

**Monthly Report of the  
Deutsche  
Bundesbank**

**May 1973**



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

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

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## New measures of monetary policy

In continuation of its restrictive monetary and credit policy, the Deutsche Bundesbank raised the discount rate from 5% to 6% and the lombard rate from 7% to 8% with effect from May 4, 1973; the selling rates for money market paper were increased at the same time. In adopting these measures the Bundesbank took account of the distinct upward trend that has been apparent for some time in interest rates on domestic credit markets as a result of the Bundesbank's highly restrictive liquidity policy. The raising of the Bundesbank's interest rates is likely to contribute to a more general increase than before in the interest rate level in the Federal Republic of Germany. In previous weeks the interest rates in banks' lending business had been put up to bring them more into line with money market rates and special terms had been reduced, but prior to the raising of the discount rate the banks were slow to increase their interest rates in liabilities-side business; in fact, to begin with the only rates they put up were those for longer-term deposits. After the raising of the discount rate the banking associations recommended that the interest rates for savings deposits at statutory notice should also be increased, although in general by not more than half a percentage point. Considering that the yield on fixed interest securities has risen from some 8½% to just over 9% since the end of February, this step seems essential also in the interest of the banks which depend rather heavily on receipts of savings deposits, particularly the savings banks and credit co-operatives, since in recent months more and more savers have been turning to other forms of investment yielding higher interest.

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

6 1.5 billion by the end of April, also tended to diminish liquidity. The same is true of the issue of the first tranche of the stability loan, the proceeds of which (DM 1.5 billion) were frozen at the Bundesbank. In addition, bank liquidity was curtailed by the fact that the central and regional authorities ran up considerable cash surpluses, particularly in March, owing to a steep rise in their receipts (see page 13). On account of these factors, which squeezed liquidity, the money market (especially the market for day-to-day money) was extremely tight at times. Nevertheless, the Bundesbank adhered to the decision it had taken on January 11, 1973 to cut the banks' rediscount quotas by a further 10% with effect from April 1. This neutralised another DM 1.3 billion of bank liquidity (inclusive of the consequent automatic reduction of the scope for raising lombard loans, the amount of liquidity thus neutralised came in fact to slightly over DM 1.5 billion).

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

conditions on the money market eased again towards the end of April, and as the minimum reserve requirements were met, the Bundesbank discontinued such operations for the time being. By the last day in April the Bundesbank's holding of domestic bills carrying a repurchase obligation had dropped to negligible proportions, and a few days later even this remainder had been bought back. At the time of going to press the level of interest rates on the money market is distinctly higher than it was, but this is altogether in keeping with the objectives of monetary policy and, moreover, is attributable to the continued very strong expansion of bank lending.

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

The renewed application of the monetary brakes in Germany was prompted by signs that the inflationary trends were speeding up. In virtually all major fields demand has been growing at a faster pace; in some areas the inflow of orders has assumed boom dimensions, particularly, for instance, that of export orders and that of home market orders for capital goods. Despite pronounced increases in output, deliveries have often failed to keep up with new orders received, so that delivery periods have lengthened appreciably. It is probable that capacity reserves are now largely used up. The labour market has virtually no resources to offer. As a consequence of this steep economic upswing, prices have been rising faster recently at the producer and consumer stages alike. In April 1973 the cost of living index was 7½% higher than a year before, compared with a year-on-year growth of 6½% at the end of 1972 and an average of "only" 5.8% over the whole of 1972. A large part of the acceleration in the pace of price rises is, however, due to the increase in the cost of certain foodstuffs which are influenced by weather

and harvest conditions, so that to this extent the higher prices are not primarily attributable to cyclical factors. In particular, the prices of potatoes, vegetables and fruit, which together were 35% higher in April than a year before, must be mentioned in this connection. Excluding the foodstuffs affected by harvest and seasonal factors, the cost of living in April was 6.7% up on the previous year, and excluding all food the rise came to 6.5%. The last-mentioned figures reflect, among other things, the strong increase in the producer prices of industrial products in the first few months of this year; in March they were 5.5% higher than a year before. At the consumer stage the prices of industrial products are likely to go on rising strongly for the time being, so that any mitigating influences, such as might be exerted in the second half of the year by food prices if the harvests are better, would not materially improve the overall price situation.

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

On May 9 the Federal Government adopted a new stability programme the scope of which goes well beyond that of the programme approved in February. The primary aim of the new programme is to curb private capital investment and to limit the growth of public authority spending; if it is implemented on the scale and at the pace envisaged, it is likely to help reduce the increase in demand in these sectors. But if comprehensive stabilisation is to be achieved, management and labour must also show themselves to be stability-conscious. While the wage increases in the first two months of this year were relatively moderate, the pace of the rises has speeded up considerably in new wage settlements. Of course, restraint is to be expected in this field only if the government's efforts to secure stability are convincing. This consideration underlines the necessity for

putting the Federal Government's measures into effect at once at all levels of public administration. The Bundesbank for its part will do what it can to keep money tight and dear, in order both to dampen the demand for capital goods and to stimulate saving from the interest angle. The Bundesbank expects that the banks will support these intentions, both as a consequence of the shortage of liquidity and owing to their appreciation of the overall economic implications, and will concentrate their efforts more on consolidating the financial situation of their customers than on setting up further records in the expansion of bank assets and liabilities.

# Commentaries



## Economic indicators

### Inflow of orders to industry

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

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

### Industrial production

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

### Labour market

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

## Principal economic indicators

### 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 1st qtr.	105	105	100	105	99
2nd qtr.	109	108	104	109	101
3rd qtr.	110	109	105	112	101
4th qtr.	122	116	113	139	106
Oct.	116	113	106	128	106
Nov.	120	114	110	139	105
Dec.	128	124	121	147	108
1973 Jan.	140	135	144	158	116
Feb.	133	129	128	140	108
March p	125	120	113	140	106
Period	Industrial production; 1962 = 100				
	Total excl. construction	of which			Construction
		Basic and producer goods industries	Capital goods industries	Consumer goods industries	
1972 1st qtr.	165	187	161	161	169
2nd qtr.	165	188	160	162	147
3rd qtr.	165	189	159	162	143
4th qtr.	171	200	166	165	155
Oct.	168	195	163	163	148
Nov.	173	200	168	164	151
Dec.	173	205	166	168	168
1973 Jan.	176	208	172	168	194
Feb.	181	211	177	176	180
March p	177	210	173	169	...
Period	Labour market; thousands 2				
	Unemployed	Unemployment ratio 3	Vacancies	Employees 4	
				Total	of whom Foreigners
1972 1st qtr.	220	1.0	546	p 22,510	2,230
2nd qtr.	252	1.2	528	p 22,490	2,270
3rd qtr.	275	1.3	529	p 22,490	2,290
4th qtr.	262	1.2	580	p 22,510	2,350
Oct.	279	1.3	572		
Nov.	262	1.2	588	p 22,510	2,350
Dec.	236	1.1	602		
1973 Jan.	204	0.9	616		
Feb.	216	1.0	607	...	...
March	222	1.0	595		
April	262	1.2	594		

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

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

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

## Monetary analysis

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

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

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

### The money stock and its determinants

Millions of Deutsche Mark; Increase: +

Item	March 1973	February 1973	March 1972
Bank lending, total	+ 7,941	+ 5,763	+ 8,744
Deutsche Bundesbank	+ 91	— 920	+ 39
Banks	+ 7,850	+ 6,683	+ 8,705
to enterprises and individuals	+ 6,908	+ 5,627	+ 8,067
of which			
short-term lending	+ 875	+ 1,554	+ 4,252
medium and long-term lending	+ 5,487	+ 4,022	+ 3,759
public authorities	+ 942	+ 1,056	+ 638
Net external claims of the banks and Bundesbank	+ 3,867	+ 6,763	— 942
Monetary capital formation, total	+ 3,852	+ 5,298	+ 4,186
Deutsche Bundesbank (proceeds of stability loan)	+ 1,455	—	—
Banks	+ 2,397	+ 5,298	+ 4,186
of which			
Savings deposits	— 267	+ 974	+ 1,242
Time deposits 1	+ 473	+ 1,127	+ 559
Bank bonds outstanding	+ 1,259	+ 2,321	+ 1,633
Central bank deposits of public authorities 2	+ 1,903	+ 1,256	+ 2,143
Other influences	— 3,419	— 1,077	— 2,724
Money and quasi-money = M <sub>2</sub>	+ 2,634	+ 4,895	— 1,251
Money stock = M <sub>1</sub>	+ 4,725	+ 740	+ 2,611
Quasi-money	— 2,091	+ 4,155	— 3,862

1 Excluding time deposits of less than four years (= quasi-money). —  
2 Excluding proceeds of stability loan.

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

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

At DM 3.9 billion, monetary capital formation, i.e. the inflow of longer-term funds to banks, excluding time deposits with maturities of less than four years, was relatively sluggish in March 1973 (March 1972: DM 4.2 billion), even though the proceeds of the stability loan, which were paid into a blocked account with the Bundesbank, were included in monetary capital formation as representing a longer-term investment; banks alone recorded an unusually small increase in longer-term funds, at DM 2.4 billion. Only sales of bank savings bonds were comparatively normal (DM 0.5 billion, against DM 0.4 billion a year earlier and about DM 0.1 billion in March 1971 and 1970). Sales of bank bonds were quite high in absolute terms (just under DM 1.3 billion), but well below the record figures of the first two months of the

year (DM 2 billion and DM 2.3 billion), presumably because of the simultaneous launching of the stability loan. Time deposits with maturities of four years and over likewise grew somewhat more slowly than in March last year (by DM 0.5 billion, against nearly DM 0.6 billion in March 1972). Savings deposits, the growth of which had continually decelerated since last autumn, actually declined in the month under review, for the first time since July 1970 (– DM 0.3 billion); in March 1972 they had mounted by DM 1.2 billion. Savings deposits at agreed notice of more than four years, which bear relatively high interest, rose by over DM 0.8 billion (DM 0.6 billion of which consisted of bonus-carrying deposits), but this increase did not offset the decline of over DM 0.5 billion each in savings deposits at agreed notice of less than four years and at statutory notice. These changes in savings deposits cannot be explained solely by reference to the issue of the stability loan, since non-banks (largely households) bought appreciably fewer securities in March (DM 2.1 billion) than in February (DM 3.1 billion) and only slightly more than in March 1972 (DM 1.8 billion).

The money stock (currency and sight deposits =  $M_1$ ) rose by DM 4.7 billion, compared with DM 2.6 billion in March 1972 and small increases of DM 0.1 billion and DM 0.2 billion in March 1971 and 1970. The year-on-year growth rate, at 13.6%, was again considerably higher than in the first two months of this year, when it had been roughly 12%. The underlying reason was the extremely sharp increase in sight deposits. After elimination of seasonal influences and expressed as an annual rate, the growth of  $M_1$  amounted to 16.7% in the first quarter of 1973, against 13.3% in the last quarter of 1972. Owing to the decrease of DM 2.1 billion in time deposits with maturities of less than four years (quasi-money), the aggregate money and quasi-money stock (=  $M_2$ ) grew less steeply than the money stock in the narrower sense (namely by DM 2.6 billion). In March of the preceding two years, however, it had dropped by DM 1.3 billion and just over DM 0.1 billion, respectively. The total of liquid funds (currency, sight and time deposits) held by domestic non-banks at the end of March 1973 was 20.3% up on the year (16.7% at end-January and 18.2% at end-February). Seasonally adjusted and expressed as an annual rate, the money stock went up by 28.4% in the first quarter of 1973, compared with 22.2% between October and December 1972.

## Security markets

12 Bond sales in March did not regain the high level of the preceding month, although the Federal Government launched a DM 1.5 billion 8½% bond issue (stability loan) in mid-March in order to skim off liquidity and purchasing power. The proceeds of these bonds were, as intended, immobilised on a special account of the Federal Government with the Bundesbank. On the other hand, sales of bank bonds, which as a rule make up the bulk of sales on the bond market, declined considerably in March.

Net sales of domestic bonds<sup>1</sup> totalled DM 2.5 billion in March; thus they were smaller than in the preceding month (DM 4.2 billion) and March 1972 (DM 3.3 billion), but exceeded the sales figure of January this year by DM 250 million. Bank bonds and public authority bonds each accounted for about half of the total amount sold in the month under review. The latter sum consisted almost entirely of the proceeds of the above-mentioned stability loan, less redemptions of older bonds during the month. On aggregate, no more than DM 1.3 billion (net) of bank bonds were sold in March, which was DM 2.0 billion less than in the preceding month and DM 1.0 billion less than in March 1972. Comparatively the largest decrease occurred in sales of communal bonds, a mere DM 0.2 billion (net) of which were sold in March (DM 0.8 billion in February 1973, DM 1.1 billion in March 1972), although there were also sharp falls in sales of the other types of bank bonds (see table). No industrial bonds were issued in March; in fact, the amount of such bonds outstanding decreased by DM 0.1 billion owing to redemptions.

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

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

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

Net sales of domestic bonds *				
Millions of Deutsche Mark, market value				
Item	1973		1972	
	March	Feb.	March	Feb.
Bank bonds	1,305	3,317	2,322	3,075
Mortgage bonds	337	687	574	948
Communal bonds	219	786	1,118	1,840
Other bank bonds	748	1,844	630	287
Industrial bonds	— 83	— 51	526	— 46
Public authority bonds	1,281	969	493	1,455
Total	2,503	4,235	3,341	4,484

\* After taking account of changes in issuers' holdings of own bonds.

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

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

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

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

## Public finance

### Federal finance

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

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

### Public debt in March

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

### Federal finance on a cash basis \*

Federal finance on a cash basis *				
Millions of Deutsche Mark				
Item	January/March		March	
	1972	1973	1972	1973
<b>Cash transactions</b>				
1. Receipts	24,732	28,164	9,398	10,857
2. Outgoings	23,253	26,630	8,222	8,882
3. Balance of receipts and outgoings	+ 1,479	+ 1,534	+ 1,176	+ 1,975
4. Special transactions 1	— 2	2	—	0
5. Cash surplus (+) or deficit (—)	+ 1,481	+ 1,532	+ 1,176	+ 1,974
<b>Financing</b>				
1. Increase (+) or decrease (—) in cash resources 2	+ 2,089	+ 3,601	+ 1,287	+ 3,425
2. Increase (+) or decrease (—) in indebtedness, total	+ 442	+ 1,994	+ 72	+ 1,432
(a) Book credits of Bundesbank	— 1,717	— 320	—	—
(b) Special credits and claims of Bundesbank	—	—	—	—
(c) Treasury bills	—	—	—	—
(d) Discountable Treasury bonds	— 200	—	— 200	—
(e) Medium-term notes	+ 330	+ 100	—	—
(f) Federal savings bonds	+ 1,752	+ 96	+ 313	— 37
(g) Bonds	— 94	+ 1,717	— 27	+ 1,422
(h) Bank advances	+ 445	+ 444	— 13	+ 6
(i) Government inscribed stock held by social security funds	— 116	— 119	—	—
(k) Loans of domestic non-banks	+ 71	+ 104	— 2	+ 38
(l) Other debt	— 29	— 28	—	+ 4
3. Amounts credited in respect of coinage	89	55	35	19
4. Balance of clearing transactions with Equalisation of Burdens Fund 3	— 77	— 20	— 4	+ 1
5. Total (1 less 2 less 3 plus 4)	+ 1,481	+ 1,532	+ 1,176	+ 1,974
<b>Memorandum items:</b>				
Percentage increase or decrease on previous year				
1. Receipts	+ 9.0	+ 13.9	+ 6.4	+ 15.5
2. Outgoings	+ 15.1	+ 14.5	+ 14.9	+ 8.0

\* The cash transactions recorded in this table concern payments into and out of the accounts kept with the Deutsche Bundesbank by the Federal Government (excluding special funds). The cash receipts and outgoings differ from those shown in the official financial statistics primarily because they are recorded not at the time they are entered in the budgetary accounts but at the time of the actual receipt or out-payment and because transactions on behalf of the European Communities, which are entered not in the Federal budget but in appendices thereto, are settled through the accounts of the Federal Government. — 1 See footnote 2 to Table VII, 8 in the statistical section. — 2 Deposits with Bundesbank, and other credit balances. — 3 Resulting from the transmission of Equalisation of Burdens levies received on the account of the Federal Chief Cash Office (Bundeshauptkasse). — Discrepancies in the totals are due to rounding.

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

## Balance of payments

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

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

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

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

Main items of the balance of payments *				
Millions of Deutsche Mark				
Item	1973			1972
	March p	Feb. r	Jan./ March p	Jan./ March
<b>A. Current account</b>				
Foreign trade				
Exports (f.o.b.)	14,686	13,742	41,739	35,208
Imports (c.i.f.)	12,358	11,802	35,871	30,695
Balance	+ 2,328	+ 1,940	+ 5,868	+ 4,513
Services	— 650	— 113	— 1,523	— 1,186
Transfer payments	— 1,400	— 1,075	— 3,628	— 3,477
Balance on current account	+ 278	+ 752	+ 717	— 150
<b>B. Capital account</b> (net capital imports: +)				
Long-term capital				
Security transactions 1	— 39	+ 437	+ 296	+ 4,059
Foreign securities 2	+ 120	+ 267	+ 293	+ 1,007
Domestic securities 2	— 159	+ 170	+ 3	+ 3,052
Other	+ 336	+ 125	+ 87	+ 826
Balance of long-term capital transactions	+ 297	+ 562	+ 383	+ 4,885
Short-term capital				
Banks	+ 1,973	+ 6,530	+ 5,579	— 7,011
Enterprises	— 60	— 696	— 576	— 1,474
Official	+ 376	+ 268	+ 979	+ 1,075
Balance of short-term capital transactions	+ 2,289	+ 6,102	+ 5,982	— 7,410
Balance on capital account	+ 2,586	+ 6,664	+ 6,365	— 2,525
<b>C. Balance of recorded transactions (A plus B)</b>	+ 2,864	+ 7,416	+ 7,082	— 2,675
<b>D. Balance of unclassifiable transactions (balancing item)</b>	+ 3,488	+ 6,559	+12,790	+ 5,979
<b>E. Overall balance on current and capital accounts (C plus D)</b>	+ 6,352	+13,975	+19,872	+ 3,304
<b>F. Contra-entry to special drawing rights allocated</b>	—	—	—	+ 620
<b>G. New valuation of monetary reserves 3</b>	—	— 7,217	— 7,217	—
<b>H. Foreign exchange balance 4</b>	+ 6,352	+ 6,758	+12,655	+ 3,924
<b>Memorandum item:</b>				
Basic balance 5	+ 575	+ 1,314	+ 1,100	+ 4,735

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

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

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

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

# 16 Security transactions with foreign countries 1967 to 1972

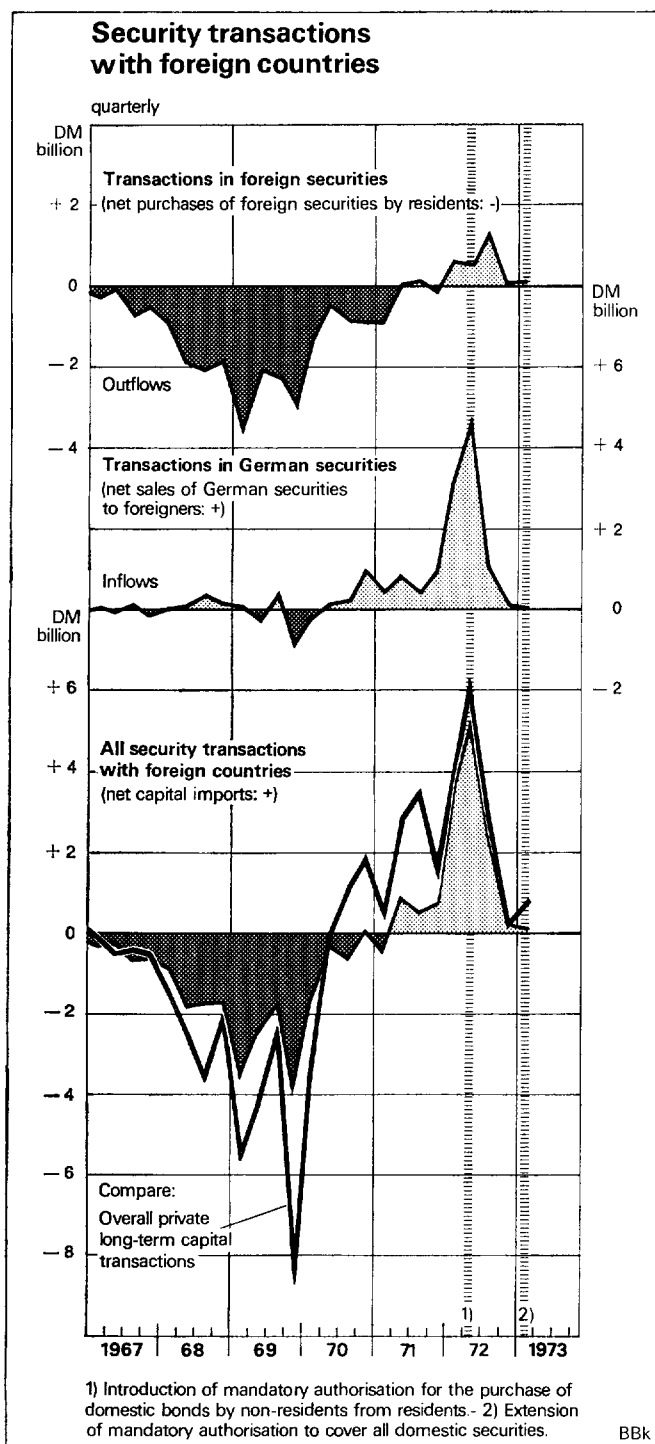
In the capital transactions of the Federal Republic of Germany with foreign countries, security transactions have acquired a dominant position in the last few years. During this period the importance of the Deutsche Mark as a currency of denomination for foreign bonds also increased. The direction and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

## Transactions in foreign securities

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

Foreign Deutsche Mark bonds	DM 8.1 billion
Foreign bonds denominated in other currencies	DM 1.9 billion





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

In 1969 alone capital exports in the form of purchases of foreign securities amounted to over DM 11 billion. As explained in detail in our Annual Reports for 1968 and 1969, the unusually large capital outflows far exceeded

the domestic supply of longer-term funds which could be placed at the disposal of foreign countries.<sup>1</sup> Indeed, to a considerable extent these "capital" outflows were not transfers of domestic savings to countries abroad, but re-exports of short-term funds which had flowed into Germany in 1968 and 1969 in connection with the expected revaluation of the Deutsche Mark. Right from the start, therefore, the basis of these capital exports could not be regarded as a lasting phenomenon, though this was not always recognised under the pressure of rapidly expanding business.

