261,952	27 142,554	119,398	68,385		29,305	21,708	40,643	2,083	June
14,130	.	.	40 260,387	141,419	118,968	67,551		29,498	21,919	40,761	2,237	July
14,659	.	.	259,590	140,637	118,953	66,866		29,970	22,097	40,870	2,275	Aug. p

10 - DM 92 million. - 11 + DM 141 million. -
 12 + DM 92 million. - 13 - DM 233 million. -
 14 + DM 325 million. - 15 - DM 59 million. -
 16 + DM 2,797 million. - 17 + DM 58 million. -
 18 + DM 2,739 million. - 19 + DM 260 million. -
 20 - DM 260 million. - 21 - DM 137 million. -
 22 + DM 330 million. - 23 + DM 100 million. -

24 - DM 297 million. - 25 + DM 230 million. -
 26 + DM 130 million. - 27 + DM 70 million. -
 28 + DM 297 million. - 29 + DM 881 million. -
 30 + DM 180 million. - 31 + DM 185 million. -
 32 + DM 450 million. - 33 + DM 190 million. -
 34 + DM 110 million. - 35 + DM 66 million. -
 36 + DM 280 million. - 37 + DM 210 million. -

38 + DM 120 million. - 39 + DM 90 million. -
 40 + DM 60 million. - 41 + DM 200 million. -
 42 + DM 50 million. - 43 + DM 150 million. -
 44 + DM 80 million. - 45 + DM 140 million. -
 46 + DM 3 billion. - 47 + DM 105 million. -
 48 + DM 68 million. - 49 - DM 237 million. -
 50 + DM 307 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 4	At statutory notice	With agreed period of notice						
					Total	Less than 4 years	4 years and over				
		Entitling to bonuses	Other								
.	.			.	63,737	.	.	.	3,978	.	310	.	1962 Dec.
.	.	.	74,405	.	.	.	6,026	.	338	.	1963 Dec.
.	.	.	86,402	.	.	.	8,269	.	216	.	1964 Dec.
.	.	.	102,268	.	.	.	10,397	.	240	.	1965 Dec.
.	.	.	118,087	.	.	.	12,786	.	289	.	1966 Dec.
249	5	244	134,582	.	.	.	15,213	.	318	.	1967 Dec.
1,818	24	1,794	154,073	.	.	.	17,301	.	386	.	1968 Dec. 5
1,714	24	1,690	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.
7,121	14	7,107	223,162	129,373	93,789	58,281	22,731	12,777	587	.	1971 Dec.
8,428	.	.	229,226	132,407	96,819	60,576	21,848	14,395	750	.	1972 March
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	140,031	115,077	65,299	29,305	20,473	1,053	.	June
13,796	.	.	253,696	138,948	114,748	64,564	29,498	20,686	1,064	.	July
14,309	.	.	252,911	138,159	114,752	63,938	29,970	20,844	1,075	.	Aug. p

.	.	.	5,685	.	.	.	.	.	16,470	.	1962 Dec.
.	.	.	6,565	.	.	.	.	.	17,793	.	1963 Dec.
.	.	.	7,098	.	.	.	.	.	37 21,479	.	1964 Dec.
.	.	.	7,490	.	.	.	.	.	39 23,559	.	1965 Dec.
.	.	.	7,942	.	.	.	.	.	42 28,688	.	1966 Dec.
.	.	.	8,846	.	.	.	.	.	43 30,740	.	1967 Dec.
.	.	.	9,809	.	.	.	.	.	32,610	.	1968 Dec. 5
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	.	Dec. 5
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	.	1969 Dec.
192	—	192	7,521	2,967	4,554	3,752	—	802	46 35,623	.	1970 Dec.
210	—	210	7,122	2,767	4,355	3,329	—	1,026	49 37,055	.	1971 Dec.
233	.	.	7,210	2,814	4,396	3,322	—	1,074	37,336	.	1972 March
240	.	.	7,262	2,836	4,426	3,317	—	1,109	37,703	.	June
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
334	.	.	6,691	2,471	4,220	2,987	—	1,233	39,697	.	July
350	.	.	6,679	2,478	4,201	2,948	—	1,253	39,795	.	Aug. p

28 + DM 60 million. — 29 + DM 200 million. — 36 — DM 1,712 million. — 37 + DM 1,663 million. — 44 — DM 137 million. — 45 — DM 297 million. —
 30 + DM 50 million. — 31 + DM 150 million. — 38 — DM 128 million. — 39 — DM 146 million. — 46 + DM 297 million. — 47 + DM 251 million. —
 32 + DM 80 million. — 33 + DM 140 million. — 40 + DM 2,797 million. — 41 + DM 58 million. — 48 + DM 185 million. — 49 + DM 66 million. —
 34 — DM 171 million. — 35 — DM 122 million. — 42 + DM 2,739 million. — 43 — DM 260 million. — 50 + 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	
27,456	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968 Dec.
3 29,654	370	1,299	3 27,985	3,307	48	79	3,180	80	50	1	29	1969 Dec.
33,370	533	1,493	31,344	6 3,520	79	102	6 3,339	59	30	15	14	1970 Dec.
34,496	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	4,529	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.
48,601	984	2,779	45,038	4,687	113	185	4,389	113	35	66	12	Feb.
49,242	1,027	2,740	45,475	4,766	123	193	4,450	124	43	69	12	March
49,798	987	2,757	46,054	4,751	93	196	4,462	99	48	37	14	April
50,244	935	2,793	46,516	4,847	109	191	4,547	95	44	23	28	May
51,054	1,231	2,844	46,979	4,874	90	195	4,589	143	92	23	28	June
51,319	1,034	2,919	47,366	4,878	90	195	4,593	108	62	24	22	July
51,495	904	2,854	47,737	4,983	84	201	4,696	86	44	20	22	Aug. p

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

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

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

Local authority associations			Municipal special purpose associations with administrative functions				Social security funds				End of month		
Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968 Dec.
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969 Dec.
3,779	6	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970 Dec.
3,691	425	6,129	644	228	249	11	156	19,135	1,266	10,671	6,165	1,033	1971 March
3,589	403	5,969	670	233	286	15	136	20,287	2,016	10,680	6,489	1,102	June
3,570	419	5,753	734	240	342	20	132	20,675	1,435	10,427	7,652	1,161	Sep.
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	Dec.
3,246	392	5,884	737	262	313	17	145	21,827	1,244	10,923	8,453	1,207	1972 Jan.
4,003	391	5,937	788	256	370	25	137	21,860	1,416	10,755	8,454	1,235	Feb.
3,753	381	5,985	815	267	390	25	133	20,760	1,398	9,652	8,443	1,267	March
3,694	382	5,950	795	272	358	26	139	21,177	1,456	9,897	8,562	1,262	April
4,661	373	6,020	846	273	405	25	143	22,229	1,442	10,812	8,681	1,294	May
4,105	349	5,970	799	266	363	25	145	22,834	1,783	11,143	8,583	1,325	June
4,026	348	5,894	825	275	378	26	146	22,957	1,429	11,564	8,606	1,358	July
4,989	354	5,961	913	301	439	24	149	23,766	1,470	12,048	8,883	1,365	Aug.
4,531	324	5,933	888	279	423	26	160	24,436	1,567	12,484	9,032	1,353	Sep.
4,387	334	5,875	892	292	413	27	160	24,927	1,697	12,766	9,121	1,343	Oct.
5,103	338	5,900	921	323	413	26	159	23,445	1,529	11,382	9,221	1,313	Nov.
4,937	329	6,119	902	310	404	33	155	26,900	2,065	12,245	10,260	1,330	Dec.
4,932	356	6,028	878	303	403	28	144	26,513	1,572	13,214	10,443	1,284	1973 Jan.
6,011	360	6,061	882	278	425	29	150	26,716	1,786	13,225	10,436	1,269	Feb.
5,479	351	5,981	883	275	435	28	145	26,337	1,692	13,065	10,349	1,231	March
5,076	353	5,830	931	313	446	29	143	26,631	2,160	12,713	10,511	1,247	April
6,598	375	5,817	935	286	474	29	146	27,442	1,675	13,590	10,920	1,257	May
5,968	379	5,704	934	276	483	30	145	26,419	1,956	12,358	10,860	1,245	June
5,785	382	5,551	938	295	473	27	143	26,319	1,735	12,363	10,943	1,278	July
7,332	394	5,562	999	283	550	31	135	26,727	1,694	12,315	11,439	1,279	Aug. 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	
												Total	up to 1 year 6	
All banking groups														
1973 July	3,374	1,094,377	62,907	58,502	2,204	260,359	176,370	7,845	7,629	68,515	733,233	631,365	135,759	
1973 Aug. p	3,369	1,108,720	61,303	57,289	1,984	271,376	187,096	7,609	7,650	69,021	737,928	635,654	136,081	
Commercial banks														
1973 July	319	283,100	26,771	25,394	968	70,520	58,605	2,487	45	9,383	175,061	145,470	68,883	
1973 Aug. p	318	287,475	25,688	24,499	784	74,687	62,700	2,447	45	9,495	176,630	146,421	69,540	
Big banks														
1973 July	6	116,922	15,408	14,621	501	23,079	18,911	1,625	6	2,537	73,304	59,092	25,429	
1973 Aug. p	6	118,191	14,084	13,396	362	24,503	20,378	1,619	6	2,500	74,718	60,053	26,030	
Regional banks and other commercial banks														
1973 July	121	120,983	8,375	7,863	334	29,356	23,587	627	39	5,103	79,146	68,381	29,725	
1973 Aug. p	121	122,438	8,664	8,235	296	30,617	24,785	584	39	5,209	79,081	68,197	29,588	
Branches of foreign banks														
1973 July	40	21,363	1,204	1,193	28	11,382	10,775	36	0	571	8,371	7,362	5,880	
1973 Aug. p	41	23,159	1,051	1,041	35	13,025	12,386	41	0	598	8,686	7,666	6,189	
Private bankers														
1973 July	152	23,832	1,784	1,717	105	6,703	5,332	199	0	1,172	14,240	10,635	7,849	
1973 Aug. p	150	23,687	1,889	1,827	91	6,542	5,151	203	0	1,188	14,145	10,505	7,733	
Central giro institutions (Incl. Deutsche Girozentrale)														
1973 July	12	178,037	3,897	3,768	457	47,190	36,784	639	225	9,542	121,004	102,464	10,113	
1973 Aug. p	12	183,261	3,947	3,855	453	49,871	39,160	620	230	9,861	122,931	104,262	10,618	
Savings banks														
1973 July	749	247,242	19,014	17,031	288	51,516	20,715	574	27	30,200	168,187	153,276	29,122	
1973 Aug. p	745	248,815	19,069	17,163	304	52,819	21,937	573	17	30,292	168,326	153,623	28,706	
Central institutions of credit cooperatives (Incl. Deutsche Genossenschaftskasse)														
1973 July	13	36,624	3,386	3,336	165	23,484	17,991	607	196	4,690	8,348	6,037	1,728	
1973 Aug. p	13	37,841	2,960	2,921	129	25,293	19,828	599	200	4,666	8,094	5,831	1,643	
Credit cooperatives 10														
1973 July	2,030	94,980	5,852	5,033	314	19,612	12,516	143	—	6,953	65,542	59,582	20,974	
1973 Aug. p	2,030	95,367	5,665	4,923	300	20,222	13,119	139	—	6,964	65,448	59,533	20,611	
Mortgage banks														
1973 July	43	132,048	40	38	2	8,727	7,983	1	62	681	120,927	115,152	892	
1973 Aug. p	43	133,310	64	62	4	8,818	8,105	1	62	650	121,804	116,059	906	
Private														
1973 July	28	78,979	37	35	1	7,073	6,732	1	0	340	70,249	67,777	675	
1973 Aug. p	28	79,990	54	52	2	7,163	6,829	1	0	333	71,023	68,551	709	
Public														
1973 July	15	53,069	3	3	1	1,654	1,251	—	62	341	50,678	47,375	217	
1973 Aug. p	15	53,320	10	10	2	1,655	1,276	—	62	317	50,781	47,508	197	
Instalment sales financing institutions														
1973 July	175	13,340	387	366	2	749	613	20	—	116	11,785	10,477	2,316	
1973 Aug. p	175	13,481	424	403	1	771	636	18	—	117	11,867	10,581	2,351	
Banks with special functions														
1973 July	18	85,461	584	560	8	30,913	19,793	3,374	7,074	672	51,058	30,059	1,731	
1973 Aug. p	18	86,517	479	456	9	31,439	20,431	3,212	7,096	700	51,638	30,497	1,706	
Postal giro and postal savings bank offices														
1973 July	15	23,545	2,976	2,976	—	7,648	1,370	—	—	6,278	11,321	8,848	—	
1973 Aug. p	15	22,653	3,007	3,007	—	7,456	1,180	—	—	6,276	11,190	8,847	—	

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). Up to December 1971
credit cooperatives (Schulze Delitzsch and

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and dis- countable Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (including bank build- ings) 9	Memorandum Items:			End of month
										Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5	
All banking groups													
495,606	29,709	41,401	1,571	22,421	6,766	2,244	3,959	8,271	21,200	20,816	3,815	90,936	1973 July Aug. p
499,573	29,681	41,604	1,586	22,635	6,768	2,267	3,792	8,362	21,708	19,082	3,853	91,656	
Commercial banks													
76,587	14,962	2,312	2	10,846	1,469	—	252	4,483	5,045	10,632	2	20,229	1973 July Aug. p
76,861	15,290	2,461	1	10,989	1,468	—	229	4,492	4,985	11,171	1	20,484	
Big banks													
33,663	8,292	353	—	4,683	884	—	6	2,002	2,622	6,752	—	7,220	1973 July Aug. p
34,023	8,519	497	—	4,765	884	—	6	1,996	2,522	7,056	—	7,265	
Regional banks and other commercial banks													
38,656	4,635	1,362	2	4,220	546	—	246	1,954	1,572	2,977	2	9,323	1973 July Aug. p
38,609	4,724	1,364	1	4,249	546	—	223	1,966	1,591	3,184	1	9,458	
Branches of foreign banks													
1,482	514	11	—	483	1	—	—	8	370	224	—	1,054	1973 July Aug. p
1,477	516	11	—	492	1	—	—	8	354	237	—	1,090	
Private bankers													
2,786	1,521	586	—	1,460	38	—	—	519	481	679	—	2,632	1973 July Aug. p
2,772	1,531	589	—	1,483	37	—	—	522	498	694	—	2,671	
Central giro institutions (Incl. Deutsche Girozentrale)													
92,351	1,764	12,850	195	3,253	478	600	2,086	1,540	1,263	1,112	795	12,795	1973 July Aug. p
93,644	1,684	12,875	195	3,438	477	1,055	2,031	1,619	1,354	1,018	1,250	13,299	
Savings banks													
124,154	5,379	3,911	—	2,580	3,041	2	—	974	7,261	3,634	2	32,780	1973 July Aug. p
124,917	5,188	3,898	—	2,573	3,044	1	—	974	7,322	3,492	1	32,865	
Central institutions of credit cooperatives (Incl. Deutsche Genossenschaftskasse)													
4,309	1,114	36	—	933	228	—	38	510	693	548	—	5,623	1973 July Aug. p
4,188	1,042	36	—	957	228	100	38	512	715	437	100	5,623	
Credit cooperatives 10													
38,608	3,005	470	—	1,755	730	1	—	307	3,352	2,030	1	8,708	1973 July Aug. p
38,922	2,938	483	—	1,764	730	0	—	308	3,424	1,990	0	8,728	
Mortgage banks													
114,260	6	4,156	—	1,283	330	28	1,377	109	838	3	28	1,964	1973 July Aug. p
115,153	5	4,129	10	1,270	331	8	1,338	109	1,165	2	18	1,920	
Private													
67,102	6	1,190	—	1,014	262	28	1,052	19	520	3	28	1,354	1973 July Aug. p
67,842	5	1,193	10	1,001	263	8	1,002	19	719	2	18	1,334	
Public													
47,158	0	2,966	—	269	68	—	325	90	318	0	—	610	1973 July Aug. p
47,311	0	2,936	—	269	68	—	336	90	446	0	—	586	
Instalment sales financing institutions													
8,161	1,274	7	—	26	1	—	—	68	349	943	—	142	1973 July Aug. p
8,230	1,250	7	—	28	1	—	—	68	350	921	—	145	
Banks with special functions													
28,328	2,205	17,659	163	828	144	13	206	280	2,399	1,914	176	1,500	1973 July Aug. p
28,791	2,284	17,715	169	829	144	103	156	280	2,413	51	272	1,529	
Postal giro and postal savings bank offices													
8,848	—	—	1,211	917	345	1,600	—	—	—	—	2,811	7,195	1973 July Aug. p
8,847	—	—	1,211	787	345	1,000	—	—	—	—	2,211	7,063	

Raiffeisen) were recorded separately and were shown separately in the publications. —

11 + DM 320 million. — 12 + DM 300 million. —
13 + DM 110 million. — 14 + DM 120 million. —

15 + DM 100 million. — 16 + DM 90 million. —
p Provisional.

III. Banks

9. Liabilities of banking groups* Internal and external liabilities

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2							Deposits and borrowing from non-banks 2					
		Total	Sight and time deposits			Loans on a trust basis	Bills sold and rediscounted			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	Total	Sight deposits	Time de-	
														1 month to less than 3 months
All banking groups														
1973 July	1,094,377	228,591	201,953	52,259	18,069	8,006	18,632	1,894	16,006	599,006	557,982	88,994	57,137	
1973 Aug. p	11 1,108,720	12 236,578	12 208,493	13 45,142	14 25,397	7,972	20,113	1,905	17,536	603,088	561,806	84,931	60,720	
Commercial banks														
1973 July	283,100	87,638	77,540	25,681	7,623	1,741	8,357	1,540	6,445	151,675	151,059	32,678	36,384	
1973 Aug. p	11 287,475	12 90,443	12 80,673	13 23,721	14 10,908	1,731	8,039	1,473	6,262	153,435	152,660	30,285	38,443	
Big banks														
1973 July	116,922	24,004	20,369	11,968	1,510	91	3,544	379	2,928	76,337	76,069	16,920	18,643	
1973 Aug. p	15 118,191	16 23,719	16 20,237	10,813	1,694	91	3,391	309	2,916	77,574	77,162	15,820	19,396	
Regional banks and other commercial banks														
1973 July	120,983	38,414	34,454	8,296	3,575	1,113	2,847	562	2,190	59,820	59,532	11,399	14,261	
1973 Aug. p	17 122,438	18 39,655	18 35,864	7,670	4,824	1,100	2,691	567	2,032	60,483	60,180	10,342	15,604	
Branches of foreign banks														
1973 July	21,363	15,596	15,190	3,333	1,551	0	406	80	298	3,858	3,847	1,572	750	
1973 Aug. p	16 23,159	19 17,218	17 16,820	3,313	3,051	0	398	78	291	4,003	3,992	1,550	691	
Private bankers														
1973 July	23,832	9,624	7,527	2,084	987	537	1,560	519	1,029	11,660	11,611	2,787	2,730	
1973 Aug. p	23,687	9,951	7,752	1,925	1,339	540	1,559	519	1,023	11,375	11,326	2,573	2,752	
Central giro institutions (incl. Deutsche Girozentrale)														
1973 July	178,037	43,004	40,549	10,240	4,013	1,028	1,427	136	1,262	41,889	29,842	3,318	4,303	
1973 Aug. p	183,261	46,392	43,949	9,186	6,354	1,025	1,418	132	1,259	41,675	29,595	2,788	4,287	
Savings banks														
1973 July	247,242	16,810	12,185	1,657	1,071	2,221	2,404	85	2,079	212,205	210,488	31,130	9,803	
1973 Aug. p	248,815	17,086	12,542	1,236	1,477	2,188	2,356	87	2,026	213,568	211,841	30,481	10,678	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
1973 July	36,624	27,705	26,285	7,549	3,320	199	1,221	48	1,170	5,237	5,204	581	354	
1973 Aug. p	37,841	28,944	27,403	6,572	4,285	202	1,339	135	1,202	5,197	5,163	721	208	
Credit cooperatives 10														
1973 July	94,980	10,227	8,599	1,261	122	448	1,180	62	1,037	77,444	77,422	14,312	5,615	
1973 Aug. p	95,367	10,113	8,519	1,008	185	450	1,144	57	998	78,052	78,019	14,087	6,158	
Mortgage banks														
1973 July	132,048	11,204	9,800	178	132	1,400	4	—	4	43,445	40,627	239	45	
1973 Aug. p	133,310	11,252	9,854	120	176	1,394	4	—	4	43,879	41,082	269	64	
Private														
1973 July	78,979	7,583	6,945	141	18	634	4	—	4	10,957	10,401	100	37	
1973 Aug. p	79,990	7,612	6,973	68	53	635	4	—	4	11,317	10,759	135	41	
Public														
1973 July	53,069	3,621	2,855	37	114	766	—	—	—	32,488	30,226	139	8	
1973 Aug. p	53,320	3,640	2,881	52	123	759	—	—	—	32,562	30,323	134	23	
Instalment sales financing institutions														
1973 July	13,340	7,898	7,539	1,018	1,260	7	352	1	344	2,632	2,632	248	288	
1973 Aug. p	13,481	8,061	7,706	756	1,405	7	348	1	340	2,589	2,589	223	283	
Banks with special functions														
1973 July	85,461	22,902	18,253	3,472	528	962	3,687	22	3,665	44,202	20,431	594	345	
1973 Aug. p	85,517	23,382	16,942	1,638	607	975	5,465	20	5,445	44,777	20,941	462	599	
Postal giro and postal savings bank offices														
1973 July	23,545	1,203	1,203	1,203	—	—	—	—	—	20,277	20,277	5,894	—	
1973 Aug. p	22,653	905	905	905	—	—	—	—	—	19,916	19,916	5,615	—	

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 320 million. — 12 + DM 360 million. — 13 + DM 50 million. — 14 + DM 80 million. — 15 + DM 110

million. — 16 + DM 90 million. — 17 + DM 120 million. — 18 + DM 130 million. — 19 + DM 140 million. — 20 — DM 50 million. — p Provisional.