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

#### (a) Fixed interest securities

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

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

## Security transactions with foreign countries \*

Millions of Deutsche Mark

Item	1967	1968	1969	1970	1971	1972			1973
						Total	Jan./July	Aug./Dec.	1st qtr p
<b>I. Purchases and sales of foreign securities by residents 1</b>									
1. Bonds, total	— 471	— 4,103	— 5,365	— 1,042	+ 1,184	+ 4,314	+ 2,895	+ 1,419	+ 529
Foreign DM bonds	— 123	— 3,696	— 4,266	— 839	+ 1,011	+ 4,191	+ 2,849	2 + 1,341	+ 494
Foreign bonds denominated in other currencies	— 348	— 407	— 1,099	— 203	+ 173	+ 123	+ 46	+ 78	+ 35
2. Shares, total	— 1,122	— 1,883	— 3,642	— 2,650	— 2,396	— 2,097	— 1,348	— 750	— 434
Portfolio investments	— 627	— 576	— 2,012	— 961	— 917	— 598	— 511	— 87	— 234
Direct investments	— 495	— 1,307	— 1,630	— 1,689	— 1,479	— 1,499	— 837	— 663	— 200
3. Investment fund units	— 297	— 948	— 2,136	— 18	+ 266	+ 321	+ 259	+ 62	— 1
4. Foreign securities, total (1 plus 2 plus 3)	— 1,890	— 6,934	— 11,143	— 3,710	— 947	+ 2,538	+ 1,807	+ 730	+ 93
<b>II. Purchases and sales of domestic securities by non-residents 3</b>									
1. Bonds, total	— 835	— 151	— 953	+ 817	+ 1,615	+ 5,729	+ 6,505	— 776	— 245
Government and municipal bonds	— 530	— 77	— 550	+ 90	+ 670	+ 1,826	+ 2,018	— 193	— 199
Medium-term notes of German banks 4	— 305	— 74	— 403	+ 727	+ 945	+ 1,205	+ 1,614	— 409	— 205
Mortgage and communal bonds 4						+ 707	+ 820	— 113	— 24
Other bonds 5						+ 1,991	+ 2,052	— 63	+ 183
2. Shares, total	+ 750	+ 853	+ 147	+ 259	+ 1,126	+ 3,408	+ 2,117	+ 1,291	+ 296
Portfolio investments 6	+ 216	+ 164	— 255	+ 521	+ 392	+ 2,980	+ 1,979	+ 1,002	+ 249
Direct investments	+ 534	+ 689	+ 402	— 262	+ 734	+ 428	+ 138	+ 289	+ 47
3. Domestic securities, total (1 plus 2)	— 85	+ 702	— 806	+ 1,076	+ 2,742	+ 9,138	+ 8,622	+ 515	+ 50
<b>III. Overall balance of security transactions with foreign countries (I plus II) (net capital imports: +)</b>									
	— 1,975	— 6,232	— 11,949	— 2,634	+ 1,795	+ 11,676	+ 10,429	+ 1,245	+ 143
Portfolio investments	— 2,014	— 5,614	— 10,721	— 683	+ 2,540	+ 12,747	+ 11,128	+ 1,619	+ 296
Direct investments	+ 39	— 618	— 1,228	— 1,951	— 745	— 1,071	— 699	— 374	— 153

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

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

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

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

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

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

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

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

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

Nominal values in millions of U.S. dollars

Currency of issue	1963	1967	1968	1969	1970	1971	1972 p
U.S. dollar (% of total)	1,439 (75.5)	3,872 (85.8)	4,710 (67.0)	3,074 (54.0)	3,367 (63.7)	3,583 (50.4)	5,014 (49.3)
Deutsche Mark (% of total)	40 (2.1)	203 (4.5)	1,582 (22.5)	2,088 (36.7)	828 (15.7)	1,112 (15.6)	1,654 (16.3)
French franc (% of total)	18 (1.0)	53 (1.2)	37 (0.5)	— (—)	24 (0.4)	96 (1.3)	510 (5.0)
Dutch guilder (% of total)	3 (0.2)	14 (0.3)	30 (0.4)	33 (0.6)	326 (6.2)	303 (4.3)	489 (4.8)
Japanese yen (% of total)	— (—)	— (—)	— (—)	— (—)	217 (4.1)	334 (4.7)	636 (6.3)
Pound sterling (% of total)	122 (6.4)	122 (2.7)	65 (0.9)	104 (1.8)	12 (0.2)	203 (2.9)	165 (1.6)
Swiss franc (% of total)	178 (9.3)	162 (3.6)	346 (4.9)	298 (5.2)	318 (6.0)	867 (12.2)	984 (9.7)
European units of account and monetary units (% of total)	48 (2.5)	19 (0.4)	57 (0.8)	60 (1.0)	114 (2.2)	262 (3.7)	30 (0.3)
Other currencies (% of total)	57 (3.0)	69 (1.5)	207 (3.0)	37 (0.7)	78 (1.5)	348 (4.9)	681 (6.7)
<b>Total</b>	<b>1,906</b> (100)	<b>4,515</b> (100)	<b>7,033</b> (100)	<b>5,695</b> (100)	<b>5,284</b> (100)	<b>7,107</b> (100)	<b>10,161</b> (100)

Sources: OECD and IBRD. — \* Publicly and privately issued traditional and international foreign loans running for 5 years and more. — Discrepancies in the totals are due to rounding. — p Provisional.

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

Compared with the transactions in foreign Deutsche Mark bonds, the scale of transactions in *foreign bonds denominated in other currencies* was much smaller. Nevertheless, between 1968 and 1970 residents bought

DM 1.7 billion (net) of such paper. Here, too, the trend reversed from 1971 onwards, and by the end of 1972 residents had reduced their holdings of foreign currency bonds by DM 0.3 billion, partly no doubt for fear of losses due to parity changes.

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

#### (b) Shares and investment fund units

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

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

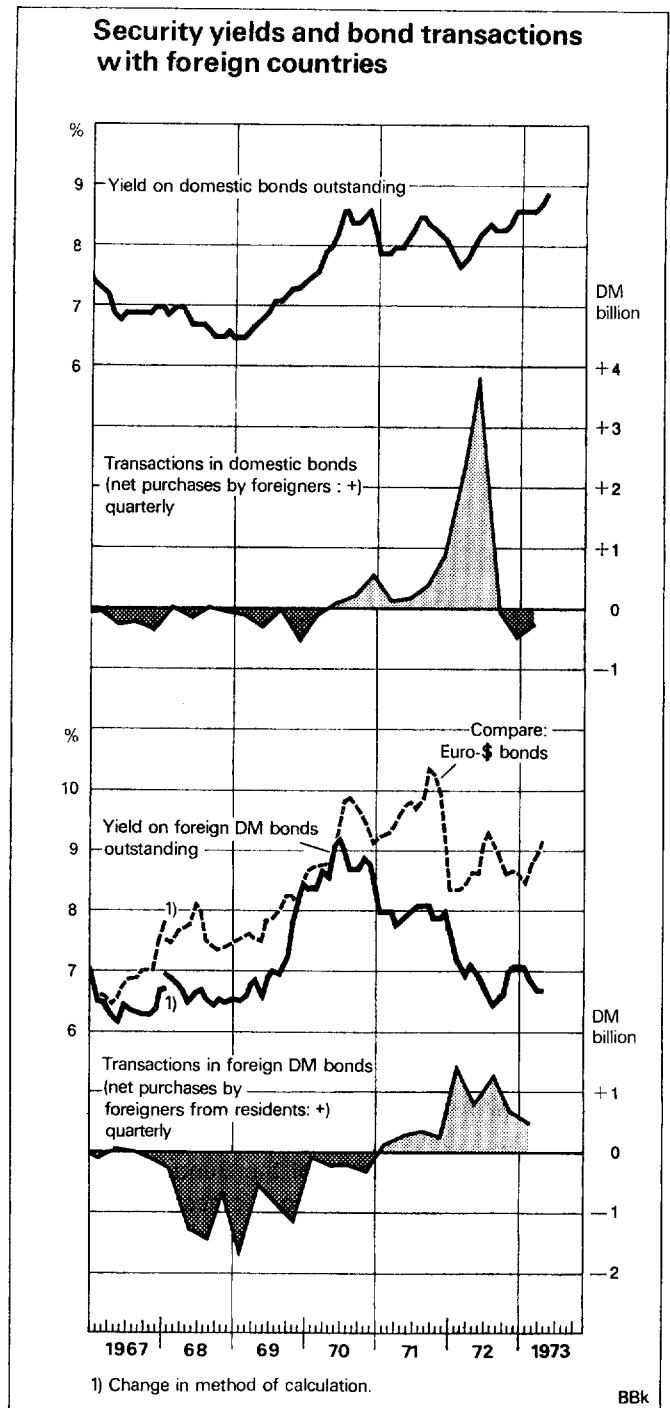
<sup>2</sup> See also the article: "Recent developments in saving through investment companies" in Monthly Report of the Deutsche Bundesbank, Vol. 22, No. 1, January 1970.

## Transactions in domestic securities

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

### (a) Bonds

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



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

Portfolio investments in German bonds between January and July 1972, by purchasing countries *				
Millions of Deutsche Mark; net purchases by foreigners: +				
Group of countries / country	Total	Public bonds	Private bonds	
			Total	of which: Medium- term notes of German banks
EEC countries, 1 total	+2,866	+ 618	+2,246	+1,036
Belgium-Luxembourg	+1,572	+ 273	+1,299	+ 584
France	+ 597	+ 106	+ 490	+ 165
Italy	+ 24	+ 31	+ 6	—
Netherlands	+ 671	+ 208	+ 462	+ 287
EFTA countries, 1 total	+2,220	+ 698	+1,521	+ 511
of which				
United Kingdom	+1,280	+ 438	+ 841	+ 310
Switzerland	+ 732	+ 249	+ 482	+ 178
United States	+ 59	+ 10	+ 48	+ 1
Japan	+ 123	+ 109	+ 14	—
Developing countries	+1,226	+ 573	+ 654	+ 66
Other countries	+ 14	+ 11	+ 3	—
All countries	+6,505	+2,018	+4,486	+1,614

\* Discrepancies in the totals are due to rounding. — 1 Former grouping.

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

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

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

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

**Security transactions and private long-term capital transactions \***
**Millions of Deutsche Mark**

Item	1967	1968	1969	1970	1971	1972			1973
						Total	Jan./July	Aug./Dec.	1st qtr p
1. Foreign securities (net purchases by Germans: —; net sales from German holdings to foreigners: +) 1	— 1,890	— 6,934	—11,143	— 3,710	— 947	+ 2,538	+ 1,807	+ 730	+ 93
2. Domestic securities (net purchases by foreigners: +; repurchases from abroad: —) 1	— 85	+ 702	— 806	+ 1,076	+ 2,742	+ 9,138	+ 8,622	+ 515	+ 50
3. All security transactions (1 plus 2)	— 1,975	— 6,232	—11,949	— 2,634	+ 1,795	+11,676	+10,429	+ 1,245	+ 143
4. Other private long-term capital transactions	+ 285	— 3,850	— 9,294	+ 2,211	+ 7,125	+ 2,808	+ 2,841	— 30	+ 728
5. Overall private long-term capital transactions (3 plus 4)	— 1,690	—10,082	—21,243	— 423	+ 8,921	+14,482	+13,269	+ 1,213	+ 870
<b>Compare:</b>									
Other capital transactions 2	— 7,886	+ 6,185	+ 4,955	+19,962	+ 6,304	— 117	+ 6,791	— 6,908	+18,285
Current balance	+ 9,436	+10,906	+ 6,026	+ 2,373	+ 1,133	+ 1,324	— 1,147	+ 2,472	+ 717
Change in monetary reserves of the Bundesbank 3	— 140	+ 7,009	—10,262	+21,912	+16,358	+15,690	+18,912	— 3,222	+19,872

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

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

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

Millions of Deutsche Mark; net purchases by foreigners: +

Group of countries / country	Total 2	Portfolio investments 2	Direct investments
EEC countries, 1 total	+1,135	+1,146	— 11
Belgium-Luxembourg	+ 531	+ 503	+ 28
France	+ 262	+ 257	+ 5
Italy	+ 16	+ 36	— 20
Netherlands	+ 327	+ 351	— 24
EFTA countries, 1 total	+1,665	+1,527	+ 138
of which:			
United Kingdom	+ 383	+ 285	+ 98
Switzerland	+1,224	+1,187	+ 37
United States	+ 233	— 3	+ 236
Japan	+ 40	+ 10	+ 30
Developing countries	+ 258	+ 243	+ 15
Other countries	+ 77	+ 57	+ 20
All countries	+3,408	+2,980	+ 428

\* Discrepancies in the totals are due to rounding. — 1 Former grouping.  
— 2 Including investment fund units.

securities by non-residents were made subject to authorisation.

#### (b) Shares

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

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

#### Security transactions and overall private long-term capital transactions

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

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

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



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

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

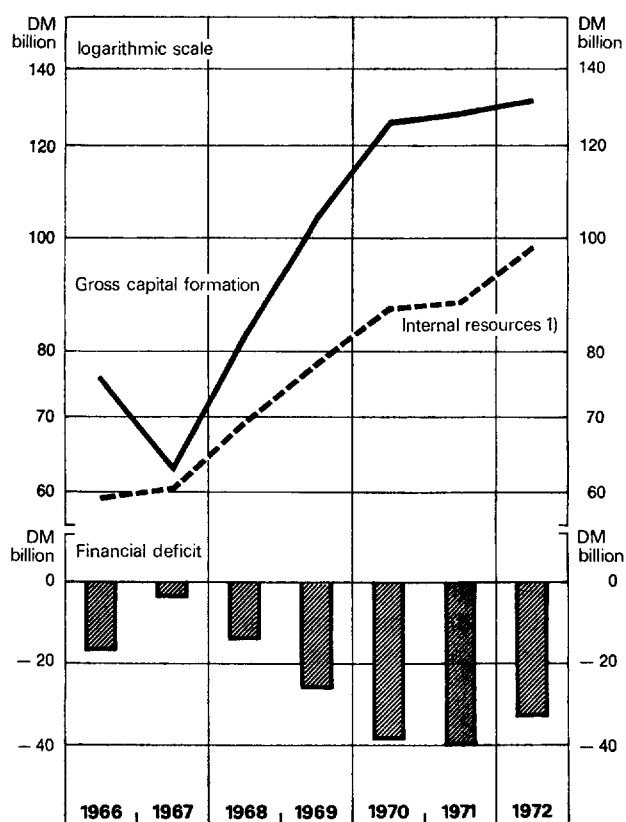
The credit markets of the Federal Republic of Germany last year were characterised by a further strong expansion of the financial assets and liabilities of the domestic sectors, although this was due not so much to larger overall financial requirements as to increasingly divergent liquidity conditions,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

## **Enterprises (excluding housing)**

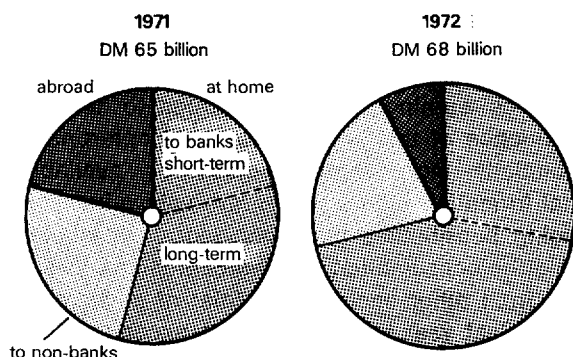
The financial situation of enterprises (excluding housing, and also excluding banks, building and loan associations and insurance companies) improved noticeably last year. On the one hand, the pressure felt on enterprises' profit margins in 1971, which led to a distinct reduction in enterprises' profits,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

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

### Capital formation, self-financing and incurrence of liabilities of enterprises \*



#### Incurrence of liabilities



\* Excluding housing.- 1) Net retained income, consumption of fixed capital, capital transfers received (net). Adjusted for special influences (1968/69: tax relief for old stock; 1969: advancing of trade tax payments).

BBk

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

Consequently, enterprises' *financial deficit* fell distinctly last year. At DM 33 billion it was DM 7 billion below the 1971 figure. Nevertheless, enterprises incurred a large amount of debt in 1972. Their aggregate *incurrence of liabilities*, at DM 68.5 billion, exceeded the high 1971 level by over DM 3 billion. In relation to their capital expenditure, too, enterprises raised more new credit than in the two preceding years in spite of improved self-financing possibilities; this was partly due, as explained in more detail below, to their investing in liquid form the short-term funds which had flowed in from abroad. In 1972 their new debt came to about 52% of capital expenditure, compared with 50½% in 1971 and only 46% in 1970. Enterprises' *total liabilities* (including outstanding shares at issue prices) amounted to DM 574 billion at the end of 1972 and were thus 13% larger than a year before.

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

Among enterprises' overall incurrence of liabilities, bank credit gained considerably in importance last year. Enterprises procured 71½% of their loans from banks in 1972, compared with 59% a year before and 53% in 1970. Enterprises (excluding housing) also borrowed slightly more funds than a year previously from building and loan associations and insurance companies, whereas the share of the security markets in enterprises' financing went down distinctly. With issues totalling DM 6.5 billion, equally divided between shares and bonds, enterprises obtained only 9% of their newly raised funds

## Capital finance account of enterprises \*

Billions of Deutsche Mark

Item	Enterprises (incl. housing)			of which Enterprises (excl. housing)							
	1970	1971	1972	1970	1971			1972			
					Total	1st half	2nd half	Total	1st half	2nd half	
<b>A. Capital formation and saving</b>											
I. Gross capital formation	163.4	173.3	184.9	126.3	128.6	69.1	59.6	131.1	71.3	59.8	
II. Consumption of fixed capital	69.9	79.5	86.8	59.0	66.9	32.7	34.2	72.7	35.7	37.0	
Memo item: Net capital formation	(93.5)	(93.8)	(98.1)	(67.3)	(61.8)	(36.4)	(25.4)	(58.4)	(35.6)	(22.8)	
III. Saving, incl. capital transfers	37.0	30.0	30.8	30.6	21.7	17.1	4.5	25.5	19.0	6.5	
1. Saving (net retained income)	19.3	10.5	6.3	24.6	16.1	15.7	0.4	18.3	16.2	2.1	
2. Capital transfers received	19.9	22.5	26.9	8.2	8.4	3.1	5.3	9.6	3.9	5.6	
3. Capital transfers made <sup>1</sup>	- 2.2	- 2.9	- 2.4	- 2.2	- 2.9	- 1.7	- 1.2	- 2.4	- 1.1	- 1.2	
Memorandum item: Self-financing ratio in % <sup>2</sup>	(65.4)	(63.2)	(63.6)	(70.9)	(68.8)	(72.1)	(65.0)	(74.9)	(76.8)	(72.7)	
IV. Financial deficit (II plus III less I)	-56.5	-63.8	-67.3	-36.7	-40.1	-19.3	-20.8	-32.9	-16.6	-16.3	
<b>B. Financial account</b>											
I. Acquisition of financial assets											
1. Longer-term											
(a) Funds placed with banks	- 0.7	0.8	3.1	- 0.7	0.8	0.1	0.7	3.1	2.0	1.1	
Longer-term time deposits <sup>3</sup>	(- 0.4)	( 0.5)	( 2.4)	(- 0.4)	( 0.5)	(- 0.0)	( 0.5)	( 2.4)	( 1.3)	( 1.1)	
Savings deposits	(- 0.2)	( 0.4)	( 0.7)	(- 0.2)	( 0.4)	( 0.1)	( 0.2)	( 0.7)	( 0.6)	( 0.1)	
(b) Funds placed with building and loan associations	0.5	0.3	0.3	0.5	0.3	0.2	0.1	0.3	0.4	- 0.1	
(c) Funds placed with insurance companies <sup>4</sup>	0.7	1.7	2.4	0.7	1.7	0.9	0.8	2.4	1.5	0.9	
(d) Acquisition of bonds	0.5	0.6	0.5	0.5	0.6	0.3	0.3	0.5	0.3	0.2	
(e) Acquisition of shares	3.0	2.3	1.2	3.0	2.3	1.4	0.9	1.2	0.5	0.6	
(f) Direct loans to other sectors <sup>5</sup>	1.7	1.9	1.9	1.7	2.0	1.1	0.9	2.0	0.7	1.3	
Total (a) to (f)	5.7	7.6	9.4	5.8	7.6	4.0	3.6	9.4	5.3	4.1	
2. Short-term											
(a) Currency and sight deposits <sup>6</sup>	11.4	9.5	16.0	11.1	9.2	11.9	- 2.7	15.7	12.4	3.4	
(b) Short-term time deposits <sup>7</sup>	3.4	8.6	9.4	3.4	8.6	2.0	6.6	9.4	- 0.3	9.7	
(c) Other short-term direct loans and money market paper <sup>8</sup>	1.2	- 0.5	0.9	1.2	- 0.5	- 0.3	- 0.1	0.9	0.3	0.6	
Total (a) to (c)	16.0	17.7	26.3	15.8	17.4	13.6	3.8	26.0	12.4	13.6	
Total acquisition of financial assets	21.7	25.2	35.7	21.6	25.0	17.6	7.5	35.4	17.7	17.8	
II. Incurrence of liabilities											
1. Longer-term											
(a) Bank loans	29.4	39.4	51.6	19.4	24.8	8.6	16.1	29.6	11.1	18.6	
(b) Building and loan association loans	6.3	4.5	6.8	0.1	0.3	- 0.5	0.8	0.5	- 0.8	1.2	
(c) Insurance company loans <sup>4</sup>	3.4	4.9	5.5	1.4	2.3	1.1	1.2	2.8	1.5	1.3	
(d) Sale of bonds	1.4	3.8	3.3	1.4	3.8	1.5	2.3	3.3	2.4	1.0	
(e) Sale of shares	3.3	4.8	3.0	3.3	4.7	2.7	2.0	3.0	1.3	1.7	
(f) Direct loans from other sectors of which	5.0	9.1	7.2	4.3	8.1	1.8	6.3	6.1	0.7	5.3	
Direct loans from government <sup>9</sup>	( 1.6)	( 3.1)	( 5.0)	( 1.0)	( 2.3)	(- 0.5)	( 2.8)	( 3.9)	(- 1.3)	( 5.2)	
Direct loans from the rest of the world	( 3.3)	( 5.9)	( 2.1)	( 3.3)	( 5.9)	( 2.3)	( 3.6)	( 2.1)	( 2.0)	( 0.1)	
Total (a) to (f)	48.9	66.3	77.6	29.9	44.0	15.2	28.8	45.3	16.2	29.1	
2. Short-term											
(a) Bank loans	12.5	15.4	21.6	11.4	13.8	5.4	8.4	19.2	10.4	8.7	
(b) Sale of money market paper	- 0.2	- 0.6	0.6	- 0.2	- 0.6	- 0.7	0.2	0.6	- 0.0	0.7	
(c) Other short-term loans of which	17.1	7.9	3.2	17.1	7.9	16.9	- 9.0	3.2	7.7	- 4.4	
Direct loans from the rest of the world	(10.9)	( 0.7)	(- 6.0)	(10.9)	( 0.7)	( 8.8)	(- 8.2)	(- 6.0)	(- 3.4)	(- 2.7)	
Other loans from the rest of the world <sup>10</sup>	( 6.2)	( 7.2)	( 9.3)	( 6.2)	( 7.2)	( 8.1)	(- 0.9)	( 9.3)	(11.1)	(- 1.8)	
Total (a) to (c)	29.3	22.7	25.4	28.3	21.1	21.6	- 0.5	23.0	18.1	4.9	
Total incurrence of liabilities	78.2	89.0	103.0	58.2	65.2	36.8	28.3	68.3	34.3	34.0	
III. Net incurrence of liabilities (I less II)	-56.5	-63.8	-67.3	-36.7	-40.1	-19.3	-20.8	-32.9	-16.6	-16.3	

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

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

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

Enterprises' acquisition of financial assets last year increased much more than their incurrence of liabilities. They employed over DM 35 billion on the credit markets in 1972, that is, DM 10.5 billion more than a year previously. The rise in their financial assets (excluding credits between domestic enterprises) was thus equivalent to about 21½% of the total growth of their funds (internal resources and borrowing), against only 16½% in 1971 and 14½% in 1970. This sharp increase in liquidity in the enterprises sector was probably attributable to the fact that in many areas of the economy the proceeds of the consumption of fixed capital were not ploughed back in 1972 but were employed in liquid form, mainly with banks. Such behaviour has regularly been observed before at the end of a cycle and the beginning of a new upswing. In addition, a substantial part of the speculative foreign funds which flowed to enterprises in the course of the year, mainly in connection with the sterling crisis in May and June, was placed with banks in relatively liquid form, as already intimated. The amount of short-term funds (sight and time deposits with maturities of less than one year) placed with banks, at DM 25 billion, exceeded the 1971 figure by almost 50%, and the increase in longer-term time deposits (including savings deposits) in 1972, at DM 3 billion, was several times larger than a year before. The share of banks in the administration of the financial assets acquired by enterprises (excluding claims on other enterprises) rose sharply as a consequence of the abundance of liquidity in much of the economy; in 1972 it came to almost 80%, against 74½% in the preceding year and as little as 64% in 1970, a year which was marked by a relative shortage of liquidity among enterprises. Enterprises also placed more funds with building and loan associations and insurance companies in 1972. By contrast, the acquisition of securities was cut down. Share purchases, at DM 1 billion, were only about half as large as in 1971. Direct credits to non-residents (including trade credits granted) rose by about DM 2.5 billion and thus by about twice the amount of the preceding year. All in all, enterprises had *financial assets* totalling DM 265 billion at the end of 1972; that was about 14% more than a year before. Since enterprises operating in industry and commerce are not as a rule primarily interested in amassing financial assets, the sharp increase in such assets must

largely be regarded as a reflection of special conditions deriving, inter alia, from non-residents' sustained rush into Deutsche Mark and from the growing restrictions on such investments with German banks or in German securities.

### Housing

In 1972 housing was characterised by a pronounced boom, caused not least by the fact that many savers tried to anticipate the expected further drop in the value of money by acquiring a home of their own, which, moreover, qualified for tax concessions. *Capital expenditure on housing* came to about DM 54 billion in 1972; that was 20% more than in the preceding year. As in the past, a considerable part of the increase in 1972 was accounted for by rises in construction prices; last year such rises came to almost 7%, according to the index of residential building prices ascertained by the Federal Statistical Office, as against 11% and 15% respectively in the two preceding years. Housebuilding went up last year by an estimated 12 to 13% in real terms, thanks among other things to the mild winter; the number of dwellings completed, at 660,000, was a new record. Industrial housing enterprises, in particular, built considerably more dwellings in 1972 than a year previously; their share in the total of completions last year was almost 26%, as against 23% a year before and 20½% in 1970. Conversely, the share of private building owners and non-profit housing companies declined.

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

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

### Capital finance account of housing \*

Item	1970	1971	1972
Billions of Deutsche Mark			
<b>A. Capital formation and saving</b>			
I. Gross capital formation	37.1	44.7	53.8
II. Internal resources	17.3	21.0	19.3
of which			
Consumption of fixed capital	(10.9)	(12.6)	(14.0)
III. Financial deficit (A II less A I or B I less B II)	— 19.8	— 23.7	— 34.5
<b>B. Financial account</b>			
I. Acquisition of financial assets 1	0.2	0.3	0.3
II. Incurrence of liabilities			
1. Short-term bank loans	1.0	1.5	2.4
2. Longer-term bank loans	10.0	14.6	22.0
3. Building and loan association loans	6.1	4.2	6.4
4. Insurance company loans 2	2.0	2.5	2.7
5. Other loans	0.8	1.1	1.3
of which			
from government	(0.6)	(0.9)	(1.1)
Total 1 to 5	20.1	23.9	34.8
Percentage of total			
1. Short-term bank loans	5.1	6.5	7.0
2. Longer-term bank loans	50.0	61.0	63.2
3. Building and loan association loans	30.6	17.5	18.3
4. Insurance company loans 2	10.0	10.6	7.7
5. Other loans	4.2	4.4	3.7
of which			
from government	(3.0)	(3.6)	(3.1)
Total 1 to 5	100	100	100

\* Discrepancies in the totals are due to rounding; provisional figures. — 1 Currency and bank balances. — 2 Including private pension funds.

lion, against DM 23.5 billion a year before and DM 20 billion in 1970. Apparently it was not especially difficult to satisfy these needs. The banks, in particular, were prepared to meet the requests of housing for credit; considerably more long-term housing loans were raised, partly in connection with the banks' offer of "construction financing from one source", as well as more short-term bank credits, most of which were presumably for interim financing. All in all, in 1972 housing incurred DM 24.5 billion of liabilities to banks, against DM 16 billion in the preceding year and as little as DM 11 billion (or less than half) two years earlier. Banks thus accounted for 70% of the credit supplied to housing last year, compared with 67½% and 55% respectively in the two preceding years. New loans raised with building and loan associations, which had declined sharply in 1971, increased again in 1972; at DM 6.5 billion in 1972 building and loan association loans made up 18½% of all credits for housebuilding purposes, compared with 17½% a year earlier, but 30½% in 1970. By contrast, in 1972 hardly more loans than in 1971 were raised with insurance companies, so that their share in the financing of housebuilding decreased distinctly.

### Households

The most important counterpart of enterprises' large net credit requirements was, as usual, private saving. Households made available DM 75.5 billion (net) of funds — nearly 20% more than a year earlier — from their current income, mostly indirectly via the credit system, i.e. via banks, building and loan associations, insurance companies, etc. *Private saving* thus grew much more than disposable income (11%), so that the *saving ratio* continued to rise over its very high level of 1971 to 14½%, thus reaching a new peak. However, this cannot be attributed simply to a growing propensity to save, it is also a consequence of the fact that many households received large special payments from the government in addition to their current income. In the spring of 1972 recipients of social security pensions were refunded about DM 1.3 billion of contributions they had previously paid to the statutory health insurance, and in November the same group of persons received considerable extra payments (totalling DM 2.1 billion) on account of the advancing of the date for adjusting pensions from January 1, 1973 to July 1, 1972. In addition, the anticyclical surcharge on income tax — about DM 6 billion, DM 3.5 billion of which was for wage tax payers — was released around the middle of the year, much of it in the second half of June. Probably almost all of these funds were saved at first and not used until later on, some of them for consumption. As most of these government payments were made in the first half of the year, the year-on-year growth of private saving in that period was much higher than in the second half of the year.

Apart from the funds saved from current income and the above-mentioned special payments, in 1972 households received a further DM 8 billion of investable resources as "capital transfers" from other sectors, especially the government. The payments arising from government measures to promote the creation of personal assets are particularly important in this context. In 1972 households received a total of DM 6.5 billion in the form of saving and housing bonuses and of employers' payments towards employees' savings in accordance with the Third Act on the Creation of Personal Assets, compared with DM 5.5 billion in 1971 and only DM 3 billion in 1970. Of the total amount invested by private savers as financial assets or as internal resources in housing (DM 91 billion), about 7% stemmed from such transfers to promote the creation of personal assets in 1972, compared with only 4½% in 1970.

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

## Households' saving \*

Item	1971						1972					
	1970	1971			1972			1971	1972			
		Total	1st half	2nd half	Total	1st half	2nd half		Total	1st half	2nd half	
Billions of Deutsche Mark							Percentage change on year					
<b>I. Saving</b>												
1. Current saving	57.8	63.2	29.5	33.8	75.5	37.8	37.7	+ 9.4	+19.4	+28.3	+11.6	
Memorandum items:												
Disposable income	(426.8)	(472.8)	(221.9)	(250.9)	(523.9)	(248.2)	(275.7)	+10.8	+10.8	+11.9	+ 9.9	
Saving ratio in % 1	( 13.5)	( 13.4)	( 13.3)	( 13.5)	( 14.4)	( 15.2)	( 13.7)	.	.	.	.	
2. Capital transfers received of which	4.7	7.0	2.8	4.1	8.1	3.6	4.5	+46.8	+16.5	+28.4	+ 8.5	
Equalisation of burdens												
basic compensation	( 1.3)	( 1.2)	( 0.7)	( 0.6)	( 1.1)	( 0.6)	( 0.5)	.	.	.	.	
Housing bonuses	( 1.7)	( 2.2)	( 0.6)	( 1.6)	( 2.6)	( 0.8)	( 1.8)	.	.	.	.	
Savings bonuses	( 1.2)	( 1.3)	( 0.6)	( 0.7)	( 1.0)	( 0.6)	( 0.4)	.	.	.	.	
Employers' payments towards employees' savings	( —)	( 1.8)	( 0.8)	( 1.0)	( 2.8)	( 1.3)	( 1.5)	.	.	.	.	
3. Funds available for investment (1 plus 2)	62.5	70.2	32.3	37.9	83.6	41.4	42.2	+12.2	+19.1	+28.3	+11.3	
<b>II. Internal resources used for housing and other capital transfers made 2</b>	11.7	13.8	6.5	7.3	17.9	8.0	9.9	+18.4	+29.3	+22.4	+35.3	
<b>III. Acquisition of financial assets</b>								Percentage of total				
1. Longer-term												
(a) Funds placed with banks	22.7	29.4	15.9	13.6	34.5	20.0	14.6	47.3	46.7	54.2	39.3	
Longer-term time deposits 3	0.4	0.3	0.1	0.2	0.1	— 0.1	0.2	0.4	0.1	— 0.2	0.5	
Bank savings bonds 4	1.5	2.0	0.9	1.1	3.5	1.9	1.6	3.2	4.7	5.1	4.3	
Savings deposits	20.8	27.2	14.8	12.3	31.0	18.2	12.8	43.7	41.9	49.3	34.5	
(b) Funds placed with building and loan associations	5.3	5.3	0.1	5.2	6.8	0.4	6.4	8.5	9.2	1.0	17.3	
(c) Funds placed with insurance companies 5	7.6	9.9	4.4	5.5	11.6	5.6	6.0	16.0	15.7	15.2	16.3	
(d) Acquisition of bonds	9.5	7.1	3.2	3.9	11.8	7.1	4.7	11.4	15.9	19.1	12.7	
(e) Acquisition of shares	1.7	1.6	0.9	0.7	— 0.9	— 0.9	— 0.0	2.6	— 1.3	— 2.4	— 0.1	
(f) Other claims	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.1	
Total (a) to (f)	46.9	53.4	24.4	29.0	63.9	32.2	31.7	85.9	86.4	87.2	85.5	
2. Short-term												
(a) Currency and sight deposits	3.8	7.1	3.2	3.9	8.4	4.8	3.6	11.5	11.4	13.1	9.7	
(b) Short-term time deposits 6	3.5	1.7	0.8	0.8	1.7	— 0.1	1.8	2.7	2.3	— 0.3	4.8	
Total (a) plus (b)	7.3	8.8	4.0	4.7	10.1	4.7	5.4	14.1	13.6	12.8	14.5	
<b>Total acquisition of financial assets</b>	54.2	62.2	28.5	33.7	73.9	36.9	37.1	100	100	100	100	
<b>IV. Incurrence of liabilities</b>												
1. Bank loans	3.0	5.2	2.5	2.7	7.4	3.2	4.2	.	.	.	.	
2. Other loans	0.4	0.6	0.1	0.5	0.9	0.2	0.7	.	.	.	.	
3. Total incurrence of liabilities	3.4	5.8	2.7	3.2	8.3	3.4	4.8	.	.	.	.	
Memorandum item:												
Net acquisition of financial assets (III less IV)	50.9	56.3	25.8	30.6	65.7	33.5	32.2	.	.	.	.	

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

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

maintained. Investments bearing little or no interest still, however, make up a relatively large share of total financial assets.<sup>1</sup> The income from households' financial assets in 1972 was therefore on the average no more than an estimated 4%, or about 5% inclusive of government promotion. Even if the tax privileges for specific forms of saving are taken into account, the income from households' financial assets in 1972 probably did not fully offset the inflationary reduction in the assets' real value. As before, among the individual forms of financial asset acquisition the *placing of funds with banks* predominated in 1972. Excluding purchases of bank bonds, it came to DM 44.5 billion, or about 60½%, of households' total financial asset acquisition. The ratio was, however, lower than a year before, when the share of such investments had been 61½%. Among the various forms of bank saving, there was an unmistakable trend towards those bearing higher interest. In 1972 savings accounts at statutory notice attracted no more funds than in 1971, whereas the inflow to accounts at agreed notice, which carry higher interest, was distinctly larger than in the previous year. The acquisition of bank savings bonds and bearer savings bonds and the lodging of private savings on time accounts also gained in importance in the same context; all in all, about DM 5.5 billion was invested in these forms in 1972, or one third more than a year earlier.

The placing of funds with *building and loan associations* last year likewise seems to have been stimulated by inflationary expectations, for, as already explained, the acquisition of residential property continues to be considered a form of investment offering a reasonable guarantee that the real value of the asset will be maintained. Private savers placed a total of almost DM 7 billion with building and loan associations in 1972, as against DM 5.5 billion a year earlier. Payments into deposits prior to allocation exceeded the previous year's figure by as much as 22½%, one reason being that the target sums of the building and loan association contracts concluded last year once again went up sharply (by 10½%), not least because many building and loan association savers found themselves obliged to increase existing contracts (or to conclude additional contracts) since the original target sums were in many cases no longer large enough to carry out the planned building projects in view of the rises in construction costs in the last few years. Outpayments of deposits following the allocation of contracts also increased steeply last year. Including the repayments of building loans, it appears that building and loan association savers in 1972 used about 21½% more internal resources for acquiring residential property than a year previously.

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

saving through insurance companies has been included among the forms of saving which benefit from the Third Act on the Creation of Personal Assets was apparently still having an effect. In addition, households bought many more *bonds* in 1972, namely almost DM 12 billion, against DM 7 billion a year earlier. Purchases of bonds therefore accounted for 16% of total private financial asset acquisition, as against 11½% a year before. Precisely in this field the wish to obtain higher interest was of great importance. Investment in Federal savings bonds, in particular, seems to have profited considerably thereby. On the other hand, interest in the *acquisition of shares* declined; in fact, it appears that on balance the share portfolios of private investors fell slightly in 1972.

Private households' *incurrence of liabilities* for consumption purposes (that is, excluding credits for house-building) once more increased considerably in 1972; at over DM 8 billion it was almost 50% larger than in the preceding year. Thus, as much as 2% of total private consumption expenditure was financed with credits last year, compared with 1½% in 1971 and an average of only ½% in the sixties. Altogether, statistically recorded consumer liabilities at the end of 1972 came to DM 43 billion, DM 37 billion of which consisted of bank loans.

### Government

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

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

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

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

## Capital finance account of the government \*

Billions of Deutsche Mark

Item	Government, total			of which Central, regional and local authorities 1						
	1970	1971	1972	1970	1971			1972		
					Total	1st half	2nd half	Total	1st half	2nd half
<b>A. Capital formation and saving</b>										
I. Capital formation										
1. Gross capital formation 2	29.5	31.3	30.5	29.2	31.0	14.0	17.0	30.1	13.8	16.4
2. Consumption of fixed capital	3.7	4.3	4.9	3.6	4.2	2.0	2.2	4.8	2.3	2.5
3. Net capital formation (1 less 2)	25.8	27.0	25.6	25.6	26.7	12.0	14.8	25.3	11.4	13.9
II. Saving, incl. capital transfers	29.5	28.2	22.6	22.6	21.4	12.8	8.6	14.9	5.1	8.9
1. Current saving	(40.2)	(41.5)	(37.2)	(33.3)	(34.6)	(17.6)	(17.0)	(29.4)	(11.5)	(17.9)
2. Capital transfers received 3	( 2.5)	( 2.5)	( 3.5)	( 2.5)	( 2.5)	( 1.3)	( 1.2)	( 2.6)	( 1.3)	( 1.3)
3. Capital transfers made 4	(-13.3)	(-15.8)	(-18.1)	(-13.2)	(-15.7)	(- 6.1)	(- 9.6)	(-18.1)	(- 7.7)	(-10.3)
III. Financial surplus or deficit (-) (II less I, 3)	3.6	1.3	- 2.9	- 3.0	- 5.4	0.8	- 6.2	-11.3	- 6.3	- 5.0
<b>B. Financial account</b>										
I. Acquisition of financial assets										
1. Currency and sight deposits	3.7	4.5	- 2.1	3.7	4.3	4.8	- 0.4	- 2.7	1.2	- 3.9
2. Time deposits	4.3	4.9	7.8	0.3	1.5	0.8	0.7	4.0	1.7	2.4
of which										
longer-term 5	( 1.7)	( 4.1)	( 3.7)	( 1.7)	( 1.5)	( 0.3)	( 1.3)	( 1.7)	( 0.6)	( 1.1)
3. Savings deposits	- 0.6	- 0.4	0.3	- 0.6	- 0.6	- 0.3	- 0.3	0.2	0.2	- 0.0
4. Funds placed with building and loan associations 6	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.2	0.1	0.1
5. Acquisition of money market paper	1.2	- 0.5	- 0.5	0.1	- 0.1	- 0.2	0.1	- 0.1	- 0.1	- 0.0
6. Acquisition of securities	0.7	2.7	2.1	0.4	0.8	0.4	0.4	0.4	0.2	0.2
7. Other claims	2.1	2.8	4.8	1.3	3.2	- 0.3	3.5	4.2	- 0.9	5.1
on enterprises 7	( 1.6)	( 3.1)	( 5.0)	( 0.8)	( 3.5)	( 0.1)	( 3.4)	( 4.4)	(- 0.2)	( 4.6)
on the rest of the world	( 0.5)	(- 0.3)	(- 0.2)	( 0.5)	(- 0.3)	(- 0.4)	( 0.1)	(- 0.2)	(- 0.8)	( 0.6)
Total acquisition of financial assets (1 to 7)	11.6	14.0	12.5	5.3	9.4	5.3	4.1	6.2	2.3	3.8
II. Incurrence of liabilities										
1. Short-term bank loans	0.6	1.1	- 0.4	0.6	1.0	- 0.4	1.5	- 0.4	- 1.2	0.8
2. Longer-term bank loans	7.6	9.5	10.7	7.6	9.5	3.4	6.1	10.7	5.0	5.7
3. Building and loan association loans	0.3	0.2	0.3	0.3	0.2	0.1	0.1	0.3	0.1	0.2
4. Insurance company loans 8	0.3	0.4	0.6	0.3	0.4	0.2	0.2	0.6	0.3	0.3
5. Sale of money market paper	- 0.7	-	- 0.3	- 0.7	-	0.0	- 0.0	- 0.3	- 0.3	- 0.0
6. Sale of bonds	0.8	2.0	4.6	0.8	2.0	0.7	1.3	4.6	3.8	0.8
7. Liabilities to the rest of the world	- 0.8	- 0.4	0.0	- 0.8	- 0.4	- 0.2	- 0.2	0.0	0.3	- 0.3
8. Liabilities to social security funds 9	.	.	.	0.4	2.1	0.8	1.3	2.1	0.6	1.5
Total incurrence of liabilities (1 to 8)	8.0	12.7	15.5	8.3	14.7	4.5	10.2	17.4	8.6	8.8
III. Net acquisition of financial assets (1 less II)	3.6	1.3	- 2.9	- 3.0	- 5.4	0.8	- 6.2	-11.3	- 6.3	- 5.0

\* Discrepancies in the totals are due to rounding; provisional figures. —  
 1 Including Equalisation of Burdens Fund and ERP Special Fund. —  
 2 Construction expenditure, acquisition of movables and real estate (net).  
 Excluding expenditure on public enterprises and government-owned  
 housebuilding. — 3 Inheritance tax, equalisation of burdens levy com-  
 mutation, etc. — 4 Indemnification, housing and savings bonuses, em-

ployers' payments towards employees' savings, basic compensation,  
 etc. — 5 For over one year. Including funds channelled through banks  
 and interests in public-law banks. — 6 Including funds placed with in-  
 surance companies. — 7 Residual. — 8 Including private pension funds. —  
 9 Not shown in the sector as intra-sectoral liabilities.



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

#### Central, regional and local authorities

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

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

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

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

#### Social security funds

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

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

Item	1972					1972					1970			1971			1972		
	1970	1971	Total	1st half	2nd half	1971	Total	1st half	2nd half	1970	1971	1972	1970	1971	1972	1970	1971	1972	
	Billions of Deutsche Mark					Change on year in DM billion					Percentage of total								
<b>I. Acquisition of financial assets</b>																			
1. Longer-term																			
(a) Funds placed with banks	23.2	33.9	41.6	23.1	18.5	10.7	7.7	6.7	1.0	26.5	33.4	34.1							
Longer-term time deposits 1	3.2	6.8	9.7	4.0	5.7	3.6	2.9	2.3	0.6	3.7	6.7	7.9							
Savings deposits	20.0	27.1	31.9	19.1	12.8	7.1	4.8	4.4	0.4	22.8	26.7	26.1							
(b) Funds placed with building and loan associations	5.9	5.7	7.1	0.8	6.4	- 0.2	1.5	0.4	1.1	6.7	5.6	5.8							
(c) Funds placed with insurance companies 2	8.3	11.8	14.1	7.2	7.0	3.5	2.4	1.8	0.6	9.5	11.6	11.6							
(d) Acquisition of bonds	10.5	9.6	13.9	7.8	6.2	- 0.9	4.4	4.4	0.0	12.0	9.4	11.4							
(e) Acquisition of shares	5.0	4.6	0.6	- 0.1	0.7	- 0.4	- 4.0	- 2.7	- 1.3	5.7	4.5	0.5							
(f) Direct loans to other sectors	4.2	6.1	7.3	0.0	7.2	1.9	1.1	- 1.6	2.8	4.8	6.0	5.9							
Total (a) to (f)	57.0	71.6	84.7	38.8	45.9	14.6	13.1	8.9	4.2	65.2	70.6	69.3							
2. Short-term																			
(a) Currency and sight deposits 3	18.9	21.1	22.3	18.7	3.6	2.2	1.3	- 1.8	3.1	21.6	20.8	18.3							
(b) Short-term time deposits 4	9.6	11.1	15.2	1.3	13.9	1.6	4.1	- 3.0	7.1	10.9	11.0	12.5							
(c) Other short-term financial investment	2.0	- 2.4	- 0.1	- 0.8	0.7	- 4.4	2.3	1.2	1.1	2.3	- 2.3	- 0.1							
Total (a) to (c)	30.5	29.8	37.4	19.2	18.2	- 0.7	7.6	- 3.7	11.3	34.8	29.4	30.7							
Total acquisition of financial assets	87.5	101.4	122.1	58.0	64.2	13.9	20.7	5.2	15.5	100	100	100							
<b>II. Incurrence of liabilities</b>																			
1. Longer-term																			
(a) Bank loans	39.0	51.2	65.4	25.6	39.8	12.2	14.2	7.6	6.6	43.5	47.6	51.6							
(b) Building and loan association loans	6.5	4.7	7.1	1.9	5.2	- 1.9	2.4	0.8	1.7	7.3	4.3	5.6							
(c) Insurance company loans 2	4.1	5.7	6.7	3.2	3.5	1.6	1.0	0.7	0.3	4.5	5.3	5.3							
(d) Sale of bonds	2.2	5.7	8.0	6.2	1.8	3.5	2.2	4.1	- 1.8	2.4	5.3	6.3							
(e) Sale of shares	3.3	4.8	3.0	1.3	1.7	1.4	- 1.7	- 1.4	- 0.3	3.7	4.4	2.4							
(f) Direct loans from other sectors	4.9	9.0	7.0	1.4	5.6	4.1	- 2.0	- 0.9	- 1.1	5.5	8.4	5.5							
of which																			
Direct loans from the government 5	1.6	3.1	5.0	- 0.7	5.7	1.5	1.9	- 0.7	2.5	1.8	2.9	3.9							
Direct loans from the rest of the world	3.2	5.8	1.9	2.0	- 0.1	2.6	- 3.9	- 0.2	- 3.7	3.5	5.4	1.5							
Total (a) to (f)	59.9	81.0	97.1	39.5	57.7	21.1	16.1	10.8	5.3	66.9	75.3	76.6							
2. Short-term																			
(a) Bank loans	14.1	19.4	25.6	12.0	13.6	5.3	6.2	5.0	1.2	15.7	18.0	20.2							
(b) Sale of money market paper	- 0.9	- 0.6	0.3	- 0.3	0.7	0.3	0.9	0.4	0.5	- 1.0	- 0.5	0.2							
(c) Other short-term loans	16.4	7.7	3.7	8.0	- 4.3	- 8.7	- 4.0	- 8.8	4.8	18.3	7.2	2.9							
of which																			
Direct loans from the rest of the world	10.1	0.3	- 5.8	- 3.0	- 2.8	- 9.8	- 6.1	- 11.7	5.6	11.3	0.3	- 4.6							
Other loans from the rest of the world 6	6.2	7.2	9.3	11.1	- 1.8	1.0	2.0	3.0	- 0.9	7.0	6.7	7.3							
Total (a) to (c)	29.6	26.6	29.6	19.6	10.0	- 3.0	3.1	- 3.5	6.5	33.1	24.7	23.3							
Total incurrence of liabilities	89.5	107.6	126.7	59.1	67.7	18.0	19.1	7.3	11.8	100	100	100							
Memorandum item:																			
<b>Net acquisition of financial assets in Germany</b>																			
1. Non-financial sectors (I less II)	- 2.0	- 6.2	- 4.6	- 1.1	- 3.5	- 4.1	1.6	- 2.1	3.7	.	.	.							
2. Financial sectors	3.3	4.4	4.6	- 0.1	4.8	1.2	0.2	1.8	- 1.6	.	.	.							
3. All domestic sectors (equal to increase in net claims on the rest of the world)	1.2	- 1.8	0.0	- 1.3	1.3	- 3.0	1.8	- 0.3	2.1	.	.	.							