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)	
All banking groups													
55,927	79,119	14,204	262,601	41,024	177,959	7,752	3,824	39,522	37,723	1,077,639	50,549	4,175	1973 July
59,314	80,338	14,733	261,770	41,282	180,995	7,743	3,823	39,637	36,856	1,090,512	51,985	4,128	1973 Aug. p
Commercial banks													
30,861	3,935	856	46,345	616	12,475	2,509	1,475	13,166	14,162	276,283	23,284	1,336	1973 July
32,765	4,019	875	46,273	775	12,567	2,524	1,475	13,189	13,842	280,909	23,841	1,318	1973 Aug. p
Big banks													
14,043	329	241	25,893	268	184	1,375	578	5,032	9,412	113,757	11,224	723	1973 July
15,384	343	237	25,982	412	184	1,382	578	5,032	9,722	115,109	11,660	754	1973 Aug. p
Regional banks and other commercial banks													
12,156	3,235	589	17,892	288	12,291	837	601	5,251	3,769	118,698	8,003	511	1973 July
12,558	3,303	611	17,762	303	12,383	833	601	5,248	3,235	120,314	8,096	467	1973 Aug. p
Branches of foreign banks													
1,347	47	1	130	11	—	134	79	1,332	364	21,037	1,579	—	1973 July
1,576	47	1	127	11	—	137	79	1,341	381	22,839	1,660	—	1973 Aug. p
Private bankers													
3,315	324	25	2,430	49	—	163	217	1,551	617	22,791	2,478	102	1973 July
3,247	326	26	2,402	49	—	172	217	1,568	504	22,647	2,425	97	1973 Aug. p
Central giro institutions (incl. Deutsche Girozentrale)													
6,730	13,258	11	2,222	12,047	84,332	910	332	4,497	3,073	176,746	7,658	1,167	1973 July
6,561	13,699	11	2,229	12,080	86,818	907	332	4,497	2,640	181,975	8,044	1,086	1973 Aug. p
Savings banks													
8,810	2,073	11,188	147,484	1,717	—	2,238	665	8,430	6,894	244,923	3,916	1,383	1973 July
9,899	2,089	11,632	147,062	1,727	—	2,220	668	8,499	6,774	246,546	3,975	1,488	1973 Aug. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1,013	1,220	1,771	265	33	1,588	129	46	1,385	534	35,451	2,700	90	1973 July
915	1,222	1,835	262	34	1,617	124	46	1,385	528	36,637	3,003	81	1973 Aug. p
Credit cooperatives 10													
5,068	966	23	51,438	22	—	435	488	3,792	2,594	93,862	2,403	20	1973 July
5,573	980	26	51,195	33	—	430	488	3,802	2,482	94,280	2,427	21	1973 Aug. p
Mortgage banks													
881	39,433	—	29	2,818	66,805	939	420	4,272	4,963	132,044	9,112	—	1973 July
930	39,790	—	29	2,797	67,203	932	420	4,281	5,343	133,306	9,179	—	1973 Aug. p
Private													
629	9,612	—	23	556	56,330	275	99	2,391	1,344	78,975	327	—	1973 July
661	9,879	—	23	558	56,676	271	99	2,397	1,618	79,986	338	—	1973 Aug. p
Public													
252	29,821	—	6	2,262	10,475	664	321	1,881	3,619	53,069	8,785	—	1973 July
249	29,911	—	6	2,239	10,527	661	321	1,884	3,725	53,320	8,841	—	1973 Aug. p
Instalment sales financing institutions													
1,080	167	355	494	0	—	237	150	836	1,587	12,989	91	—	1973 July
1,088	162	354	479	0	—	253	146	839	1,593	13,134	91	—	1973 Aug. p
Banks with special functions													
1,394	18,067	—	31	23,771	12,759	355	248	3,144	1,851	81,796	1,385	179	1973 July
1,473	18,377	—	30	23,836	12,790	353	248	3,145	1,822	81,072	1,425	134	1973 Aug. p
Postal giro and postal savings bank offices													
90	—	—	14,293	—	—	—	—	—	—	2,065	—	—	1973 July
90	—	—	14,211	—	—	—	—	—	1,832	22,653	—	—	1973 Aug. p

III. Banks

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

Millions of DM											
End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including Treasury bill	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	
All banking groups											
1973 July	733,233	702,475	161,517	159,946	135,759	24,187	1,571	571,716	542,529	86,735	83,683
Aug. p	737,928	706,939	161,722	160,136	136,081	24,055	1,586	576,206	546,803	86,207	83,197
Commercial banks											
1973 July	175,061	162,744	81,659	81,657	68,883	12,774	2	93,402	81,087	30,775	29,574
Aug. p	176,630	164,172	82,563	82,562	69,540	13,022	1	94,067	81,610	30,866	29,664
Big banks											
1973 July	73,304	67,737	32,110	32,110	25,429	6,681	—	41,194	35,627	16,043	15,589
Aug. p	74,718	69,069	32,860	32,860	26,030	6,830	—	41,858	36,209	16,324	15,863
Regional banks and other commercial banks											
1973 July	79,146	74,378	33,884	33,882	29,725	4,157	2	45,262	40,496	11,852	11,302
Aug. p	79,081	74,285	33,821	33,820	29,588	4,232	1	45,260	40,465	11,675	11,133
Branches of foreign banks											
1973 July	8,371	7,887	6,394	6,394	5,880	514	—	1,977	1,493	887	736
Aug. p	8,686	8,193	6,705	6,705	6,189	516	—	1,981	1,488	885	734
Private bankers											
1973 July	14,240	12,742	9,271	9,271	7,849	1,422	—	4,969	3,471	1,993	1,947
Aug. p	14,145	12,625	9,177	9,177	7,733	1,444	—	4,968	3,448	1,982	1,934
Central giro institutions (incl. Deutsche Girozentrale)											
1973 July	121,004	117,078	11,964	11,769	10,113	1,656	195	109,040	105,309	12,471	11,787
Aug. p	122,931	118,821	12,391	12,196	10,618	1,578	195	110,540	106,625	12,127	11,411
Savings banks											
1973 July	168,187	162,566	34,472	34,472	29,122	5,350	—	133,715	128,094	15,234	15,082
Aug. p	168,326	162,709	33,867	33,867	28,706	5,161	—	134,459	128,842	15,254	15,117
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
1973 July	8,348	7,187	2,842	2,842	1,728	1,114	—	5,506	4,345	2,333	2,028
Aug. p	8,094	6,909	2,685	2,685	1,643	1,042	—	5,409	4,224	2,119	1,815
Credit cooperatives 4											
1973 July	65,542	63,057	23,929	23,929	20,974	2,955	—	41,613	39,128	8,150	8,073
Aug. p	65,448	62,954	23,499	23,499	20,611	2,888	—	41,949	39,455	8,191	8,115
Mortgage banks											
1973 July	120,927	119,314	898	898	892	6	—	120,029	118,416	3,306	2,947
Aug. p	121,804	120,193	921	911	906	5	10	120,883	119,282	3,126	2,777
Private											
1973 July	70,249	68,973	681	681	675	6	—	69,568	68,292	2,937	2,591
Aug. p	71,023	69,749	724	714	709	5	10	70,299	69,035	2,834	2,498
Public											
1973 July	50,678	50,341	217	217	217	0	—	50,461	50,124	369	356
Aug. p	50,781	50,444	197	197	197	0	—	50,584	50,247	292	279
Instalment sales financing institutions											
1973 July	11,785	11,758	2,379	2,379	2,316	63	—	9,406	9,379	8,543	8,532
Aug. p	11,867	11,838	2,414	2,414	2,351	63	—	9,453	9,424	8,580	8,569
Banks with special functions											
1973 July	51,058	49,923	2,163	2,000	1,731	269	163	48,895	47,923	5,874	5,660
Aug. p	51,638	50,496	2,171	2,002	1,706	296	169	49,467	48,494	5,944	5,729
Postal giro and postal savings bank offices											
1973 July	11,321	8,848	1,211	—	—	—	1,211	10,110	8,848	49	—
Aug. p	11,190	8,847	1,211	—	—	—	1,211	9,979	8,847	—	—

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

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

										End of month
Long-term										
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	
All banking groups										
76,720	5,522	1,441	3,052	484,981	458,846	418,886	39,960	19,369	6,766	1973 July
76,161	5,626	1,410	3,010	489,999	463,606	423,412	40,194	19,625	6,768	Aug. p
Commercial banks										
27,053	2,188	333	1,201	62,627	51,513	49,534	1,979	9,645	1,469	1973 July
27,071	2,268	325	1,202	63,201	51,946	49,810	2,136	9,787	1,468	Aug. p
Big banks										
13,904	1,611	74	454	25,151	20,038	19,759	279	4,229	884	1973 July
14,100	1,689	74	461	25,534	20,346	19,923	423	4,304	884	Aug. p
Regional banks and other commercial banks										
10,658	478	166	550	33,410	29,194	27,998	1,196	3,670	546	1973 July
10,484	492	157	542	33,585	29,332	28,125	1,207	3,707	546	Aug. p
Branches of foreign banks										
726	0	10	151	1,090	757	756	1	332	1	1973 July
724	0	10	151	1,096	754	753	1	341	1	Aug. p
Private bankers										
1,765	99	83	46	2,976	1,524	1,021	503	1,414	38	1973 July
1,763	87	84	48	2,986	1,514	1,009	505	1,435	37	Aug. p
Central giro institutions (incl. Deutsche Girozentrale)										
11,655	108	24	684	96,569	93,522	80,696	12,826	2,569	478	1973 July
11,284	106	21	716	98,413	95,214	82,360	12,854	2,722	477	Aug. p
Savings banks										
14,991	29	62	152	118,481	113,012	109,163	3,849	2,428	3,041	1973 July
15,029	27	61	137	119,205	113,725	109,888	3,837	2,436	3,044	Aug. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)										
2,028	—	0	305	3,173	2,317	2,281	36	628	228	1973 July
1,815	—	0	304	3,290	2,409	2,373	36	653	228	Aug. p
Credit cooperatives 4										
8,018	50	5	77	33,463	31,055	30,590	465	1,678	730	1973 July
8,050	50	15	76	33,758	31,340	30,872	468	1,688	730	Aug. p
Mortgage banks										
2,912	—	35	359	116,723	115,469	111,348	4,121	924	330	1973 July
2,771	—	6	349	117,757	116,505	112,382	4,123	921	331	Aug. p
Private										
2,590	—	1	346	66,631	65,701	64,512	1,189	668	262	1973 July
2,497	—	1	336	67,465	66,537	65,345	1,192	665	263	Aug. p
Public										
322	—	34	13	50,092	49,768	46,836	2,932	256	68	1973 July
274	—	5	13	50,292	49,968	47,037	2,931	256	68	Aug. p
Instalment sales financing institutions										
7,314	1,211	7	11	863	847	847	—	15	1	1973 July
7,375	1,187	7	11	873	855	855	—	17	1	Aug. p
Banks with special functions										
2,749	1,936	975	214	43,021	42,263	25,579	16,684	614	144	1973 July
2,766	1,988	975	215	43,523	42,765	26,025	16,740	614	144	Aug. p
Postal giro and postal savings bank offices										
—	—	—	49	10,061	8,848	8,848	—	868	345	1973 July
—	—	—	—	9,979	8,847	8,847	—	787	345	Aug. p

III. Banks

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total 1	Sight deposits			Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2				4 years and over
					Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years		
All banking groups										
1973 July	599,006	88,994	87,672	1,322	192,183	113,064	57,137	52,191	3,736	79,119
Aug. p	603,088	84,931	83,975	956	200,372	120,034	60,720	55,694	3,620	80,338
Commercial banks										
1973 July	151,675	32,678	31,692	986	71,180	67,245	36,384	30,321	540	3,935
Aug. p	153,435	30,285	29,594	691	75,227	71,208	38,443	32,196	569	4,019
Big banks										
1973 July	76,337	16,920	16,826	94	33,015	32,686	18,643	13,950	93	343
Aug. p	77,574	15,820	15,696	124	35,123	34,780	19,396	15,280	104	329
Regional banks and other commercial banks										
1973 July	59,820	11,399	10,735	664	29,652	26,417	14,261	11,866	290	3,235
Aug. p	60,483	10,342	9,916	426	31,465	28,162	15,604	12,253	305	3,303
Branches of foreign banks										
1973 July	3,858	1,572	1,429	143	2,144	2,097	750	1,278	69	47
Aug. p	4,003	1,550	1,475	75	2,314	2,267	691	1,503	73	47
Private bankers										
1973 July	11,660	2,787	2,702	85	6,369	6,045	2,730	3,227	88	324
Aug. p	11,375	2,573	2,507	66	6,325	5,999	2,752	3,160	87	326
Central giro institutions (incl. Deutsche Girozentrale)										
1973 July	41,889	3,318	3,255	63	24,291	11,033	4,303	5,669	1,061	13,258
Aug. p	41,675	2,788	2,760	28	24,567	10,868	4,287	5,632	949	13,699
Savings banks										
1973 July	212,205	31,130	31,020	110	20,686	18,613	9,803	8,345	465	2,073
Aug. p	213,568	30,481	30,367	114	22,666	20,577	10,678	9,451	448	2,089
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)										
1973 July	5,237	581	556	25	2,587	1,367	354	604	409	1,220
Aug. p	5,197	721	700	21	2,345	1,123	208	582	333	1,222
Credit cooperatives 4										
1973 July	77,444	14,312	14,222	90	11,649	10,683	5,615	4,745	323	966
Aug. p	78,052	14,087	14,033	54	12,711	11,731	6,158	5,246	327	980
Mortgage banks										
1973 July	43,445	239	237	2	40,359	928	45	508	373	39,433
Aug. p	43,879	269	266	3	40,784	994	64	543	387	39,790
Private										
1973 July	10,957	100	98	2	10,278	666	37	308	321	9,612
Aug. p	11,317	135	132	3	10,601	722	41	347	334	9,879
Public										
1973 July	32,488	139	139	0	30,081	260	8	200	52	29,821
Aug. p	32,562	134	134	0	30,183	272	23	196	53	29,911
Instalment sales financing institutions										
1973 July	2,632	248	210	38	1,535	1,368	288	930	150	167
Aug. p	2,589	223	194	29	1,533	1,371	283	943	145	162
Banks with special functions										
1973 July	44,202	594	586	8	19,806	1,739	345	1,069	325	18,067
Aug. p	44,777	462	446	16	20,449	2,072	599	1,101	372	18,377
Postal giro and postal savings bank offices										
1973 July	20,277	5,894	5,894	—	90	90	—	—	90	—
Aug. p	19,916	5,615	5,615	—	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). — 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			
All banking groups											
14,204	.	.	262,601	142,542	120,059	68,384	29,498	22,177	41,024	.	1973 July
14,733	.	.	261,770	141,741	120,029	67,703	29,970	22,356	41,282	.	Aug. p
Commercial banks											
856	.	.	46,345	21,542	24,803	13,804	6,286	4,713	616	.	1973 July
875	.	.	46,273	21,434	24,839	13,687	6,368	4,764	775	.	Aug. p
Big banks											
241	.	.	25,893	12,669	13,224	6,887	3,636	2,701	268	.	1973 July
237	.	.	25,982	12,720	13,262	6,860	3,694	2,708	412	.	Aug. p
Regional banks and other commercial banks											
589	.	.	17,892	7,773	10,119	5,897	2,430	1,792	288	.	1973 July
611	.	.	17,762	7,638	10,124	5,817	2,472	1,835	303	.	Aug. p
Branches of foreign banks											
1	.	.	130	75	55	49	2	4	11	.	1973 July
1	.	.	127	74	53	47	2	4	11	.	Aug. p
Private bankers											
25	.	.	2,430	1,025	1,405	971	218	216	49	.	1973 July
26	.	.	2,402	1,002	1,400	963	220	217	49	.	Aug. p
Central giro institutions (incl. Deutsche Girozentrale)											
11	.	.	2,222	1,127	1,095	527	204	364	12,047	.	1973 July
11	.	.	2,229	1,111	1,118	516	207	395	12,080	.	Aug. p
Savings banks											
11,188	.	.	147,484	83,336	64,148	35,998	17,252	10,898	1,717	.	1973 July
11,632	.	.	147,062	82,996	64,066	35,643	17,522	10,901	1,727	.	Aug. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
1,771	.	.	265	120	145	100	32	13	33	.	1973 July
1,835	.	.	262	117	145	99	32	14	34	.	Aug. p
Credit cooperatives 4											
23	.	.	51,438	25,029	26,409	15,105	5,591	5,713	22	.	1973 July
26	.	.	51,195	24,784	26,411	14,928	5,684	5,799	33	.	Aug. p
Mortgage banks											
—	—	—	29	13	16	10	4	2	2,818	.	1973 July
—	—	—	29	12	17	11	4	2	2,797	.	Aug. p
Private											
—	—	—	23	10	13	8	3	2	556	.	1973 July
—	—	—	23	9	14	9	3	2	558	.	Aug. p
Public											
—	—	—	6	3	3	2	1	0	2,262	.	1973 July
—	—	—	6	3	3	2	1	0	2,239	.	Aug. p
Instalment sales financing institutions											
355	.	.	494	236	258	200	16	42	0	.	1973 July
354	.	.	479	228	251	192	17	42	0	.	Aug. p
Banks with special functions											
—	—	—	31	12	19	14	4	1	23,771	.	1973 July
—	—	—	30	11	19	14	4	1	23,836	.	Aug. p
Postal giro and postal savings bank offices											
—	—	—	14,293	11,127	3,166	2,626	109	431	—	.	1973 July
—	—	—	14,211	11,048	3,163	2,613	112	438	—	.	Aug. p

III. Banks

12. Treasury bill holdings *

Millions of DM

End of month	Treasury bills and discountable Treasury bonds, total	Domestic issuers					Federal Railways and Federal Post Office	Foreign issuers
		Public authorities		Länder Governments	Federal Government	Federal Railways and Federal Post Office		
		Total	of which With maturities of up to 4 years						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	318	19	1,448	633
1964 Dec.	4,560	2,380		2,369	317	11	1,328	652
1965 Dec.	4,010	1,935		1,793	1,115	142	1,264	811
1966 Dec.	4,320	2,845		2,664	1,957	181	1,251	224
1967 Dec.	10,851	8,478		8,273	6,760	205	1,383	990
1968 Dec. 1	10,540	9,216		8,929	7,680	287	1,172	152
Dec. 1	10,540	9,217		8,930	7,680	287	1,171	152
1969 Dec.	3,677	2,219		2,217	1,917	2	1,408	50
1970 Dec.	6,419	4,927		4,927	1,574	—	1,053	439
1971 Dec.	6,178	4,867		4,865	1,600	2	872	439
1972 March	7,036	5,834		5,832	1,500	2	962	240
June	6,604	5,304		5,302	1,400	2	1,059	241
July	8,495	7,211		7,209	1,400	2	1,050	234
Aug.	6,671	5,415		5,413	1,400	2	1,021	235
Sep.	6,014	4,973		4,971	1,400	2	807	234
Oct.	5,493	4,474		4,472	1,400	2	787	232
Nov.	4,991	4,064		4,062	1,400	2	695	232
Dec.	3,770	2,857		2,855	1,400	2	681	232
1973 Jan.	3,602	2,724		2,722	1,400	2	655	223
Feb.	4,126	3,288		3,286	1,400	2	635	203
March	4,257	3,434		3,432	1,400	2	625	198
April	4,229	3,434		3,432	1,400	2	597	198
May	2,913	2,334		2,332	1,000	2	388	191
June	3,551	2,966		2,964	1,000	2	416	169
July	3,815	3,246		3,244	1,000	2	406	163
Aug. p	3,853	3,276		3,277	1,010	1	406	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	2,267	1,273	843	151	2,349
1963 Dec.	5,108	765	2,458	1,614	739	105	2,650
1964 Dec.	6,318	1,060	3,206	2,194	877	135	3,112
1965 Dec.	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	5 2,833
1967 Dec.	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 Dec. 1	13,419	4,222	8,399	5,499	2,664	236	5,020
Dec. 1	13,446	4,183	8,423	5,562	2,654	207	5,023
1969 Dec.	6 14,463	4,605	8,977	6,391	2,361	225	5,486
1970 Dec.	7 13,100	3,957	7,877	5,450	2,255	172	5,223
1971 Dec.	2 12,882	3,482	7,441	4,575	2,649	217	5,441
1972 March	13,874	3,975	7,942	4,751	2,982	209	5,932
June	12,809	3,180	7,661	4,406	3,019	236	5,148
July	12,944	3,231	7,666	4,395	3,037	234	5,278
Aug.	12,656	3,084	7,426	4,185	3,006	235	5,230
Sep.	12,776	3,104	7,521	4,204	3,082	235	5,255
Oct.	12,818	3,070	7,599	4,294	3,065	240	5,219
Nov.	12,660	3,160	7,373	4,073	3,063	237	5,287
Dec.	10 12,642	3,097	7,280	4,056	2,985	239	5,362
1973 Jan.	11 12,510	3,068	7,204	4,035	2,932	237	5,308
Feb.	12,828	3,271	7,254	4,074	2,936	244	5,574
March	12,917	3,366	7,375	4,265	2,863	247	5,542
April	12,545	3,318	7,142	4,006	2,892	244	5,403
May	12,334	3,204	7,118	3,969	2,910	239	5,216
June	12,263	3,159	7,149	3,988	2,926	235	5,114
July	12,311	3,052	7,173	4,014	2,922	237	5,138
Aug. p	12,546	3,010	7,140	3,999	2,908	233	5,406

* 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

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

(a) Overall survey

Millions of DM

End of month	Lending to domestic enterprises and individuals												
	Total	Enterprises and self-employed persons 1	Employees and other individuals				Non-profit organisations	Housing Mortgage loans secured by housing sites 4	Memorandum item: Other housing loans included in cols. 2, 3 and 7				
			Total	Instalment sales financing loans 2	Non-Instalment loans				Total	Enterprises and self-employed persons	Employees and other individuals	Non-profit organisations	
					Total	of which Debit balances on wages, salary and pension accounts 3							
1	2	3	4	5	6	7	8	9	10	11	12		
Lending, total													
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,233	2,336	120,165	14,898	7,599	7,066	233	
1969 Dec.	10 372,506	10 205,922	34,904	21,608	13,296	2,098	2,828	128,852	16,831	8,493	8,107	231	
1970 Dec. 11	12 416,001	13 236,399	40,589	24,864	15,725	2,879	3,077	135,936	20,293	10,338	9,674	281	
Dec. 11	416,659	238,506	39,352	23,627	15,725	2,879	3,077	135,724	20,624	10,669	9,674	281	
1971 March	423,635	243,241	40,136	23,973	16,163	.	3,148	137,110	26 21,074	26 10,985	9,816	273	
June	27 437,819	27 252,260	43,151	25,261	17,890	.	3,282	139,126	22,510	11,765	10,469	276	
Sep.	29 454,229	29 263,410	45,188	26,230	18,958	.	3,390	142,241	24,253	12,860	11,101	292	
Dec.	32 476,290	32 278,313	48,146	27,226	20,920	3,967	3,633	146,198	26,255	13,752	12,167	336	
1972 March	30 488,503	30 286,493	49,478	27,870	21,608	.	3,743	148,789	27,327	14,529	12,434	364	
June	34 509,787	34 300,416	53,101	29,626	23,475	.	4,000	152,270	29,434	15,801	13,262	371	
Sep.	40 525,252	40 309,074	56,124	30,735	25,389	.	4,032	156,022	31,647	17,026	14,231	390	
Dec.	43 554,920	43 327,724	60,446	32,216	28,230	5,509	4,399	162,351	34,836	18,753	15,478	405	
1973 March	46 570,449	47 334,010	48 62,691	49 33,323	29,368	.	4,411	50 169,337	51 36,469	51 19,808	16,247	414	
June	22 587,647	57 343,544	65,960	58 35,319	59 30,641	.	4,456	173,687	60 38,841	60 21,342	17,080	419	
Short-term													
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	—	3,530	2,381	1,093	56	
1969 Dec.	100,154	89,425	10,288	1,859	8,429	2,098	441	—	4,367	2,930	1,387	50	
1970 Dec.	112,564	17 100,400	18 11,609	1,914	9,695	2,879	555	—	5,309	3,517	1,743	49	
1971 March	113,579	101,213	11,777	1,869	9,908	.	589	—	5,454	3,719	1,683	52	
June	119,421	105,904	12,840	1,939	10,901	.	677	—	6,056	4,059	1,937	60	
Sep.	30 122,931	30 108,868	13,380	1,920	11,460	.	683	—	6,504	4,455	1,988	61	
Dec.	130,862	115,343	14,732	2,140	12,592	3,967	787	—	6,879	4,579	2,223	77	
1972 March	134,017	118,054	15,157	2,107	13,050	.	806	—	6,995	4,731	2,183	81	
June	17 144,108	17 126,692	16,467	2,279	14,186	.	949	—	7,770	5,317	2,372	81	
Sep.	145,495	127,016	17,589	2,287	15,302	.	890	—	8,054	5,377	2,597	80	
Dec.	155,260	134,915	19,299	2,393	16,906	5,509	1,046	—	8,054	6,443	2,746	84	
1973 March	154,323	17 133,523	19,752	2,380	17,372	.	1,048	—	9,672	6,641	2,957	74	
June	159,205	137,533	20,579	2,558	18,021	.	1,093	—	21 10,298	7,267	2,957	74	
Medium-term													
1968 Dec.	32,380	20,651	11,022	8,786	2,236	—	304	403	3,023	1,867	1,308	48	
1969 Dec.	36,941	23,450	12,784	10,398	2,386	—	291	416	2,982	1,682	1,266	34	
1970 Dec. 11	20 46,185	30,234	21 14,852	22 12,063	23 2,789	—	353	746	4,098	2,520	1,534	44	
Dec. 11	46,516	30,565	14,852	12,063	2,789	—	353	746	4,429	2,851	1,534	44	
1971 March	48,148	31,852	15,115	12,231	2,884	—	356	825	4,643	2,991	1,608	44	
June	50,696	33,013	16,389	13,073	3,316	—	383	911	4,997	3,163	1,785	49	
Sep.	54,678	35,964	17,133	13,552	3,581	—	374	1,207	5,607	3,607	1,956	44	
Dec.	58,671	39,009	17,943	13,820	4,123	—	363	1,356	6,329	3,901	2,382	46	
1972 March	59,075	39,008	18,263	14,105	4,158	—	379	1,425	6,775	4,322	2,401	52	
June	61,575	40,207	19,532	14,977	4,555	—	377	1,459	7,296	4,604	2,642	50	
Sep.	64,843	42,586	20,439	15,493	4,946	—	432	1,386	7,935	4,980	2,882	73	
Dec.	69,965	46,298	21,570	16,075	5,495	—	555	1,542	8,843	5,547	3,202	94	
1973 March	73,272	48,561	52 22,497	49 16,580	5,917	—	532	1,682	9,324	5,950	3,276	98	
June	77,004	50,804	23,913	17,533	6,380	—	544	1,743	10,253	6,607	3,546	100	
Long-term													
1968 Dec.	210,422	79,691	9,315	7,243	2,072	—	1,654	119,762	8,345	3,551	4,665	129	
1969 Dec.	10 235,411	10 93,047	11,832	9,351	2,481	—	2,096	128,436	9,482	3,881	5,454	147	
1970 Dec. 11	24 257,252	25 105,765	14,128	10,887	3,241	—	2,169	135,190	10,886	4,301	6,397	188	
Dec. 11	257,579	107,541	12,891	9,650	3,241	—	2,169	134,978	10,886	4,301	6,397	188	
1971 March	261,908	110,176	13,244	9,873	3,371	—	2,203	136,285	10,977	4,275	6,525	177	
June	28 267,702	28 113,343	13,922	10,249	3,673	—	2,222	138,215	11,457	4,543	6,747	167	
Sep.	31 276,620	31 118,578	14,675	10,758	3,917	—	2,333	141,034	12,142	4,798	7,157	187	
Dec.	33 286,757	33 123,961	15,471	11,266	4,205	—	2,483	144,842	13,047	5,272	7,562	213	
1972 March	21 295,411	21 129,431	16,068	11,658	4,400	—	2,558	147,364	13,557	5,476	7,850	231	
June	31 304,104	31 133,517	17,102	12,370	4,732	—	2,674	150,811	14,368	5,880	8,248	240	
Sep.	31 314,914	31 139,472	18,096	12,955	5,141	—	2,710	154,636	15,658	6,669	8,752	237	
Dec.	22 329,695	22 146,511	19,577	13,748	5,829	—	2,798	160,809	16,520	6,763	9,530	227	
1973 March	54 342,854	28 151,926	20,442	14,363	6,079	—	2,831	55 167,655	51 17,473	51 7,217	10,014	242	
June	17 351,438	17 155,207	21,468	44 15,228	61 6,240	—	2,819	171,944	18,290	7,468	10,577	246	