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

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

<b>Capital formation and acquisition of financial assets of the social security funds *</b>			
<b>Billions of Deutsche Mark</b>			
<b>Item</b>	<b>1970</b>	<b>1971</b>	<b>1972</b>
Saving, including capital transfers used for	6.8	6.9	8.6
(a) Net capital formation	0.2	0.2	0.3
(b) Acquisition of financial assets			
1. Sight deposits (including currency)	0.1	0.1	0.6
2. Time deposits	4.0	3.4	3.8
of which			
longer-term 1	(0.0)	(2.5)	(2.0)
3. Savings deposits	0.0	0.2	0.1
4. Acquisition of money market paper	1.1	— 0.5	— 0.4
5. Acquisition of bonds	0.3	1.8	1.7
6. Other claims			
on enterprises	0.8	— 0.4	0.6
on central, regional and local authorities	0.4	2.1	2.1
<b>Total acquisition of financial assets</b>	<b>6.6</b>	<b>6.7</b>	<b>8.4</b>

\* Including supplementary pension funds for government employees. Discrepancies in the totals are due to rounding; provisional figures. — 1 For over one year.

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

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

### Domestic non-financial sectors

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

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

The *pattern of borrowing* changed greatly last year. The share of German banks in the overall increase in credits rose steeply from 65½% to 72%. The share of loans raised with building and loan associations also increased in 1972, compared with the preceding year. Finally, more funds than in 1971 were obtained on the bond market, which, as noted, proved to be very productive, particularly in the first half of the year. By contrast, the inflow from share issues declined; in 1972 it made up only about 2½% of the total of funds raised on the credit markets, as against 4½% a year before. The financial contribution of foreign countries likewise decreased last year, if financial and trade credits are taken together, in spite of the waves of speculation in May and June 1972: in 1971, at DM 13.5 billion, it had accounted for about 12½% of the overall increase in indebtedness, but in 1972, at DM 5.5 billion, its share in the total was only about 4%.

The counterpart of the extremely large incurrence of liabilities of the domestic non-financial sectors in 1972 was the no less pronounced *increase in financial assets*, there being, as already mentioned in another connection, a distinct trend to investments which bore higher interest but were correspondingly less liquid. The rise in currency and sight deposits in 1972 was only 6% greater than a year before, whereas the amount paid into time accounts with banks in the same period was over one third larger than in 1971. Savings deposits — mainly those at agreed notice — and holdings of bank savings bonds also went up steeply again (by 18%). All told, however, the share of saving through accounts at banks (including the acquisition of bank savings bonds) in the financial asset acquisition of the domestic non-financial sectors did not exceed the 1971 figure (65%), whereas the share of bank loans on the liabilities side increased markedly, as noted. The placing of funds with building and loan associations and insurance companies rose steeply too, though by no more than overall financial asset acquisition. As in 1971, about 17½% of all the funds invested by households, government and enterprises were employed in these forms in 1972. In 1972 the domestic non-financial sectors as a whole invested little more in securities than in 1971. The acquisition of bonds expanded considerably (to a total of DM 14 billion, or DM 4.5 billion more than a year earlier), while share purchases came to only DM 0.5 billion (DM 4.5 billion in 1971).

### Methodological changes in the capital finance account<sup>3</sup>

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

#### Currency and sight deposits

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

#### Time deposits

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

#### Savings deposits

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

#### Gold and foreign exchange holdings of the Deutsche Bundesbank

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

#### Direct lending between enterprises and the rest of the world

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

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

<sup>3</sup> See special publication "Methodological notes on the capital finance account of the Deutsche Bundesbank as at July 1970".

<sup>4</sup> "Financial assets and liabilities between 1950 and 1971", Monthly Report of the Deutsche Bundesbank, Vol. 25, March 1973, page 35.

## Financial assets and liabilities by sector at end-1972 \*

Billions of Deutsche Mark

Item	Sector		Enterprises		Government		All domestic sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions 4	Building and loan associations	Insurance companies 5	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)
	Households	Total	except housing (2 a)	Total	Central, regional and local authorities 1	Social security funds 2								
<b>I. Financial assets</b>														
Funds placed with banks	355	142	138	134	108	25	631	43	673	—	13	17	30	703
Currency and sight deposits 6	( 68)	( 78)	(133)	( 15)	( 9)	( 6)	(162)	( 13)	(174)	( —)	( 2)	( 1)	( 4)	(178)
Time deposits 7	( 23)	( 60)	( —)	(111)	( 92)	( 19)	(193)	a ( 28)	(221)	( —)	( 10)	( 16)	( 26)	(248)
Savings deposits	(264)	( 4)	( 4)	( 8)	( 7)	( 0)	(275)	( 2)	(278)	( —)	( —)	( —)	( —)	(278)
Funds placed with building and loan associations	50	3	3	1	1	—	55	—	55	1	—	—	1	56
Funds placed with insurance companies 5	98	12	12	1	1	—	110	0	111	—	—	—	—	111
Financial investment in														
Money market paper	—	0	0	1	0	1	1	2	3	6	—	—	6	9
Bonds	64	13	13	18	0	18	94	13	107	89	2	23	114	222
Shares	24	34	34	10	10	—	69	18	87	8	0	4	12	99
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	—	—	—	—	—	—	—	—	—	76	—	—	76	76
Bank loans	—	—	—	—	—	—	—	—	—	734	—	—	734	734
short-term	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( —)	(193)	( —)	( —)	(193)	(193)
longer-term	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( —)	(542)	( —)	( —)	(542)	(542)
Building and loan association loans	—	—	—	—	—	—	—	—	—	—	47	—	47	47
Insurance company loans 5	—	—	—	—	—	—	—	—	—	—	—	60	60	60
Other claims 8	2	58	65	57	49	22	117	77	194	—	—	—	—	194
on the rest of the world	( —)	( 54)	( 54)	( 8)	( 8)	( —)	( 62)	( —)	( 62)	( —)	( —)	( —)	( —)	( 62)
on domestic sectors	( 2)	b ( 4)	b ( 11)	( 49)	( 41)	( 22)	( 55)	( 77)	(132)	( —)	( —)	( —)	( —)	(132)
<b>Total</b>	<b>593</b>	<b>263</b>	<b>265</b>	<b>222</b>	<b>170</b>	<b>66</b>	<b>1 078</b>	<b>153</b>	<b>1 231</b>	<b>915</b>	<b>62</b>	<b>105</b>	<b>1 082</b>	<b>2 313</b>
Memorandum item:														
Shares at market prices	59	96	96	31	31	—	186	40	225	20	0	12	33	258
<b>II. Liabilities</b>														
Funds placed with banks	—	—	—	—	—	—	—	—	—	703	—	—	703	703
Currency and sight deposits 6	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( —)	(178)	( —)	( —)	(178)	(178)
Time deposits 7	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( —)	a (248)	( —)	( —)	(248)	(248)
Savings deposits	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( —)	( —)	(278)	( —)	( —)	(278)	(278)
Funds placed with building and loan associations	—	—	—	—	—	—	—	—	—	—	56	—	56	56
Funds placed with insurance companies 5	—	—	—	—	—	—	—	—	—	—	—	111	111	111
Liabilities for														
Money market paper	—	4	4	1	1	—	5	0	5	4	—	—	4	9
Bonds	—	27	27	28	28	—	56	8	63	158	—	—	158	222
Shares	—	70	69	—	—	—	70	21	92	6	0	2	8	99
Gold and foreign exchange holdings of Deutsche Bundesbank (net)	—	—	—	—	—	—	—	76	76	—	—	—	—	76
Bank loans	37	536	340	110	110	0	683	49	732	—	3	—	3	734
short-term	( 18)	(148)	(139)	( 8)	( 8)	( 0)	(174)	( 18)	(192)	( —)	( 1)	( —)	( 1)	(193)
longer-term	( 19)	(388)	(201)	(102)	(102)	( 0)	(509)	( 31)	(540)	( —)	( 2)	( —)	( 2)	(542)
Building and loan association loans	—	45	2	2	2	—	47	—	47	—	—	—	—	47
Insurance company loans 5	3	46	24	11	11	—	60	—	60	—	—	—	—	60
Other liabilities 8	3	127	108	2	16	—	132	62	194	—	—	—	—	194
towards the rest of the world	( —)	( 77)	( 77)	( 1)	( 1)	( —)	( 77)	( —)	( 77)	( —)	( —)	( —)	( —)	( 77)
towards domestic sectors	( 3)	( 51)	( 31)	b ( 1)	b ( 15)	( —)	( 55)	( 62)	(117)	( —)	( —)	( —)	( —)	(117)
<b>Total</b>	<b>43</b>	<b>855</b>	<b>574</b>	<b>155</b>	<b>168</b>	<b>0</b>	<b>1 053</b>	<b>216</b>	<b>1 270</b>	<b>872</b>	<b>59</b>	<b>112</b>	<b>1 043</b>	<b>2 313</b>
Memorandum item:														
Shares at market prices	—	213	209	—	—	—	213	21	234	19	1	5	24	258
<b>III. Net assets or liabilities (—) (I less II)</b>														
	550	—593	—310	67	2	66	24	— 63	— 39	43	3	— 7	39	—

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

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

## Capital finance account for the first half of 1970 \*

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		House-holds	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)
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5		83.16	67.69	15.47	12.10	11.91	0.19	
2. Consumption of fixed capital		33.76	28.52	5.24	1.76	1.72	0.04	
3. Net capital formation (1 less 2)		49.40	39.17	10.23	10.34	10.19	0.15	
II. Saving and capital transfers	24.10	23.63	21.39	2.24	12.40	10.45	1.95	
1. Saving	27.83	16.51	19.64	- 3.13	15.98	14.01	1.97	
2. Capital transfers received	1.72	8.12	2.75	5.37	1.22	1.22	-	
3. Capital transfers made	- 5.45	- 1.00	- 1.00	-	- 4.80	- 4.78	- 0.02	
III. Financial surplus or deficit (-) (II less I, 3)	24.10	-25.77	-17.78	- 7.99	2.06	0.26	1.80	
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Currency and sight deposits 6	1.88	4.46	4.34	0.12	2.61	2.44	0.17	
2. Time deposits 7	4.24	- 0.57	- 0.57	-	1.81	0.64	1.17	
3. Savings deposits	10.83	- 0.36	- 0.36	-	- 0.47	- 0.35	- 0.13	
4. Funds placed with building and loan associations	0.47	0.29	0.29	-	0.03	0.03	-	
5. Funds placed with insurance companies 4	3.63	0.49	0.49	-	0.02	0.02	-	
6. Acquisition of money market paper 8	-	- 0.02	- 0.02	-	- 0.02	- 0.08	0.07	
7. (a) Acquisition of bonds	3.42	0.23	0.23	-	0.10	0.05	0.05	
(b) Acquisition of shares	0.88	1.36	1.36	-	0.06	0.06	-	
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	1.32	1.32	-	- 1.66	- 1.90	0.24	
14. Intra-sectoral claims	-	a	0.03	-	a	-	0.22	
Total	25.39	a 7.19	7.11	0.12	a 2.47	0.91	1.78	
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	-	0.35	0.35	-	- 0.63	- 0.63	-	
7. (a) Sale of bonds	-	0.33	0.33	-	- 0.07	- 0.07	-	
(b) Sale of shares	-	1.11	1.07	0.04	-	-	-	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	-	-	-	-	-	-	-	
9. Short-term bank loans	0.44	7.92	7.49	0.43	- 1.58	- 1.57	- 0.01	
10. Longer-term bank loans	0.81	11.34	7.90	3.44	3.18	3.20	- 0.01	
11. Building and loan association loans	-	2.70	- 0.30	3.00	0.09	0.09	-	
12. Insurance company loans 4	0.15	1.58	0.81	0.77	0.14	0.14	-	
13. Other liabilities	- 0.10	7.64	7.25	0.39	- 0.73	- 0.73	-	
14. Intra-sectoral liabilities	-	a	-	0.03	a	0.22	-	
Total	1.29	a 32.96	24.88	8.11	a 0.41	0.65	- 0.02	
III. Net acquisition of financial assets (I less II)	24.10	-25.77	-17.78	- 7.99	2.06	0.26	1.80	

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

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

All 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					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
95.26	—	95.26	0.78	·	·	0.02	0.42	1.22	96.48	A
35.52	—	35.52	0.40	·	·	0.01	0.15	0.56	36.08	I
59.74	—	59.74	0.38	·	·	0.01	0.28	0.66	60.40	1.
60.13	— 0.09	60.04	0.18	·	·	— 0.14	0.33	0.36	60.40	II
60.32	— 0.49	59.83	0.24	·	·	— 0.14	0.48	0.57	60.40	1.
11.06	0.41	11.47	0.03	·	·	—	0.02	0.05	11.52	2.
—11.25	— 0.01	—11.26	— 0.09	·	·	—	— 0.17	— 0.26	—11.52	3.
0.39	— 0.09	0.30	— 0.20	1.19	— 1.39	— 0.15	0.05	— 0.30	—	III
8.94	— 1.97	6.98	—	—	—	— 1.00	0.02	— 0.98	6.00	I
5.48	4.39	9.87	—	—	—	— 1.04	1.22	0.19	10.06	1.
9.99	— 0.01	9.98	—	—	—	—	—	—	9.98	2.
0.79	—	0.79	0.05	—	0.05	—	—	0.05	0.84	3.
4.14	0.02	4.16	—	—	—	—	—	—	4.16	4.
— 0.04	— 0.39	— 0.43	— 0.14	0.15	— 0.29	—	—	— 0.14	— 0.57	5.
3.75	0.01	3.76	0.76	0.19	0.57	— 0.00	0.83	1.59	5.35	6.
2.30	— 0.20	2.10	0.42	—	0.42	—	0.33	0.75	2.85	7. (a)
—	—	—	5.64	5.64	—	—	—	5.64	5.64	(b)
—	—	—	5.76	— 1.60	7.36	—	—	5.76	5.76	8.
—	—	—	18.01	0.13	17.89	—	—	18.01	18.01	9.
—	—	—	—	—	—	2.79	—	2.79	2.79	10.
—	—	—	—	—	—	—	1.87	1.87	1.87	11.
— 0.30	8.49	8.19	—	—	—	—	—	—	8.19	12.
—	—	—	a	2.54	2.40	—	—	—	—	13.
—	—	—	—	—	—	—	—	—	—	14.
35.06	10.34	45.40	a 30.50	7.04	28.41	0.75	4.28	35.53	80.93	II
—	—	—	6.00	3.78	2.22	—	—	6.00	6.00	1.
—	—	—	10.06	—	10.06	—	—	10.06	10.06	2.
—	—	—	9.98	—	9.98	—	—	9.98	9.98	3.
—	—	—	—	—	—	0.84	—	0.84	0.84	4.
—	—	—	—	—	—	—	4.16	4.16	4.16	5.
— 0.28	0.05	— 0.24	— 0.33	— 0.33	—	—	—	— 0.33	— 0.57	6.
0.26	0.47	0.73	4.62	—	4.62	—	—	4.62	5.35	7. (a)
1.11	1.29	2.40	0.38	—	0.38	—	0.07	0.45	2.85	(b)
—	5.64	5.64	—	—	—	—	—	—	5.64	8.
6.79	— 1.02	5.77	—	—	—	— 0.01	—	— 0.01	5.76	9.
15.33	2.62	17.95	—	—	—	0.07	—	0.07	18.01	10.
2.79	—	2.79	—	—	—	—	—	—	2.79	11.
1.87	—	1.87	—	—	—	—	—	—	1.87	12.
6.81	1.39	8.19	—	—	—	—	—	—	8.19	13.
—	—	—	a	2.40	2.54	—	—	—	—	14.
34.66	10.43	45.10	a 30.71	5.85	29.79	0.90	4.23	35.84	80.93	III
0.39	— 0.09	0.30	— 0.20	1.19	— 1.39	— 0.15	0.05	— 0.30	—	

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

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

## Capital finance account for the second half of 1970 \*

Billions of Deutsche Mark

Sector Item	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)
<b>A. Capital formation and saving</b>							
I. Capital formation							
1. Gross capital formation 5	—	80.24	58.57	21.67	17.41	17.28	0.13
2. Consumption of fixed capital	—	36.15	30.45	5.70	1.91	1.86	0.05
3. Net capital formation (1 less 2)	—	44.09	28.12	15.97	15.50	15.42	0.08
II. Saving and capital transfers							
1. Saving	26.75	13.36	9.22	4.14	17.05	12.13	4.92
2. Capital transfers received	29.97	2.80	5.00	— 2.20	24.20	19.25	4.95
3. Capital transfers made	3.02	11.78	5.44	6.34	1.30	1.30	—
	— 6.24	— 1.22	— 1.22	—	— 8.45	— 8.42	— 0.03
III. Financial surplus or deficit (—) (II less I, 3)	26.75	—30.74	—18.91	—11.83	1.55	— 3.29	4.84
<b>B. Financial account</b>							
I. Acquisition of financial assets							
1. Currency and sight deposits 6	1.94	6.91	6.79	0.12	1.10	1.22	— 0.12
2. Time deposits 7	1.20	3.57	3.57	—	2.51	— 0.35	2.86
3. Savings deposits	9.96	0.13	0.13	—	— 0.11	— 0.27	0.16
4. Funds placed with building and loan associations	4.82	0.16	0.16	—	0.10	0.10	—
5. Funds placed with insurance companies 4	3.95	0.19	0.19	—	0.01	0.01	—
6. Acquisition of money market paper 8	—	0.07	0.07	—	1.18	0.15	1.04
7. (a) Acquisition of bonds	6.12	0.31	0.31	—	0.29	0.07	0.22
(b) Acquisition of shares	0.79	1.66	1.66	—	0.25	0.25	—
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	1.51	1.51	—	3.77	3.22	0.55
14. Intra-sectoral claims	—	a	0.05	—	a	—	0.14
Total	28.83	a 14.51	14.45	0.12	a 9.10	4.40	4.84
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	—	— 0.59	— 0.59	—	— 0.02	— 0.02	—
7. (a) Sale of bonds	—	1.11	1.11	—	0.82	0.82	—
(b) Sale of shares	—	2.22	2.18	0.04	—	—	—
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—
9. Short-term bank loans	0.62	4.55	3.95	0.60	2.14	2.16	— 0.02
10. Longer-term bank loans	1.12	18.11	11.52	6.59	4.41	4.40	0.01
11. Building and loan association loans	—	3.56	0.43	3.14	0.16	0.16	—
12. Insurance company loans 4	0.19	1.86	0.61	1.24	0.16	0.16	—
13. Other liabilities	0.15	14.43	14.14	0.29	— 0.11	— 0.11	—
14. Intra-sectoral liabilities	—	a	—	0.05	a	0.14	—
Total	2.08	a 45.25	33.35	11.95	a 7.55	7.69	— 0.00
III. Net acquisition of financial assets (I less II)	26.75	—30.74	—18.91	—11.83	1.55	— 3.29	4.84

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

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



All 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 (7 a)	Banks (7 b)					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
97.65	—	97.65	1.62	.	.	0.05	0.57	2.25	99.90	A
38.06	—	38.06	0.46	.	.	0.01	0.17	0.64	38.70	I
59.59	—	59.59	1.16	.	.	0.04	0.40	1.61	61.20	1.
57.16	— 1.12	56.04	4.96	.	.	0.59	— 0.39	5.16	61.20	II
56.97	— 1.39	55.58	5.07	.	.	0.59	— 0.04	5.62	61.20	1.
16.10	0.28	16.38	0.01	.	.	—	0.04	0.05	16.43	2.
—15.91	— 0.01	—15.92	— 0.12	.	.	—	— 0.39	— 0.51	—16.43	3.
— 2.44	— 1.12	— 3.56	3.80	1.25	2.54	0.55	— 0.79	3.56	—	III
9.95	2.63	12.59	—	—	—	1.24	0.07	1.31	13.89	B
7.28	5.87	13.15	—	—	—	1.15	0.17	1.32	14.47	I
9.99	0.16	10.14	—	—	—	—	—	—	10.14	1.
5.08	—	5.08	0.08	—	0.08	—	—	0.08	5.16	2.
4.14	0.00	4.14	—	—	—	—	—	—	4.14	3.
1.26	1.77	3.03	2.14	— 0.62	2.76	—	—	2.14	5.17	4.
6.72	0.80	7.52	1.50	— 0.46	1.95	— 0.01	0.90	2.39	9.91	5.
2.70	0.40	3.10	0.70	—	0.70	—	0.15	0.85	3.95	6.
—	—	—	17.66	17.66	—	—	—	17.66	17.66	7. (a)
—	—	—	8.55	2.03	6.53	—	—	8.55	8.55	(b)
—	—	—	25.29	— 0.35	25.63	—	—	25.29	25.29	8.
—	—	—	—	—	—	3.72	—	3.72	3.72	9.
—	—	—	—	—	—	—	2.20	2.20	2.20	10.
5.33	11.02	16.34	—	—	—	—	—	—	16.34	11.
—	—	—	a	— 1.29	7.36	—	—	—	—	12.
52.44	22.65	75.09	a 55.92	16.98	45.01	6.10	3.49	65.51	140.61	13.
—	—	—	13.89	2.54	11.36	—	—	13.89	13.89	14.
—	—	—	14.47	—	14.47	—	—	14.47	14.47	I
—	—	—	10.14	—	10.14	—	—	10.14	10.14	1.
—	—	—	—	—	—	5.16	—	5.16	5.16	2.
—	—	—	—	—	—	—	4.14	4.14	4.14	3.
— 0.61	— 0.05	— 0.66	5.83	5.83	—	—	—	5.83	5.17	4.
1.94	0.38	2.32	7.59	—	7.59	—	—	7.59	9.91	5.
2.22	1.40	3.62	0.20	—	0.20	—	0.14	0.34	3.95	6. (a)
—	17.66	17.66	—	—	—	—	—	—	17.66	(b)
7.31	0.94	8.25	—	—	—	0.31	—	0.31	8.55	7.
23.63	1.56	25.20	—	—	—	0.09	—	0.09	25.29	8.
3.72	—	3.72	—	—	—	—	—	—	3.72	9.
2.20	—	2.20	—	—	—	—	—	—	2.20	10.
14.47	1.88	16.34	—	—	—	—	—	—	16.34	11.
—	—	—	a	7.36	— 1.29	—	—	—	—	12.
54.88	23.77	78.65	a 52.12	15.73	42.47	5.56	4.28	61.96	140.61	13.
— 2.44	— 1.12	— 3.56	3.80	1.25	2.54	0.55	— 0.79	3.56	—	14.
—	—	—	—	—	—	—	—	—	—	III