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

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

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

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

Millions of DM													
Lending to domestic enterprises and self-employed persons													
Lending (excl. mortgage loans secured by real estate used for industrial purposes)													
End of month	Total	Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishery 5	Transport and tele- communi- cations 6	Financial institutions 7 and insurance business		Services (incl. pro- fessions)	Mortgage loans secured by real estate used for industrial purposes 8	
									Total	of which Building and loan associa- tions			
Lending, total													
1972 June	34 300,416	34 272,728	101,645	18,614	35 14,249	36 43,500	22,339	34,723	4,602	2,551	37 35,056	27,688	
Sep.	40 309,074	40 280,089	101,955	16,537	15,006	41 45,464	22,568	35,444	4,896	2,560	42 38,219	28,985	
Dec.	43 327,724	43 297,269	107,567	18,246	15,397	44 47,470	22,707	37,183	5,626	3,019	45 43,073	30,455	
1973 March	47 334,010	47 302,395	106,948	18,378	16,468	56 49,156	22,762	38,743	5,767	3,050	30 44,173	31,615	
June	57 343,544	57 310,902	108,612	19,022	17,976	56 49,613	23,211	39,334	5,632	3,026	62 47,302	32,642	
Short-term													
1972 June	17 126,692	17 126,692	56,066	3,396	9,003	32,262	3,821	3,800	1,954	978	16,390	—	
Sep.	127,016	127,016	54,844	2,810	9,451	33,607	3,682	3,492	1,986	979	17,144	—	
Dec.	134,915	134,915	57,374	3,243	9,515	34,982	3,842	3,509	2,217	1,084	20,253	—	
1973 March	17 133,523	17 133,523	54,797	2,597	10,371	35,938	3,875	3,555	2,462	1,163	19,928	—	
June	137,533	137,533	55,794	2,716	11,482	36,039	4,030	3,605	2,262	1,133	21,605	—	
Medium-term													
1972 June	40,207	39,955	14,484	2,718	2,301	3,743	873	5,619	2,006	1,267	8,209	252	
Sep.	42,586	42,304	14,762	2,819	2,455	3,965	867	5,860	2,059	1,293	9,517	282	
Dec.	46,298	46,054	15,764	3,560	2,586	4,175	877	5,955	2,224	1,336	10,913	244	
1973 March	48,561	48,283	16,634	3,963	2,689	4,432	862	6,083	2,047	1,288	11,573	278	
June	50,804	50,541	16,988	4,306	2,967	4,657	874	6,110	2,051	1,278	12,588	263	
Long-term													
1972 June	31 133,517	31 106,081	31,095	10,500	35 2,945	38 7,495	17,645	25,304	640	286	39 10,457	27,436	
Sep.	31 139,472	31 110,769	32,349	10,908	3,100	38 7,892	18,019	26,092	851	286	38 11,558	28,703	
Dec.	22 146,511	22 116,300	34,429	11,443	3,296	21 8,333	17,988	27,719	1,185	599	21 11,907	30,211	
1973 March	28 151,926	28 120,589	35,517	11,818	3,408	8,786	18,025	29,105	1,258	599	12,672	31,337	
June	17 155,207	17 122,828	35,830	12,000	3,527	9,117	18,307	29,619	1,319	615	13,109	32,379	

(c) Lending to manufacturing, by industry

Millions of DM													
Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)													
End of month	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 9	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco			
Lending, total													
1972 June	101,645	12,406	4,011	4,132	12,900	22,950	16,233	9,183	9,470	10,360			
Sep.	101,955	12,386	4,078	4,204	13,168	22,229	16,073	9,404	9,846	10,587			
Dec.	107,567	13,548	4,212	4,253	14,740	23,177	16,981	9,481	9,781	11,396			
1973 March	106,948	12,941	4,055	4,591	14,969	22,335	16,399	9,923	10,156	11,579			
June	108,612	12,311	4,243	4,682	15,202	22,298	17,150	10,357	10,642	11,727			
Short-term													
1972 June	56,066	5,133	2,259	2,147	6,715	12,947	8,664	5,155	6,396	6,431			
Sep.	54,844	4,760	2,299	2,173	6,741	11,907	8,649	5,192	6,650	6,473			
Dec.	57,374	5,520	2,366	2,079	7,397	12,338	9,101	5,045	6,495	7,033			
1973 March	54,797	4,584	2,257	2,282	7,225	11,053	8,394	5,346	6,710	6,946			
June	55,794	4,347	2,399	2,336	7,207	10,977	8,904	5,504	7,133	6,987			
Medium-term													
1972 June	14,484	2,239	559	626	2,129	4,187	2,235	856	711	942			
Sep.	14,762	2,440	586	648	2,156	4,385	2,042	819	721	965			
Dec.	15,764	2,527	567	732	2,716	4,463	2,106	881	743	1,029			
1973 March	16,634	2,784	469	819	2,794	4,698	2,221	927	806	1,116			
June	16,988	2,571	512	788	2,899	4,712	2,484	1,047	850	1,125			
Long-term													
1972 June	31,095	5,034	1,193	1,359	4,056	5,816	5,114	3,172	2,364	2,987			
Sep.	32,349	5,186	1,193	1,383	4,271	5,937	5,382	3,393	2,475	3,129			
Dec.	34,429	5,499	1,279	1,442	4,627	6,376	5,774	3,555	2,543	3,334			
1973 March	35,517	5,573	1,329	1,490	4,950	6,584	5,784	3,850	2,640	3,517			
June	35,830	5,393	1,332	1,558	5,096	6,609	5,762	3,806	2,659	3,615			

loan associations). — 8 Not classifiable by kind of economic activity. — 9 Including production of musical instruments, sports equipment, toys and games, and jewellery. — 10 + DM 213 million. — 11 The difference between the two December 1970 lines is due to changes in the returns regarding funds channelled through banks. — 12 + DM 230 million. — 13 + DM 256 million. — 14 — DM 56 million. — 15 + DM 83 million. — 16 + DM 54 million. — 17 + DM 60 million. — 18 — DM 100 million. — 19 — DM 70 million. — 20 + DM 75 million.

million. — 21 + DM 50 million. — 22 + DM 100 million. — 23 — DM 50 million. — 24 + DM 195 million. — 25 + DM 171 million. — 26 + DM 52 million. — 27 + DM 133 million. — 28 + DM 93 million. — 29 + DM 200 million. — 30 + DM 70 million. — 31 + DM 130 million. — 32 + DM 156 million. — 33 + DM 136 million. — 34 + DM 190 million. — 35 — DM 308 million. — 36 + DM 105 million. — 37 + DM 393 million. — 38 + DM 65 million. — 39 + DM 373 million. — 40 + DM 170 million. — 41 + DM 92 million. — 42 + DM 78 million.

million. — 43 + DM 140 million. — 44 + DM 77 million. — 45 + DM 63 million. — 46 + DM 3,100 million. — 47 + DM 153 million. — 48 — DM 81 million. — 49 — DM 58 million. — 50 + DM 3,028 million. — 51 + DM 320 million. — 52 — DM 61 million. — 53 + DM 61 million. — 54 + DM 3,060 million. — 55 + DM 2,967 million. — 56 + DM 57 million. — 57 + DM 91 million. — 58 + DM 82 million. — 59 — DM 73 million. — 60 + DM 56 million. — 61 — DM 77 million. — 62 + DM 59 million.

III. Banks

16. Savings deposits*

(a) Changes in totals

Millions of DM

Period	Total savings deposits at beginning of period 1	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses			
1962	60,401	42,292	1,495	34,974	189	+ 7,318	2,154	69,873
1963	69,873	47,847	2,144	38,753	282	+ 9,094	2,554	81,521
1964	81,521	56,471	2,943	46,744	969	+ 9,727	2,964	94,212
1965	94,212	69,871	3,883	57,215	2,153	+ 12,656	3,809	110,677
1966	110,680	75,532	4,488	64,213	2,666	+ 11,319	5,113	127,112
1967	127,120	82,080	4,554	70,062	2,786	+ 12,018	5,534	144,672
1968 3	144,683	95,714	4,986	81,028	3,631	+ 14,686	6,063	165,432
1968 3	145,319	95,765	4,985	81,061	3,631	+ 14,704	6,087	166,110
1969	166,135	112,116	5,948	99,471	5,349	+ 12,645	7,237	186,017
1970	186,269	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440
1971	205,914	147,088	9,883	131,531	8,552	+ 15,557	11,007	232,478
1972	233,094	167,213	10,303	147,957	8,424	+ 19,256	11,603	263,953
1972 1st qtr.	232,552	44,918	2,832	39,043	3,749	+ 5,875	230	238,657
1972 2nd qtr.	238,862	39,031	2,280	32,650	680	+ 6,381	42	245,285
July	245,430	15,940	885	14,230	2,520	+ 1,710	43	247,183
Aug.	247,206	13,447	789	11,860	359	+ 1,587	23	248,816
Sep.	248,839	11,899	733	10,809	253	+ 1,090	26	249,955
Oct.	249,988	13,658	804	11,567	282	+ 2,091	25	252,104
Nov.	252,145	12,784	753	11,698	215	+ 1,086	26	253,257
Dec.	253,329	15,536	1,227	16,100	366	- 564	11,188	263,953
1973 Jan.	264,049	17,637	1,197	16,639	550	+ 998	198	265,245
Feb.	265,260	13,346	794	12,401	273	+ 945	9	266,214
March	266,232	13,669	822	13,950	261	- 281	9	265,960
April	265,968	12,473	769	12,449	231	+ 24	14	266,006
May	266,020	12,984	760	13,612	240	- 628	15	265,407
June	265,501	12,892	816	14,221	227	- 1,329	22	264,194
July	264,252	14,643	810	16,336	624	- 1,693	42	262,601
Aug. p	262,616	13,321	751	14,203	281	- 882	36	261,770

(b) by group of savers

Millions of DM

End of month	Total savings deposits							Memorandum Items:	
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1962 Dec.	69,873	61,869	3,978		7,553		451	553	572
1963 Dec.	81,521	72,424	6,026		8,548		551	798	884
1964 Dec.	94,212	84,272	8,269		9,228		712	1,089	1,229
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,638	12,786		10,391		1,083	1,442	1,942
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 Dec. 3	165,432	151,002	17,301		12,880		1,550	1,325	2,736
1968 Dec. 3	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969 Dec.	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970 Dec.	4 205,440	4 189,935	20,239	3,265	2,750	7,521	1,949	1,128	2,728
1971 Dec.	5 232,478	5 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972 March	6 238,657	6 221,486	21,848	4,191	3,549	7,210	2,221	1,194	2,696
1972 June	7 245,285	7 227,818	23,464	4,381	3,658	7,262	2,166	1,232	2,931
July	8 247,183	8 229,652	21,858	4,430	3,698	7,222	2,181	1,226	2,685
Aug.	248,816	231,064	22,289	4,468	3,801	7,297	2,188	1,232	2,757
Sep.	249,955	232,245	22,774	4,501	3,761	7,249	2,199	1,233	2,892
Oct.	252,104	234,417	23,299	4,526	3,779	7,182	2,200	1,234	3,101
Nov.	253,257	235,583	23,841	4,523	3,784	7,173	2,194	1,246	3,332
Dec.	6 263,953	6 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 Jan.	9 265,245	9 247,061	26,565	4,859	3,825	7,241	2,259	1,255	3,690
Feb.	266,214	247,936	27,087	4,970	3,796	7,258	2,254	1,275	3,788
March	265,960	247,781	27,649	5,016	3,752	7,144	2,267	1,291	3,904
April	266,006	248,040	28,187	4,947	3,761	6,991	2,267	1,303	4,023
May	265,407	247,454	28,708	4,974	3,748	6,974	2,257	1,312	4,155
June	9 264,194	9 246,433	29,305	4,978	3,697	6,844	2,242	1,313	4,259
July	10 262,601	10 245,046	29,498	5,001	3,649	6,691	2,214	1,301	4,305
Aug. p	261,770	244,353	29,970	4,969	3,589	6,679	2,180	1,310	4,491

* For footnotes see Table III, 5. - 1 Differences from previous end-of-period position are mostly due to changes because of mergers etc. - 2 Including bank

savings bonds and the like deposited with the benefit of bonuses. - 3 Cf. footnote *. - 4 + DM 230 million. - 5 + DM 450 million. - 6 + DM 70 million. -

7 + DM 210 million. - 8 + DM 150 million. - 9 + DM 100 million. - 10 + DM 60 million. - p Provisional.

17. Building and loan associations *

(a) Interim statements

Millions of DM

End of month	Number of associations	Balance sheet total	Assets						Liabilities					Memo Item: Out-payment obligations			
			Building loans				Cash holding and balances with banks 1	Treasury bills and discountable Treasury bonds	Securities and registered bonds	Deposits		Borrowing			Capital funds 3	Total	of which Allocations
			Total	Allocations	Intermediate credits	Other				Savings deposits	Other deposits	Total	of which from banks 2				
All building and loan associations																	
1970 Dec.	27	46,886	34,700	24,012	9,998	690	9,334	—	1,395	40,609	310	2,398	1,712	1,282	7,151	5,078	
1971 Dec.	27	53,632	39,051	28,243	10,066	742	11,349	—	1,487	46,199	268	2,817	2,153	1,491	8,710	6,184	
1972 July	26	54,684	42,271	32,076	9,398	797	9,262	—	1,765	45,993	308	2,947	2,261	1,722	9,731	6,402	
Aug.	26	54,959	42,722	32,661	9,258	803	9,078	—	1,768	46,124	294	2,992	2,291	1,727	9,946	6,576	
Sep.	26	56,109	43,436	33,163	9,444	829	9,507	—	1,764	46,963	325	3,021	2,315	1,728	9,890	6,485	
Oct.	28	56,778	44,089	33,659	9,591	839	9,501	—	1,773	47,435	283	3,072	2,359	1,737	10,090	6,685	
Nov.	28	57,011	44,868	34,145	9,878	845	9,937	—	1,779	47,633	311	3,045	2,317	1,737	10,016	6,578	
Dec.	28	62,098	45,493	34,586	10,044	863	12,498	—	1,774	9 53,524	304	3,444	2,705	1,744	10,033	6,437	
1973 Jan.	28	62,219	46,596	35,220	10,507	869	12,272	—	1,832	53,310	314	3,460	2,677	1,772	9,830	6,410	
Feb.	28	62,313	47,183	35,647	10,048	11 1,488	11,846	—	1,798	53,316	271	3,470	2,676	1,796	10,121	6,703	
March	28	62,962	47,920	36,076	10,331	1,513	11,814	—	1,824	54,013	269	3,458	2,674	1,863	10,226	6,623	
April	28	63,899	48,676	36,731	10,442	1,503	11,906	—	1,817	54,618	276	3,452	2,668	1,965	10,655	6,828	
May	28	64,529	49,867	37,225	11,154	1,488	11,295	—	1,824	54,959	293	3,468	2,680	1,991	10,634	6,403	
June	28	64,805	51,026	37,665	11,892	1,469	10,377	—	1,816	55,282	288	3,436	2,651	1,963	11,121	6,802	
July	28	65,041	52,310	38,207	12,751	1,352	9,245	—	1,791	55,280	289	3,340	2,533	1,971	10,941	6,716	
Aug.	28	65,270	53,185	38,840	13,046	1,297	8,582	5	1,769	55,292	318	3,376	2,552	1,975	10,621	6,956	
Private building and loan associations																	
1973 July	16	39,676	33,282	26,043	7,096	143	4,172	—	1,060	34,487	266	1,127	790	1,199	6,093	3,639	
Aug.	16	39,784	33,907	26,588	7,175	144	3,648	5	1,042	34,497	282	1,126	778	1,200	5,760	3,812	
Public building and loan associations																	
1973 July	12	25,365	19,028	12,164	5,655	1,209	5,073	—	731	20,793	23	2,213	1,743	772	4,848	3,077	
Aug.	12	25,486	19,278	12,252	5,873	1,153	4,934	—	727	20,795	36	2,260	1,774	775	4,861	3,144	

(b) Business activity

Millions of DM

Period	New contracts 4 entered into 5	Promise of capital				Capital out-payments					Savings amounts paid in 7	Interest credited to savings deposits	Repayment of savings deposits on cancelled contracts	Receipts of interest and amortisation on building loans 7		Memo Item: Housing bonuses received 8		
		Total	Allocations 6	Intermediate credits and other building loans promised	Total	Allocations			Inter-medite credits and other building loans newly granted	Savings amounts paid in 7				Interest credited to savings deposits	Repayment of savings deposits on cancelled contracts		Total	of which Amortisation
						Savings deposits		Building loans										
						Total	of which Applied to settlement of inter-mediate credits, etc.											
All building and loan associations																		
1971	57,674	27,934	19,545	8,389	25,475	10,998	3,437	8,175	2,929	6,302	16,966	1,181	1,493	4,999	3,939	2,079		
1972	63,853	37,082	24,219	12,863	33,664	13,492	4,643	10,776	4,170	9,396	9 20,771	1,317	1,456	6,256	4,614	2,499		
1972 July	3,599	2,985	1,793	1,192	2,839	1,144	316	852	292	843	1,113	19	87	483	249			
Aug.	3,698	3,513	2,348	1,165	3,196	1,230	530	1,093	506	873	1,448	22	102	582	1,199	310		
Sep.	6,500	2,942	1,880	1,062	2,790	1,105	328	874	277	811	2,081	27	156	465	323			
Oct.	4,203	3,444	2,230	1,214	3,149	1,223	415	1,013	358	913	1,771	37	106	699	289			
Nov.	4,410	3,226	1,938	1,288	3,201	1,157	394	1,001	358	1,043	1,410	30	85	583	1,349	244		
Dec.	19,620	3,381	2,129	1,252	3,277	1,228	405	1,051	378	998	9 5,905	1,126	149	668	297			
1973 Jan.	2,541	2,795	1,821	974	2,753	1,060	282	812	211	881	958	2	94	403	87			
Feb.	3,470	3,210	2,118	1,092	2,838	1,060	399	904	332	874	1,151	5	91	561	1,174	86		
March	6,860	3,429	2,089	1,340	3,065	1,164	364	910	340	991	1,971	8	91	547	92			
April	3,888	3,715	2,298	1,417	3,147	1,181	492	940	440	1,026	1,843	9	70	521	148			
May	4,405	4,129	2,224	1,905	3,476	1,124	352	1,013	341	1,339	1,542	16	74	626	261			
June	3,806	3,446	1,846	1,600	3,244	991	318	899	310	1,354	1,350	18	70	585	300			
July	3,581	3,629	2,068	1,561	3,687	1,222	316	985	248	1,480	1,296	20	66	607	350			
Aug.	3,534	3,734	2,663	1,071	3,831	1,349	568	1,179	468	1,303	1,417	23	73	667	366			
Private building and loan associations																		
1973 July	2,305	2,312	1,497	815	2,374	787	247	753	210	834	699	12	29	394	•	203		
Aug.	2,371	2,269	1,742	527	2,455	838	373	859	348	758	870	14	35	404	•	221		
Public building and loan associations																		
1973 July	1,276	1,317	571	746	1,313	435	69	232	38	646	597	8	37	213	•	147		
Aug.	1,163	1,465	921	544	1,376	511	195	320	120	545	547	9	38	263	•	145		

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

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

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

III. Banks

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

Millions of DM

End of month	Number of credit cooperatives 1	Book credits and loans, and discount credits to non-banks 2, 3	Deposits and borrowing from non-banks 3		
			Total	Sight and time deposits 3	Savings deposits
1967 March	9,022	16,553	22,128	4,692	17,436
June	8,940	17,147	22,457	4,816	17,641
Sep.	8,787	17,418	23,459	5,327	18,132
Dec.	8,559	18,290	24,239	5,107	19,132
1968 March	8,515	18,721	25,295	5,160	20,135
June	8,322	19,120	25,958	5,606	20,350
Sep.	8,199	19,622	27,306	6,172	21,134
Dec. 3	7,934	20,408	28,587	6,151	22,436
Dec. 3	7,934	20,045	28,345	5,847	22,498
1969 March	7,912	20,609	29,199	5,875	23,324
June	7,684	21,547	30,088	6,292	23,796
Sep.	7,533	22,186	31,428	7,039	24,389
Dec.	7,266	23,309	32,843	6,766	26,077
1970 March	7,230	23,885	34,088	7,076	27,012
June	6,969	24,821	34,999	7,754	27,245
Sep.	6,500	25,390	36,550	8,662	27,888
Dec.	6,363	26,625	38,051	8,342	29,709
1971 March	6,322	27,467	39,087	8,666	30,421
June	6,092	28,945	40,114	9,266	30,849
Sep.	5,900	29,811	42,529	10,646	31,883
Dec.	5,677	31,491	44,341	10,394	33,947

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

19. Debits to accounts of non-banks*

Millions of DM

Month	Debits	Month	Debits
1970 Jan.	343,637	1972 Jan.	408,800
Feb.	328,316	Feb.	390,062
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.	366,428	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	499,168
July	419,848	July	508,257
Aug.	381,686	Aug. p	503,881
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	39	42	65	31	31	7
Blg banks 2	6	—	—	—	—	—	—	—	—	3	3
Regional banks and other commercial banks	118	3	3	9	14	12	12	27	18	16	4
Branches of foreign banks	35	—	—	1	1	4	7	11	5	6	—
Private bankers	156	15	20	17	23	17	23	27	8	6	—
Central giro institutions (including Deutsche Girozentrale)	12	—	—	—	—	—	—	—	—	2	10
Savings banks	771	—	—	4	24	73	144	420	72	31	3
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)	13	—	—	—	1	—	—	1	2	7	2
Credit cooperatives 3	2,051	5	3	84	961	567	260	162	5	4	—
Mortgage banks	43	—	—	—	2	4	1	5	3	21	7
Private	28	—	—	—	—	2	—	2	2	19	3
Public	15	—	—	—	2	2	1	3	1	2	4
Instalment sales financing institutions	176	16	44	23	23	16	20	27	6	1	—
Banks with special functions	18	—	—	—	1	—	1	3	1	8	4
Postal giro and postal savings bank offices	15	—	—	—	—	—	—	—	—	—	—
Building and loan associations	28	—	—	1	1	—	—	8	8	6	4
Private	16	—	—	1	1	—	—	4	6	1	3
Public	12	—	—	—	—	—	—	4	2	5	1
Total 4 excluding building and loan associations	3,414	(39)	(70)	(138)	(1,050)	(693)	(468)	(683)	(120)	(105)	(33)
Including building and loan associations	3,442	(39)	(70)	(139)	(1,051)	(693)	(468)	(691)	(128)	(111)	(37)

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

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

do not contain postal giro and postal savings bank offices.