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

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

## Capital finance account for 1970 \*

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)
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5		—	163.40	126.26	37.14	29.51	29.19	0.32
2. Consumption of fixed capital		—	69.91	58.97	10.94	3.67	3.58	0.09
3. Net capital formation (1 less 2)		—	93.49	67.29	26.20	25.84	25.61	0.23
II. Saving and capital transfers								
1. Saving		50.85	36.99	30.61	6.38	29.45	22.58	6.87
2. Capital transfers received		57.80	19.31	24.64	— 5.33	40.18	33.26	6.92
3. Capital transfers made		4.74	19.90	8.19	11.71	2.52	2.52	—
		—11.69	— 2.22	— 2.22	—	—13.25	—13.20	— 0.05
III. Financial surplus or deficit (—) (II less I, 3)		50.85	—56.50	—36.68	—19.82	3.61	— 3.03	6.64
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Currency and sight deposits 6		3.83	11.37	11.13	0.24	3.71	3.65	0.05
2. Time deposits 7		5.44	3.00	3.00	—	4.32	0.29	4.03
3. Savings deposits		20.79	— 0.23	— 0.23	—	— 0.58	— 0.61	0.03
4. Funds placed with building and loan associations		5.29	0.45	0.45	—	0.13	0.13	—
5. Funds placed with insurance companies 4		7.57	0.68	0.68	—	0.03	0.03	—
6. Acquisition of money market paper 8		—	0.05	0.05	—	1.17	0.06	1.10
7. (a) Acquisition of bonds		9.54	0.54	0.54	—	0.39	0.12	0.27
(b) Acquisition of shares		1.67	3.02	3.02	—	0.31	0.31	—
8. Gold and foreign exchange holdings of Deutsche Bundesbank		—	—	—	—	—	—	—
9. Short-term bank loans		—	—	—	—	—	—	—
10. Longer-term bank loans		—	—	—	—	—	—	—
11. Building and loan association loans		—	—	—	—	—	—	—
12. Insurance company loans 4		—	—	—	—	—	—	—
13. Other assets		0.10	2.83	2.83	—	2.11	1.32	0.78
14. Intra-sectoral claims		—	a —	0.09	—	a —	—	0.36
Total		54.22	a 21.70	21.55	0.24	a 11.57	5.31	6.62
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		—	— 0.24	— 0.24	—	— 0.66	— 0.66	—
7. (a) Sale of bonds		—	1.44	1.44	—	0.75	0.75	—
(b) Sale of shares		—	3.32	3.25	0.07	—	—	—
8. Gold and foreign exchange holdings of Deutsche Bundesbank		—	—	—	—	—	—	—
9. Short-term bank loans		1.06	12.47	11.44	1.03	0.57	0.59	— 0.02
10. Longer-term bank loans		1.93	29.44	19.42	10.03	7.59	7.59	— 0.00
11. Building and loan association loans		—	6.26	0.12	6.14	0.25	0.25	—
12. Insurance company loans 4		0.34	3.44	1.42	2.02	0.30	0.30	—
13. Other liabilities		0.05	22.07	21.38	0.68	— 0.84	— 0.84	—
14. Intra-sectoral liabilities		—	a —	—	0.09	a —	0.36	—
Total		3.37	a 78.21	58.23	20.06	a 7.96	8.34	— 0.02
III. Net acquisition of financial assets (I less II)		50.85	—56.50	—36.68	—19.82	3.61	— 3.03	6.64

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

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

All 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					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
										A
192.91	—	192.91	2.40	.	.	0.07	1.00	3.47	196.38	I
73.58	—	73.58	0.86	.	.	0.02	0.32	1.20	74.78	1.
										2.
119.33	—	119.33	1.54	.	.	0.05	0.68	2.27	121.60	3.
117.29	— 1.21	116.08	5.13	.	.	0.45	— 0.06	5.52	121.60	II
117.29	— 1.88	115.41	5.30	.	.	0.45	0.44	6.19	121.60	1.
27.16	0.69	27.85	0.04	.	.	—	0.06	0.10	27.95	2.
—27.16	— 0.02	—27.18	— 0.21	.	.	—	— 0.56	— 0.77	—27.95	3.
										III
— 2.04	— 1.21	— 3.25	3.60	2.44	1.15	0.40	— 0.74	3.25	—	B
										I
18.90	0.67	19.56	—	—	—	0.24	0.09	0.33	19.89	1.
12.76	10.26	23.02	—	—	—	0.12	1.39	1.51	24.53	2.
19.98	0.14	20.12	—	—	—	—	—	—	20.12	3.
5.87	—	5.87	0.13	—	0.13	—	—	0.13	6.00	4.
8.28	0.02	8.30	—	—	—	—	—	—	8.30	5.
1.22	1.39	2.61	2.00	— 0.47	2.47	—	—	2.00	4.60	6.
10.47	0.81	11.28	2.26	— 0.27	2.53	— 0.02	1.74	3.98	15.26	7. (a)
5.00	0.20	5.20	1.13	—	1.13	—	0.48	1.61	6.80	(b)
—	—	—	23.30	23.30	—	—	—	23.30	23.30	8.
—	—	—	14.31	0.43	13.89	—	—	14.31	14.31	9.
—	—	—	43.30	— 0.22	43.52	—	—	43.30	43.30	10.
—	—	—	—	—	—	6.51	—	6.51	6.51	11.
—	—	—	—	—	—	—	4.07	4.07	4.07	12.
5.03	19.51	24.54	—	—	—	—	—	—	24.54	13.
—	—	—	a	1.25	9.76	—	—	—	—	14.
87.50	32.99	120.49	a	86.42	24.02	73.42	6.85	7.78	101.05	221.54
										II
—	—	—	19.89	6.31	13.58	—	—	19.89	19.89	1.
—	—	—	24.53	—	24.53	—	—	24.53	24.53	2.
—	—	—	20.12	—	20.12	—	—	20.12	20.12	3.
—	—	—	—	—	—	6.00	—	6.00	6.00	4.
—	—	—	—	—	—	—	8.30	8.30	8.30	5.
— 0.89	— 0.01	— 0.90	5.50	5.50	—	—	—	5.50	4.60	6.
2.19	0.85	3.05	12.21	—	12.21	—	—	12.21	15.26	7. (a)
3.32	2.69	6.02	0.58	—	0.58	—	0.21	0.79	6.80	(b)
—	23.30	23.30	—	—	—	—	—	—	23.30	8.
14.10	— 0.08	14.02	—	—	—	0.30	—	0.30	14.31	9.
38.96	4.18	43.14	—	—	—	0.16	—	0.16	43.30	10.
6.51	—	6.51	—	—	—	—	—	—	6.51	11.
4.07	—	4.07	—	—	—	—	—	—	4.07	12.
21.28	3.26	24.54	—	—	—	—	—	—	24.54	13.
—	—	—	a	9.76	1.25	—	—	—	—	14.
89.54	34.20	123.74	a	82.83	21.58	72.26	6.46	8.51	97.80	221.54
— 2.04	— 1.21	— 3.25	3.60	2.44	1.15	0.40	— 0.74	3.25	—	III

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

## Capital finance account for the first half of 1971 \*

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)
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5	—	88.25	69.06	19.19	14.17	14.00	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)	—	49.52	36.38	13.14	12.09	11.97	0.12	
II. Saving and capital transfers								
1. Saving	25.78	21.94	17.11	4.83	14.90	12.77	2.13	
2. Capital transfers received	29.47	13.96	15.71	— 1.75	19.75	17.60	2.15	
3. Capital transfers made	2.82	9.71	3.13	6.58	1.29	1.29	—	
	— 6.51	— 1.73	— 1.73	—	— 6.14	— 6.12	— 0.02	
III. Financial surplus or deficit (—) (II less I, 3)	25.78	—27.58	—19.27	— 8.31	2.81	0.80	2.01	
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Currency and sight deposits 6	3.24	12.00	11.88	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	0.09	— 0.11	
(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	0.04	0.60	0.60	—	— 0.43	— 0.25	— 0.18	
14. Intra-sectoral claims	—	a —	0.03	—	a —	—	0.77	
Total	28.47	a 17.64	17.55	0.12	a 6.66	5.29	2.13	
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	2.70	0.03	—	—	—	
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	19.23	18.74	0.50	— 0.15	— 0.15	—	
14. Intra-sectoral liabilities	—	a —	—	0.03	a —	0.77	—	
Total	2.69	a 45.21	36.82	8.43	a 3.85	4.49	0.12	
III. Net acquisition of financial assets (I less II)	25.78	—27.58	—19.27	— 8.31	2.81	0.80	2.01	

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

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

All 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 (7 a)	Banks (7 b)					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
102.42	—	102.42	0.94	.	.	0.02	0.46	1.43	103.85	A
40.81	—	40.81	0.45	.	.	0.01	0.16	0.62	41.43	I
61.61	—	61.61	0.49	.	.	0.01	0.31	0.81	62.42	1.
62.62	0.97	63.59	— 1.20	.	.	— 0.16	0.19	— 1.17	62.42	II
63.18	0.06	63.24	— 1.14	.	.	— 0.16	0.48	— 0.82	62.42	1.
13.82	0.92	14.74	0.01	.	.	—	0.03	0.04	14.78	2.
—14.38	— 0.01	—14.39	— 0.07	.	.	—	— 0.32	— 0.39	—14.78	3.
1.01	0.97	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.
0.20	19.08	19.28	—	—	—	—	—	—	19.28	12.
—	—	—	a	2.75	6.86	—	—	—	—	13.
52.77	16.35	69.11	a 41.85	12.45	39.01	0.40	5.32	47.56	116.68	14.
—	—	—	18.35	6.20	12.15	—	—	18.35	18.35	II
—	—	—	4.75	—	4.75	—	—	4.75	4.75	1.
—	—	—	14.90	—	14.90	—	—	14.90	14.90	2.
—	—	—	—	—	—	0.38	—	0.38	0.38	3.
—	—	—	—	—	—	—	5.41	5.41	5.41	4.
— 0.72	— 0.04	— 0.76	— 1.32	— 1.32	—	—	—	— 1.32	— 2.08	5.
2.10	— 0.57	1.54	6.46	—	6.46	—	—	6.46	8.00	6.
2.73	1.38	4.11	0.40	—	0.40	—	0.03	0.42	4.53	7. (a)
—	10.94	10.94	—	—	—	—	—	—	10.94	7. (b)
6.99	3.54	10.54	—	—	—	— 0.05	—	— 0.05	10.49	8.
17.97	— 0.12	17.85	—	—	—	0.24	—	0.24	18.09	9.
1.09	—	1.09	—	—	—	—	—	—	1.09	10.
2.54	—	2.54	—	—	—	—	—	—	2.54	11.
19.04	0.24	19.28	—	—	—	—	—	—	19.28	12.
—	—	—	a	6.86	2.75	—	—	—	—	13.
51.75	15.38	67.13	a 43.54	11.74	41.41	0.58	5.44	49.55	116.68	14.
1.01	0.97	1.98	— 1.69	0.71	— 2.40	— 0.18	— 0.12	— 1.98	—	III

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

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

### Capital finance account for the second half of 1971 \*

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		House-holds	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)
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5	—	85.05	59.56	25.49	17.13	16.96	0.17	
2. Consumption of fixed capital	—	40.73	34.17	6.56	2.25	2.20	0.05	
3. Net capital formation (1 less 2)	—	44.32	25.39	18.93	14.88	14.76	0.12	
II. Saving and capital transfers								
1. Saving	30.56	8.10	4.54	3.56	13.34	8.58	4.76	
2. Capital transfers received	33.75	— 3.51	0.43	— 3.94	21.73	16.96	4.77	
3. Capital transfers made	4.14	12.77	5.27	7.50	1.23	1.23	—	
	— 7.33	— 1.16	— 1.16	—	— 9.62	— 9.61	— 0.01	
III. Financial surplus or deficit (—) (II less I, 3)	30.56	—36.21	—20.84	—15.37	— 1.54	— 6.18	4.64	
<b>B. Financial account</b>								
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	0.86	0.86	—	3.25	3.46	— 0.21	
14. Intra-sectoral claims	—	a —	0.05	—	a —	—	1.31	
Total	33.72	a 7.57	7.49	0.13	a 7.35	4.07	4.59	
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	2.00	0.03	—	—	—	
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	— 2.27	— 2.69	0.42	— 0.24	— 0.24	—	
14. Intra-sectoral liabilities	—	a —	—	0.05	a —	1.31	—	
Total	3.16	a 43.79	28.33	15.50	a 8.89	10.25	— 0.05	
III. Net acquisition of financial assets (I less II)	30.56	—36.21	—20.84	—15.37	— 1.54	— 6.18	4.64	

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

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

All 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					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
102.18	—	102.18	1.67	.	.	0.07	0.68	2.42	104.59	A
42.98	—	42.98	0.52	.	.	0.02	0.17	0.70	43.68	I
59.20	—	59.20	1.16	.	.	0.05	0.50	1.71	60.91	1.
52.00	0.80	52.80	7.49	.	.	0.69	— 0.08	8.11	60.91	2.
51.97	0.37	52.34	7.60	.	.	0.70	0.26	8.57	60.91	3.
18.14	0.44	18.58	0.03	.	.	—	0.05	0.08	18.66	1.
— 18.11	— 0.01	— 18.12	— 0.14	.	.	— 0.01	— 0.39	— 0.54	— 18.66	2.
— 7.19	0.80	— 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.
4.15	— 5.73	— 1.58	—	—	—	—	—	—	— 1.58	11.
—	—	—	a	— 2.75	— 0.13	—	—	—	—	12.
—	—	—	—	—	—	—	—	—	—	13.
—	—	—	—	—	—	—	—	—	—	14.
48.64	3.07	51.71	a 51.63	2.73	46.03	6.29	5.88	63.81	115.51	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.
— 2.31	0.73	— 1.58	—	—	—	—	—	—	— 1.58	13.
—	—	—	a	— 0.13	— 2.75	—	—	—	—	14.
55.83	2.27	58.10	a 45.30	1.64	40.79	5.65	6.46	57.41	115.51	
— 7.19	0.80	— 6.39	6.33	1.09	5.25	0.64	— 0.58	6.39	—	III

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

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

## Capital finance account for 1971 \*

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)
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5	—	173.30	128.62	44.68	31.30	30.96	0.34	
2. Consumption of fixed capital	—	79.46	66.85	12.61	4.33	4.23	0.10	
3. Net capital formation (1 less 2)	—	93.84	61.77	32.07	26.97	26.73	0.24	
II. Saving and capital transfers								
1. Saving	56.34	30.05	21.66	8.39	28.24	21.35	6.89	
2. Capital transfers received	63.22	10.46	16.15	— 5.69	41.48	34.56	6.92	
3. Capital transfers made	6.96	22.48	8.40	14.08	2.52	2.52	—	
	—13.84	— 2.89	— 2.89	—	—15.76	—15.73	— 0.03	
III. Financial surplus or deficit (—) (II less I, 3)	56.34	—63.79	—40.11	—23.68	1.27	— 5.38	6.65	
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Currency and sight deposits 6	7.13	9.47	9.22	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	0.13	1.82	
(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	0.08	1.46	1.46	—	2.81	3.21	— 0.39	
14. Intra-sectoral claims	—	a —	0.08	—	a —	—	2.08	
Total	62.19	a 25.21	25.04	0.25	a 14.01	9.36	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	4.70	0.06	—	—	—	
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	16.96	16.05	0.92	— 0.40	— 0.40	—	
14. Intra-sectoral liabilities	—	a —	—	0.08	a —	2.08	—	
Total	5.85	a 89.00	65.15	23.93	a 12.74	14.74	0.08	
III. Net acquisition of financial assets (I less II)	56.34	—63.79	—40.11	—23.68	1.27	— 5.38	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 In-

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



All 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					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
204.60	—	204.60	2.61	.	.	0.09	1.14	3.85	208.44	A
83.79	—	83.79	0.97	.	.	0.03	0.33	1.32	85.11	I
120.81	—	120.81	1.65	.	.	0.07	0.81	2.53	123.33	1.
114.63	1.77	116.40	6.29	.	.	0.53	0.11	6.94	123.33	2.
115.16	0.43	115.59	6.46	.	.	0.54	0.74	7.75	123.33	3.
31.96	1.36	33.32	0.04	.	.	—	0.08	0.12	33.44	I
—32.49	—0.02	—32.51	—0.21	.	.	—0.01	—0.71	—0.93	—33.44	1.
—6.18	1.77	—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.
—	—	—	52.40	—0.46	52.86	—	—	52.40	52.40	(a)
—	—	—	—	—	—	4.66	—	4.66	4.66	(b)
—	—	—	—	—	—	—	5.69	5.69	5.69	8.
4.35	13.36	17.71	—	—	—	—	—	—	17.71	9.
—	—	—	a	—	6.73	—	—	—	—	10.
—	—	—	—	—	—	—	—	—	—	11.
101.41	19.42	120.82	a 93.48	15.17	85.04	6.69	11.20	111.37	232.19	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	1.
—	—	—	—	—	—	—	11.81	11.81	11.81	2.
—0.58	—0.04	—0.62	—1.06	—1.06	—	—	—	—1.06	—1.67	3.
5.73	—1.39	4.34	15.19	—	15.19	—	—	15.19	19.53	4.
4.76	2.01	6.77	0.95	—	0.95	—	0.09	1.04	7.81	5.
—	15.82	15.82	—	—	—	—	—	—	15.82	6.
19.41	—0.62	18.79	—	—	—	0.12	—	0.12	18.91	7.
51.17	0.90	52.08	—	—	—	0.33	—	0.33	52.40	(a)
4.66	—	4.66	—	—	—	—	—	—	4.66	(b)
5.69	—	5.69	—	—	—	—	—	—	5.69	8.
16.74	0.97	17.71	—	—	—	—	—	—	17.71	9.
—	—	—	a	6.73	—	—	—	—	—	10.
107.59	17.65	125.23	a 88.84	13.38	82.19	6.22	11.90	106.96	232.19	11.
—6.18	1.77	—4.41	4.64	1.80	2.85	0.47	—0.70	4.41	—	12.
—	—	—	—	—	—	—	—	—	—	13.
—	—	—	—	—	—	—	—	—	—	14.

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

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

## Capital finance account for the first half of 1972 \*

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		House-holds	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)
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5	—	95.87	71.29	24.58	13.98	13.75	0.23	
2. Consumption of fixed capital	—	42.50	35.74	6.76	2.39	2.34	0.05	
3. Net capital formation (1 less 2)	—	53.37	35.55	17.82	11.59	11.41	0.18	
II. Saving and capital transfers								
1. Saving	33.45	23.51	18.98	4.53	6.90	5.14	1.76	
2. Capital transfers received	37.80	12.64	16.15	— 3.51	13.32	11.54	1.78	
3. Capital transfers made	3.62	11.98	3.94	8.04	1.33	1.33	—	
	— 7.97	— 1.11	— 1.11	—	— 7.75	— 7.73	— 0.02	
III. Financial surplus or deficit (—) (II less I, 3)	33.45	—29.86	—16.57	—13.29	— 4.69	— 6.27	1.58	
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Currency and sight deposits 6	4.81	12.51	12.36	0.15	1.38	1.15	0.23	
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	0.46	
(b) Acquisition of shares	— 0.89	0.54	0.54	—	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	—	— 1.47	— 0.95	— 0.52	
14. Intra-sectoral claims	—	a	0.04	—	a	—	0.61	
Total	36.88	a 17.80	17.69	0.15	a 3.28	2.34	1.54	
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	—	—	—	—	— 0.30	— 0.30	—	
6. Sale of money market paper 8	—	— 0.04	— 0.04	—	—	—	—	
7. (a) Sale of bonds	—	2.36	2.36	—	3.79	3.79	—	
(b) Sale of shares	—	1.29	1.26	0.03	—	—	—	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—	
9. Short-term bank loans	1.80	11.34	10.43	0.91	— 1.17	— 1.18	0.01	
10. Longer-term bank loans	1.41	19.24	11.08	8.16	4.95	4.99	— 0.04	
11. Building and loan association loans	—	1.76	— 0.75	2.52	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	9.05	8.42	0.63	0.33	0.33	—	
14. Intra-sectoral liabilities	—	a	—	0.04	a	0.61	—	
Total	3.43	a 47.67	34.26	13.44	a 7.97	8.61	— 0.04	
III. Net acquisition of financial assets (I less II)	33.45	—29.86	—16.57	—13.29	— 4.69	— 6.27	1.58	

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

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

All 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					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
109.85	—	109.85	1.09	.	.	0.02	0.52	1.62	111.47	A
44.89	—	44.89	0.52	.	.	0.01	0.17	0.70	45.59	I
64.96	—	64.96	0.57	.	.	0.01	0.34	0.92	65.88	1.
63.86	1.25	65.11	0.65	.	.	— 0.15	0.26	0.77	65.88	2.
63.76	0.88	64.64	0.85	.	.	— 0.15	0.53	1.24	65.88	3.
16.93	0.38	17.31	0.01	.	.	—	0.05	0.06	17.37	1.
—16.83	— 0.01	—16.84	— 0.21	.	.	—	— 0.32	— 0.53	—17.37	2.
— 1.10	1.25	0.15	0.08	1.10	— 1.01	— 0.15	— 0.08	— 0.15	—	3.
18.71	— 0.35	18.36	—	—	—	— 1.51	— 0.03	— 1.54	16.82	B
5.27	— 1.28	3.99	—	—	—	0.13	1.48	1.61	5.60	I
19.10	0.03	19.13	—	—	—	—	—	—	19.13	1.
0.76	—	0.76	0.05	—	0.05	—	—	0.05	0.80	2.
7.18	0.05	7.23	—	—	—	—	—	—	7.23	3.
— 0.10	— 0.46	— 0.56	0.43	— 0.31	0.74	—	—	0.43	— 0.13	4.
7.79	6.22	14.01	3.87	— 0.33	4.20	0.27	2.01	6.15	20.16	5.
— 0.13	1.70	1.57	0.63	—	0.63	—	0.51	1.14	2.71	6. (a)
—	—	—	12.78	12.78	—	—	—	12.78	12.78	7. (b)
—	—	—	15.42	— 0.54	15.95	—	—	15.42	15.42	8.
—	—	—	25.34	— 0.04	25.38	—	—	25.34	25.34	9.
—	—	—	—	—	—	1.86	—	1.86	1.86	10.
— 0.61	10.04	9.43	—	—	—	—	3.21	3.21	3.21	11.
—	—	—	a	— 2.13	3.05	—	—	—	9.43	12.
57.96	15.94	73.90	a 58.52	9.44	50.00	0.75	7.18	66.45	140.35	13.
—	—	—	16.82	5.08	11.74	—	—	16.82	16.82	14.
—	—	—	5.60	—	5.60	—	—	5.60	5.60	I
—	—	—	19.13	—	19.13	—	—	19.13	19.13	1.
—	—	—	—	—	—	0.80	—	0.80	0.80	2.
—	—	—	—	—	—	—	7.23	7.23	7.23	3.
— 0.34	0.00	— 0.34	0.21	0.21	—	—	—	0.21	— 0.13	4.
6.15	— 2.32	3.83	16.33	—	16.33	—	—	16.33	20.16	5.
1.29	1.04	2.33	0.35	—	0.35	—	0.03	0.38	2.71	6. (a)
—	12.78	12.78	—	—	—	—	—	—	12.78	7. (b)
11.97	3.35	15.33	—	—	—	0.09	—	0.09	15.42	8.
25.60	— 0.27	25.33	—	—	—	0.01	—	0.01	25.34	9.
1.86	—	1.86	—	—	—	—	—	—	1.86	10.
3.21	—	3.21	—	—	—	—	—	—	3.21	11.
9.33	0.10	9.43	—	—	—	—	—	—	9.43	12.
—	—	—	a	3.05	— 2.13	—	—	—	—	13.
59.06	14.69	73.75	a 58.43	8.34	51.01	0.91	7.26	66.60	140.35	14.
— 1.10	1.25	0.15	0.08	1.10	— 1.01	— 0.15	— 0.08	— 0.15	—	III

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

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

## Capital finance account for the second half of 1972 \*

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		House-holds	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)
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5	—	89.03	59.79	29.24	16.53	16.35	0.18	
2. Consumption of fixed capital	—	44.26	36.98	7.28	2.55	2.49	0.06	
3. Net capital formation (1 less 2)	—	44.77	22.81	21.96	13.98	13.86	0.12	
II. Saving and capital transfers								
1. Saving	32.24	7.29	6.52	0.77	15.73	8.85	6.88	
2. Capital transfers received	37.67	— 6.35	2.12	— 8.47	23.88	17.89	5.99	
3. Capital transfers made	4.49	14.88	5.64	9.24	2.18	1.28	0.90	
	— 9.92	— 1.24	— 1.24	—	— 10.33	— 10.32	— 0.01	
III. Financial surplus or deficit (—) (II less I, 3)	32.24	— 37.49	— 16.30	— 21.19	1.75	— 5.01	6.76	
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Currency and sight deposits 6	3.59	3.52	3.37	0.15	— 3.50	— 3.86	0.36	
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	4.71	0.24	0.24	—	1.21	0.01	1.20	
(b) Acquisition of shares	— 0.05	0.61	0.61	—	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	1.90	1.90	—	6.27	5.13	1.14	
14. Intra-sectoral claims	—	a	0.04	—	a	—	1.45	
Total	37.07	a 17.86	17.75	0.15	a 9.24	3.82	6.87	
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	1.71	0.03	—	—	—	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—	
9. Short-term bank loans	2.56	10.25	8.73	1.52	0.80	0.75	0.05	
10. Longer-term bank loans	1.62	32.39	18.55	13.83	5.77	5.71	0.07	
11. Building and loan association loans	—	5.08	1.21	3.86	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	1.38	0.86	0.52	— 0.32	— 0.32	—	
14. Intra-sectoral liabilities	—	a	—	0.04	a	1.45	—	
Total	4.83	a 55.34	34.05	21.34	a 7.49	8.83	0.11	
III. Net acquisition of financial assets (I less II)	32.24	— 37.49	— 16.30	— 21.19	1.75	— 5.01	6.76	

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

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

All 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					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
105.56	—	105.56	1.78	.	.	0.06	0.77	2.61	108.17	A
46.81	—	46.81	0.58	.	.	0.02	0.20	0.79	47.60	I
58.75	—	58.75	1.20	.	.	0.04	0.57	1.82	60.57	1.
55.26	— 1.28	53.98	6.04	.	.	0.80	— 0.24	6.59	60.57	II
55.20	— 1.61	53.59	6.04	.	.	0.80	0.15	6.98	60.57	1.
21.55	0.34	21.89	0.16	.	.	—	0.07	0.23	22.12	2.
— 21.55	— 0.01	— 21.50	— 0.16	.	.	—	— 0.46	— 0.62	— 22.12	3.
— 3.50	— 1.28	— 4.78	4.84	1.57	3.26	0.76	— 0.82	4.78	—	III
3.60	1.61	5.21	—	—	—	1.57	— 0.05	1.52	6.74	B
19.63	1.73	21.36	—	—	—	0.86	1.34	2.20	23.56	I
12.82	0.06	12.88	—	—	—	—	—	—	12.88	1.
6.39	—	6.39	0.08	—	0.08	—	—	0.08	6.46	2.
6.96	0.03	6.99	—	—	—	—	—	—	6.99	3.
— 0.31	0.59	0.27	— 1.84	— 1.14	— 2.98	—	—	— 1.84	— 1.57	4.
6.16	— 0.48	5.67	2.82	— 0.21	3.02	— 0.00	1.14	3.96	9.63	5.
0.72	1.58	2.29	0.84	—	0.84	—	0.42	1.26	3.55	6.
—	—	—	3.03	3.03	—	—	—	3.03	3.03	7. (a)
—	—	—	12.65	0.41	12.24	—	—	12.65	12.65	7. (b)
—	—	—	39.21	—	39.21	—	—	39.21	39.21	8.
—	—	—	—	—	—	5.23	—	5.23	5.23	9.
8.21	— 4.69	3.52	—	—	—	—	3.47	3.47	3.47	10.
—	—	—	a	4.87	12.01	—	—	—	3.52	11.
—	—	—	—	—	—	—	—	—	—	12.
64.17	0.42	64.58	a 56.79	9.24	64.42	7.67	6.32	70.78	135.36	13.
—	—	—	6.74	— 2.11	8.85	—	—	6.74	6.74	14.
—	—	—	23.56	—	23.56	—	—	23.56	23.56	I
—	—	—	12.88	—	12.88	—	—	12.88	12.88	1.
—	—	—	—	—	—	6.46	—	6.46	6.46	2.
—	—	—	—	—	—	—	6.99	6.99	6.99	3.
0.65	— 0.00	0.65	— 2.22	— 2.22	—	—	—	— 2.22	— 1.57	4.
1.80	— 2.17	— 0.38	10.01	—	10.01	—	—	10.01	9.63	5.
1.74	0.68	2.41	0.99	—	0.99	—	0.15	1.14	3.55	6.
—	3.03	3.03	—	—	—	—	—	—	3.03	7. (a)
13.61	— 1.08	12.52	—	—	—	0.13	—	0.13	12.65	7. (b)
39.78	— 0.88	38.89	—	—	—	0.32	—	0.32	39.21	8.
5.23	—	5.23	—	—	—	—	—	—	5.23	9.
3.47	—	3.47	—	—	—	—	—	—	3.47	10.
1.39	2.13	3.52	—	—	—	—	—	—	3.52	11.
—	—	—	a	12.01	4.87	—	—	—	—	12.
67.66	1.70	69.36	a 51.96	7.67	61.16	6.91	7.14	66.00	135.36	13.
— 3.50	— 1.28	— 4.78	4.84	1.57	3.26	0.76	— 0.82	4.78	—	14.
—	—	—	—	—	—	—	—	—	—	III

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

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

## Capital finance account for 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)
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5			184.90	131.08	53.82	30.51	30.10	0.41
2. Consumption of fixed capital			86.75	72.71	14.04	4.94	4.83	0.11
3. Net capital formation (1 less 2)			98.15	58.37	39.78	25.57	25.27	0.30
II. Saving and capital transfers								
1. Saving	65.69	30.80	25.50	5.30	22.63	13.99	8.64	
2. Capital transfers received	75.47	6.29	18.27	-11.98	37.20	29.43	7.77	
3. Capital transfers made	8.11	26.86	9.58	17.28	3.51	2.61	0.90	
	-17.89	-2.35	-2.35	-	-18.08	-18.05	-0.03	
III. Financial surplus or deficit (—) (II less I, 3)	65.69	-67.35	-32.87	-34.48	-2.94	-11.28	8.34	
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Currency and sight deposits 6	8.40	16.03	15.73	0.30	-2.12	-2.71	0.59	
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	11.76	0.51	0.51	-	1.68	0.02	1.66	
(b) Acquisition of shares	-0.94	1.15	1.15	-	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	-	4.80	4.18	0.62	
14. Intra-sectoral claims	-	a	0.08	-	a	-	2.06	
Total	73.95	a 35.66	35.44	0.30	a 12.52	6.16	8.42	
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	2.97	0.06	-	-	-	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	-	-	-	-	-	-	-	
9. Short-term bank loans	4.36	21.59	19.16	2.43	-0.37	-0.43	0.05	
10. Longer-term bank loans	3.03	51.62	29.63	21.99	10.72	10.69	0.02	
11. Building and loan association loans	-	6.84	0.46	6.38	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	10.42	9.28	1.15	0.01	0.01	-	
14. Intra-sectoral liabilities	-	a	-	0.08	a	2.06	-	
Total	8.26	a 103.01	68.31	34.78	a 15.46	17.44	0.08	
III. Net acquisition of financial assets (I less II)	65.69	-67.35	-32.87	-34.48	-2.94	-11.28	8.34	

\* 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 savings

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					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
215.41	—	215.41	2.87	.	.	0.07	1.29	4.23	219.64	A
91.69	—	91.69	1.10	.	.	0.03	0.37	1.50	93.19	I
123.72	—	123.72	1.77	.	.	0.05	0.92	2.73	126.45	1.
119.12	— 0.03	119.09	6.69	.	.	0.65	0.02	7.36	126.45	II
118.96	— 0.73	118.23	6.89	.	.	0.65	0.68	8.22	126.45	1.
38.48	0.72	39.20	0.17	.	.	—	0.12	0.29	39.49	2.
—38.32	— 0.02	—38.34	— 0.37	.	.	—	— 0.78	— 1.15	—39.49	3.
— 4.60	— 0.03	— 4.63	4.92	2.67	2.25	0.60	— 0.90	4.63	—	III
22.31	1.26	23.57	—	—	—	0.06	— 0.07	— 0.01	23.56	B
24.90	0.45	25.35	—	—	—	1.00	2.81	3.81	29.16	I
31.93	0.09	32.01	—	—	—	—	—	—	32.01	1.
7.14	—	7.14	0.12	—	0.12	—	—	0.12	7.27	2.
14.14	0.08	14.22	—	—	—	—	—	—	14.22	3.
— 0.42	0.13	— 0.29	— 1.41	0.83	— 2.25	—	—	— 1.41	— 1.70	4.
13.95	5.73	19.68	6.69	— 0.54	7.22	0.28	3.15	10.11	29.79	5.
0.58	3.28	3.86	1.47	—	1.47	—	0.93	2.40	6.26	6.
—	—	—	15.82	15.82	—	—	—	15.82	15.82	7. (a)
—	—	—	28.07	— 0.13	28.20	—	—	28.07	28.07	(b)
—	—	—	64.55	— 0.04	64.59	—	—	64.55	64.55	8.
—	—	—	—	—	—	7.09	—	7.09	7.09	9.
—	—	—	—	—	—	—	6.68	6.68	6.68	10.
7.60	5.34	12.94	—	—	—	—	—	—	12.94	11.
—	—	—	a	2.73	15.06	—	—	—	—	12.
—	—	—	—	—	—	—	—	—	—	13.
—	—	—	—	—	—	—	—	—	—	14.
122.13	16.35	138.48	a 115.31	16.68	114.42	8.42	13.50	137.22	275.71	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	28.33	—	26.33	—	—	26.33	29.79	7. (a)
3.03	1.71	4.74	1.34	—	1.34	—	0.18	1.52	6.26	(b)
—	15.82	15.82	—	—	—	—	—	—	15.82	8.
25.58	2.27	27.85	—	—	—	0.22	—	0.22	28.07	9.
65.37	— 1.15	64.22	—	—	—	0.33	—	0.33	64.55	10.
7.09	—	7.09	—	—	—	—	—	—	7.09	11.
6.68	—	6.68	—	—	—	—	—	—	6.68	12.
10.72	2.23	12.94	—	—	—	—	—	—	12.94	13.
—	—	—	a	15.06	2.73	—	—	—	—	14.
126.73	16.38	143.11	a 110.39	16.02	112.16	7.82	14.39	132.60	275.71	
— 4.60	— 0.03	— 4.63	4.92	2.67	2.25	0.60	— 0.90	4.63	—	III

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

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





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Foreign bills of exchange	Lombard loans (advances against securities)	Lending to and claims on domestic public authorities							Lending to Fed. Railways and Fed. Post Office	Securities				Other assets 9	Position on return date
		Federal Government 6						Credit to Länder Governments		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			
		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									
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.		
1,588	2,215	8,724	—	—	41	8,683	54	20	66	242	96	9,303	1972 Feb.		
1,676	547	8,724	—	—	41	8,683	—	120	61	240	96	8,917	March		
1,640	106	8,808	84	—	41	8,683	190	20	61	229	96	5,445	April		
1,707	453	8,758	34	—	41	8,683	117	—	61	209	96	6,041	May		
1,712	101	8,836	153	—	—	8,683	152	—	61	101	96	6,110	June		
1,380	53	8,795	112	—	—	8,683	45	—	60	61	96	6,335	July		
1,197	2,660	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.		
612	2,039	8,751	68	—	—	8,683	—	62	7	16	8	14,189	March 7		
543	3,721	8,683	—	—	—	8,683	—	62	7	18	8	14,499	March 15		
553	5,185	8,683	—	—	—	8,683	—	62	7	18	8	14,486	March 23		
531	5,181	8,683	—	—	—	8,683	—	150	7	20	8	14,941	March 31		
523	5,324	8,683	—	—	—	8,683	—	262	7	19	8	14,726	April 7		
514	3,954	8,683	—	—	—	8,683	—	262	7	21	8	14,750	April 15		
526	2,144	8,683	—	—	—	8,683	—	200	7	21	8	12,262	April 23		
543	429	8,683	—	—	—	8,683	86	200	7	21	8	12,472	April 30		

Other (Federal loans) 15	Domestic enterprises and individuals				Balances on cash deposit special accounts	Foreign depositors	Contra-entrty to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Pro-visions	Capital and reserves	Other liabilities 13	Memorandum Item: Currency		Position on return date
	Total	Federal Post Office 12	Other enterprises and individuals									Total	of which Coins	
—	1,445	1,095	350	—	614	—	2,245	1,925	1,370	742	33,829	2,255	1967 Dec.	
—	1,482	1,091	391	—	336	—	2,534	2,110	1,470	1,026	34,943	2,444	1968 Dec.	
—	1,562	1,174	388	—	366	—	2,029	1,170	1,150	215	37,275	2,658	1969 Dec.	
256	2,042	1,630	412	—	343	738	7,532	1,170	1,150	2,459	39,488	3,008	1970 Dec.	
—	2,242	1,735	507	—	941	1,364	6,477	2,370	1,370	3,239	43,159	3,665	1971 Dec.	
—	3,182	2,745	437	—	1,102	1,985	7,484	2,370	1,370	3,245	42,108	3,687	1972 Feb.	
—	3,303	2,893	410	22	1,002	1,985	8,116	2,370	1,370	3,370	43,982	3,735	March	
—	1,675	1,241	434	312	983	1,985	8,231	2,370	1,370	528	44,307	3,767	April	
—	2,009	1,599	410	1,177	968	1,985	7,648	2,370	1,370	600	44,500	3,984	May	
—	2,392	1,912	480	751	1,302	1,985	6,592	2,370	1,370	1,056	46,369	3,990	June	
—	2,805	2,359	446	822	1,862	1,985	9,200	2,370	1,370	1,364	47,228	4,107	July	
—	3,379	2,986	393	1,797	1,629	1,985	7,317	2,370	1,370	1,622	46,975	4,319	Aug.	
—	2,486	2,061	425	3,077	1,200	1,985	6,681	2,370	1,370	1,738	47,055	4,333	Sep.	
—	2,574	2,150	424	3,229	1,156	1,985	5,838	2,370	1,370	2,037	46,087	4,350	Oct.	
—	3,236	2,764	472	2,984	1,110	1,985	5,569	2,370	1,370	2,123	49,120	4,366	Nov.	
—	3,214	2,703	511	1,336	898	1,855	4,465	1,296	1,370	3,307	48,945	4,441	Dec.	
—	3,567	3,040	527	1,852	803	1,855	5,145	1,296	1,370	2,845	46,538	4,391	1973 Jan.	
—	4,035	3,632	403	1,635	3,363	1,855	6,078	1,296	1,370	3,048	47,153	4,401	Feb.	
—	2,634	2,213	421	1,203	3,639	1,855	6,375	1,296	1,370	3,032	46,676	4,413	March 7	
—	2,348	1,957	391	1,167	4,403	1,855	5,301	1,296	1,370	3,180	46,281	4,422	March 15	
1,425	2,347	1,950	397	1,155	5,118	1,855	5,350	1,296	1,370	3,496	44,543	4,424	March 23	
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 31	
1,456	2,442	2,048	394	831	5,615	1,855	5,339	1,296	1,370	3,552	47,578	4,446	April 7	
1,456	2,197	1,789	408	823	5,448	1,855	5,283	1,296	1,370	3,633	47,295	4,456	April 15	
1,456	2,441	2,052	389	802	5,228	1,855	5,197	1,296	1,219	789	46,477	4,479	April 23	
1,456	2,516	2,067	449	806	4,882	1,855	5,861	1,296	1,219	718	48,661	4,499	April 30	

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

11 Local authorities, local authority associations and social security funds. — 12 In the Monthly Reports until January 1971 including in item "Domestic banks". — 13 Including various accounts of "Liabilities in respect of foreign business", which represent neither liabilities to foreigners nor to domestic banks. — 14 Including "Compensatory amount required because of

new valuation of assets and liabilities in foreign currencies". From Dec. 31, 1971 DM 5,996 million; from April 15, 1972 DM 3,101 million; from Feb. 15, 1973 DM 10,318 million; from April 23, 1973 DM 7,217 million. — 15 Federal education loan in 1970, Federal stability loan in 1973.







over 1 year 7	Bills dis-counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa-tion and covering claims	Mobilisa-tion and liquidity paper (Treasury bills and discount-able Treasury bonds) 8	Bonds from own issues	Trade invest-ments	Other assets (incl. bank buildings) 9, 10	Memorandum items:			End of month
										Com-mercial bill holdings	Treasury bills and discount-able Treas-ury bonds (incl. mobilisa-tion and liquidity paper)	Securities (incl. bank bonds) 5	
139,282	20,702	17,248	2,400	8,82€	7,983	3,373	294	1,470	7,452	18,582	5,773	25,785	1962 Dec.
15 153,580	21,903	19,269	2,615	9,533	8,142	4,160	340	1,624	13 7,528	19,996	6,776	29,844	1963 Dec.
18 174,709	23,861	23,265	2,508	11,093	8,389	2,052	444	1,833	8,175	21,644	4,560	34,656	1964 Dec.
22 198,968	26,637	23,207	3,332	12,104	8,556	678	872	2,038	9,193	22,201	4,010	38,366	1965 Dec.
28 218,474	27,592	29,312	3,613	12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	39,605	1966 Dec.
34 240,159	29,406	31,309	9,338	15,808	8,850	1,513	941	2,572	11,828	26,791	10,851	50,833	1967 Dec.
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 Dec. 11
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	1969 Dec. 11
310,359	38,693	34,099	3,377	25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	76,861	1969 Dec. 12
349,136	40,028	36,579	3,066	24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	78,698	1970 Dec. 12
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	78,698	1970 Dec. 12
356,737	37,549	37,195	3,093	23,895	7,933	4,500	2,336	5,608	56 16,022	22,436	7,593	78,902	1971 March
61 366,460	38,618	37,469	3,194	23,402	7,837	2,571	2,586	5,752	16,752	21,427	5,765	80,534	June
67 381,768	38,188	38,025	2,667	23,990	7,658	2,920	2,681	5,899	68 17,008	20,477	5,587	82,195	Sept.
72 398,542	41,469	39,479	2,913	23,851	7,503	3,265	2,060	6,359	17,592	27,459	6,178	83,744	Dec.
401,370	39,702	38,762	2,899	24,578	7,508	4,236	2,422	6,552	18,054	26,460	7,135	86,588	1972 Jan.
405,290	39,216	38,946	2,804	24,754	7,507	3,881	2,500	6,569	18,183	26,945	6,685	88,365	Feb.
409,549	40,286	39,070	2,704	24,612	7,524	4,332	2,859	6,693	18,168	23,893	7,036	88,091	March
414,337	41,088	38,825	2,631	24,334	7,525	4,692	3,051	6,759	18,071	23,588	7,323	87,907	April
419,595	41,985	38,930	2,695	24,446	7,528	4,336	3,028	6,806	18,158	24,287	7,031	88,859	May
75 424,053	42,083	38,969	2,702	23,594	7,411	3,902	2,845	6,943	17,804	27,953	6,604	88,177	June
429,148	41,279	39,210	2,686	23,499	7,264	5,809	2,856	7,058	18,179	28,955	8,495	89,044	July
75 435,191	40,856	39,207	2,658	23,237	7,264	4,013	2,821	7,119	18,251	24,742	6,671	89,734	Aug.
440,169	40,563	39,295	2,443	23,281	7,261	3,571	2,861	7,233	18,590	23,962	6,014	90,525	Sept.
445,894	40,790	39,533	2,421	23,306	7,262	3,072	2,970	7,414	18,665	24,018	5,493	90,568	Oct.
451,443	41,015	39,639	2,329	23,215	7,263	2,662	2,865	7,555	19,464	24,460	4,991	91,140	Nov.
461,949	41,589	39,869	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	91,039	Dec.
61 466,722	38,476	40,342	2,280	22,452	7,129	1,322	2,864	7,863	20,596	23,316	3,602	90,853	1973 Jan.
93 474,652	35,272	40,454	2,240	22,169	7,127	1,886	2,869	7,912	20,699	25,075	4,126	91,333	Feb.
480,221	33,525	40,575	2,225	22,860	7,139	2,032	3,126	7,941	20,140	22,912	4,257	92,010	March p

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



Assets		Liabilities		Capital		Reserves		Other		Total		Liabilities		End of month	
3 months to less than 4 years 5	4 years and over 6	Bank savings bonds 7	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 8	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act 10	Other liabilities 9, 10	Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month		
21,446	38,488	.	69,873	16,823	42,115	2,866	4,417	14,054	7,509	320,765	11,368	.	1962 Dec.		
22,694	41,987	.	81,521	18,197	50,504	3,173	4,601	15,619	7,706	361,354	13,412	.	1963 Dec.		
22,926	43,013	.	84,212	21,765	60,460	3,558	4,880	17,539	8,122	401,716	14,637	.	1964 Dec.		
23,557	44,801	.	110,677	23,894	69,613	3,857	5,200	19,554	8,796	447,561	16,574	.	1965 Dec.		
29,395	45,619	.	127,112	29,144	74,520	4,133	5,665	18,565	9,438	488,496	17,936	.	1966 Dec.		
32,155	46,096	249	144,672	31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	.	1967 Dec.		
43,250	45,429	1,818	165,432	33,250	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	1969 Dec.	11	
43,060	58,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	17,826	711,244	26,769	2,337	1969 Dec.	11	
38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,477	797,866	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	1970 Dec.	12	
38,868	60,223	5,932	210,945	36,590	122,015	5,827	2,819	30,071	23,304	795,782	36,994	3,837	1971 March		
41,869	61,113	6,281	214,635	36,752	125,910	5,810	2,864	30,962	28,680	820,075	38,410	3,712	1971 June		
39,580	63,107	6,720	217,796	37,270	130,121	5,764	2,878	31,482	30,464	848,036	38,549	4,336	1971 Sep.		
65 40,242	64,980	7,402	232,478	37,888	134,137	5,887	2,876	32,064	21,001	899,147	41,182	3,991	1971 Dec.		
38,804	65,136	7,920	234,942	37,981	138,663	6,332	2,991	32,428	25,361	895,427	40,978	3,705	1972 Jan.		
39,774	65,764	8,350	237,381	38,166	141,758	6,643	3,111	32,722	24,680	907,505	41,649	4,044	1972 Feb.		
41,350	66,159	8,725	238,657	38,340	144,570	6,851	3,222	33,116	26,430	911,815	41,424	3,470	1972 March		
41,988	66,707	8,918	241,267	38,429	146,866	6,929	3,256	33,413	25,500	922,149	41,277	3,223	1972 April		
43,075	67,378	9,069	243,087	38,556	149,105	6,885	3,274	33,674	26,901	938,316	42,009	2,980	1972 May		
43,802	67,500	9,254	245,285	38,728	151,574	6,796	3,223	34,478	30,692	957,469	42,864	2,847	1972 June		
44,207	67,937	9,582	247,183	38,793	154,286	6,767	3,228	34,856	29,914	973,673	43,365	3,040	1972 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	1972 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	1972 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	1972 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	1972 Nov.		
49,642	72,158	10,884	263,953	39,476	161,069	6,818	3,283	36,617	25,231	1,033,751	45,814	2,882	1972 Dec.		
50,879	72,655	11,656	265,245	40,049	163,934	7,370	3,450	37,114	30,044	1,029,219	45,374	2,823	1973 Jan.		
58,801	76,473	12,200	266,214	40,214	167,270	7,679	3,620	37,440	84 28,618	1,052,094	46,015	3,216	1973 Feb.		
63,046	76,841	12,662	265,960	40,318	168,896	7,927	3,756	37,929	86 30,502	1,052,065	46,596	3,236	1973 March	p	