21. Number of banks and their branches *

(a) Total

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

(b) By banking group

Banking group	1957			1971			1972			1972	
	Position at end of year									Year-on-year change in number of bank offices	
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Number	In %
Commercial banks 1	364	1,917	2,281	306	5,122	5,428	314	5,519	5,833	+ 405	+ 7
Big banks	8	787	795	6	2,749	2,755	6	2,823	2,829	+ 74	+ 3
Regional banks and other commercial banks 1	96	1,020	1,116	115	2,044	2,159	119	2,355	2,474	+ 315	+ 15
Branches of foreign banks 2	15	6	21	2 ^a	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	60	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

1. Reserve ratios *

% of reserve-carrying liabilities

Applicable from	Sight liabilities								Time liabilities			
	Bank places ^a				Non-bank places							
	Reserve class											
	1	2	3	4	1	2	3	4	1	2	3	4
Reserve-carrying liabilities to residents 2												
1964 Aug. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
1965 Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6
1966 Jan. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7	7.35	6.5	5.7	4.9
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25	8.05	7.15	6.25	5.35
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
1971 June 1	15.85	14.65	13.4	12.2	12.2	11	9.75	8.55	11	9.75	8.55	7.3
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
1972 Jan. 1	12.85	11.9	10.9	9.9	9.9	8.9	7.9	6.95	8.9	7.9	6.95	5.95
July 1	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1
Aug. 1	17	15.7	14.35	13.05	13.05	11.75	10.45	9.15	11.75	10.45	9.15	7.85
1973 March 1	19.55	18.05	16.55	15.05	15.05	13.55	12	10.5	13.55	12	10.5	9
Nov. 1	20.1	18.55	17.05	15.5	15.5	13.95	12.4	10.85	13.95	12.4	10.85	9.3
Reserve-carrying liabilities to non-residents 4												
1964 April 1	30	30	30	30	30	30	30	30	20	20	20	20
1967 Feb. 1	13	12	11	10	10	9	8	7	9	8	7	6
March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1968 Dec. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1969 Jan. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
Feb. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
May 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
June 1 5	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
Aug. 1 5	15.2	14.05	12.85	11.7	11.7	10.55	9.35	8.2	10.55	9.35	8.2	7
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
April 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
1971 June 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6
1972 March 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6
July 1	40	40	40	40	40	40	40	40	35	35	35	35
1973 July 1	40	40	40	40	40	40	40	40	35	35	35	35
Oct. 1	40	40	40	40	40	40	40	40	35	35	35	35

* Reserve ratios applying until end-July 1964 were last published in the Monthly Report for May 1969. — 1 By way of divergence, from January 1, 1969 to October 31, 1973 the ratio for savings deposits with banks in reserve class 4 at bank places was equal to

the respective reserve ratio for time liabilities. — From November, 1973 the reserve ratio for these savings deposits is 9%. — 2 Since the coming into force of the Foreign Trade and Payments Act,

residents within the meaning of section 4 of that Act. — 3 These ratios had to be applied subject to the proviso that a bank's total minimum reserves (reserve for the total of liabilities plus growth

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				
6.6	5.5	no special ratios				1964 Aug. 1		
6.6	5.5					1965 Dec. 1		
6.6	5.5					1966 Jan. 1		
6.6	5.5					1966 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					Sep. 1		
7.05	5.9					40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	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		
9.25	7.75					Nov. 1		
10	10					no special ratios		
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	Reserve ratio for growth over the level of April 15 or 30, 1969 3	May 1				
7.1	5.9	100		June 1				
7.8	6.5	100		Aug. 1				
5.35	4.45	no special ratios				Nov. 1		
4.8	4					Dec. 1		
5.35	4.45	30	30	Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970		1970 Jan. 1		
5.35	4.45					April 1		
6.15	5.15	30	30	Additional reserve ratios for growth over the average level of the months April to June 1970 3		July 1		
6.15	5.15	40	20			Sep. 1		
7.05	5.9	30	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970			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, 1971 or over the average level, diminished by 20%, of the corresponding return dates of 1970			1971 June 1		
16.2	13.5	40	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			1972 March 1		
30	30	60					July 1	
30	30	60	Additional reserve ratio for growth over 63.75% of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51% of the average level of the corresponding return dates of 1970			1973 July 1		
30	30	60				Oct. 1		

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

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

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

IV. Minimum reserve statistics

2. Reserve classes *

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

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

3. Reserve maintained

(a) Total *

Millions of DM

Average for the month 1	Liabilities subject to the reserve requirement 2						Reserve required		Excess reserves				Short-falls, total	
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for growth in liabilities 3	Actual reserve	Amount	as % of required reserve		Excess amounts, total
		to residents	non-residents	to residents	non-residents	of residents	non-residents							
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	176	12,518	186	1.5	187	1
1961 Dec. 4	111,661	31,151	554	22,492	701	56,578	185	8,970	—	9,337	367	4.1	368	1
1962 Dec.	125,656	35,225		24,900		65,531		9,801	—	10,140	339	3.5	340	1
1963 Dec.	141,075	38,155		26,168		76,752		10,860	—	11,244	384	3.5	385	1
1964 Dec. 4	157,722	41,532	493	25,879	816	88,471	531	13,411	—	13,662	251	1.9	253	2
1965 Dec. 4	178,833	45,959	650	26,891	644	104,047	642	14,284	—	14,564	280	2.0	282	2
1966 Dec. 4	198,262	46,385	384	31,120	284	119,554	555	15,506	—	15,706	200	1.3	202	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248	—	12,685	437	3.6	439	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	1,186	16,441	946	6.1	948	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967	—	16,531	564	3.5	567	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746	189	26,066	320	1.2	326	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	68	31,686	295	0.9	297	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	511	44,520	642	1.5	649	7
1971 Aug.	332,606	71,183	5,625	70,628	2,344	181,134	1,692	33,074	56	33,221	147	0.4	154	7
1971 Sep.	335,456	72,140	5,876	71,388	2,448	181,932	1,670	33,384	64	33,517	133	0.4	139	6
1971 Oct.	335,833	71,518	5,471	72,247	2,772	182,148	1,677	33,359	57	33,593	234	0.7	240	6
1971 Nov.	339,701	72,961	5,438	73,550	2,986	183,091	1,675	30,732	60	30,893	161	0.5	164	3
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	68	31,686	295	0.9	297	2
1972 Jan.	358,719	76,159	6,951	78,639	3,989	191,236	1,745	30,084	237	30,310	226	0.8	232	6
1972 Feb.	360,401	72,409	5,974	80,874	3,426	195,953	1,765	29,595	116	29,762	167	0.6	169	2
1972 March	361,627	72,906	6,033	80,522	3,169	197,224	1,773	29,749	229	29,957	208	0.7	212	4
1972 April	360,803	74,543	6,192	77,658	3,103	197,528	1,779	29,746	235	30,234	488	1.6	491	3
1972 May	364,656	76,409	6,177	78,341	3,022	198,937	1,770	30,021	209	30,197	176	0.6	179	3
1972 June	369,891	77,960	6,073	81,401	2,935	199,795	1,727	30,428	179	31,540	1,112	3.7	1,114	2
1972 July	377,057	80,937	7,888	81,717	3,050	201,746	1,719	39,461	1,065	39,876	415	1.0	432	17
1972 Aug.	385,408	82,675	9,604	84,416	2,982	204,015	1,716	45,077	2,002	45,196	119	0.3	129	10
1972 Sep.	385,712	82,108	8,067	86,081	2,911	204,842	1,703	43,671	1,123	43,859	188	0.4	193	5
1972 Oct.	385,159	82,316	7,586	85,468	2,906	205,179	1,704	43,173	813	43,395	222	0.5	225	3
1972 Nov.	389,389	84,709	7,144	86,465	2,814	206,560	1,697	43,363	658	43,743	380	0.9	382	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	511	44,520	642	1.5	649	7
1973 Jan.	406,345	88,223	7,713	93,348	2,988	212,346	1,727	45,754	854	45,908	154	0.3	157	3
1973 Feb.	408,208	81,751	8,826	99,334	2,762	213,814	1,721	46,454	1,402	52,347	5,893	12.7	5,897	4
1973 March	417,553	82,426	14,962	101,726	3,061	213,667	1,711	57,882	5,084	58,015	133	0.2	184	51
1973 April	417,837	86,211	12,472	100,676	4,323	212,443	1,712	57,052	4,316	57,590	538	0.9	545	7
1973 May	416,526	86,224	9,419	103,666	3,940	211,578	1,699	53,870	2,241	54,314	444	0.8	448	4
1973 June	419,083	83,881	7,834	112,308	3,436	209,935	1,689	52,431	1,120	52,756	325	0.6	331	6
1973 July	416,008	84,311	7,791	111,363	2,786	208,090	1,667	53,131	2,267	53,609	478	0.9	493	15
1973 Aug.	416,482	83,241	8,094	115,380	2,130	205,999	1,638	52,901	2,042	52,959	58	0.1	142	84

* Excluding minimum reserves kept by the Federal Post Office on behalf of the postal giro and postal savings bank offices, which since the introduction on May 1, 1959 of the optional central maintaining of minimum reserves can in practice no longer be separated from the other central bank deposits of the Federal Post Office. — 1 According to sections 8

and 9 of the Minimum Reserves order. — 2 Liabilities subject to the reserve requirement cannot be broken down statistically according to residents and non-residents if the same reserve ratios apply to such liabilities and hence only overall amounts are reported. — 3 The method of calculating the minimum reserve on growth is shown in Table IV, 1

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

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
Nonimal rates												
1971 July 14	4 1/8	4 1/4	5 3/4	5 3/4	5 3/4	5 3/4	4 7/8	5	6 1/4	6 3/8	6 3/8	6 3/8
Oct. 14	3 7/8	3 3/4	5 3/4	5 3/4	5 3/4	5 3/4	4 3/8	4 1/2	6 1/4	6 3/8	6 3/8	6 3/8
Nov. 5	3 7/8	3 3/4	5 1/4	5 1/4	5 1/4	5 1/4	4 3/8	4 1/2	5 3/4	5 7/8	5 7/8	5 7/8
Nov. 11	3 7/8	3 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/8	4 1/2	5 1/4	5 3/8	5 3/8	5 3/8
Dec. 23	3 7/8	3 3/4	4 1/4	4 1/4	4 1/4	4 1/4	3 7/8	4	4 3/4	4 7/8	4 7/8	4 7/8
1972 Feb. 25	2 3/8	2 3/4	3 3/4	3 3/4	3 3/4	3 3/4	2 7/8	3	4 3/4	4 7/8	4 7/8	4 7/8
Oct. 9	3 1/8	3 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/8	3 1/2	5 3/4	5 7/8	5 7/8	5 7/8
Nov. 3	3 1/8	3 3/4	5	5	5	5	3 3/8	4	6 1/2	6 5/8	6 5/8	6 5/8
Dec. 1	4 1/8	4 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4 3/8	4 1/2	6 3/4	6 7/8	6 7/8	6 7/8
1973 Jan. 12	4 3/8	4 3/4	6 1/4	6 1/4	6 1/4	6 1/4	4 7/8	5	7 1/4	7 3/8	7 3/8	7 3/8
May 4	5 3/8	5 3/4	7 1/4	7 1/4	7 1/4	7 1/4	5 7/8	6	7 1/2	7 7/8	7 7/8	7 7/8
May 25	5 3/8	5 3/4	7 1/4	7 1/4	7 1/4	7 1/4	5 7/8	6	8	8 1/8	8 1/8	8 1/8
June 1	6 3/8	6 3/4	7 3/4	7 3/4	7 3/4	7 3/4	6 3/8	7	8 1/2	8 5/8	8 5/8	8 5/8
June 27	6 7/8	7	8	8	8	8	6 7/8	7	8 7/8	8 7/8	8 7/8	8 7/8
Yields												
1971 July 14	4.15	4.30	5.92	6.10	6.17	6.30	4.91	5.06	6.45	6.81	6.89	7.06
Oct. 14	3.65	3.79	5.92	6.10	6.17	6.30	4.41	4.55	6.45	6.81	6.89	7.06
Nov. 5	3.65	3.79	5.39	5.54	5.59	5.70	4.41	4.55	5.92	6.24	6.31	6.45
Nov. 11	3.65	3.79	4.87	4.99	5.03	5.12	4.41	4.55	5.39	5.68	5.74	5.85
Dec. 23	3.14	3.28	4.34	4.44	4.47	4.54	3.90	4.04	4.87	5.12	5.17	5.26
1972 Feb. 25	2.64	2.77	3.82	3.90	3.92	3.98	2.89	3.01	4.87	5.12	5.17	5.26
Oct. 9	3.14	3.28	4.34	4.44	4.47	4.54	3.39	3.53	5.92	6.24	6.31	6.45
Nov. 3	3.65	3.79	5.13	5.26	5.31	5.41	3.90	4.04	6.72	7.10	7.18	7.37
Dec. 1	4.15	4.30	5.39	5.54	5.59	5.70	4.41	4.55	6.99	7.38	7.48	7.68
1973 Jan. 12	4.66	4.81	6.45	6.67	6.74	6.90	4.91	5.06	7.52	7.96	8.07	8.31
May 4	5.68	5.83	7.52	7.82	7.93	8.15	5.93	6.09	7.79	8.25	8.38	8.63
May 25	5.68	5.83	7.52	7.82	7.93	8.15	5.93	6.09	8.33	8.84	8.98	9.27
June 1	6.70	6.87	8.06	8.40	8.53	8.79	6.95	7.12	8.88	9.44	9.60	9.93
June 27	6.95	7.12	8.33	8.70	8.83	9.11	6.95	7.12	9.29	9.74	9.91	10.26

* Selling rates for Federal Treasury bills running for 10 days: 7 % from Aug. 13 to Aug. 31, 1973, running for 5 days: 6 3/4 % from Aug. 15 to Aug. 31, 1973.

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

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

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

4. Rates for prime bankers' acceptances

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

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

% p. a.		Day-to-day money				One-month loans		Three-month loans	
Month	Monthly averages	Highest rates	Lowest rates	Monthly averages	Highest rates 1	Lowest rates 1	Monthly averages	Highest rates 1	Lowest rates 1
1970 Jan.	9.09	8 3/4-9 3/8	9.19	9 1/4-10	9.38	9 3/8-10			
Feb.	8.48	7 1/4-9 1/4	9.24	9 - 9 3/4	9.51	9 1/2-10			
March 2	9.55	9 1/8-9 7/8	9.38	9 3/8-10 1/2	9.56	9 1/2-10			
March 2	9.53	9 1/8-10	9.75	9 - 10 1/2	9.81	9 3/4-10			
April	9.65	9 1/2-9 3/4	9.82	9 1/2-10	9.86	9 1/2-10 1/8			
May	9.18	7 3/4-9 3/4	9.86	9 3/8-10 1/8	9.93	9 3/8-10 1/8			
June	8.72	6 - 9 3/4	9.73	9 1/4-10 1/8	9.88	9 3/8-10 1/8			
July	8.80	7 3/4-9 3/8	9.39	8 3/4-10	9.59	9 - 10 1/8			
Aug.	7.83	7 - 8 3/8	8.82	8 1/4-9 1/4	9.16	8 5/8-9 1/2			
Sep.	9.14	9 - 9 1/2	9.24	9 - 9 3/8	9.40	9 - 9 1/2			
Oct.	7.44	2 1/2-9 1/4	8.95	8 - 9 1/2	9.53	9 1/4-9 3/4			
Nov.	8.43	7 1/4-9 1/4	8.23	7 1/4-9	8.84	7 1/4-9 3/8			
Dec.	7.47	3 5 - 8	8.46	8 - 8 3/4	8.12	7 3/4-8 3/8			
1971 Jan.	7.60	7 1/8-8	7.67	7 1/2-8 3/4	7.50	7 1/4-8 3/8			
Feb.	7.27	5 3/4-8 1/4	7.39	7 - 7 3/4	7.47	7 1/8-7 3/4			
March	7.36	6 1/2-8	7.61	7 3/8-7 7/8	7.46	7 1/8-7 3/4			
April	4.23	1 1/2-6 3/4	6.18	5 1/2-6 3/8	6.36	6 - 6 1/4			
May	2.11	A-6 1/2	5.07	4 - 6	6.16	5 3/4-6 1/2			
June	6.94	4 - 10	6.55	4 - 7 3/4	6.80	6 - 7 3/4			
July	6.22	1 - 7 3/4	7.39	7 1/4-7 3/4	7.66	7 1/2-7 3/8			
Aug.	6.21	5 - 6 3/8	6.88	6 1/2-7 1/8	7.56	7 1/4-7 3/4			
Sep.	6.99	6 1/2-7 1/2	7.34	7 - 7 1/2	7.59	7 3/8-7 3/4			
Oct.	7.49	5 1/2-9 1/4	7.31	6 3/4-7 1/2	7.80	7 1/2-8			
Nov.	4.54	2 3/4-5 3/4	5.36	4 1/2-7	6.79	6 3/4-7 1/2			
Dec.	5.77	4 4 1/2-7 1/8	6.92	6 1/2-7 1/4	6.63	6 1/4-7			

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

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

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

VI. Capital market

1. Sales and acquisition of securities *							
Millions of DM							
Item	Year	Jan. to Aug. p	1st qtr.	2nd qtr.	June	July	August p
Bonds							
Sales = total acquisition	1973	19,229	8,447	3,944	2,920	2,955	3,884
	1972	24,859	12,962	7,031	2,261	3,110	1,756
Sales							
(1) Domestic bonds 1	1973	19,766	8,977	4,024	2,991	2,892	3,874
	1972	28,248	14,346	7,880	2,671	3,772	2,250
Bank bonds							
	1973	17,732	6,807	5,312	3,196	2,510	3,103
	1972	20,891	9,445	6,689	2,422	2,874	1,883
Mortgage bonds							
	1973	3,038	1,763	628	264	274	372
	1972	6,348	3,019	1,890	430	811	627
Communal bonds							
	1973	3,092	1,511	610	486	364	607
	1972	10,949	5,405	3,207	1,438	1,360	977
Other bank bonds							
	1973	11,603	3,533	4,074	2,447	1,872	2,124
	1972	3,594	1,021	1,592	554	703	278
Industrial bonds							
	1973	— 432	— 203	— 150	— 62	— 45	— 34
	1972	914	409	386	115	50	69
Public authority bonds 2							
	1973	2,466	2,373	— 1,139	— 143	426	805
	1972	6,444	4,492	805	134	848	298
(2) Foreign bonds 3	1973	— 537	— 530	— 80	— 71	— 63	— 10
	1972	— 3,389	— 1,384	— 849	— 410	— 662	— 494
Acquisition							
(1) Domestic buyers 4	1973	19,826	8,693	4,732	3,011	2,516	3,886
	1972	18,514	10,576	3,201	298	2,821	1,916
Banks 5							
	1973	x 916	x 1,413	— 1,391	605	169	725
	1972	5,601	4,467	— 363	— 819	910	587
Bundesbank 5							
	1973	— 19	— 18	— 1	—	—	—
	1972	— 291	— 103	— 139	— 108	— 41	— 8
Non-banks 6							
	1973	18,929	7,298	6,124	2,406	2,347	3,161
	1972	13,204	6,212	3,703	1,225	1,952	1,337
(2) Foreign buyers 7	1973	— 597	— 246	— 788	— 91	439	— 2
	1972	6,345	2,386	3,830	1,963	289	— 160
Shares							
Sales = total acquisition	1973	3,807	1,186	1,153	435	876	592
	1972	3,701	1,699	1,005	368	173	824
Sales							
(1) Domestic shares 8	1973	2,835	749	1,009	440	717	360
	1972	2,595	945	667	320	178	807
(2) Foreign equities 9	1973	972	437	144	— 5	159	232
	1972	x 1,106	x 754	338	48	— 3	17
Acquisition							
(1) Domestic buyers 10	1973	3,930	891	1,339	558	1,088	612
	1972	1,311	958	69	— 26	— 267	551
Banks 5							
	1973	243	98	168	— 49	— 20	— 3
	1972	389	— 120	449	137	— 43	103
Non-banks 6							
	1973	3,687	793	1,171	607	1,108	615
	1972	922	1,078	— 380	— 163	— 224	448
(2) Foreign buyers 11	1973	— 123	295	— 186	— 123	— 212	— 20
	1972	x 2,390	x 741	936	394	440	273
Memorandum item:							
Net security transactions with foreign countries, total (capital exports: —; capital imports: +)							
	1973	— 1,157	+ 141	— 1,038	— 137	+ 5	— 265
	1972	+ 11,020	+ 3,756	+ 5,278	+ 2,719	+ 1,395	+ 591
Bonds							
	1973	— 60	+ 284	— 708	— 20	+ 376	— 12
	1972	+ 9,734	+ 3,770	+ 4,679	+ 2,373	+ 951	+ 334
Equities							
	1973	— 1,095	— 142	— 330	— 118	— 371	— 252
	1972	+ 1,284	— 13	+ 598	+ 346	+ 443	+ 256

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

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

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

2. Sales of fixed interest securities* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public authority bonds 7	Memo item: Bonds of foreign issuers 8	
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5				
Gross sales 9, total										
1971	30,768	20,722	5,235	9,195	1,893	4,399	1,902	8,143	2,988	
1972	48,143	36,625	9,437	15,686	2,999	8,503	1,310	10,207	3,843	
1972 Aug.	3,390	2,803	684	1,124	261	734	100	487	.	
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	178	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	891	
June	4,357	4,261	354	590	334	2,982	—	96	.	
July	5,036	3,786	492	701	137	2,456	—	1,250	.	
Aug.	4,700	3,617	446	772	190	2,209	—	1,083	.	
of which, bonds with maturities 10 of over 4 years										
1971	22,576	15,398	5,232	8,123	1,170	873	1,902	5,276	2,988	
1972	38,722	28,980	9,348	13,990	2,196	3,448	1,310	8,432	3,843	
1972 Aug.	3,094	2,507	678	1,054	259	516	100	487	.	
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	478	76	669	—	1,564	.	
April	1,770	1,721	408	468	184	661	—	50	.	
May	1,836	1,817	349	528	88	853	—	18	891	
June	3,199	3,103	354	553	171	2,024	—	96	.	
July	4,156	2,906	492	682	96	1,636	—	1,250	.	
Aug.	3,614	2,531	446	662	110	1,313	—	1,083	.	
Net sales 11, total										
1971	21,267	15,340	4,572	7,335	820	2,613	1,464	4,464	.	
1972	36,042	26,840	8,401	13,110	1,360	3,969	801	7,402	.	
1972 Aug.	2,207	1,855	625	976	170	84	69	283	.	
Sep.	1,879	1,807	486	647	15	659	— 29	100	.	
Oct.	1,766	1,164	421	334	— 59	467	— 41	643	.	
Nov.	1,004	1,091	266	731	42	52	— 25	— 63	.	
Dec.	999	829	383	56	27	362	— 30	200	.	
1973 Jan.	2,795	2,763	936	753	120	954	— 70	101	.	
Feb.	4,375	3,453	763	862	439	1,390	— 51	972	.	
March	2,887	1,594	450	341	150	653	— 83	1,376	.	
April	788	1,221	324	128	199	570	— 64	— 369	.	
May	1,281	1,801	297	327	69	1,108	— 25	— 495	.	
June	3,054	3,310	235	497	312	2,266	— 62	— 194	.	
July	3,492	2,879	384	449	86	1,960	— 45	658	.	
Aug.	3,566	3,035	371	536	60	2,068	— 34	566	.	
of which, bonds with maturities 10 of over 4 years										
1971	17,938	12,414	4,568	7,053	692	100	1,464	4,080	.	
1972	32,620	24,847	8,310	12,243	1,601	2,693	801	6,973	.	
1972 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	.	
July	3,091	2,427	384	430	40	1,567	— 45	708	.	
Aug.	2,628	1,994	371	426	— 25	1,219	— 34	668	.	

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

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

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

VI. Capital market

3. Redemption of fixed interest securities* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
Redemption 2, total								
1971	9,500	5,383	663	1,859	1,073	1,786	438	3,680
1972	13,100	9,785	1,036	2,577	1,639	4,534	510	2,805
1972 Aug.	1,183	948	59	148	91	650	31	204
Sep.	964	673	57	176	75	364	29	263
Oct.	1,055	882	113	346	174	251	41	132
Nov.	1,259	973	162	255	114	442	25	281
Dec.	1,907	1,507	350	546	255	356	40	380
1973 Jan.	1,388	827	79	165	138	444	70	492
Feb.	1,018	658	63	142	117	335	51	309
March	1,100	830	51	155	26	598	83	188
April	1,462	979	83	349	26	521	64	419
May	1,586	1,047	52	281	104	610	25	513
June	1,302	951	119	93	22	717	62	290
July	1,544	907	108	252	51	496	45	592
Aug.	1,134	582	75	236	130	141	34	518
of which, bonds with maturities 3 of over 4 years								
1971	4,638	2,984	663	1,069	478	773	438	1,216
1972	6,102	4,133	1,036	1,747	595	755	510	1,459
1972 Aug.	421	352	59	148	91	54	31	38
Sep.	528	347	57	151	35	104	29	153
Oct.	533	375	113	193	54	16	41	117
Nov.	643	357	162	83	14	99	25	261
Dec.	1,184	1,068	350	490	55	172	40	75
1973 Jan.	844	283	79	111	48	44	70	492
Feb.	637	277	38	96	117	27	51	309
March	538	287	42	139	26	80	83	188
April	755	307	83	163	26	36	64	384
May	762	304	52	158	64	30	25	433
June	705	353	119	95	22	117	62	290
July	1,066	479	108	252	51	68	45	542
Aug.	986	536	75	236	130	95	34	416

* 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	50,788	10,701	7,948	7,743	32,458
1971	179,272	133,144	52,939	58,123	11,521	10,561	9,207	36,921
1972	214,315	159,984	61,341	71,232	12,881	14,530	10,008	44,323
1973 March	224,371	167,794	63,490	73,188	13,590	17,527	9,805	46,773
June	229,494	174,125	64,346	74,140	14,169	21,470	9,655	45,714
July	232,986	177,004	64,731	74,589	14,255	23,430	9,610	46,373
Aug.	236,553	180,039	65,101	75,125	14,315	25,498	9,576	46,938
Breakdown by remaining period to maturity 3 Position as at August 31, 1973								
Issues falling due en bloc								
Maturity in years:								
up to 4	39,723	27,113	1,055	11,478	3,967	10,613	300	12,310
over 4 to less than 10	57,072	37,641	5,885	18,010	3,698	10,048	622	18,809
10 and more	3,224	1,294	230	409	15	640	—	1,930
Issues not falling due en bloc								
up to 4	12,629	7,470	1,157	2,360	1,742	2,211	1,638	3,520
over 4 to less than 10	53,684	36,509	14,693	16,171	3,698	1,947	7,016	10,159
10 " " " 20	59,018	58,808	33,579	23,996	1,194	38	—	210
20 and more	11,203	11,203	8,502	2,702	—	—	—	—

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

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

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

5. Change in share circulation *

Millions of DM nominal value														
Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review								Decrease during period under review			
			Cash payment ¹	Ex-change of convertible bonds	Issue of bonus shares ²	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corporation	Con- version of RM capital	Re-duction of capital, and liquida- tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora- tion
1963	38,669	+ 1,410	1,014	2	202	33	35	19	123	263	1	88	138	56
1964	41,127	+ 2,457	1,567	42	182	156	337	220	61	30	12	21	16	113
1965	44,864	+ 3,737	2,631	15	1,028	324	21	117	85	74	3	259	134	168
1966	47,505	+ 2,642	2,020	18	489	302	227	163	136	16	2	297	40	393
1967	49,135	+ 1,630	1,393	3	524	94	51	15	38	14	3	137	55	312
1968	51,190	+ 2,055	1,772	44	246	42	299	48	9	285	1	511	3	178
1969	53,836	+ 2,646	1,722	98	631	130	130	135	161	194	0	144	212	199
1970	55,604	+ 1,768	2,367	8	519	24	527	173	570	963	4	281	2,659	447
1971	59,711	+ 4,107	2,738	32	1,063	63	125	162	232	604	0	114	566	233
1972	63,774	+ 4,063	2,372	14	406	264	143	187	1,107	967	22	242	1,047	130
1972 June	61,319	+ 467	166	0	46	32	—	0	419	84	—	4	271	5
July	61,704	+ 385	93	—	58	—	31	—	210	59	2	2	57	7
Aug.	62,361	+ 657	315	—	220	22	4	10	95	55	20	13	50	21
Sep.	62,443	+ 82	232	0	25	0	—	—	33	19	—	7	219	8
Oct.	62,838	+ 395	202	7	16	—	17	—	10	225	—	17	55	10
Nov.	63,128	+ 290	165	—	19	—	42	—	32	68	0	25	0	29
Dec.	63,774	+ 647	352	—	8	—	9	115	254	234	0	5	301	20
1973 Jan.	63,903	+ 128	141	4	4	—	52	15	1	26	—	8	70	37
Feb.	64,108	+ 205	142	2	5	1	15	47	—	2	—	3	4	2
March	64,218	+ 110	111	15	1	9	3	—	9	84	—	12	109	0
April	64,418	+ 200	75	5	22	—	—	0	0	106	—	—	8	—
May	64,718	+ 300	236	1	14	6	1	—	67	61	—	16	7	1
June	64,992	+ 274	190	—	141	—	3	2	—	2	—	—	20	44
July	65,577	+ 585	417	0	124	—	8	—	—	72	0	4	21	11
Aug.	65,984	+ 407	180	—	187	6	—	—	56	0	—	6	—	16

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

6. Yields on domestic securities

* p. a.

Period	Fully taxed fixed interest securities ¹										Shares ²
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)					
	Fixed interest securities, total	of which				Fixed interest securities, total	of which				
	Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds		Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds		
1963	6.1	6.1	6.1	·	·	6.1	6.1	6.2	6.0	6.0	3.16
1964	6.2	6.1	6.1	·	·	6.2	6.2	6.2	6.2	6.2	3.08
1965	7.0	7.0	7.0	·	·	6.8	6.7	6.7	7.0	7.1	3.94
1966	7.9	7.9	8.0	·	·	7.8	7.6	7.6	7.9	8.1	4.76
1967	7.0	7.0	7.0	·	7.0	7.0	7.0	7.0	7.2	7.0	3.48
1968	6.5	6.7	6.5	·	·	6.7	6.8	6.9	6.7	6.5	3.00
1969	6.8	6.8	6.7	—	·	7.0	7.0	7.0	7.0	6.8	2.87
1970	8.3	8.1	8.2	·	·	8.2	8.2	8.1	8.5	8.3	4.39
1971	8.0	8.0	8.0	·	·	8.2	8.3	8.2	8.2	8.0	3.98
1972	8.0	8.0	8.0	·	·	8.2	8.4	8.3	8.1	7.9	3.08
1972 Feb.	7.6	7.6	7.6	—	7.4	7.7	7.9	7.9	7.6	7.3	3.42
March	7.4	7.6	7.6	7.2	7.2	7.8	8.0	7.9	7.7	7.4	3.23
April	7.6	7.7	7.7	—	—	8.0	8.2	8.1	7.9	7.7	3.04
May	8.0	8.0	8.0	—	7.8	8.2	8.4	8.3	8.1	7.8	2.94
June	8.1	8.1	8.1	8.1	7.8	8.3	8.4	8.3	8.2	7.9	2.94
July	8.2	8.2	8.2	8.1	8.1	8.4	8.5	8.4	8.2	8.0	2.81
Aug.	8.1	8.2	8.1	8.0	8.0	8.3	8.5	8.4	8.0	7.9	2.85
Sep.	8.1	8.1	8.1	—	8.0	8.3	8.5	8.4	8.0	7.9	2.95
Oct.	8.1	8.1	8.1	—	8.1	8.4	8.5	8.4	8.2	8.0	3.01
Nov.	8.3	8.4	8.2	—	—	8.6	8.7	8.6	8.5	8.4	3.05
Dec.	8.5	8.6	8.4	—	8.5	8.7	8.7	8.6	8.7	8.6	3.08
1973 Jan.	8.6	8.7	8.5	—	8.6	8.6	8.7	8.6	8.9	8.6	2.91
Feb.	8.5	8.7	8.5	—	8.6	8.6	8.8	8.7	8.8	8.5	2.94
March	8.5	8.6	8.6	—	8.5	8.7	8.8	8.7	8.7	8.5	2.76
April	8.6	8.8	8.7	—	—	8.9	8.9	8.9	9.0	8.8	2.87
May	9.2	9.1	9.1	—	—	9.4	9.4	9.4	9.8	9.3	3.14
June	9.8	9.7	9.7	—	—	10.2	10.2	10.3	10.5	9.9	3.25
July	9.8	9.5	9.2	—	10.0	10.3	10.4	10.4	10.6	10.0	3.45
Aug.	9.9	9.8	9.9	—	9.9	10.1	10.3	10.3	10.5	9.9	3.43
Sep.	...	...	...	...	...	9.8	10.0	9.9	10.1	9.6	...

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

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

outstanding are calculated on the basis of the yields on the four bank week return dates of a month (including the yields on the last day of the preceding month). The annual figures are the unweighted mean of the monthly figures. — 2 Dividend yield; end of year or month. Source: Federal Statistical Office.

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)							
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4
Reinsurance companies												
1970 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	95	4,639	51	1,544	1,943	598	—	432	71
1972 March	23	5,035	95	80	4,860	51	1,680	2,018	598	—	442	71
June	23	5,306	138	70	5,098	51	1,798	2,105	626	—	449	69
Sep.	22	5,679	100	172	5,407	52	1,988	2,188	643	—	467	69
Dec.	23	6,018	100	92	5,826	52	2,150	2,392	677	—	487	68
1973 March	23	6,259	89	85	6,085	54	2,300	2,458	695	—	512	66
June	23	6,601	85	131	6,385	55	2,492	2,494	724	—	555	65

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

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

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

8. Investment companies' sales receipts *

Millions of DM

Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo Item: Sales receipts of German specialised funds
		Total 1	Share funds 2	Bond funds	Real estate funds		
1960	390	340	340	—	—	50	—
1961	271	229	229	—	—	42	—
1962	254	224	224	—	—	30	—
1963	210	193	193	—	—	17	—
1964	393	373	373	—	—	20	—
1965	458	382	382	—	—	76	—
1966	495	343	266	77	—	152	—
1967	783	486	398	88	—	297	—
1968	2,611	1,663	891	772	—	948	—
1969	5,511	3,375	1,655	1,720	—	2,136	529
1970	1,526	1,508	993	396	120	18	240
1971	1,514	1,780	835	447	499	—	253
1972	4,040	4,361	1,423	1,810	1,128	—	574
1971 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	91	146	3 137	22
May	191	215	52	85	77	—	61
June	395	420	73	239	108	—	109
July	420	436	105	202	129	—	25
Aug.	488	514	132	287	95	—	18
Sep.	304	321	76	164	81	—	15
Oct.	271	287	112	95	81	—	26
Nov.	402	406	201	133	73	—	47
Dec.	305	302	121	100	82	4	101
1973 Jan.	333	331	160	103	69	2	108
Feb.	402	401	246	105	51	1	32
March	240	242	106	95	41	—	40
April	209	203	77	94	32	6	36
May	67	76	68	—	18	9	44
June	89	91	47	38	6	—	51
July	51	53	35	20	—	2	67
Aug.	130	129	114	43	—	1	18

* 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		Custom duties and Federal excise taxes					Other taxes					Memo Items:		
	Value-added tax 1	Turnover tax on imports 2	Customs duties	Petroleum tax	Tobacco tax	Spirits monopoly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Transaction duties 3	Road haulage tax	Other	Local authorities' share of income taxes	Levies on arms imports/EEC share in customs duties 4
1963	18,901	1,832	3,349	4,139	4,311	1,335	1,311	877	1,673	2,134	618	—	846	—	481
1964	20,573	2,008	2,619	6,071	4,416	1,441	1,378	955	1,931	2,372	710	—	908	—	632
1965	22,452	2,363	2,531	7,428	4,697	1,508	1,378	979	1,880	2,624	765	—	1,073	—	656
1966	23,340	2,537	2,656	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151	—	236
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	—	284
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	—	148
1969	26,436	7,282	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	—	317
1970	26,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,830	1,224	439	1,650	7,152	109
1971	30,868	12,028	3,080	12,417	6,863	2,403	1,743	1,226	3,123	4,156	1,483	468	1,742	8,560	—
1972	34,154	12,828	3,231	14,227	7,826	2,870	1,828	1,250	2,994	4,722	1,654	46	1,917	10,207	1,541
1971 1st qtr.	7,958	2,892	868	2,489	1,274	557	443	267	789	1,043	393	104	431	2,018	—
2nd qtr.	7,156	3,066	696	3,036	1,683	658	412	307	772	1,066	351	115	425	1,856	—
3rd qtr.	7,369	2,990	722	3,314	1,763	561	412	350	774	1,034	347	123	444	2,128	—
4th qtr.	8,385	3,079	794	3,579	2,143	627	477	303	788	1,013	392	126	441	2,558	—
1972 1st qtr.	8,930	3,046	801	2,751	1,405	674	468	272	742	1,123	448	38	476	2,414	384
2nd qtr.	7,797	3,198	783	3,499	1,812	1,028	435	319	738	1,229	408	4	483	2,167	364
3rd qtr.	8,239	3,148	758	3,684	1,987	531	435	347	736	1,194	403	2	465	2,548	359
4th qtr.	9,188	3,436	890	4,293	2,622	636	491	312	777	1,176	395	2	492	3,079	435
1973 1st qtr.	9,872	3,509	836	3,123	1,588	761	504	274	758	1,294	503	1	536	2,842	512
2nd qtr.	8,165	3,746	783	3,647	2,275	861	478	321	787	1,297	409	1	501	2,627	568
1972 Aug.	2,754	984	247	1,241	658	179	147	118	641	430	139	1	161	720	118
Sep.	2,678	1,023	254	1,188	674	191	132	117	56	361	129	1	141	1,259	123
Oct.	2,888	1,089	302	1,303	715	204	137	102	46	435	111	1	157	730	142
Nov.	3,130	1,187	299	1,276	783	213	167	108	648	386	135	1	176	678	152
Dec.	3,169	1,160	290	1,715	1,124	220	186	103	84	355	149	1	159	1,672	140
1973 Jan.	3,771	1,081	299	849	145	211	187	108	50	494	139	1	166	959	141
Feb.	3,629	1,266	259	1,155	726	251	145	75	623	346	215	0	185	651	190
March	2,471	1,162	278	1,119	718	298	172	91	85	454	149	0	184	1,231	180
April	2,655	1,238	273	1,138	776	308	156	86	39	481	139	0	160	643	195
May	2,669	1,206	256	1,216	700	299	164	119	664	492	143	0	195	639	191
June	2,841	1,303	254	1,293	799	255	158	116	84	324	127	0	146	1,345	183
July	2,863	1,206	253	1,340	701	237	146	118	59	484	126	0	188	847	186
Aug. p	2,656	1,138	247	1,473	796	223	142	122	713	396	147	0	155	783	176

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

2 Until end-1967 turnover equalisation tax. —

3 Capital transactions taxes (stock exchange turnover

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

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

4. Equalisation claims *

Millions of DM

Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for banks 1	for insurance companies	for building and loan associations
i. Origin					
(1) Amount of equalisation claims allocated 2	22,152	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
II. Breakdown by debtor and interest rate					
(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 % 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-1971	End-1972	Increase or decrease						
			1972			1973			
			Total	of which			1st half	1st qtr.	2nd qtr.
			1st half	1st qtr.	2nd qtr.	1st half	1st qtr.	2nd qtr.	
I. Borrowers									
(1) Federal Government	48,764	51,595	+ 2,831	+ 657	+ 442	+ 215	+ 1,563	+ 1,994	- 432
(2) Equalisation of Burdens Fund	6,560	6,342	- 218	- 121	- 116	- 4	- 312	+ 71	- 383
(3) ERP Special Fund	1,364	1,474	+ 110	+ 151	-	+ 151	- 119	- 45	- 74
(4) Order financing for German Public Works Corporation	2,747	3,236	+ 489	+ 137	+ 72	+ 65	+ 37	+ 31	+ 6
(5) Länder Governments	33,037	36,963	+ 3,426	+ 1,505	+ 721	+ 784	+ 31	+ 121	- 152
(6) Local authorities	47,927	55,984	+ 8,057	+ 4,073	+ 1,873	+ 2,200	+ 3,216	+ 1,716	+ 1,500
Total (1 to 6)	140,399	155,594	+ 14,695	+ 6,402	+ 2,992	+ 3,411	+ 4,353	+ 3,888	+ 464
II. Categories of debt									
(1) Book credits of Bundesbank	2,349	440	- 1,909	- 2,044	- 2,349	+ 305	- 440	- 440	-
(2) Special credits of Bundesbank to Federal Government 1	41	-	- 41	- 41	-	- 41	-	-	-
(3) Treasury bills 2	-	-	-	-	-	-	-	-	-
(4) Discountable Treasury bonds 2	1,700	1,400	- 300	- 300	- 200	- 100	-	-	-
(5) Tax reserve certificates	50	38	- 12	- 2	- 2	-	- 36	- 36	-
(6) Medium-term notes	2,570	2,414	- 156	+ 260	+ 260	-	+ 55	+ 100	- 45
(7) Federal savings bonds	1,554	4,191	+ 2,636	+ 2,205	+ 1,752	+ 453	- 124	+ 96	- 220
(8) Bonds 3	18,695	20,781	+ 2,086	+ 1,216	+ 1,014	+ 202	+ 1,459	+ 1,709	- 250
(9) Direct lending by banks	70,665	81,405	+ 10,240	+ 5,230	+ 2,363	+ 2,867	+ 3,576	+ 2,104	+ 1,472
(10) Government inscribed stock held by social security funds	3,803	4,577	+ 774	- 131	- 116	- 15	- 134	- 119	- 16
(11) Loans from social security funds	2,708	2,797	+ 90	- 3	- 12	+ 9	+ 82	+ 56	+ 26
(12) Other loans	12,592	14,667	+ 2,075	+ 382	+ 310	+ 72	+ 385	+ 447	- 62
(13) Commutation and compensation debt 4	793	771	- 22	- 27	+ 1	- 28	- 51	+ 2	- 54
(14) Equalisation claims	19,110	18,894	- 216	- 110	- 28	- 82	- 127	- 24	- 103
(15) Covering claims 5	2,481	2,148	- 333	- 214	-	- 214	- 233	-	- 232
(16) External debt 4	1,289	1,071	- 217	- 20	- 3	- 17	- 60	- 8	- 52
Total (1 to 16)	140,399	155,594	+ 14,695	+ 6,402	+ 2,992	+ 3,411	+ 4,353	+ 3,888	+ 464
III. Creditors									
(1) Banking system									
(a) Bundesbank	11,140	9,141	- 1,998	- 2,091	- 2,355	+ 264	- 51	- 451	+ 400
(b) Banks	87,856	97,723	+ 9,367	+ 4,961	+ 2,738	+ 2,223	+ 2,661	+ 2,165	+ 496
(2) Domestic non-banks									
(a) Social security funds	7,138	7,785	+ 647	- 279	- 236	- 43	- 72	- 70	- 3
(b) Other 6	32,402	38,394	+ 5,992	+ 3,086	+ 2,492	+ 595	+ 1,945	+ 2,272	- 326
(3) Foreign creditors 6	1,864	2,551	+ 688	+ 725	+ 352	+ 373	- 130	- 28	- 102
Total (1 to 3)	140,399	155,594	+ 14,695	+ 6,402	+ 2,992	+ 3,411	+ 4,353	+ 3,888	+ 464
Memorandum Items:									
Indebtedness of									
Federal Railways	17,489	19,635	+ 2,146	+ 1,227	+ 847	+ 380	- 522	+ 21	- 543
Federal Post Office	25,559	30,091	+ 4,532	+ 2,531	+ 2,644	- 113	+ 1,963	+ 1,909	+ 54

* 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-

folios. — 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. — 6 Partly estimated. — Discrepancies in the totals are due to rounding.

VII. Public finance

7. Public authorities' money market paper outstanding *

Millions of DM														
End of Month	Total	Public authorities								Federal Railways and Federal Post Office				Memo Item: Ear-marked Treasury bonds 2
		Total	Treasury bills		Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds		
			Federal Government	Länder Governments	Total	Federal Government	Länder Governments			Länder Governments	Federal Railways	Federal Post Office	Federal Railways		Federal Post Office
1950 Dec.	1,511	812	759	499	260	3	—	3	50	699	572	128	—	20
1955 Dec.	1,415	321	31	—	31	150	3	—	150	1,094	472	217	405	4 274
1960 Dec.	1,987	1,151	—	—	—	986	881	106	164	837	199	445	192	442
1961 Dec.	1,578	541	—	—	—	441	408	34	100	1,037	182	590	264	521
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	585
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522
1965 Dec.	2,463	1,378	523	523	—	805	670	135	51	1,084	342	450	292	634
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708
1967 Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740
1968 Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	665
1969 Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743
1970 Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492
1971 Dec.	2,324	1,750	—	—	—	1,700	1,700	—	50	574	—	400	174	420
1972 May	2,148	1,448	—	—	—	1,400	1,400	—	48	700	—	400	300	405
June	2,108	1,448	—	—	—	1,400	1,400	—	48	660	—	400	260	405
July	2,101	1,441	—	—	—	1,400	1,400	—	41	660	—	400	260	395
Aug.	2,100	1,440	—	—	—	1,400	1,400	—	40	660	—	400	260	385
Sep.	2,098	1,438	—	—	—	1,400	1,400	—	38	660	—	400	260	385
Oct.	2,198	1,438	—	—	—	1,400	1,400	—	38	760	100	400	260	365
Nov.	2,198	1,438	—	—	—	1,400	1,400	—	38	760	100	400	260	355
Dec.	2,176	1,438	—	—	—	1,400	1,400	—	38	738	100	400	238	355
1973 Jan.	1,927	1,429	—	—	—	1,400	1,400	—	29	498	—	400	98	255
Feb.	1,886	1,424	—	—	—	1,400	1,400	—	24	462	—	400	62	235
March	1,864	1,402	—	—	—	1,400	1,400	—	2	462	—	400	62	225
April	2,002	1,402	—	—	—	1,400	1,400	—	2	600	200	400	—	225
May	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	205
June	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	205
July	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	195
Aug.	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	195

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

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

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

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

Millions of DM														
Type of deposit	End of													
	1969	1970	1971	1972	1973									
					Jan.	Feb.	March	April	May	June	July	Aug.	Sep.	
1. Mandatory anticyclical reserves from 1969 and 1970	436	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936
Federal Government	—	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Länder Governments	436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436
2. Voluntary anticyclical reserves from 1971	—	—	1,195	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Federal Government	—	—	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Länder Governments	—	—	195	—	—	—	—	—	—	—	—	—	—	—
3. Stability surcharge	—	—	—	—	—	—	—	—	—	—	—	—	4	139
Federal Government	—	—	—	—	—	—	—	—	—	—	—	—	—	23
Länder Governments 1	—	—	—	—	—	—	—	—	—	—	—	—	4	116
4. Investment tax	—	—	—	—	—	—	—	—	—	—	—	—	—	17
Federal Government	—	—	—	—	—	—	—	—	—	—	—	—	—	10
Länder Governments	—	—	—	—	—	—	—	—	—	—	—	—	—	7
5. Immobilisation of tax receipts in 1973	—	—	—	—	—	—	—	—	—	—	—	—	330	630
Federal Government	—	—	—	—	—	—	—	—	—	—	—	—	310	610
Länder Governments	—	—	—	—	—	—	—	—	—	—	—	—	20	20
6. Federal stability loan	—	3 256	—	—	—	—	—	1,455	1,456	1,457	1,473	1,974	2,240	2,360
7. Anticyclical surcharge on income taxes	—	2,189	5,879	251	238	213	204	197	189	183	180	176	174	—
8. Special deposits, total	436	5,381	10,010	4,188	4,174	4,149	5,595	5,590	5,582	5,593	6,091	6,686	7,255	—
Federal Government	—	1,756	2,500	2,500	2,500	2,500	3,955	3,956	3,957	3,973	4,474	5,050	5,502	—
Länder Governments 1	436	1,436	1,631	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,579
Anticyclical surcharge on income taxes 2	—	2,189	5,879	251	238	213	204	197	189	183	180	176	174	—