17 + DM 76 million. - 18 - DM 183 million. - 41 - DM 137 million. - 42 - DM 177 million. - 65 + DM 185 million. - 66 + DM 90 million. -  
 19 - DM 1,819 million. - 20 - DM 122 million. - 43 - DM 769 million. - 44 + DM 330 million. - 67 + DM 66 million. - 68 - DM 185 million. -  
 21 - DM 1,697 million. - 22 + DM 1,636 million. - 45 + DM 100 million. - 46 - DM 297 million. - 69 - DM 100 million. - 70 + DM 70 million. -  
 23 - DM 130 million. - 24 - DM 254 million. - 47 + DM 230 million. - 48 + DM 297 million. - 71 + DM 50 million. - 72 + DM 205 million. -  
 25 - DM 200 million. - 26 + DM 264 million. - 49 - DM 1,099 million. - 50 - DM 1,319 million. - 73 + DM 250 million. - 74 + DM 200 million. -  
 27 - DM 92 million. - 28 + DM 92 million. - 51 - DM 460 million. - 52 - DM 180 million. - 75 + DM 150 million. - 76 - DM 194 million. -  
 29 - DM 59 million. - 30 - DM 593 million. - 53 + DM 60 million. - 54 - DM 166 million. - 77 - DM 458 million. - 78 + DM 68 million. -  
 31 - DM 294 million. - 32 - DM 253 million. - 55 - DM 753 million. - 56 + DM 71 million. - 79 - DM 80 million. - 80 - DM 230 million. -  
 33 + DM 2,797 million. - 34 + DM 58 million. - 57 + DM 140 million. - 58 - DM 69 million. - 81 - DM 370 million. - 82 + DM 2,890 million. -  
 35 + DM 2,739 million. - 36 - DM 433 million. - 59 + DM 300 million. - 60 + DM 80 million. - 83 + DM 3 billion. - 84 - DM 110 million. -  
 37 - DM 2,620 million. - 38 + DM 260 million. - 61 + DM 220 million. - 62 + DM 196 million. - 85 - DM 60 million. - p Provisional.  
 39 - DM 260 million. - 40 + DM 137 million. - 63 + DM 381 million. - 64 + DM 315 million. -

### III. Banks

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

Millions of DM

End of month	Lending, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill	excluding credits	Book credits and loans	Bills discounted <sup>1</sup>	Treasury bill credits	Total including security holdings, equalisation and covering claims	Medium-term		Total including security holdings	
									including	excluding		
<b>Non-banks, total</b>												
1962 Dec.	220,925	201,716	53,586	51,186	30,484	20,702	2,400	167,339	150,530	19,105	18,445	
1963 Dec.	248,142	227,851	6 57,618	6 55,002	6 33,099	21,903	2,616	7 190,524	7 172,849	7 21,920	7 21,151	
1964 Dec.	8 280,701	8 258,711	8 63,245	8 60,737	8 36,876	23,861	2,508	217,456	197,974	9 24,713	9 23,635	
1965 Dec.	15 316,728	292,736	71,093	67,761	41,124	26,637	3,332	15 245,635	224,975	28,819	27,882	
1966 Dec.	345,438	18 320,664	76,491	72,678	45,286	27,592	3,613	268,947	18 247,786	34,383	33,311	
1967 Dec.	24 380,886	346,890	84,760	75,422	46,016	32,725	9,338	25 296,126	271,468	38,342	34,911	
1968 Dec. 4	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	28 41,137	28 36,748	
Dec. 4	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763	
1969 Dec.	30 491,247	453,942	108,203	104,826	70,791	34,035	3,377	30 383,044	349,116	48,301	43,400	
1970 Dec. 5	31 543,075	32 507,532	119,605	116,539	81,789	34,750	3,066	33 423,470	34 390,993	7 58,163	7 54,014	
Dec. 5	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	391,651	7 58,494	7 54,345	
<b>Domestic non-banks</b>												
1971 March	551,534	516,613	120,533	117,440	85,132	32,308	3,093	40 431,001	399,173	59,317	55,700	
June	35 567,406	35 532,973	126,918	123,724	90,426	33,298	3,194	29 440,488	29 409,249	61,221	58,288	
Sep.	42 586,003	42 551,688	43 129,359	43 126,692	108,655	32,985	2,667	44 456,644	44 424,996	65,868	62,613	
Dec.	45 612,841	46 578,574	138,040	135,127	99,084	36,043	2,913	47 474,801	48 443,447	69,901	66,405	
1972 Jan.	51 613,239	51 578,254	135,820	132,721	98,420	34,301	2,899	477,619	445,533	70,065	66,006	
Feb.	618,639	583,574	136,856	133,852	100,122	33,730	2,804	481,983	449,722	70,386	66,324	
March	627,010	592,170	140,666	137,962	103,265	34,697	2,704	486,344	454,208	70,731	66,743	
April	633,925	599,435	143,301	140,670	105,185	35,485	2,631	490,624	458,765	71,342	67,435	
May	640,947	606,278	144,795	142,100	105,768	36,332	2,695	496,152	464,178	72,370	68,521	
June	44 650,430	44 616,723	150,792	148,090	111,618	36,472	2,702	52 499,638	52 468,633	72,599	69,405	
July	44 652,781	44 619,332	148,142	145,456	109,695	35,761	2,686	52 504,639	52 473,876	73,221	69,978	
Aug.	657,068	623,909	146,516	143,858	108,655	35,203	2,658	510,552	480,051	74,208	71,110	
Sep.	667,241	634,256	151,548	149,105	114,229	34,876	2,443	515,693	485,151	75,645	72,528	
Oct.	673,147	640,158	151,465	149,044	113,941	35,103	2,421	521,682	491,114	77,000	73,918	
Nov.	682,588	649,781	155,326	152,997	117,684	35,313	2,329	527,262	496,784	77,735	74,562	
Dec.	698,933	43 666,762	161,474	159,159	123,335	35,824	2,315	537,459	51 507,603	80,742	77,645	
1973 Jan.	700,360	35 668,499	158,081	155,801	122,959	32,842	2,280	542,279	29 512,698	81,041	77,973	
Feb.	60 709,190	60 677,654	159,213	156,973	127,276	29,697	2,240	60 549,977	60 520,681	82,053	78,782	
March p	716,618	684,394	160,249	158,024	130,073	27,951	2,225	556,369	526,370	84,219	80,853	

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

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

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







										End of month
Long-term										
Book credits and loans 2	Bills dis-counted 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	Equalisa-tion and covering claims	
16,297	.	542	480	115,714	109,989	94,547	15,442	5,725	—	1962 Dec.
9 18,997	.	639	609	6 131,153	6 125,123	6 108,246	16,877	6,030	—	1963 Dec.
11 21,098	.	12 682	665	13 148,697	13 141,961	14 122,084	15 19,877	6,736	—	1964 Dec.
24,929	.	486	658	16 165,988	158,595	17 136,652	18 21,943	7,393	—	1965 Dec.
21 28,601	.	22 690	596	20 178,533	171,054	23 147,451	24 23,603	7,479	—	1966 Dec.
29,683	.	613	1,162	27 193,135	185,882	28 161,311	29 24,571	7,253	—	1967 Dec.
31 30,863	.	680	1,617	32 215,792	32 208,258	32 180,876	25,382	9,534	—	1968 Dec. 4
27,801	3,913	666	1,602	219,565	210,422	185,167	25,255	9,143	—	Dec. 4
31,580	4,650	711	1,692	33 245,753	34 235,411	34 209,944	25,467	10,342	—	1969 Dec.
39,994	5,261	930	1,733	39 268,349	40 257,252	41 230,630	42 26,622	11,097	—	1970 Dec. 5
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	Dec. 5
41,843	5,204	1,101	1,579	273,006	261,908	234,919	26,989	11,098	—	1971 March
44,292	5,296	1,108	1,256	45 279,090	45 267,702	45 240,552	27,150	11,388	—	June
48,500	5,173	1,005	1,630	48 288,118	48 276,620	48 249,205	27,415	11,498	—	Sept.
51,871	5,390	1,410	1,950	50 298,212	50 286,757	47 258,801	51 27,956	11,455	—	Dec.
51,644	5,370	1,121	2,361	300,795	289,173	261,520	27,653	11,622	—	1972 Jan.
51,858	5,453	1,115	2,385	303,792	292,281	264,457	27,824	11,511	—	Feb.
52,434	5,555	1,086	2,357	307,006	295,411	267,516	27,695	11,595	—	March
53,224	5,568	983	2,317	309,786	298,204	270,360	27,844	11,582	—	April
54,113	5,615	1,002	2,284	313,320	301,533	273,613	27,920	11,787	—	May
55,029	5,576	970	1,771	53 315,819	53 304,104	53 276,163	27,941	11,715	—	June
55,715	5,482	1,075	1,958	53 319,289	53 307,672	53 279,621	28,051	11,617	—	July
56,720	5,614	1,036	1,850	323,566	311,829	283,677	28,152	11,737	—	Aug.
58,167	5,649	1,027	1,848	326,546	314,914	286,735	28,179	11,632	—	Sept.
59,463	5,649	1,006	1,826	329,871	318,248	289,970	28,278	11,623	—	Oct.
60,293	5,664	1,026	1,926	334,635	322,958	294,606	28,352	11,677	—	Nov.
63,243	5,726	996	1,923	341,500	52 329,695	52 301,184	28,511	11,805	—	Dec.
63,605	5,595	1,075	1,884	344,905	32 333,336	32 304,698	28,638	11,569	—	1973 Jan.
64,440	5,536	1,043	2,117	68 351,001	68 339,614	68 310,936	28,678	11,387	—	Feb.
66,692	5,536	1,038	2,181	354,723	342,854	314,130	28,724	11,869	—	March p
688	—	6	178	29,188	19,116	18,758	358	2,089	7,983	1962 Dec.
698	—	8	158	32,874	22,432	21,996	436	2,300	8,142	1963 Dec.
992	—	21	395	38,085	26,885	26,237	648	2,811	8,389	1964 Dec.
1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	1965 Dec.
3,197	—	24	450	58 47,246	59 35,157	60 33,736	1,421	3,348	8,741	1966 Dec.
3,632	—	30	2,244	54,312	41,097	39,469	1,628	3,365	8,850	1967 Dec.
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 Dec. 4
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	Dec. 4
2,964	—	24	2,913	63 67,169	64 52,787	64 50,984	1,803	6,064	8,318	1969 Dec.
4,090	—	20	2,224	65 73,528	59,967	57,991	1,976	6,653	7,908	1970 Dec.
4,072	—	26	1,859	75,228	61,604	59,559	2,045	5,691	7,933	1971 March
4,518	—	51	1,473	76,913	63,294	61,235	2,059	5,782	7,837	June
4,880	—	100	1,522	79,111	65,508	63,350	2,158	5,945	7,658	Sept.
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	Dec.
5,078	—	36	1,685	83,239	69,673	67,384	2,289	6,058	7,508	1972 Jan.
4,994	—	42	1,663	84,117	70,399	68,093	2,306	6,211	7,507	Feb.
4,838	—	41	1,618	85,049	71,201	68,826	2,375	6,324	7,524	March
4,896	—	44	1,577	85,904	72,145	69,751	2,394	6,234	7,525	April
5,035	—	44	1,552	86,822	73,036	70,626	2,410	6,258	7,528	May
5,163	—	35	1,409	87,728	74,065	71,617	2,448	6,252	7,411	June
5,309	—	41	1,273	88 339	75,182	72,725	2,457	6,393	7,264	July
5,433	—	53	1,234	89,572	76,116	73,705	2,411	6,192	7,264	Aug.
5,519	—	44	1,256	90,306	76,780	74,316	2,464	6,265	7,261	Sept.
5,650	—	40	1,244	91,419	77,802	75,346	2,456	6,355	7,262	Oct.
5,574	—	36	1,234	91,811	78,409	75,967	2,442	6,139	7,263	Nov.
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	Dec.
5,723	—	48	1,184	93,601	80,452	77,961	2,491	6,020	7,129	1973 Jan.
5,787	—	65	1,154	94,806	81,579	79,040	2,539	6,100	7,127	Feb.
5,774	—	46	1,185	95,604	82,275	79,681	2,594	6,190	7,139	March p

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

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

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



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				
•	•	•	69,873	•	•	•	•	3,978	•	16,823	•	1962 Dec.
•	•	•	81,521	55,197	26,324	•	•	6,026	•	18,197	•	1963 Dec.
•	•	•	94,212	63,067	31,145	•	•	8,269	•	21,765	•	1964 Dec.
•	•	•	110,677	74,404	36,273	•	•	10,397	•	23,894	•	1965 Dec.
•	•	•	127,112	83,030	44,082	•	•	12,786	•	29,144	•	1966 Dec.
•	•	•	144,672	92,350	52,322	•	•	15,213	•	31,255	•	1967 Dec.
249	5	244	165,432	102,613	62,819	•	•	17,301	•	33,250	•	1968 Dec. 4
1,818	24	1,794	166,110	103,016	63,094	43,232	•	17,355	2,507	33,236	•	1968 Dec. 4
1,808	24	1,784	186,017	111,416	74,601	50,433	•	18,777	5,391	34,766	•	1969 Dec.
3,765	28	3,737	205,440	119,107	86,333	56,349	27	20,239	9,745	36,339	•	1970 Dec.
5,234	17	5,217	210,945	123,407	87,538	•	•	19,607	10,564	36,590	•	1971 March
5,932	15	5,917	214,635	124,049	90,586	•	•	19,607	10,564	36,590	•	1971 June
6,281	24	6,257	217,796	127,007	90,789	34	•	19,692	11,485	36,752	•	1971 Sep.
6,720	13	6,707	232,478	133,179	99,299	•	•	22,731	13,996	37,868	•	1971 Dec.
7,402	14	7,388	234,942	135,800	99,142	•	•	20,832	14,624	37,981	•	1972 Jan.
7,920	•	•	237,381	136,671	100,710	•	•	21,302	15,170	38,166	•	1972 Feb.
8,350	•	•	238,657	136,280	102,377	•	•	21,848	15,666	38,340	•	1972 March
8,725	•	•	241,267	137,228	104,039	•	•	22,359	16,123	38,429	•	1972 April
8,918	•	•	243,087	137,757	105,330	•	•	22,873	16,497	38,556	•	1972 May
9,069	•	•	245,285	138,623	106,662	27	•	23,464	16,920	38,728	•	1972 June
9,254	•	•	247,183	141,138	106,045	•	•	21,858	17,322	38,793	•	1972 July
9,582	•	•	248,816	141,687	107,129	•	•	22,289	17,657	38,911	•	1972 Aug.
9,888	•	•	249,955	141,941	108,014	•	•	22,774	17,892	38,949	•	1972 Sep.
10,127	•	•	252,104	142,943	109,161	•	•	23,299	18,235	39,159	•	1972 Oct.
10,373	•	•	253,257	143,223	110,034	•	•	23,841	18,466	39,259	•	1972 Nov.
10,602	•	•	263,953	147,259	116,694	•	•	25,884	19,736	39,476	•	1972 Dec.
10,884	•	•	265,245	147,007	118,238	•	•	26,565	20,624	40,049	•	1973 Jan.
11,656	•	•	266,214	146,928	119,286	•	•	27,087	21,087	40,214	•	1973 Feb.
12,200	•	•	265,960	146,409	119,551	•	•	27,649	21,334	40,318	•	1973 March p
12,662	•	•	•	•	•	•	•	•	•	•	•	
•	•	•	69,422	•	•	•	•	3,978	•	16,780	•	1962 Dec.
•	•	•	80,970	•	•	•	•	6,026	•	18,131	•	1963 Dec.
•	•	•	93,500	•	•	•	•	8,269	•	21,695	•	1964 Dec.
•	•	•	109,758	•	•	•	•	10,397	•	23,799	•	1965 Dec.
•	•	•	126,029	•	•	•	•	12,786	•	28,977	•	1966 Dec.
•	•	•	143,428	•	•	•	•	15,213	•	31,058	•	1967 Dec.
249	5	244	163,882	102,097	62,463	•	•	17,301	•	32,996	•	1968 Dec. 4
1,818	24	1,794	164,560	110,430	73,779	42,629	•	17,355	2,479	32,981	602	1968 Dec. 4
1,798	24	1,774	184,209	114,209	73,779	49,677	•	18,777	5,325	34,517	737	1969 Dec.
3,739	28	3,711	203,491	118,134	85,357	55,488	27	20,239	9,630	36,073	680	1970 Dec.
5,196	17	5,179	208,941	122,412	86,529	•	•	19,607	10,430	36,339	946	1971 March
5,895	15	5,880	212,547	123,022	89,525	•	•	19,607	10,430	36,339	946	1971 June
6,241	24	6,217	215,724	126,026	89,698	34	•	19,692	11,328	36,509	1,001	1971 Sep.
6,656	13	6,643	230,284	132,140	98,144	•	•	22,731	12,180	37,034	1,348	1971 Dec.
7,331	14	7,317	232,749	134,754	97,995	•	•	20,832	13,803	37,642	956	
7,862	•	•	235,174	135,621	99,553	•	•	21,302	14,433	37,739	783	1972 Jan.
8,290	•	•	236,436	135,221	101,215	•	•	21,848	14,976	37,926	959	1972 Feb.
8,661	•	•	239,038	136,163	102,875	•	•	22,359	15,469	38,086	921	1972 March
8,852	•	•	240,915	136,670	104,245	•	•	22,873	15,922	38,191	923	1972 April
8,998	•	•	243,119	137,529	105,590	27	•	23,464	16,293	38,321	955	1972 May
9,181	•	•	245,002	140,040	106,962	•	•	21,858	16,711	38,488	936	1972 June
9,509	•	•	246,628	140,579	106,049	•	•	22,289	17,112	38,569	1,003	1972 July
9,814	•	•	247,756	140,832	106,924	34	•	22,774	17,441	38,685	1,119	1972 Aug.
10,051	•	•	249,904	141,836	108,068	•	•	23,299	17,870	38,721	1,217	1972 Sep.
10,296	•	•	251,063	142,117	108,946	•	•	23,841	18,006	38,940	1,393	1972 Oct.
10,524	•	•	261,673	146,119	115,554	•	•	25,884	18,238	39,040	1,447	1972 Nov.
10,806	•	•	262,986	145,875	117,111	•	•	26,565	19,492	39,256	1,174	1972 Dec.
11,578	•	•	263,960	145,797	118,163	•	•	27,087	20,361	39,703	1,255	1973 Jan.
12,124	•	•	263,693	145,272	118,421	•	•	27,649	20,839	39,889	1,502	1973 Feb.
12,588	•	•	•	•	•	•	•	•	21,084	39,993	1,526	1973 March p

8 — DM 1,697 million. — 9 + DM 1,636 million. — 22 + DM 330 million. — 23 + DM 100 million. — 36 + DM 381 million. — 37 + DM 185 million. —  
 10 — DM 92 million. — 11 + DM 141 million. — 24 — DM 297 million. — 25 + DM 230 million. — 38 + DM 66 million. — 39 + DM 200 million. —  
 12 + DM 92 million. — 13 — DM 233 million. — 26 + DM 130 million. — 27 + DM 70 million. — 40 + DM 150 million. — 41 + DM 105 million. —  
 14 + DM 325 million. — 15 — DM 59 million. — 28 + DM 297 million. — 29 + DM 60 million. — 42 + DM 68 million. — 43 — DM 237 million. —  
 16 + DM 2,797 million. — 17 + DM 58 million. — 30 + DM 140 million. — 31 + DM 300 million. — 44 + DM 307 million. — 45 + DM 3 billion. —  
 18 + DM 2,739 million. — 19 + DM 260 million. — 32 + DM 80 million. — 33 + DM 220 million. — p Provisional.  
 20 — DM 260 million. — 21 — DM 137 million. — 34 + DM 90 million. — 35 + DM 50 million. —

### III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
<b>Domestic enterprises and individuals</b>										
1962 Dec.	114,613	33,601	.	.	16,965	13,610	2,074	5,771	5,765	3,355
1963 Dec.	129,930	36,498	.	.	18,689	14,999	2,224	6,286	6,489	3,690
1964 Dec.	147,282	39,568	.	.	21,096	16,736	2,529	6,799	7,408	4,360
1965 Dec.	6 168,214	7 42,862	.	.	8 22,844	9 18,121	2,944	10 6,159	11 9,018	4,723
1966 Dec.	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967 Dec.	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 Dec. 5	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
Dec. 5	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969 Dec.	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970 Dec.	13 331,406	14 65,374	14 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971 March	18 336,109	61,388	60,917	471	66,783	50,851	21,751	25,894	3,206	15,932
June	19 347,941	67,112	66,534	578	68,789	52,350	20,735	28,891	2,724	16,439
Sep.	20 354,884	21 68,812	21 68,225	587	70,233	53,129	22,199	28,431	2,499	17,104
Dec.	16 384,509	75,035	72,903	2,132	78,604	60,718	28,566	28,947	3,205	17,886
1972 Jan.	17 383,650	69,864	69,365	499	79,837	61,644	29,693	28,156	3,795	18,193
Feb.	387,517	70,265	69,767	498	80,421	61,777	28,595	29,199	3,983	18,644
March	388,126	71,710	71,150	560	78,014	59,080	24,153	31,004	3,923	18,934
April	393,847	73,384	72,802	582	79,219	59,835	24,581	31,319	3,935	19,384
May	398,224	74,139	73,621	518	80,906	61,118	26,170	30,880	4,068	19,788
June	25 404,015	24 77,581	24 77,135	446	80,851	60,691	25,976	30,701	4,014	20,160
July	25 411,349	24 79,807	24 79,436	371	83,679	63,097	28,328	30,679	4,090	20,582
Aug.	413,025	78,976	78,467	509	84,326	63,354	27,707	31,598	4,049	20,972
Sep.	413,540	78,982	78,242	740	83,441	62,183	25,553	32,666	3,964	21,258
Oct.	419,506	80,011	79,279	732	85,897	64,346	25,847	34,692	3,807	21,551
Nov.	18 428,891	86,425	86,686	739	87,452	65,391	27,567	34,105	3,719	22,061
Dec.	14 446,826	85,626	83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 Jan.	19 445,615	78,968	78,125	843	98,633	75,187	34,083	37,034	4,070	23,446
Feb.	450,401	78,943	78,607	336	101,921	78,025	31,918	42,248	3,859	23,896
March p	453,241	82,609	81,344	1,265	100,776	76,636	27,637	45,251	3,748	24,140
<b>Domestic public authorities</b>										
1962 Dec.	73,779	5,230	.	.	46,394	11,583	2,030	3,783	5,790	34,811
1963 Dec.	79,487	5,483	.	.	49,646	11,749	2,347	3,709	5,693	37,897
1964 Dec.	27 83,161	28 5,328	.	.	29 49,256	11,040	2,699	2,805	5,536	29 38,216
1965 Dec.	31 86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966 Dec.	33 93,796	5,446	.	.	34 51,720	11,757	2,081	5,150	4,526	34 39,963
1967 Dec.	98,547	6,330	.	.	36 52,631	12,248	2,849	4,647	4,752	40,383
1968 Dec. 5	38 102,702	6,693	.	.	38 53,590	13,961	3,245	6,202	4,514	38 39,629
Dec. 5	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41,586
1969 Dec.	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,260
1970 Dec.	108,067	5,544	5,362	182	39 59,187	15,883	8,137	6,754	992	39 43,304
1971 March	107,664	4,171	4,123	48	60,256	16,615	8,580	7,225	810	43,641
June	109,394	5,171	5,020	151	60,966	16,991	7,960	8,355	676	43,975
Sep.	109,799	4,726	4,631	95	61,498	16,295	8,156	7,565	574	45,203
Dec.	41 112,745	5,688	5,488	200	42 62,670	42 16,355	8,771	42 7,014	570	46,315
1972 Jan.	111,301	4,611	4,576	35	62,289	16,140	9,745	5,826	589	46,149
Feb.	112,975	5,165	5,121	44	63,251	16,978	10,831	5,571	576	46,273
March	111,613	4,639	4,599	40	62,195	15,813	9,843	5,385	585	46,382
April	112,287	5,152	5,097	55	62,298	15,811	9,603	5,627	581	46,487
May	114,765	5,126	5,066	60	64,584	17,831	10,243	7,005	583	46,753
June	114,875	5,220	5,201	19	64,450	17,974	9,458	7,944	572	46,476
July	114,811	5,038	5,002	36	64,556	18,084	9,183	8,301	600	46,492
Aug.	117,484	5,349	5,218	131	66,731	19,886	10,282	8,977	627	46,845
Sep.	118,039	5,530	5,424	106	67,098	19,985	10,674	8,724	587	47,113
Oct.	118,589	5,804	5,552	252	67,243	20,122	10,776	8,746	600	47,121
Nov.	118,089	5,748	5,614	134	66,728	19,411	11,220	7,606	585	47,317
Dec.	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	48,315
1973 Jan.	121,023	5,764	5,731	33	69,006	20,711	11,445	8,757	509	48,295
Feb.	44 126,233	5,983	5,933	50	44 73,814	22,028	9,817	11,711	500	44 51,786
March p	125,293	5,638	5,553	85	73,237	21,326	7,811	13,008	507	51,911