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

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

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

9. Federal finance on a cash basis*

Millions of DM										
Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special transactions ²	Cash surplus (+) or deficit (-)	Financing		Amounts credited in respect of coinage	Balance of settlements with Equalisation of Burdens Fund ³	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+) or decrease (-)				
						In cash resources	In indebtedness			
Fiscal years										
1950/51			- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	4 432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5 2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	76	-	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	+ 60	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	+ 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362
1972	106,284	109,241	- 2,957	9 687	- 3,644	+ 115	+ 2,831	869	+ 58	- 3,644
1970 1st qtr.	20,045	17,575	+ 2,469	4	+ 2,465	+ 1,467	- 1,072	90	+ 16	+ 2,465
2nd qtr.	19,785	19,622	+ 163	3	+ 160	+ 1,000	+ 748	69	- 23	+ 2,625
3rd qtr.	22,302	22,170	+ 133	4	+ 129	+ 71	- 151	102	+ 8	+ 2,754
4th qtr.	24,340	27,644	- 3,304	13	- 3,317	- 797	+ 2,438	115	+ 33	- 564
1971 1st qtr.	22,696	20,198	+ 2,499	2	+ 2,497	+ 1,248	- 1,352	63	- 40	+ 2,497
2nd qtr.	22,649	22,631	+ 18	6	+ 12	- 191	- 251	63	+ 14	+ 2,509
3rd qtr.	23,782	24,321	- 539	2	- 541	+ 83	+ 367	309	+ 53	+ 1,968
4th qtr.	26,984	30,310	- 3,326	4	- 3,330	- 358	+ 2,677	310	+ 16	- 1,362
1972 1st qtr.	24,732	23,253	+ 1,479	2	+ 1,481	+ 2,089	+ 442	89	- 77	+ 1,481
2nd qtr.	24,490	24,710	- 220	20	- 240	+ 241	+ 215	283	+ 17	+ 1,241
3rd qtr.	25,849	25,930	- 81	4	- 85	+ 601	+ 298	371	- 17	+ 1,156
4th qtr.	31,214	35,348	- 4,135	9 665	- 4,799	- 2,817	+ 1,876	127	+ 20	- 3,644
1973 1st qtr.	28,164	26,630	+ 1,534	2	+ 1,532	+ 3,601	+ 1,994	55	- 20	+ 1,532
2nd qtr.	27,834	27,349	+ 485	3	+ 483	+ 150	- 432	103	+ 4	+ 2,015
1972 Jan.	8,306	7,073	+ 1,233	3	+ 1,236	+ 597	- 725	15	- 71	+ 1,236
Feb.	7,028	7,958	- 930	1	- 931	+ 206	+ 1,095	40	- 2	+ 305
March	9,398	8,222	+ 1,176	1	+ 1,176	+ 1,267	+ 72	35	- 4	+ 1,481
April	7,399	7,576	- 177	2	- 178	- 86	+ 63	30	+ 1	+ 1,302
May	7,468	8,290	- 822	1	- 823	- 499	+ 93	226	+ 6	+ 479
June	9,623	8,844	+ 778	17	+ 762	+ 826	+ 60	27	+ 22	+ 1,241
July	7,617	8,576	- 959	3	- 961	- 464	+ 391	115	+ 8	+ 279
Aug.	8,201	8,698	- 496	1	- 497	- 304	- 52	226	- 20	- 218
Sep.	10,030	8,656	+ 1,374	1	+ 1,374	+ 1,368	- 41	30	- 5	+ 1,156
Oct.	8,689	9,154	- 465	8	- 457	- 204	+ 194	31	- 29	+ 690
Nov.	8,615	11,322	- 2,707	14	- 2,721	- 2,663	+ 34	26	+ 1	- 2,022
Dec.	13,909	14,872	- 963	9 659	- 1,622	+ 50	+ 1,649	70	+ 47	- 3,644
1973 Jan.	8,867	9,529	- 641	0	- 641	- 73	+ 530	19	- 19	- 641
Feb.	8,419	8,219	+ 200	2	+ 199	+ 249	+ 32	16	- 2	- 443
March	10,857	8,882	+ 1,975	0	+ 1,974	+ 3,425	+ 1,432	19	+ 1	+ 1,532
April	8,128	8,513	- 385	1	- 386	- 533	- 156	15	+ 6	+ 1,146
May	8,489	9,343	- 854	0	- 854	- 908	- 133	65	- 15	+ 292
June	11,217	9,493	+ 1,724	1	+ 1,723	+ 1,591	- 143	23	+ 12	+ 2,015
July	9,471	10,124	- 653	8	- 645	- 234	+ 42	379	+ 10	+ 1,370
Aug.	9,442	9,663	- 221	1	- 223	- 288	- 87	11	- 10	+ 1,147

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

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

Länder Governments to Federal Government. — 6 Including allocation of government inscribed stock to pension insurance funds (DM 2,100 million), as well as liability to Bundesbank in respect of revaluation loss (DM 1,265 million) and decrease in foreign debt due to revaluation (DM 304 million). — 7 DM 124 million out of total borrowing was not used for financing the cash deficit but for covering deficits on the counterpart accounts. — 8 Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million was available, for financing the cash deficit, from repayment of the amount mentioned in footnote 7. — 9 Including DM 667 million of government inscribed stock allocated to Ruhrkohle AG. — Discrepancies in the totals are due to rounding.

VII. Public finance

10. Federal Government debt *

(a) Total

Millions of DM

End of month	Total	Credits of Bundesbank		Money market paper 3	Bonds, medium-term notes and Federal savings bonds 4	Bank advances	Indebtedness to domestic non-banks			Commutation and compensation debt 5	Equalisation claims 6	Foreign debt 5	Memo item: Special credit of Bundesbank for participation in IMF and European Fund 9
		Book credits 1	Special credits and claims 2				Social security funds						
							Government inscribed stock	Loans	Other				
1960 Dec.	22,545	78	30	881	1,269	325	1,140	—	—	795	11,171	6,856	1,357
1961 Dec.	25,914	160	3,807	408	2,426	387	3,219	—	—	891	11,152	3,465	2,607
1962 Dec.	27,230	739	3,732	479	3,093	461	3,198	—	—	954	11,171	3,403	2,127
1963 Dec.	30,111	1,733	3,624	401	4,895	610	3,123	—	100	1,003	11,418	3,204	2,265
1964 Dec.	31,312	1,081	2,982	547	6,213	679	3,543	—	380	1,020	11,728	3,138	2,987
1965 Dec.	33,017	921	2,314	1,193	7,290	758	4,209	50	410	1,006	11,802	3,065	2,972
1966 Dec.	35,581	667	2,505	3,467	7,877	676	4,829	50	535	997	11,808	2,170	3,712
1967 Dec.	43,468	2,062	1,578	7,679	9,909	750	6,102	—	535	973	11,790	2,091	3,610
1968 Dec.	47,192	1,344	783	8,467	11,151	5,421	4,891	—	751	926	11,703	1,755	4,053
1969 Dec.	45,360	1,790	722	2,360	11,487	9,853	4,223	—	1,066	904	11,653	1,302	1,173
1970 Dec.	47,323	1,915	387	1,700	12,141	11,800	4,019	—	1,680	865	11,605	1,213	10
1971 Dec.	48,764	1,717	41	1,700	12,907	12,530	3,803	600	1,958	793	11,551	1,164	—
1972 July	49,812	—	—	1,400	15,758	12,915	3,672	600	2,068	757	11,496	1,146	—
Aug.	49,760	—	—	1,400	15,694	12,887	3,672	600	2,108	757	11,497	1,145	—
Sep.	49,719	—	—	1,400	15,629	12,803	3,672	600	2,216	758	11,497	1,145	—
Oct.	49,912	—	—	1,400	16,008	12,703	3,609	600	2,266	758	11,498	1,071	—
Nov.	49,946	237	—	1,400	15,806	12,681	3,609	600	2,273	771	11,498	1,071	—
Dec.	51,595	320	—	1,400	15,842	12,681	4,577	600	2,964	771	11,495	944	—
1973 Jan.	52,124	809	—	1,400	15,844	12,843	4,459	600	2,991	771	11,468	940	—
Feb.	52,156	—	—	1,400	16,369	13,120	4,459	600	3,031	772	11,468	938	—
March	53,589	—	—	1,400	17,754	13,125	4,459	600	3,068	773	11,469	941	—
April	53,433	—	—	1,400	17,673	13,079	4,443	600	3,112	719	11,467	939	—
May	53,300	—	—	1,400	17,547	13,120	4,443	600	3,112	719	11,468	891	—
June	53,157	—	—	1,400	17,410	13,114	4,443	600	3,113	720	11,465	893	—
July	53,199	—	—	1,400	17,517	13,102	4,443	600	3,109	709	11,431	889	—
Aug.	53,112	—	—	1,400	17,449	13,084	4,443	600	3,109	710	11,431	887	—

(b) Breakdown of individual items

Millions of DM

End of month	Special credits and claims of Bundesbank				Money market paper		Medium-term notes	Federal savings bonds	Bonds 4	Equalisation claims converted into money market paper		
	Acquisition of claims		Claim in respect of alteration of exchange parity	Credit for subscription to World Bank	Treasury bills	Dis-countable Treasury bonds				Total	Treasury bills	Dis-countable Treasury bonds
	resulting from post-war economic aid	from BIS										
1960 Dec.	—	—	—	30	—	881	469	—	800	5,203	968	4,235
1961 Dec.	2,513	—	1,265	29	—	408	469	—	1,957	5,292	1,208	4,084
1962 Dec.	2,513	—	1,190	29	—	479	381	—	2,713	3,769	1,320	2,449
1963 Dec.	2,513	—	1,083	29	—	401	384	—	4,512	4,690	983	3,707
1964 Dec.	2,010	—	943	29	—	547	831	—	5,383	2,599	846	1,753
1965 Dec.	1,508	—	778	29	523	670	1,017	—	6,274	1,064	364	701
1966 Dec.	1,784	125	566	29	1,196	2,272	1,210	—	6,667	878	213	664
1967 Dec.	1,253	94	202	29	204	7,475	2,625	—	7,284	2,245	1,621	624
1968 Dec.	721	63	—	—	150	8,317	3,240	—	7,911	2,534	2,231	303
1969 Dec.	691	31	—	—	—	2,360	3,163	280	8,045	2,029	1,282	747
1970 Dec.	387	—	—	—	—	1,700	2,900	575	8,665	7,532	1,878	5,654
1971 Dec.	41	—	—	—	—	1,700	2,163	1,554	9,189	6,243	1,190	5,053
1972 July	—	—	—	—	—	1,400	2,493	3,871	9,394	8,037	2,852	5,184
Aug.	—	—	—	—	—	1,400	2,327	3,950	9,417	6,436	2,112	4,324
Sep.	—	—	—	—	—	1,400	2,327	4,007	9,294	5,886	2,406	3,480
Oct.	—	—	—	—	—	1,400	2,312	4,075	9,620	5,374	2,429	2,945
Nov.	—	—	—	—	—	1,400	2,312	4,116	9,378	5,105	2,568	2,537
Dec.	—	—	—	—	—	1,400	2,272	4,191	9,379	4,450	2,891	1,559
1973 Jan.	—	—	—	—	—	1,400	2,272	4,334	9,238	5,139	2,723	2,417
Feb.	—	—	—	—	—	1,400	2,372	4,323	9,674	6,017	2,866	3,150
March	—	—	—	—	—	1,400	2,372	4,286	11,096	5,849	2,614	3,235
April	—	—	—	—	—	1,400	2,337	4,268	11,068	5,691	2,237	3,454
May	—	—	—	—	—	1,400	2,337	4,188	11,022	5,314	1,558	3,756
June	—	—	—	—	—	1,400	2,337	4,067	11,006	7,469	2,059	5,411
July	—	—	—	—	—	1,400	2,337	3,758	11,422	7,536	1,889	5,647
Aug.	—	—	—	—	—	1,400	2,235	3,483	11,731	7,329	1,263	6,066

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

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

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

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

Millions of DM

Period	Receipts 1			Expenditure 1			Cash surplus (+) or deficit (-)	Assets 3						
	Total	of which		Total	of which			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1960	18,791	13,484	4,477	17,431	14,344	1,264	+1,360	14,255	2,173	309	4,795	711	5,559	708
1961	20,958	15,313	4,610	19,227	15,601	1,460	+1,731	17,978	2,605	155	5,253	2,797	6,381	787
1962	23,050	16,969	4,906	21,048	16,767	1,753	+2,002	20,011	2,715	24	6,132	2,758	7,481	901
1963	24,805	18,216	5,321	22,748	18,114	1,903	+2,057	22,183	2,812	—	7,085	2,683	8,583	1,020
1964	27,238	20,124	5,750	25,134	20,150	2,034	+2,104	24,223	2,860	—	7,796	3,102	9,338	1,127
1965	30,215	22,496	6,238	28,444	22,611	2,200	+1,771	26,108	2,829	74	8,349	3,761	9,882	1,213
1966	32,741	24,311	6,739	31,604	25,343	2,539	+1,137	27,257	3,341	52	8,317	4,383	9,865	1,299
1967	33,487	24,697	6,997	35,930	28,584	3,149	-2,443	24,822	1,602	18	7,170	5,638	7,915	1,379
1968	37,724	28,618	6,912	39,435	31,610	3,310	-1,711	23,101	2,126	—	7,161	4,417	7,958	1,439
1969	43,190	33,888	7,115	43,712	35,456	3,624	-522	22,582	3,026	25	7,056	3,754	7,190	1,531
1970	51,479	42,388	7,319	47,916	38,331	4,649	+3,563	26,010	5,983	827	7,371	3,550	6,646	1,633
1971	58,573	48,661	7,894	53,011	41,577	5,975	+5,562	31,523	6,686	1,153	9,236	3,340	9,378	1,730
1972	67,306	54,946	10,226	61,759	48,577	6,946	+5,447	37,022	8,705	758	10,826	4,125	10,730	1,878
1972 1st qtr.	15,509	12,604	2,525	14,071	11,093	1,628	+1,438	31,768	6,814	1,042	9,352	3,331	9,393	1,836
2nd qtr.	16,054	13,382	2,210	15,559	12,371	1,699	+495	33,634	7,810	1,013	9,681	3,331	9,956	1,841
3rd qtr.	16,198	13,552	2,046	14,749	11,341	1,853	+1,449	35,114	8,933	800	9,772	3,331	10,413	1,865
4th qtr.	19,545	15,408	3,245	17,380	13,772	1,766	+2,165	37,022	8,705	758	10,826	4,125	10,730	1,878
1973 1st qtr.	18,222	15,243	2,479	16,246	12,636	1,975	+1,976	39,053	9,633	1,519	10,993	4,125	10,871	1,910
2nd qtr.	18,364	15,742	1,870	17,419	13,544	2,086	+945	40,172	8,115	3,172	11,331	4,115	11,390	2,048

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

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

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

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

Millions of DM

Period	Receipts		Expenditure				Cash surplus (+) or deficit (-)	Assets 3						
	Total	of which Contributions	Total	of which				Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Loans 5	Real estate
				Un-employment benefits 1, 2	Bad weather allowance 2	Promotion of professional skill 2								
1960	2,090	1,788	1,126	512	127	90	+ 964	4,967	1,624	620	617	423	1,489	194
1961	1,566	1,264	1,049	371	138	130	+ 517	5,445	2,105	470	599	417	1,658	196
1962	1,339	1,012	1,356	366	408	158	- 17	5,446	2,392	—	722	411	1,711	210
1963	1,884	1,532	1,896	481	848	128	- 12	5,428	2,427	—	588	404	1,800	209
1964	1,909	1,525	1,571	416	534	154	+ 338	5,775	2,176	50	1,130	396	1,813	210
1965	2,046	1,621	1,582	392	537	147	+ 464	6,234	1,162	51	2,160	388	2,263	210
1966	2,261	1,774	1,557	410	425	159	+ 704	6,947	1,406	350	1,950	380	2,643	218
1967	2,596	2,120	3,171	1,959	350	236	- 575	6,389	1,902	500	1,470	371	1,917	229
1968	2,764	2,292	2,987	1,379	615	325	- 223	6,166	1,778	600	1,380	362	1,806	240
1969	2,999	2,503	2,889	760	833	528	+ 110	6,310	1,783	500	1,092	352	2,321	262
1970	3,574	3,097	3,907	715	1,222	1,071	- 333	5,972	966	800	840	342	2,760	264
1971	4,033	3,552	4,928	1,027	837	1,905	- 895	5,095	1,053	—	664	331	2,750	297
1972	5,767	5,077	5,794	1,647	626	2,230	- 27	5,102	1,518	—	543	319	2,417	305
1970 1st qtr.	774	649	1,481	306	800	176	- 707	5,558	1,059	500	988	352	2,397	262
2nd qtr.	883	783	988	166	381	227	- 105	5,493	938	500	931	347	2,515	262
3rd qtr.	947	823	596	108	28	244	+ 351	5,821	1,194	500	899	347	2,619	262
4th qtr.	970	842	842	135	13	424	+ 128	5,972	966	800	840	342	2,760	264
1971 1st qtr.	911	804	1,429	333	435	403	- 518	5,423	831	480	718	341	2,789	264
2nd qtr.	970	884	1,330	240	338	473	- 360	5,092	893	—	737	336	2,862	264
3rd qtr.	1,039	921	946	192	32	437	+ 93	5,162	1,023	—	690	336	2,849	264
4th qtr.	1,113	943	1,223	262	32	592	- 110	5,095	1,053	—	664	331	2,750	297
1972 1st qtr.	1,171	1,057	1,906	647	433	520	- 735	4,364	558	—	620	331	2,558	297
2nd qtr.	1,396	1,323	1,457	419	160	573	- 61	4,313	703	—	582	325	2,406	297
3rd qtr.	1,491	1,333	1,088	278	19	483	+ 403	4,704	1,046	—	612	325	2,424	297
4th qtr.	1,709	1,364	1,344	302	14	654	+ 365	5,102	1,518	—	543	319	2,417	305
1973 1st qtr.	1,861	1,348	2,063	538	272	862	- 202	4,899	1,317	50	532	313	2,382	305
2nd qtr.	1,745	1,421	1,829	330	178	917	- 84	4,838	1,079	210	632	313	2,299	305

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

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

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

VIII. General economic conditions

1. Origin, distribution and use of national product *

Item	1960	1968	1969	1970 p	1971 p	1972 p	1970 p	1971 p	1972 p	1970 p	1971 p	1972 p
	Billions of DM						Change on previous year in %			Percentage of total		
I. Origin of national product												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	20.8	22.5	21.5	22.3	24.7	- 4.1	+ 3.7	+ 10.4	3.1	2.9	2.9
Producing industries	164.7	287.7	326.3	375.1	407.7	440.0	+ 15.0	+ 8.7	+ 7.9	54.1	53.1	52.4
Gas and electricity undertakings 1, mining	16.0	21.3	22.5	26.0	27.9	30.6	+ 15.3	+ 7.6	+ 9.7	3.7	3.6	3.7
Manufacturing	127.6	226.5	258.6	293.3	315.2	338.9	+ 13.4	+ 7.5	+ 7.5	42.3	41.1	40.4
Construction	21.2	39.8	45.2	55.9	64.5	70.5	+ 23.8	+ 15.4	+ 9.3	8.1	8.4	8.4
Distributive trades, transport 2	59.3	103.2	112.6	124.8	136.3	148.0	+ 10.9	+ 9.2	+ 8.6	18.0	17.8	17.6
Services 3	61.2	132.7	150.1	172.5	201.2	226.3	+ 14.9	+ 16.6	+ 12.5	24.9	26.2	27.0
Gross domestic product	302.6	a 540.5	a 605.7	a 687.0	a 759.4	a 829.4	+ 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	- 0.6	.	.	.	.	.	.
Gross national product at market prices	302.3	540.0	605.2	685.6	758.6	828.8	+ 13.3	+ 10.6	+ 9.3	.	.	.
(b) at 1962 prices												
Gross national product at market prices	328.4	462.3	500.4	529.4	543.6	559.9	+ 5.8	+ 2.7	+ 3.0	.	.	.
Id., per working person, in DM	12,510	17,800	19,000	19,850	20,400	21,160	+ 4.5	+ 2.8	+ 3.7	.	.	.
II. Distribution of national product (at current prices)												
Income from employment 4	142.8	266.3	300.1	353.2	400.2	439.0	+ 17.7	+ 13.3	+ 9.7	51.5	52.8	53.0
Property and entrepreneurial income	92.9	150.6	160.5	176.0	182.2	194.7	+ 9.7	+ 3.5	+ 6.9	26.7	24.0	23.5
Individuals' income	90.0	146.9	156.5	171.8	177.4	190.8	+ 9.8	+ 3.2	+ 7.5	25.1	23.4	23.0
Government income 5	2.8	3.6	4.1	4.2	4.8	3.9	+ 2.5	+ 14.2	- 17.5	0.6	0.6	0.5
Net national product at factor costs (national income) plus indirect taxes 6	235.7	416.9	460.7	529.2	582.4	633.7	+ 14.9	+ 10.1	+ 8.8	77.2	76.8	76.5
Net national product at market prices plus depreciation	276.6	482.6	541.3	610.8	673.5	735.2	+ 12.9	+ 10.3	+ 9.2	89.1	88.8	88.7
Gross national product at market prices	25.7	57.4	64.0	74.8	85.1	93.6	+ 16.9	+ 13.8	+ 10.0	10.9	11.2	11.3
Gross national product at market prices	302.3	540.0	605.2	685.6	758.6	828.8	+ 13.3	+ 10.6	+ 9.3	100	100	100
III. Use of national product (at current prices)												
Private consumption	172.4	301.8	333.1	369.0	409.6	447.7	+ 10.8	+ 11.0	+ 9.3	53.8	54.0	54.0
Government consumption	41.1	84.3	95.1	109.0	130.6	146.9	+ 14.6	+ 19.8	+ 12.5	15.9	17.2	17.7
Civil expenditure	31.5	67.6	76.3	89.2	107.1	122.5	+ 16.9	+ 20.1	+ 14.3	13.0	14.1	14.8
Defence expenditure	9.6	16.8	18.8	19.8	23.5	24.5	+ 5.6	+ 18.5	+ 4.0	2.9	3.1	3.0
Fixed capital formation	72.7	124.8	146.2	181.1	203.1	215.6	+ 23.9	+ 12.2	+ 6.1	26.4	26.8	26.0
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	123.1	+ 23.8	+ 14.1	+ 9.9	14.3	14.8	14.8
Increase in stocks	+ 8.7	+ 11.5	+ 16.0	+ 15.3	+ 4.0	+ 4.4	.	.	.	2.2	0.5	0.5
Use within the country	294.9	522.4	590.4	674.4	747.4	814.6	+ 14.2	+ 10.8	+ 9.0	98.4	98.5	98.3
Net exports of goods and services 7	+ 7.4	+ 17.6	+ 14.8	+ 11.2	+ 11.2	+ 14.2	.	.	.	1.6	1.5	1.7
Exports	62.7	123.8	141.9	158.6	173.7	189.1	+ 11.8	+ 9.5	+ 8.9	23.1	22.9	22.8
Imports	55.3	106.2	127.1	147.4	162.5	174.9	+ 16.0	+ 10.2	+ 7.6	21.5	21.4	21.1
Gross national product at market prices	302.3	540.0	605.2	685.6	758.6	828.8	+ 13.3	+ 10.6	+ 9.3	100	100	100

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

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

DM 8.0 billion; 1972: DM 9.7 billion) 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.

5. Construction projects and housing finance

Period	Estimated costs 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Dwellings erected with government assistance	
	Total		Residential buildings	Non-residential private buildings	Public buildings	Millions of DM	Change on year %	Millions of DM	Change on year %	Number 3	Change on year %
	Millions of DM	Change on year %									
1962	34,675.2	+ 9.4	22,175.6	7,743.9	4,755.7	6,849.3	-	13,011.8	+11.1	287,699	- 9.1
1963	34,189.3	- 1.4	21,835.8	7,005.7	5,347.8	7,187.1	+ 5.0	12,890.0	- 0.9	217,452	-24.4
1964	40,737.6	+19.2	25,397.2	9,031.6	6,308.8	7,479.8	+ 4.3	15,350.5	+19.1	260,298	+19.7
1965	44,878.7	+10.2	28,534.3	9,484.4	6,860.0	8,388.7	+12.2	16,614.2	+ 8.2	209,271	-19.6
1966	44,679.9	- 0.4	28,554.8	9,840.2	6,284.9	7,685.8	- 7.9	15,905.0	- 4.2	172,354	-17.6
1967	41,482.9	- 7.2	26,062.1	9,104.7	6,316.1	8,325.6	+ 8.1	17,823.2	+12.1	198,333	+15.1
1968	43,187.2	+ 4.1	27,031.4	9,593.7	6,562.1	10,226.5	+22.0	20,180.7	+13.2	203,931	+ 2.8
1969	49,520.9	+14.7	29,541.2	13,307.1	6,672.6	12,190.6	+19.1	22,665.3	+12.3	165,048	-19.1
1970	59,058.1	+19.3	35,529.1	15,298.7	8,230.3	11,910.8	- 2.3	23,027.0	+ 1.6	165,135	+ 0.1
1971	73,588.1	+24.6	47,011.2	16,915.8	9,661.2	10,484.2	-12.0	30,292.5	+31.5	195,024	+18.1
1972	87,228.1	+18.5	57,216.7	19,773.4	10,238.0	12,855.1	+22.6	39,290.9	+29.7	182,247	- 6.6
1972 June	8,275.2	+21.6	5,548.0	1,702.5	1,024.8	1,375.8	+34.6	3,604.8	+40.1	16,508	+38.0
July	8,200.6	+16.5	5,485.5	1,666.1	1,049.0	1,329.3	+24.4	3,441.4	+23.6	11,171	-43.2
Aug.	7,983.0	+14.8	5,379.5	1,713.5	890.0	1,154.1	+64.5	3,440.0	+25.9	14,626	-16.3
Sep.	8,248.7	+18.6	5,178.9	2,020.0	1,049.8	1,185.9	+27.4	2,949.4	+10.5	12,486	-31.9
Oct.	7,927.4	+13.8	5,316.9	1,727.8	882.7	1,260.9	+63.9	3,423.3	+27.1	19,524	-16.2
Nov.	7,212.9	+18.7	4,804.9	1,598.0	810.0	1,073.4	+36.3	3,565.0	+28.5		
Dec.	7,038.6	+17.5	4,292.7	1,818.3	927.6	747.9	+19.7	3,829.2	+21.3	4 70,120	4 + 4.3
1973 Jan.	5,857.3	+ 4.9	3,770.0	1,329.3	758.0	787.3	+14.6	3,146.3	+39.5	4,806	-15.5
Feb.	5,870.5	+ 0.4	3,997.0	1,248.8	624.8	642.5	- 5.7	3,021.7	+ 9.3	6,826	+35.1
March	7,725.6	+11.7	5,322.8	1,858.0	544.9	1,058.9	+14.9	3,192.0	+ 6.7	8,619	+38.9
April	7,160.6	+ 1.2	4,993.9	1,505.7	661.0	999.8	-16.4	3,188.5	- 5.3	8,168	+10.9
Mai	8,541.2	+23.3	5,870.5	1,787.8	882.8	1,171.5	- 5.8	3,855.2	+ 5.3	5,813	-24.8
June	7,988.0	- 3.5	5,275.6	1,830.5	881.8	1,228.6	-10.7	3,057.7	-15.2	10,418	-36.9
July	8,738.1	+ 6.6	5,886.1	1,955.9	896.2	1,304.2	- 1.9	3,171.3	- 7.9	10,279	- 8.0

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

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

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

6. Retail turnover *

Period	of which												
	Total			Retail trade 1 in						Turnover of			
				Food, drink and tobacco, groceries		Clothing, linen, underwear, footwear		Household furniture and appliances		Department stores		Mail order houses	
	1962=100	Change on year %	price-adjusted	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %
1963 average	104.9	+ 4.9	+ 3.3	104.4	+ 4.4	103.4	+ 3.4	100.8	+ 0.8	107.7	+ 7.7	108.7	+ 8.7
1964 "	113.0	+ 7.7	+ 6.6	111.4	+ 6.7	110.4	+ 6.8	110.1	+ 9.2	119.8	+11.2	122.0	+12.2
1965 "	124.3	+10.0	+ 7.9	120.8	+ 8.4	121.0	+ 9.6	119.9	+ 8.9	137.7	+14.9	145.4	+19.2
1966 "	130.9	+ 5.3	+ 3.3	127.1	+ 5.2	125.3	+ 3.6	128.6	+ 7.3	149.1	+ 8.3	158.8	+ 9.2
1967 "	132.4	+ 1.2	+ 0.7	130.8	+ 2.9	123.2	- 1.7	128.5	- 0.0	154.6	+ 3.7	160.7	+ 1.2
1968 "	138.2	+ 4.3	+ 4.4	136.9	+ 4.6	125.9	+ 2.2	131.7	+ 2.4	168.8	+ 9.2	171.4	+ 6.6
1969 "	152.4	+10.2	+ 8.7	147.0	+ 7.4	140.2	+11.3	148.1	+12.4	183.4	+ 8.6	187.3	+ 9.3
1970 " p	169.7	+11.4	+ 7.6	159.0	+ 8.2	156.4	+11.6	169.6	+14.4	208.0	+13.4	218.5	+16.6
1971 " p	187.7	+10.6	+ 5.3	173.7	+ 9.2	173.6	+11.0	193.4	+14.0	234.6	+12.8	242.2	+10.9
1972 " p	203.6	+ 8.5	+ 3.4	187.4	+ 7.9	190.2	+ 9.6	212.6	+ 9.9	259.5	+10.6	270.1	+11.5
1972 p March	206.3	+12.9	+ 8.0	187.5	+12.5	200.8	+26.9	204.7	+11.3	246.5	+16.7	309.4	+18.4
April	189.2	- 1.4	- 5.5	180.7	- 0.3	174.4	- 7.5	187.0	+ 4.6	222.2	- 1.1	242.7	+ 3.0
May	199.4	+ 9.6	+ 5.2	189.6	+10.7	187.0	+ 7.3	197.8	+ 9.6	237.2	+12.3	244.8	+ 9.3
June	195.1	+10.6	+ 6.0	185.9	+ 9.2	169.9	+16.9	201.3	+10.1	231.1	+12.2	216.4	+ 8.6
July	197.1	+ 3.8	- 0.7	188.4	+ 3.6	180.7	+ 5.0	203.6	+ 7.8	258.6	+ 6.2	195.6	+ 9.8
Aug.	193.7	+16.9	+11.8	190.3	+14.9	159.4	+23.2	207.9	+14.9	246.3	+23.5	205.8	+22.0
Sep.	198.2	+ 8.9	+ 3.5	186.4	+12.3	185.0	+10.0	212.0	+ 3.9	244.3	+11.9	280.4	+ 7.0
Oct.	215.3	+ 7.1	+ 1.4	188.4	+ 4.7	219.8	+ 5.7	232.3	+ 8.8	266.0	+ 7.3	379.4	+16.3
Nov.	228.1	+ 6.3	+ 0.7	194.5	+ 8.8	225.5	- 0.3	250.0	+ 9.0	314.7	+ 4.4	454.8	+ 7.3
Dec.	282.0	+ 8.0	+ 2.3	231.2	+ 4.2	277.5	+10.0	319.1	+ 9.7	416.3	+10.5	340.2	+ 8.6
1973 p Jan.	189.1	+11.5	+ 5.6	180.0	+11.3	174.1	+ 8.0	186.6	+15.8	250.9	+11.9	178.7	+10.1
Feb.	187.2	+10.4	+ 4.3	183.7	+11.8	145.4	+ 2.9	199.9	+14.4	223.0	+ 8.0	244.6	+16.8
March	219.3	+ 6.3	+ 0.2	210.2	+12.1	191.7	- 4.5	227.6	+11.2	255.9	+ 3.8	326.1	+ 5.4
April	217.8	+15.1	+ 7.9	205.6	+13.8	203.0	+16.4	218.0	+16.6	264.4	+19.0	281.0	+15.8
May	220.7	+10.7	+ 3.4	208.0	+ 9.7	201.6	+ 7.8	231.2	+16.9	260.9	+10.0	284.0	+16.0
June	214.0	+ 9.7	+ 2.3	213.2	+14.7	185.2	+ 9.0	215.2	+ 6.9	257.9	+11.6	229.6	+ 6.1
July	208.7	+ 5.9	- 0.8	204.8	+ 8.7	180.2	- 0.3	212.6	+ 4.4	277.2	+ 7.2	202.3	+ 3.4

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

VIII. General economic conditions

7. Prices

Period	Index of producer prices of industrial products in home market sales 1						Index of producer prices of farm products 2					Index of sales prices of export goods 1962 = 100	Index of purchase prices of foreign goods 1962 = 100	Index of world market prices 3 1962 = 100 4
	Total			of which			Total			Vegetable products	Animal products			
	1962 = 100	Change on		Basic and producer goods	Capital goods industries	Consumer goods	Farm years 1961/62 to 1962/63 = 100	Change on						
		previous month %	previous year %					previous month %	previous year %					
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
Figures from 1968 excluding value-added tax														
1968 average	99.3	×	×	95.1	99.2	102.2	102.6	×	×	87.4	107.8	105.8	105.4	105.1
1969 "	101.5	×	+ 2.2	97.2	102.7	104.6	106.2	×	+ 3.5	100.1	111.3	111.3	108.0	113.1
1970 "	107.5	×	+ 5.9	102.6	111.4	109.6	98.1	×	- 7.6	85.3	102.4	116.6	107.2	120.2
1971 "	112.5	×	+ 4.7	105.4	119.1	114.3	106.5	×	+ 8.6	89.4	112.2	121.6	106.7	121.7
1972 "	116.1	×	+ 3.2	106.3	122.8	119.4	p 118.7	×	+ 11.5	101.8	124.3	124.5	106.6	136.3
1972 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
1972 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
1972 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
1972 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
1972 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
1973 Feb.	120.7	+ 1.0	+ 5.5	110.4	126.1	125.4	121.8	+ 1.2	+ 12.6	109.7	125.8	130.4	117.5	7 163.9
1973 March	121.4	+ 0.6	+ 5.5	111.4	126.8	126.3	124.8	+ 2.5	+ 14.9	118.5	126.9	131.3	117.8	7 175.4
1973 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
1973 May	122.8	+ 0.5	+ 6.2	113.1	127.9	128.4	125.8	+ 0.7	+ 13.7	124.1	126.4	133.2	123.1	187.9
1973 June	123.4	+ 0.5	+ 6.7	114.0	128.2	129.3	122.3	- 2.8	+ 8.7	112.2	125.7	133.5	124.1	197.7
1973 July	124.4	+ 0.8	+ 7.2	116.1	128.5	130.1	p 120.4	- 1.6	+ 6.4	p 112.4	p 123.1	133.6	122.7	210.9
1973 Aug.	124.9	+ 0.4	+ 7.4	116.5	128.7	131.0	p 118.3	- 1.7	+ 3.5	p 95.3	p 126.0	134.3	124.4	218.9

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.

8. Mass incomes *

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials pensions net 4		Mass incomes (5 + 7 + 9)	
	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %
	1	2	3	4	5	6	7	8	9	10	11	12
1960	126.9	.	19.6	.	107.3	.	30.0	.	6.0	.	143.3	.
1961	142.9	+12.6	23.0	+17.2	119.9	+11.8	32.5	+ 8.4	6.7	+11.1	159.2	+11.1
1962	158.2	+10.7	26.2	+13.8	132.0	+10.1	35.6	+ 9.3	7.4	+ 9.9	175.0	+ 9.9
1963	169.7	+ 7.2	28.7	+ 9.6	141.0	+ 8.8	37.6	+ 5.8	8.1	+ 9.0	186.6	+ 6.7
1964	186.7	+10.0	32.5	+13.1	154.2	+ 9.4	41.4	+10.2	8.6	+ 6.7	204.2	+ 9.4
1965	206.2	+10.5	34.6	+ 6.8	171.6	+11.3	46.5	+12.3	9.4	+ 9.4	227.5	+11.4
1966	221.1	+ 7.3	39.5	+14.2	181.6	+ 5.9	50.9	+ 9.4	10.4	+10.4	242.9	+ 6.8
1967	221.0	- 0.0	40.3	+ 2.0	180.7	- 0.5	56.5	+11.0	11.0	+ 6.3	248.3	+ 2.2
1968	236.2	+ 6.9	45.5	+12.9	190.8	+ 5.5	59.1	+ 4.5	11.6	+ 5.0	261.4	+ 5.3
1969	265.0	+12.2	54.5	+19.8	210.5	+10.4	63.4	+ 7.3	12.8	+11.1	286.7	+ 9.7
1970 p	310.9	+17.3	69.4	+27.4	241.5	+14.7	67.7	+ 6.8	14.2	+10.8	323.4	+12.6
1971 p	350.3	+12.7	82.9	+19.5	267.4	+10.7	r 75.1	+11.0	16.5	+16.1	r 359.0	+11.0
1972 p	382.0	+ 9.1	90.3	+ 8.8	291.8	+ 9.1	r 86.5	+15.2	17.7	+ 7.4	r 396.0	+10.3
1971 p 1st qtr.	80.6	+16.2	18.3	+33.6	62.2	+12.0	r 19.1	+10.5	3.9	+13.6	r 85.2	+11.7
2nd qtr.	85.7	+13.2	19.7	+22.9	66.9	+10.7	r 18.2	+10.0	3.9	+14.9	r 89.1	+10.7
3rd qtr.	89.2	+12.1	21.0	+13.5	68.1	+11.7	r 18.5	+11.5	4.0	+17.2	r 90.6	+11.9
4th qtr.	93.9	+ 9.8	23.8	+12.9	70.1	+ 8.7	r 19.3	+12.0	4.6	+18.3	r 94.0	+ 9.8
1972 p 1st qtr.	88.0	+ 9.2	20.4	+11.3	67.6	+ 8.6	r 21.2	+10.9	4.2	+ 8.7	r 93.0	+ 9.1
2nd qtr.	94.3	+ 8.8	19.2	- 2.9	75.1	+12.2	r 21.5	+17.7	4.2	+ 7.3	r 100.8	+13.1
3rd qtr.	96.3	+ 8.0	23.0	+ 9.2	73.3	+ 7.6	r 20.4	+10.3	4.3	+ 6.6	r 98.0	+ 8.1
4th qtr.	103.4	+10.2	27.7	+16.3	75.7	+ 8.1	r 23.5	+21.6	5.0	+ 7.0	r 104.1	+10.8
1973 p 1st qtr.	98.6	+12.1	23.3	+14.1	75.4	+11.5	r 23.6	+11.5	4.6	+ 9.4	r 103.6	+11.4
2nd qtr.	106.1	+12.5	26.9	+40.2	79.2	+ 5.4	r 23.0	+ 7.2	4.5	+ 5.8	r 106.7	+ 5.8

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

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

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

9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates						Level of wage and salary rates					
	on hourly basis		on monthly basis		Wages and salaries per employed person		on hourly basis		on monthly basis		Wages and salaries per employed person	
	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %
1960	84.5	+ 7.5	85.6	+ 6.8	83.1	.	83.5	+ 7.7	85.1	+ 6.8	82.6	.
1961	91.9	+ 8.7	92.9	+ 8.5	91.6	+10.2	90.6	+ 8.5	92.1	+ 8.3	91.0	+10.2
1962	100.0	+ 8.8	100.0	+ 7.6	100.0	+ 9.2	100.0	+10.4	100.0	+ 8.5	100.0	+ 9.9
1963	105.8	+ 5.8	105.1	+ 5.1	106.2	+ 6.2	105.5	+ 5.5	104.6	+ 4.6	106.4	+ 6.4
1964	112.5	+ 6.4	110.3	+ 4.9	115.7	+ 9.0	112.8	+ 6.9	109.9	+ 5.1	117.8	+10.6
1965	121.2	+ 7.8	118.0	+ 7.0	126.2	+ 9.1	121.1	+ 7.4	117.2	+ 6.6	128.4	+ 9.0
1966	129.8	+ 7.1	125.4	+ 6.2	135.4	+ 7.3	129.3	+ 6.8	124.5	+ 6.2	137.4	+ 7.0
1967	135.0	+ 4.0	129.1	+ 2.9	139.9	+ 3.3	134.8	+ 4.2	127.7	+ 2.6	141.0	+ 2.6
1968	140.4	+ 4.0	134.1	+ 3.9	148.6	+ 6.2	141.0	+ 4.6	133.5	+ 4.5	151.7	+ 7.6
1969	150.2	+ 7.0	142.7	+ 6.4	162.3	+ 9.2	150.7	+ 6.9	142.5	+ 6.8	166.5	+ 9.8
1970	169.6	+12.9	160.4	+12.4	186.2	+14.7	171.6	+13.8	161.1	+13.0	194.4	+16.7
1971	193.7	+14.2	181.7	+13.3	208.3	+11.8	196.2	+14.3	183.9	+14.1	215.3	+10.8
1972 p	212.0	+ 9.5	198.1	+ 9.0	227.7	+ 9.3	213.1	+ 8.6	199.5	+ 8.5	236.1	+ 9.7
1972 p 1st qtr.	206.8	+10.0	193.3	+ 9.4	211.6	+ 9.6	208.1	+ 9.3	194.9	+ 9.2	215.1	+10.3
2nd qtr.	211.7	+ 9.8	197.8	+ 9.2	225.3	+ 9.2	212.5	+ 8.9	199.0	+ 8.8	235.8	+ 9.9
3rd qtr.	214.1	+ 9.2	200.0	+ 8.8	228.4	+ 8.3	215.3	+ 8.2	201.5	+ 8.1	238.6	+ 7.2
4th qtr.	215.5	+ 9.0	201.2	+ 8.8	245.5	+10.2	216.6	+ 8.2	202.7	+ 8.1	254.9	+11.3
1973 p 1st qtr.	226.5	+ 9.5	211.3	+ 9.3	235.9	+11.5	226.5	+ 8.8	211.9	+ 8.8	239.7	+11.4
2nd qtr.	233.5	+10.3	217.7	+10.0	251.7	+11.7	233.3	+ 9.8	218.3	+ 9.7	262.1	+11.2
1972 p July	214.0	+ 9.3	199.9	+ 8.8	.	.	215.1	+ 8.3	201.4	+ 8.2	239.0	+ 5.3
Aug.	214.1	+ 9.2	200.0	+ 8.8	.	.	215.2	+ 8.2	201.4	+ 8.0	242.0	+ 9.5
Sep.	214.3	+ 9.1	200.2	+ 8.7	.	.	215.5	+ 8.1	201.7	+ 8.0	243.7	+ 7.0
Oct.	215.3	+ 9.0	201.1	+ 8.8	.	.	216.5	+ 8.2	202.7	+ 8.1	242.3	+11.3
Nov.	215.5	+ 9.0	201.3	+ 8.8	.	.	216.6	+ 8.2	202.7	+ 8.1	267.6	+13.2
Dec.	215.6	+ 9.0	201.3	+ 8.8	.	.	216.6	+ 8.2	202.8	+ 8.1	254.8	+ 9.3
1973 p Jan.	224.5	+ 9.2	209.4	+ 9.0	.	.	225.4	+ 9.0	210.9	+ 8.9	240.7	+16.6
Feb.	226.9	+ 9.5	211.6	+ 9.3	.	.	226.9	+ 8.7	212.4	+ 8.7	231.7	+10.5
March	228.2	+ 9.8	212.8	+ 9.6	.	.	227.1	+ 8.7	212.5	+ 8.7	246.5	+ 7.6
April	230.5	+10.0	215.0	+ 9.8	.	.	229.0	+ 9.1	214.3	+ 9.1	247.6	+11.9
May	234.8	+10.5	218.8	+10.2	.	.	235.2	+10.0	220.1	+10.0	268.3	+12.2
June	235.3	+10.4	219.2	+10.1	.	.	235.8	+10.1	220.7	+10.1	270.4	+ 9.6
July	236.0	+10.3	219.8	+ 9.9	.	.	236.7	+10.0	221.5	+10.0	270.0	+13.0
Aug.	236.3	+10.4	220.1	+10.1	.	.	237.3	+10.3	222.1	+10.3	.	.

p Provisional.

IX. Foreign trade and payments

3. Principal net items in service transactions with the rest of the world ^{a)}

(Including supplementary trade items)

Millions of DM

Period	Total 1	Travel	Transportation 2	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 3	Other services 4	Supplementary trade items 5
1965	-1,549	-2,766	+3,232	-1,811	-1,595	-463	+4,044	-1,981	-209
1966	-1,595	-3,403	+3,569	-1,482	-1,808	-492	+4,774	-2,305	-448
1967	-1,004	-3,034	+3,609	-1,783	-1,951	-508	+5,127	-2,267	-197
1968	-154	-3,106	+3,908	-808	-2,020	-579	+5,196	-2,315	-430
1969	-908	-3,888	+3,948	-348	-2,291	-723	+5,546	-2,757	-395
1970	-3,938	-5,377	+4,187	-930	-2,523	-795	+5,756	-3,314	-942
1971	-3,907	-6,952	+4,065	-173	-2,635	-938	+6,582	-3,568	-289
1972	-5,711	-8,570	+3,968	+374	-2,604	-826	+6,900	-4,339	-616
1972 1st qtr.	-1,205	-1,460	+899	+11	-680	-214	+1,528	-1,092	-197
2nd qtr.	-1,186	-2,014	+939	+279	-826	-300	+1,749	-770	-444
3rd qtr.	-2,737	-3,410	+1,067	+304	-633	-198	+1,676	-981	+45
4th qtr.	-582	-1,686	+1,062	+388	-664	-113	+1,947	-1,495	-20
1973 1st qtr.	-1,621	-1,681	+979	-247	-749	-262	+1,693	-1,072	-283
2nd qtr.	-1,628	-2,719	+959	-30	-713	-257	+1,768	-692	+54
1972 July	-986	-1,101	+336	+17	-244	-72	+601	-376	-146
Aug.	-888	-1,359	+331	-165	-197	-56	+575	-300	+283
Sep.	-864	-950	+401	-156	-192	-70	+500	-303	-92
Oct.	-188	-635	+341	+109	-223	-28	+616	-423	+55
Nov.	-527	-442	+346	-323	-204	-73	+658	-423	-65
Dec.	+133	-609	+376	+602	-238	-12	+673	-648	-10
1973 Jan.	-760	-567	+327	-78	-256	-107	+552	-467	-165
Feb.	-113	-426	+354	-26	-273	-54	+563	-210	-44
March	-746	-687	+297	-143	-222	-100	+578	-394	-74
April	-336	-706	+289	+11	-253	-61	+522	-255	+117
May	-441	-794	+337	+34	-251	-125	+612	-317	+64
June	-852	-1,218	+333	-75	-211	-70	+634	-118	-127
July	-1,766	-1,717	+379	-123	-260	-86	+599	-363	-195

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

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

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

4. Transfer payments (unilateral transfers) *

Millions of DM

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments	Other payments 3	Total	Indemnification	International organisations		Pensions 4	Other payments
								Total	of which European communities		
1965	-6,377	-2,912	-2,150	-677	-85	-3,465	-2,235	-465	-162	-423	-342
1966	-6,295	-3,424	-2,500	-780	-144	-2,871	-1,663	-583	-233	-493	-132
1967	-6,422	-3,107	-2,150	-765	-192	-3,315	-1,674	-916	-484	-526	-199
1968	-7,312	-3,171	-2,150	-778	-243	-4,141	-1,770	-1,559	-1,148	-623	-189
1969	-8,650	-4,249	-3,200	-865	-184	-4,401	-1,515	-1,919	-1,460	-719	-248
1970	-9,359	-5,632	-4,600	-933	-99	-3,727	-1,598	-964	-611	-817	-348
1971	-10,852	-6,903	-5,800	-782	-320	-3,950	-1,620	-1,133	-569	-866	-330
1972	-13,286	-7,690	-6,700	-865	-125	-5,596	-1,853	-2,173	-1,584	-1,122	-449
1972 1st qtr.	-3,477	-1,794	-1,600	-204	+9	-1,683	-547	-790	-635	-252	-94
2nd qtr.	-3,140	-1,933	-1,650	-229	-54	-1,207	-432	-379	-212	-296	-100
3rd qtr.	-3,419	-2,014	-1,750	-222	-42	-1,405	-404	-711	-552	-271	-236
4th qtr.	-3,250	-1,950	-1,700	-211	-40	-1,300	-470	-291	-186	-304	-20
1973 1st qtr.	-3,617	-2,079	-1,800	-220	-60	-1,538	-537	-656	-556	-335	-9
2nd qtr.	-3,841	-2,173	-1,900	-240	-34	-1,667	-432	-783	-710	-325	-127
1972 July	-1,243	-717	-600	-87	-31	-526	-141	-304	-257	-61	-20
Aug.	-1,156	-660	-600	-53	-8	-496	-132	-291	-198	-61	-11
Sep.	-1,020	-637	-550	-82	-4	-383	-130	-117	-96	-149	+12
Oct.	-1,063	-631	-550	-65	-16	-431	-163	-100	-74	-67	-100
Nov.	-1,085	-640	-550	-70	-20	-445	-127	-210	-174	-85	-22
Dec.	-1,102	-678	-600	-74	-3	-424	-180	+20	+62	-152	-112
1973 Jan.	-1,153	-722	-600	-80	-42	-431	-174	-143	-109	-95	-20
Feb.	-1,075	-676	-600	-64	-11	-399	-194	-136	-81	-56	-13
March	-1,389	-682	-600	-75	-7	-708	-170	-377	-366	-184	+24
April	-1,083	-685	-600	-74	-10	-399	-149	-246	-222	-59	+55
May	-1,461	-732	-650	-77	-5	-729	-138	-451	-414	-93	-47
June	-1,296	-757	-650	-89	-19	-539	-144	-86	-73	-173	-135
July	-452	-817	-700	-99	-19	-634	-153	-464	-366	-74	+58
Aug. p	-1,200	-760	-700	-62	+2	-440	-167	-189	-99	-80	-4

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

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

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

5. Capital transactions with the rest of the world *

Millions of DM

Item	1970	1971	1972	1972			1973					
				2nd qtr.	3rd qtr.	4th qtr.	1st. qtr.	2nd qtr.	June	July	Aug. p	
A. Long-term capital transactions												
I. Private capital transactions												
(1) Total net German capital investment abroad (increase: —)	— 7,885	— 2,835	+ 1,342	+ 583	+ 1,422	— 43	+ 405	+ 1,492	+ 921	+ 531	— 226	
Direct Investment	— 2,504	— 2,685	— 3,929	— 408	— 636	— 1,065	— 740	— 617	— 220	— 265	— 428	
Shares	— 1,689	— 1,479	— 2,581	— 283	— 334	— 505	— 201	— 423	— 102	— 154	— 279	
Other capital interests	— 596	— 687	— 892	— 74	— 189	— 314	— 460	— 182	— 88	— 86	— 154	
Advances and loans	— 219	— 519	— 456	— 51	— 113	— 246	— 80	— 13	— 30	— 25	+ 5	
Portfolio Investment	— 2,021	+ 532	+ 4,037	+ 795	+ 1,650	+ 585	+ 293	+ 358	+ 179	— 68	+ 37	
Shares	— 961	— 917	— 598	— 241	+ 245	— 169	— 234	+ 273	+ 105	— 7	+ 48	
Investment fund units	— 18	+ 266	+ 321	+ 186	+ 60	+ 18	— 2	+ 6	+ 2	+ 2	— 1	
Bonds	— 1,042	+ 1,184	+ 4,314	+ 849	+ 1,345	+ 736	+ 530	+ 80	+ 71	— 63	— 10	
Advances and loans	— 2,954	— 92	+ 2,047	+ 411	+ 619	+ 692	+ 1,089	+ 1,933	+ 1,006	+ 954	+ 218	
Other capital movements	— 406	— 590	— 812	— 215	— 211	— 254	— 237	— 182	— 44	— 89	— 53	
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+ 7,462	+11,755	+13,384	+ 5,706	+ 1,345	+ 554	+ 456	+ 683	— 86	— 0	+ 693	
Direct Investment	+ 1,536	+ 3,189	+ 5,005	+ 793	+ 859	+ 1,091	+ 402	+ 1,229	+ 589	+ 376	+ 506	
Shares	— 262	+ 734	+ 1,510	+ 47	+ 308	— 3	+ 46	+ 199	+ 154	+ 141	+ 9	
Other capital interests ¹	+ 1,276	+ 975	+ 2,965	+ 658	+ 683	+ 798	+ 511	+ 1,046	+ 410	+ 242	+ 467	
Advances and loans	+ 522	+ 1,480	+ 530	+ 88	— 132	+ 296	— 154	— 16	+ 25	— 7	+ 30	
Portfolio Investment	+ 1,338	+ 2,008	+ 8,710	+ 4,719	+ 771	+ 168	+ 3	— 1,172	— 368	+ 86	— 32	
Shares and Investment fund units	+ 521	+ 392	+ 2,980	+ 889	+ 829	+ 597	+ 249	— 385	— 277	— 353	— 29	
Bonds	+ 817	+ 1,615	+ 5,729	+ 3,830	— 58	— 429	— 246	— 788	— 91	+ 439	— 2	
Advances and loans	+ 4,726	+ 6,643	— 184	+ 223	— 247	— 667	+ 86	+ 572	— 364	— 455	+ 169	
Other capital movements	— 138	— 85	— 146	— 29	— 37	— 37	— 36	+ 53	+ 56	— 8	+ 50	
Balance	— 423	+ 8,921	+14,726	+ 6,289	+ 2,767	+ 512	+ 861	+ 2,175	+ 835	+ 531	+ 467	
II. Official capital transactions	— 2,456	— 2,385	— 1,471	— 339	— 100	— 759	— 487	— 622	— 117	— 304	— 122	
of which												
Financial assistance to developing countries ²	— 1,238	— 1,581	— 1,621	— 421	— 218	— 625	— 465	— 489	— 16	— 191	— 107	
Overall balance of long-term capital transactions (I plus II)	— 2,879	+ 6,536	+13,255	+ 5,950	+ 2,668	— 248	+ 373	+ 1,552	+ 718	+ 227	+ 345	
B. Short-term capital transactions												
(1) Banks ³												
Assets	+ 99	+ 87	— 1,620	+ 694	+ 1,467	— 219	+ 64	— 2,177	— 416	+ 162	— 1,377	
Liabilities	+ 7,828	+ 1,087	+ 1,200	+ 1,548	— 347	+ 3,448	+ 5,516	— 3,753	+ 150	+ 1,304	— 503	
Balance	+ 7,927	+ 1,174	— 420	+ 2,242	+ 1,120	+ 3,229	+ 5,580	— 5,930	— 266	+ 1,466	— 1,880	
(2) Enterprises												
"Financial credits" ³												
Assets	— 583	+ 573	+ 482	+ 364	+ 467	— 278	+ 380	— 52	— 8	+ 71	+ 23	
Liabilities	+ 7,041	— 1,956	— 6,043	— 1,991	+ 2,091	— 4,741	— 1,102	— 179	— 139	— 321	— 186	
Balance	+ 6,458	— 1,383	— 5,561	— 1,627	+ 2,558	— 5,019	— 722	— 231	— 147	— 250	— 163	
Other	— 4	+ 0	+ 0	+ 1	—	—	—	+ 2	+ 2	—	—	
Balance	+ 6,454	— 1,383	— 5,561	— 1,626	+ 2,558	— 5,019	— 722	— 229	— 145	— 250	— 163	
(3) Official ⁴	— 428	+ 1,038	+ 131	+ 60	+ 244	— 1,248	+ 1,008	— 182	+ 3	— 69	— 44	
Overall balance of short-term capital transactions	+13,953	+ 829	— 5,850	+ 676	+ 3,922	— 3,038	+ 5,866	— 6,341	— 408	+ 1,147	— 2,087	
C. Balance of all statistically recorded capital movements (A plus B) (net capital export: —)	+11,074	+ 7,365	+ 7,405	+ 6,626	+ 6,590	— 3,286	+ 6,239	— 4,789	+ 310	+ 1,374	— 1,742	

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

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

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

IX. Foreign trade and payments

6. Monetary reserves of the Deutsche Bundesbank *

(a) Holdings

Millions of DM

End of period	Total holdings of gold and external claims (net)	Gold, external claims and other external assets									External liabilities 6	Memo item: Bundesbank's external assets not contained in monetary reserves 7
		Total	Gold	Balances with foreign banks and money market investment abroad		Other investment abroad		Reserve position in IMF and special drawing rights 3	Loans and other claims on the rest of the world			
				U.S. dollar investment 1	Other foreign exchange balances	Short-term	Medium-term 2		IBRD debt certificates 4	Other assets 5		
1960	32,767	33,356	12,479	14,982	837	—	—	1,296	1,400	2,362	589	272
1961 8	30,456	31,172	14,654	10,888	628	—	—	2,549	1,352	1,101	716	1,112
1962	28,579	30,158	14,716	10,786	288	—	—	2,069	1,352	947	579	1,100
1963	32,319	32,752	15,374	11,669	270	1,100	—	2,208	1,352	779	433	1,105
1964	32,754	33,506	16,992	7,713	478	2,700	—	3,650	1,352	621	752	1,102
1965	31,471	32,148	17,639	5,168	208	2,400	—	4,305	1,454	974	677	1,082
1966	33,423	33,992	17,167	8,309	214	1,400	—	5,028	1,454	420	569	1,039
1967	33,283	34,397	16,910	8,511	584	1,400	1,000	4,207	1,454	331	1,114	1,011
1968	40,292	41,685	18,156	8,561	2,114	1,200	3,700	6,061	1,650	243	1,393	811
1969 8	26,371	27,793	14,931	2,239	3,615	—	4,200	1,105	1,548	155	1,422	582
1970	49,018	51,830	14,566	28,576	170	—	2,200	4,300	1,927	91	2,812	507
1971 8	59,345	62,219	14,688	37,413	228	—	2,000	5,581	2,184	125	2,874	176
1972 8	74,433	77,387	13,971	51,965	259	—	1,993	6,712	2,465	22	2,954	—
1972 March	63,236	66,747	14,689	40,849	224	—	2,249	6,286	2,325	125	3,511	88
June	73,174	75,937	14,722	45,152	5,631	—	2,249	5,834	2,325	24	2,763	88
Sep.	77,652	81,003	14,717	53,950	238	—	2,493	7,116	2,465	24	3,351	—
Dec. 8	74,433	77,387	13,971	51,965	259	—	1,993	6,712	2,465	22	2,954	—
1973 Feb. 8	80,792	86,415	13,997	61,291	245	—	1,836	6,585	2,461	0	5,623	—
March	87,144	93,909	13,997	68,825	229	—	1,836	6,561	2,461	0	6,765	—
April	86,618	92,938	13,997	67,926	216	—	1,836	6,502	2,461	0	6,320	—
May	86,243	91,257	14,001	66,425	225	—	1,836	6,309	2,461	0	5,014	—
June	89,869	93,514	13,982	65,829	2,612	—	2,336	6,294	2,461	0	3,645	—
July	94,709	98,197	14,001	68,194	4,922	—	2,336	6,283	2,461	0	3,488	—
Aug.	93,109	96,206	14,001	68,089	3,006	—	2,336	6,313	2,461	0	3,097	—
Sep. p	98,150	101,357	14,001	69,115	7,106	—	2,336	6,326	2,473	0	3,207	—

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

Millions of DM

End of period	Reserve position in IMF and special drawing rights						Memorandum items:				Position of Bundesbank under "General Arrangements to Borrow"		
	Total	Reserve position in IMF		Special drawing rights			German quota in IMF				Credit line 12	Credit granted to IMF by Bundesbank	Credit line not drawn on by IMF
		Drawing rights within gold tranche 9	Credit granted under "General Arrangements to Borrow" 3	Total	Allocated	Accepted	Sub- scription 7	Cash payments to IMF 10		Uncalled DM assets of IMF (Column 7 less columns 8 and 9) 10			
								Gold	DM callings by IMF 11				
1	2	3	4	5	6	7	8	9	10	11	12	13	
1960	1,296	1,296	—	—	—	—	3,307	827	469	2,011	—	—	—
1961 8	2,549	2,549	—	—	—	—	3,150	788	1,761	601	—	—	—
1962	2,069	2,069	—	—	—	—	3,150	788	1,281	1,081	4,000	—	4,000
1963	2,208	2,208	—	—	—	—	3,150	788	1,420	942	4,000	—	4,000
1964	3,650	2,930	720	—	—	—	3,150	788	2,142	220	4,000	720	3,280
1965	4,305	2,915	1,390	—	—	—	3,150	788	2,127	235	4,000	1,390	2,610
1966	5,028	3,638	1,390	—	—	—	4,800	1,200	2,438	1,162	4,000	1,390	2,610
1967	4,207	3,537	670	—	—	—	4,800	1,200	2,337	1,263	4,000	670	3,330
1968	6,061	3,979	2,082	—	—	—	4,800	1,200	2,779	821	4,000	2,082	1,918
1969 8	1,105	1,105	—	—	—	—	4,392	1,098	7	3,287	4,000	—	4,000
1970	4,300	3,357	—	943	738	205	5,856	1,464	1,893	2,499	4,000	—	4,000
1971	5,581	3,917	—	1,664	1,365	299	5,856	1,464	2,453	1,939	4,000	—	4,000
1972 8	6,712	3,899	—	2,813	1,855	958	5,598	1,368	2,531	1,699	4,000	—	4,000
1972 March	6,286	3,963	—	2,323	1,985	338	5,598	1,464	2,499	1,635	4,000	—	4,000
June	5,834	3,507	—	2,327	1,985	342	5,598	1,464	2,043	2,091	4,000	—	4,000
Sep.	7,116	4,148	—	2,968	1,985	983	5,598	1,464	2,684	1,450	4,000	—	4,000
Dec. 8	6,712	3,899	—	2,813	1,855	958	5,598	1,368	2,531	1,699	4,000	—	4,000
1973 Feb.	6,585	3,772	—	2,813	1,855	958	5,598	1,368	2,404	1,826	4,000	—	4,000
March	6,561	3,748	—	2,813	1,855	958	5,435	1,368	2,380	1,687	4,000	—	4,000
April	6,502	3,689	—	2,813	1,855	958	5,435	1,368	2,321	1,746	4,000	—	4,000
May	6,309	3,715	—	2,594	1,855	739	5,435	1,368	2,347	1,720	4,000	—	4,000
June	6,294	3,709	—	2,585	1,855	730	5,435	1,368	2,341	1,726	4,000	—	4,000
July	6,283	3,698	—	2,585	1,855	730	5,435	1,368	2,330	1,737	4,000	—	4,000
Aug.	6,313	3,728	—	2,585	1,855	730	5,435	1,368	2,360	1,707	4,000	—	4,000
Sep.	6,326	3,741	—	2,585	1,855	730	5,435	1,368	2,373	1,694	4,000	—	4,000

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

Middle spot rates in DM

Period	Telegraphic payment							
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1 000 lire
Average for the year								
1970	100.852	7.345	—	48.631	12.772	8.736	5.234	5.816
1971	99.678	7.170	—	47.024	12.439	8.505	5.032	5.630
1972	99.367	7.247	¹ 77.078	45.923	11.845	7.974	4.965	5.467
Average for the month								
1972 May	98.984	7.233	—	45.615	11.803	8.307	4.927	5.464
June	99.186	7.218	—	45.664	11.797	8.181	4.928	5.461
July	99.357	7.213	¹ 76.741	45.424	11.775	7.725	4.981	5.441
Aug.	99.304	7.266	77.182	46.016	11.891	7.806	5.020	5.482
Sep.	98.905	7.265	77.258	46.223	11.915	7.795	5.031	5.492
Oct.	99.011	7.262	77.370	46.413	11.923	7.684	5.052	5.500
Nov.	99.227	7.269	76.952	46.491	11.924	7.533	5.048	5.483
Dec.	99.049	7.253	76.748	46.714	11.936	7.500	5.039	5.486
1973 Jan.	99.373	7.248	76.690	46.501	11.950	7.532	5.038	5.464
Feb.	99.615	7.216	75.114	46.359	11.644	7.303	4.969	5.244
March	97.508	7.127	73.142	45.840	11.473	7.004	4.878	4.942
April	96.228	7.070	73.192	45.666	11.264	7.046	4.891	4.822
May	96.459	7.084	72.696	45.409	11.244	7.069	4.818	4.741
June	94.475	6.886	69.071	44.246	11.008	6.644	4.453	4.335
July	90.633	6.601	64.347	42.249	10.533	5.936	4.067	4.025
Aug.	91.283	6.563	66.101	42.515	10.484	6.004	4.265	4.235
Sep.	93.311	6.566	65.502	42.436	10.390	5.863	4.276	4.296
Difference of buying and selling rates from middle rate, in pfennigs								
	11	1	10	6	2	1	1	1

Period	Telegraphic payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillinge	100 francs
Average for the year								
1970	3.4966	3.6463	51.043	65.966	70.324	1.0183	14.107	84.601
1971	3.4459	3.4795	49.588	63.163	68.192	² 0.9996	13.940	84.578
1972	3.2200	3.1889	48.417	63.236	67.055	1.0534	13.800	83.537
Average for the month								
1972 May	3.2165	3.1795	48.408	63.428	66.908	1.0455	13.767	82.383
June	3.2404	3.1711	48.539	63.255	66.973	1.0478	13.791	83.323
July	3.2124	3.1601	48.580	63.182	66.809	1.0512	13.821	83.959
Aug.	3.2436	3.1858	48.867	63.677	67.426	1.0590	13.860	84.280
Sep.	3.2485	3.1923	48.565	63.785	67.508	1.0614	13.849	84.326
Oct.	3.2643	3.2067	48.561	63.848	67.596	1.0658	13.826	84.467
Nov.	3.2476	3.2041	48.511	63.567	67.535	1.0666	13.807	84.422
Dec.	3.2097	3.1981	48.594	62.928	67.425	1.0643	13.817	84.829
1973 Jan.	3.2015	3.1973	48.371	62.898	67.443	1.0601	13.829	85.696
Feb.	3.0245	3.0101	48.381	63.098	65.889	1.0905	13.846	88.329
March	2.8367	2.8269	47.910	62.501	63.122	1.0736	13.740	87.703
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
Aug.	2.4175	2.4242	44.029	57.050	58.444	0.9159	13.586	81.657
Sep.	2.4062	2.4236	43.785	56.890	57.714	0.9144	13.500	80.411
Difference of buying and selling rates from middle rate, in pfennigs								
	0.5	0.5	6	10	8	0.15	2	10

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

IX. Foreign trade and payments

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

Position: August 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
Algeria	Algerian Dinar	0.180000	4.93706	4.09257	153.33	65.22
Australia	Australian Dollar	1.04360	0.851544	0.705885	26.45	378.11
Austria	Schilling 15	—	—	—	—	—
Bahrein	Bahrein Dinar	1.86621	0.476190	0.394737	14.79	676.16
Bangladesh	Taka 2	—	—	—	—	—
Barbados	East Caribbean Dollar 2	—	—	—	—	—
Belgium 3	Belgian Franc 3	—	x 48.6572	40.3343	1,511.19	6.62
Bolivia	Bolivian Peso	—	x 24.1270	20.00	749.33	13.35
Botswana	South African Rand 4	—	—	4	—	—
Burma	Kyat	—	x 5.80717	4.8138	180.36	55.45
Burundi	Burundi Franc	0.00935443	95.0000	78.7501	2,950.50	3.39
Cyprus	Cyprus Pound 18	—	—	—	—	—
Denmark 3	Danish Krone 3	—	x 7.57831	6.28202	235.37	42.49
Dominican Republic	Dominican Peso	—	x 1.20635	1.00	37.47	266.90
Ecuador	Sucre	—	x 30.1587	25.00	936.67	10.68
Ethiopia	Ethiopian Dollar	0.355468	2.50000	2.07237	77.64	128.79
Fiji	Fiji Dollar 2	—	—	—	—	—
Finland	Markka 5	—	—	—	—	—
France 3	French Franc 3	0.160000	5.55419	4.60414	172.50	57.97
Gambia	Dalasi 2	—	—	—	—	—
Germany, Fed. Rep. 3	Deutsche Mark 3	—	x 3.21979	2.66904	100.00	100.00
Greece	Drachma	—	x 36.1905	30.00	1,124.00	8.90
Guyana	Guyana Dollar 2	—	—	—	—	—
Haiti, Rep.	Gourde	—	x 6.03176	5.00	187.33	53.38
Iceland	Icelandic Króna 7	—	—	—	—	—
India	Indian Rupee 2	—	—	—	—	—
Iran	Rial	0.0108055	82.2425	68.1747	2,554.28	3.91
Iraq	Iraqi Dinar	2.48828	0.357143	0.296053	11.09	901.54
Ireland, Rep.	Irish Pound 2	—	—	—	—	—
Israel	Israel Pound	—	x 5.06665	4.20	157.36	63.55
Italy	Italian Lira 8	—	—	—	—	—
Jamaica	Jamaica Dollar	—	x 1.09668	0.909091	34.06	293.59
Japan	Yen 9	—	—	—	—	—
Jordan	Jordan Dinar	2.29184	0.387754	0.321428	12.04	830.37
Kenya	Kenya Shilling	—	x 8.32377	6.90	258.52	38.68
Kuwait	Kuwait Dinar	2.48828	0.357143	0.296053	11.09	901.54
Lesotho	South African Rand 4	—	—	4	—	—

* At present there are 125 members in the International Monetary Fund. Par values or central rates agreed with or communicated to the IMF by member countries by August 15, 1973 are shown in columns 3 and 4 in accordance with International Financial Statistics of the IMF; the central rates are marked with an x. The DM equivalents (columns

6 and 7) have been calculated on the basis of the par values or central rates given in column 4. See also our quarterly booklet "Die Währungen der Welt; Paritäten 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 The South African Reserve Bank fixed a middle rate against the US\$ of R 1 = US\$ 1.4900 with effect from June 5, 1973. — 5 Since June 4, 1973 the US\$ rate may drop below the previous lower intervention point. — 6 The £ sterling has been floating since June 23, 1972. — 7 The Icelandic króna has been

IX. Foreign trade and payments

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
Libya	Libyan Dinar	2.48828	0.357143	0.296053	11.09	901.54
Luxembourg 3	Luxembourg Franc 3	—	x 48.6572	40.3343	1,511.19	6.62
Malawi	Malawi Kwacha 2	—	—	—	—	—
Malaysia	Malaysian Dollar 11	—	—	—	—	—
Malta	Maltese Pound 12	—	—	—	—	—
Mauritius	Mauritius Rupee 2	—	—	—	—	—
Morocco	Dirham 13	—	—	—	—	—
Nepal	Nepalese Rupee	—	x 12.7390	10.56	395.65	25.28
Netherlands 3	Dutch Guilder 3	—	x 3.52282	2.92023	109.41	91.40
New Zealand	New Zealand Dollar 14	—	—	—	—	—
Ngwana	South African Rand 4	—	—	4	—	—
Nigeria	Naira	—	x 0.793648	0.657893	24.65	405.69
Norway 3	Norwegian Krone 3	—	x 7.21500	5.98086	224.08	44.63
Pakistan	Pakistan Rupee	0.0744103	11.9428	9.90	370.92	26.96
Panama (excl. Canal Zone)	Balboa	—	x 1.20635	1.00	37.47	268.90
Portugal	Escudo 16	—	—	—	—	—
Qatar	Qatar Ryal	0.186621	4.76190	3.94737	147.89	67.62
Saudi Arabia	Saudi Riyal	0.207510	4.28255	3.5501	133.01	75.18
Sierra Leone	Leone 2	—	—	—	—	—
Singapore	Singapore Dollar 17	—	—	—	—	—
South Africa, Rep.	Rand 4	—	—	4	—	—
Spain	Peseta	0.0126953	70.0000	58.0264	2,174.05	4.60
Sri Lanka (Ceylon)	Ceylon Rupee 2	—	—	—	—	—
Sweden 3	Swedish Krona 3	—	x 5.50094	4.55999	170.85	58.53
Taiwan	New Taiwan Dollar	—	x 45.8413	38.00	1,423.74	7.02
Tanzania	Tanzania Shilling	—	x 8.32377	6.90	258.52	38.68
Thailand	Baht	0.0368331	24.1270	20.00	749.33	13.35
Trinidad and Tobago	Trinidad and Tobago Dollar 2	—	—	—	—	—
Tunisia	Tunisian Dinar	1.69271	0.525000	0.435197	16.31	613.29
Turkey	Turkish Lira	—	x 16.8889	14.00	524.53	19.06
Uganda	Uganda Shilling	—	x 8.32377	6.90	258.52	38.68
United Kingdom	Pound Sterling 6	—	—	—	—	—
Western Samoa	Tala	—	x 0.719193	0.596174	22.34	447.69
Yugoslavia	Yugoslavian Dinar 10	—	—	—	—	—
Zaire	Zaire	—	x 0.603176	0.50	18.73	533.81
Zambia	Kwacha	1.14592	0.775509	0.642856	24.09	415.18

floating since June 15, 1973. — 8 The rate of the lira has been floating on the so-called commercial market since February 14, 1973. — 9 The yen has been temporarily floating since February 14, 1973. — 10 The Yugoslavian dinar has been floating since July 12, 1973. — 11 Since June 21, 1973 the Malaysian dollar may drop below the previous lower

intervention point. — 12 Floating in accordance with special government regulations. — 13 Since May 17, 1973 the dirham has been floating under special conditions. — 14 The New Zealand dollar has been floating since July 9, 1973. — 15 The schilling has been floating since March 19, 1973. — 16 The escudo has been floating since March 19, 1973. — 17 The

Singapore dollar has been floating since June 21, 1973. — 18 The Cyprus pound has been floating since July 9, 1973.

List

of the subjects dealt with during the past twelve months
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Information on previously published special studies will be found
in the index of special studies appended to the Monthly Report
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