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

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

14 + DM 100 million. - 15 + DM 230 million. - 16 + DM 130 million. - 17 + DM 70 million. - 18 + DM 60 million. - 19 + DM 140 million. - 20 + DM 300 million. - 21 + DM 80 million. -

Bank savings bonds 3			Savings deposits				Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month		
Total	Less than 4 years	4 years and over	Total 4	At statutory notice	With agreed period of notice						
					Total	Less than 4 years				Entitling to bonuses	4 years and over
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	98,803	58,160	38,610	17,355	370	1968 Dec 5		
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	408	1969 Dec.		
5,004	17	4,987	15 195,970	16 115,167	14 80,803	17 51,736	20,239	8,828	450	1970 Dec.	
5,699	15	5,684	201,735	119,457	82,278	53,073	19,607	9,598	504	1971 March	
6,038	24	6,014	14 205,460	18 120,191	85,269	53,705	21,113	10,451	542	June	
6,467	13	6,454	22 208,804	16 123,321	23 85,483	24 54,555	19,692	11,236	568	Sep.	
7,121	14	7,107	23 223,162	129,373	93,789	58,281	22,731	12,777	587	Dec.	
7,652	.	.	24 225,661	131,983	93,678	59,448	20,832	13,398	636	1972 Jan.	
8,061	.	.	228,032	132,790	95,242	60,033	21,302	13,907	738	Feb.	
8,428	.	.	229,226	132,407	96,819	60,576	21,848	14,395	750	March	
8,613	.	.	231,867	133,368	98,499	61,289	22,359	14,851	764	April	
8,757	.	.	233,640	133,819	99,821	61,754	22,873	15,194	782	May	
8,941	.	.	26 235,857	21 134,693	17 101,164	62,098	23,464	15,602	785	June	
9,272	.	.	26 237,780	21 137,221	17 100,559	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	.	.	17 254,277	143,306	110,971	66,804	25,684	18,283	850	Dec.	
11,303	.	.	14 255,745	17 143,106	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	66,549	27,649	19,815	995	March p	

.	.	.	5,685	.	.	.	.	16,470	1962 Dec.
.	.	.	6,565	.	.	.	.	17,793	1963 Dec.
.	.	.	7,098	.	.	.	.	30 21,479	1964 Dec.
.	.	.	7,490	.	.	.	.	32 23,559	1965 Dec.
.	.	.	7,942	.	.	.	.	35 28,688	1966 Dec.
.	.	.	8,846	.	.	.	.	37 30,740	1967 Dec.
.	.	.	9,809	.	.	.	.	32,610	1968 Dec 5
84	—	84	7,797	3,494	4,303	4,019	—	284	Dec 5
164	—	164	8,105	3,278	4,827	4,270	—	557	1969 Dec.
192	—	192	7,521	2,967	4,554	3,752	—	802	1970 Dec.
196	—	196	7,206	2,955	4,251	3,419	—	832	1971 March
203	—	203	7,087	2,831	4,256	3,379	—	877	June
189	—	189	6,920	2,705	4,215	3,271	—	944	Sep.
210	—	210	7,122	2,767	4,355	3,329	—	1,026	Dec.
210	.	.	7,088	2,771	4,317	3,282	—	1,035	1972 Jan.
229	.	.	7,142	2,831	4,311	3,242	—	1,069	Feb.
233	.	.	7,210	2,814	4,396	3,322	—	1,074	March
239	.	.	7,171	2,795	4,376	3,305	—	1,071	April
241	.	.	7,275	2,851	4,424	3,325	—	1,099	May
240	.	.	7,262	2,836	4,426	3,317	—	1,109	June
237	.	.	7,222	2,819	4,403	3,269	—	1,134	July
238	.	.	7,297	2,863	4,434	3,271	—	1,163	Aug.
257	.	.	7,249	2,794	4,455	3,286	—	1,169	Sep.
255	.	.	7,182	2,773	4,409	3,244	—	1,165	Oct.
257	.	.	7,173	2,741	4,432	3,247	—	1,185	Nov.
270	.	.	7,396	2,813	4,583	3,374	—	1,209	Dec.
275	.	.	7,241	2,769	4,472	3,274	—	1,198	1973 Jan.
282	.	.	7,258	2,795	4,463	3,246	—	1,217	Feb.
276	.	.	7,144	2,736	4,408	3,139	—	1,269	March p

22 + DM 220 million. — 23 + DM 90 million. — 30 + DM 1,663 million. — 31 — DM 128 million. — 38 — DM 137 million. — 39 — DM 297 million. —  
 24 + DM 50 million. — 25 + DM 200 million. — 32 — DM 146 million. — 33 + DM 2,797 million. — 40 + DM 297 million. — 41 + DM 251 million. —  
 26 + DM 150 million. — 27 — DM 171 million. — 34 + DM 58 million. — 35 + DM 2,739 million. — 42 + DM 185 million. — 43 + DM 66 million. —  
 28 — DM 122 million. — 29 — DM 1,712 million. — 36 + DM 260 million. — 37 — DM 260 million. — 44 + DM 3 billion. — p Provisional.

### III. Banks

#### 6. Lending to domestic public authorities, by debtor group \* (excluding Treasury bill credits, security holdings, equalisation and covering claims)

Millions of DM

End of month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2
1968 Dec.	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969 Dec.	3 56,500	725	2,988	52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970 Dec.	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	4 10,515	376	1,320	5 8,819
1971 March	67,057	1,355	4,098	61,604	17,897	188	1,221	16,488	11,001	463	1,197	9,341
June	69,596	1,733	4,569	63,294	17,729	177	1,194	16,358	11,890	645	1,512	9,733
Sep.	72,133	1,645	4,980	65,508	17,851	144	1,272	16,435	12,546	693	1,718	10,135
Dec.	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972 Jan.	76,859	2,072	5,114	69,673	18,377	209	1,339	16,829	13,296	741	1,640	10,915
Feb.	77,421	1,986	5,036	70,399	18,434	166	1,314	16,954	13,393	712	1,639	11,042
March	78,074	1,994	4,879	71,201	18,494	130	1,305	17,059	13,386	565	1,551	11,270
April	79,029	1,942	4,942	72,145	18,630	146	1,325	17,159	13,410	493	1,526	11,391
May	79,680	1,565	5,079	73,036	18,652	162	1,380	17,110	13,719	397	1,535	11,787
June	81,209	1,946	5,198	74,065	19,025	149	1,469	17,407	13,761	419	1,484	11,858
July	82,282	1,750	5,350	75,182	19,158	179	1,515	17,464	13,945	386	1,406	12,153
Aug.	83,292	1,690	5,486	76,116	19,471	161	1,553	17,757	14,230	404	1,392	12,434
Sep.	84,152	1,809	5,563	76,780	19,632	206	1,590	17,836	14,310	388	1,395	12,527
Oct.	85,161	1,669	5,690	77,802	19,777	156	1,544	18,077	14,339	365	1,402	12,572
Nov.	85,838	1,819	5,610	78,409	19,691	145	1,439	18,107	14,601	420	1,380	12,801
Dec.	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 Jan.	88,050	1,827	5,771	80,452	20,106	217	1,421	18,468	14,802	420	1,341	13,041
Feb.	89,058	1,627	5,852	81,579	20,344	182	1,475	18,687	15,113	313	1,347	13,453
March p	89,867	1,772	5,820	82,275	20,544	237	1,493	18,814	15,191	342	1,325	13,524

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

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

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

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

Millions of DM

End of month	Deposits and borrowing total 1	Federal Government, Equalisation of Burdens Fund, ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968 Dec.	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969 Dec.	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970 Dec.	108,067	30,291	98	974	29,172	47	4 45,259	974	944	4 43,297	44	5 13,349	2,714
1971 March	107,664	30,382	115	731	29,490	46	45,345	649	1,273	43,385	38	12,158	1,913
June	109,394	30,776	61	1,049	29,620	46	45,546	707	1,387	43,415	37	12,115	2,154
Sep.	109,799	30,844	122	720	29,979	23	45,651	776	1,236	43,599	40	11,895	2,153
Dec.	7 112,745	31,830	83	8 1,274	30,448	25	9 45,808	910	827	9 44,033	38	12,603	2,884
1972 Jan.	111,301	31,547	299	742	30,481	25	45,485	623	916	43,909	37	11,705	2,183
Feb.	112,975	31,657	298	737	30,599	23	45,811	667	1,113	43,992	39	12,859	2,528
March	111,613	31,778	201	765	30,789	23	46,029	661	1,253	44,080	35	12,231	2,112
April	112,287	31,746	84	776	30,863	23	45,904	701	1,086	44,081	36	12,665	2,639
May	114,765	31,933	81	802	31,028	22	46,101	728	1,151	44,185	37	13,656	2,602
June	114,875	32,149	84	1,016	31,032	17	46,317	735	1,347	44,190	45	12,776	2,352
July	114,811	32,000	76	852	31,050	22	46,210	707	1,244	44,220	39	12,819	2,551
Aug.	117,484	32,304	83	1,007	31,192	22	46,477	775	1,403	44,261	38	14,024	2,720
Sep.	118,039	32,521	220	1,019	31,260	22	46,876	934	1,528	44,376	38	13,318	2,530
Oct.	118,589	32,523	95	959	31,447	22	46,759	828	1,597	44,297	37	13,488	2,892
Nov.	118,089	32,667	107	987	31,552	21	46,872	946	1,526	44,363	37	14,184	2,843
Dec.	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 Jan.	121,023	32,925	346	784	31,774	21	46,691	843	1,378	44,431	39	14,016	2,700
Feb.	10 126,233	33,124	297	849	31,958	22	10 50,260	816	1,505	10 47,901	38	15,229	2,806
March p	125,293	33,191	359	714	32,092	26	50,817	1,058	1,633	48,089	37	14,065	2,254

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

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

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



Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of month
Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	
27,455	306	1,482	25,657	2,951	25	97	2,829	157	129	14	14	1968 Dec.
3	370	1,299	3	3,307	48	79	3,180	80	50	1	29	1969 Dec.
33,370	533	1,493	31,344	6	79	102	6	59	30	15	14	1970 Dec.
34,495	593	1,576	32,326	3,599	75	89	3,435	65	36	15	14	1971 March
36,025	700	1,737	33,588	3,769	88	96	3,585	183	123	30	30	June
37,824	696	1,849	35,279	3,818	77	109	3,632	94	35	32	27	Sep.
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	Dec.
40,984	948	1,993	38,043	4,110	99	141	3,870	92	75	1	16	1972 Jan.
41,356	936	1,941	38,479	4,150	100	141	3,909	88	72	1	15	Feb.
41,952	1,093	1,895	38,964	4,119	99	126	3,894	123	107	2	14	March
42,636	1,045	1,967	39,624	4,162	94	120	3,948	191	164	4	23	April
43,010	858	2,040	40,112	4,224	88	122	4,014	75	60	2	13	May
44,057	1,196	2,111	40,750	4,267	98	132	4,037	99	84	2	13	June
44,754	1,029	2,291	41,434	4,351	98	136	4,117	74	58	2	14	July
45,135	942	2,404	41,789	4,351	93	134	4,124	105	90	3	12	Aug.
45,667	1,052	2,422	42,193	4,438	108	152	4,178	105	55	4	46	Sep.
46,487	1,005	2,554	42,928	4,462	97	153	4,212	96	46	37	13	Oct.
46,784	992	2,558	43,234	4,523	97	172	4,254	239	165	61	13	Nov.
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	Dec.
48,351	1,013	2,754	44,584	4,630	96	189	4,345	161	81	66	14	1973 Jan.
48,801	984	2,779	45,038	4,687	113	185	4,389	113	35	66	12	Feb.
49,242	1,027	2,740	45,475	4,766	123	193	4,450	124	43	69	12	March 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	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970 Dec.
3,691	425	6,129	644	228	249	11	156	19,135	1,266	10,671	6,165	1,033	1971 March
3,589	403	5,969	670	233	286	15	136	20,287	2,016	10,680	6,489	1,102	June
3,570	419	5,753	734	240	342	20	132	20,675	1,435	10,427	7,652	1,161	Sep.
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	Dec.
3,248	392	5,884	737	262	313	17	145	21,827	1,244	10,923	8,453	1,207	1972 Jan.
4,003	391	5,937	788	256	370	25	137	21,860	1,416	10,755	8,454	1,235	Feb.
3,753	381	5,985	815	267	390	25	133	20,760	1,398	9,652	8,443	1,267	March
3,694	382	5,950	795	272	358	26	139	21,177	1,456	9,897	8,562	1,262	April
4,661	373	6,020	846	273	405	25	143	22,229	1,442	10,812	8,681	1,294	May
4,105	349	5,970	799	266	363	25	145	22,834	1,783	11,143	8,583	1,325	June
4,026	348	5,894	825	275	378	26	146	22,957	1,429	11,564	8,606	1,358	July
4,989	354	5,961	913	301	439	24	149	23,766	1,470	12,048	8,883	1,365	Aug.
4,531	324	5,933	888	279	423	26	160	24,436	1,567	12,484	9,032	1,353	Sep.
4,387	334	5,875	892	292	413	27	160	24,927	1,697	12,766	9,121	1,343	Oct.
5,103	338	5,900	921	323	413	26	159	23,445	1,529	11,382	9,221	1,313	Nov.
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	Dec.
4,932	356	6,028	878	303	403	28	144	26,513	1,572	13,214	10,443	1,284	1973 Jan.
6,011	360	6,052	891	278	425	29	159	26,729	1,786	13,238	10,436	1,269	Feb.
5,479	351	5,981	883	275	435	28	145	26,337	1,692	13,065	10,349	1,231	March p

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

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

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

### III. Banks

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

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash reserve			Cheques and paper for collection 2	Lending to banks 3					Lending to non-banks		
			Total	of which Balances with Deutsche Bundesbank			Total	Balances and loans 3, 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4	up to 1 year 6
<b>All banking groups</b>														
1973 Feb.	3,391	1,070,948	52,457	48,367	2,076	273,859	188,699	8,657	7,339	69,164	709,190	601,928	127,276	
March p	3,393	1,071,467	59,354	55,378	2,953	259,303	174,047	8,789	7,317	69,150	716,618	610,294	130,073	
<b>Commercial banks</b>														
1973 Feb.	314	274,867	24,155	22,927	819	70,944	58,946	2,973	66	8,959	169,662	136,944	65,336	
March p	317	276,825	25,694	24,490	1,236	68,043	56,001	2,651	66	9,325	172,597	140,163	66,002	
<b>Big banks</b>														
1973 Feb.	6	111,693	15,300	14,593	405	24,871	20,838	1,740	11	2,282	66,754	52,083	20,886	
March p	6	114,013	14,325	13,625	546	23,459	19,329	1,593	10	2,527	71,305	56,027	23,345	
<b>Regional banks and other commercial banks</b>														
1973 Feb.	120	116,090	5,814	5,367	288	29,387	23,649	810	54	4,874	76,886	64,415	28,174	
March p	121	117,124	7,828	7,397	520	27,584	21,812	699	56	5,017	77,604	65,694	28,491	
<b>Branches of foreign banks</b>														
1973 Feb.	35	21,220	1,456	1,446	24	9,355	8,786	61	0	508	10,151	8,991	7,501	
March p	37	20,812	1,748	1,739	36	9,863	9,308	47	0	508	8,897	7,772	6,229	
<b>Private bankers</b>														
1973 Feb.	153	25,864	1,585	1,521	102	7,331	5,673	362	1	1,295	15,871	11,455	8,775	
March p	153	24,876	1,793	1,729	134	7,137	5,552	312	0	1,273	14,791	10,670	7,937	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1973 Feb.	12	179,753	3,818	3,728	539	53,847	43,173	958	217	9,499	116,753	98,303	9,426	
March p	12	174,651	2,403	2,296	763	49,405	38,845	829	215	9,516	117,315	98,848	9,559	
<b>Savings banks</b>														
1973 Feb.	754	241,316	15,493	13,563	302	55,718	23,274	1,008	7	31,429	161,513	145,531	26,505	
March p	753	241,403	19,445	17,591	357	50,203	18,503	710	11	30,979	163,365	147,690	27,608	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>														
1973 Feb.	13	38,088	2,244	2,203	120	26,078	20,159	877	171	4,871	8,490	5,919	1,835	
March p	13	36,926	3,508	3,465	238	23,582	17,803	793	178	4,808	8,363	6,008	1,887	
<b>Credit cooperatives 10</b>														
1973 Feb.	2,047	89,903	4,685	3,925	285	19,249	11,917	230	—	7,102	62,018	55,546	19,275	
March p	2,047	90,961	5,928	5,204	324	17,942	10,668	176	—	7,098	63,146	56,869	20,026	
<b>Mortgage banks</b>														
1973 Feb.	43	128,954	31	29	4	9,424	8,679	1	64	680	117,273	111,486	1,041	
March p	43	129,970	52	50	7	9,669	8,929	0	65	675	118,102	112,300	1,003	
<b>Private</b>														
1973 Feb.	28	76,330	26	24	1	7,281	6,912	1	0	368	67,471	64,955	748	
March p	28	77,215	41	39	3	7,535	7,181	0	0	354	68,117	65,564	728	
<b>Public</b>														
1973 Feb.	15	52,624	5	5	3	2,143	1,767	—	64	312	49,802	46,531	293	
March p	15	52,755	11	11	4	2,134	1,748	—	65	321	49,985	46,736	275	
<b>Instalment sales financing institutions</b>														
1973 Feb.	175	12,842	286	266	2	1,055	907	34	—	114	11,111	9,840	2,349	
March p	175	12,746	293	274	1	844	703	27	0	114	11,211	9,930	2,318	
<b>Banks with special functions</b>														
1973 Feb.	18	83,431	274	255	5	30,484	20,383	2,576	6,814	711	50,307	29,287	1,509	
March p	18	85,643	229	206	27	32,357	21,272	3,603	6,782	700	50,637	29,635	1,670	
<b>Postal giro and postal savings bank offices</b>														
1973 Feb.	15	21,794	1,471	1,471	—	7,060	1,261	—	—	5,799	12,063	9,072	—	
March p	15	22,342	1,802	1,802	—	7,258	1,323	—	—	5,935	11,882	8,851	—	

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

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

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (including bank build- ings) 9	Memorandum Items:			End of month
										Com- mercial bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5	
<b>All banking groups</b>													
474,652	35,272	40,454	2,240	22,169	7,127	1 886	2,869	7,912	20,699	25,075	4,126	12 91,333	1973 Feb. March p
480,221	33,525	40,575	2,225	22,860	7,139	2,032	3,126	7,941	20,140	22,912	4,257	92,010	
<b>Commercial banks</b>													
71,608	18,416	2,275	2	10,477	1,548	50	281	4,309	4,647	14,714	52	19,436	1973 Feb. March p
74,161	17,665	2,277	2	10,944	1,546	0	295	4,338	4,622	13,302	2	20,269	
<b>Big banks</b>													
31,197	8,941	379	—	4,431	920	—	5	1,915	2,443	7,991	—	6,713	1973 Feb. March p
32,682	9,177	387	—	4,795	919	—	5	1,941	2,432	7,529	—	7,322	
<b>Regional banks and other commercial banks</b>													
36,241	6,486	1,307	2	4,089	587	50	276	1,888	1,501	4,909	52	8,963	1973 Feb. March p
37,203	5,865	1,315	2	4,142	586	—	290	1,881	1,417	4,241	2	9,159	
<b>Branches of foreign banks</b>													
1,490	676	11	—	471	2	—	—	4	230	391	—	979	1973 Feb. March p
1,543	640	10	—	473	2	—	—	8	260	346	—	981	
<b>Private bankers</b>													
2,680	2,313	578	—	1,486	39	—	—	502	473	1,423	—	2,781	1973 Feb. March p
2,733	1,983	565	—	1,534	39	0	—	508	513	1,186	0	2,807	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
88,877	2,112	12,634	235	2,939	530	600	1,281	1,431	1,484	1,660	835	12,438	1973 Feb. March p
89,289	1,877	12,690	225	3,145	530	600	1,425	1,424	1,316	1,453	825	12,661	
<b>Savings banks</b>													
119,026	6,353	3,767	—	2,668	3,194	1	—	964	7,325	4,398	1	14 34,097	1973 Feb. March p
120,082	6,032	3,765	—	2,680	3,198	1	—	965	7,067	4,210	1	33,659	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>													
4,084	1,287	35	—	1,038	211	—	36	460	660	877	—	5,909	1973 Feb. March p
4,121	1,108	35	—	975	237	—	37	464	734	736	—	5,783	
<b>Credit cooperatives 10</b>													
36,271	3,451	448	—	1,792	781	0	—	302	3,364	2,333	0	8,894	1973 Feb. March p
36,843	3,276	451	—	1,785	765	1	—	303	3,317	2,177	1	8,883	
<b>Mortgage banks</b>													
110,445	8	4,087	—	1,331	361	—	1,131	104	987	4	—	2,011	1973 Feb. March p
111,297	5	4,068	—	1,368	361	—	1,224	105	811	2	—	2,043	
<b>Private</b>													
64,207	8	1,190	—	1,028	290	—	902	18	631	4	—	1,396	1973 Feb. March p
64,836	5	1,189	—	1,069	290	—	977	18	524	2	—	1,423	
<b>Public</b>													
46,238	0	2,897	—	303	71	—	229	86	356	0	—	615	1973 Feb. March p
46,461	0	2,879	—	299	71	—	247	87	287	0	—	620	
<b>Instalment sales financing institutions</b>													
7,491	1,225	7	—	38	1	—	—	64	324	921	—	152	1973 Feb. March p
7,612	1,237	5	—	38	1	—	—	64	333	940	—	152	
<b>Banks with special functions</b>													
27,778	2,420	17,201	203	1,041	155	35	140	278	1,908	168	238	1,752	1973 Feb. March p
27,965	2,325	17,284	198	1,040	155	30	145	278	1,940	92	228	1,740	
<b>Postal giro and postal savings bank offices</b>													
9,072	—	—	1,800	845	346	1,200	—	—	—	—	3,000	6,644	1973 Feb. March p
8,851	—	—	1,800	885	346	1,400	—	—	—	—	3,200	6,820	

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

### III. Banks

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

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2							Deposits and borrowing from non-banks 2							
		Total	Sight and time deposits				Loans on a trust basis	Bills sold and rediscounted			Total	Sight, time and savings deposits				
			Total	Sight deposits 3	Time deposits with maturities of 1 month to less than 3 months 3	of which		Total	of which	Own acceptances in circulation		Endorsement liabilities 4	Total	Total	Sight deposits	Time de- 1 month to less than 3 months
<b>All banking groups</b>																
1973 Feb.	1,070,948	242,685	213,515	51,782	27,952	7,579	21,591	2,737	17,952	583,636	543,422	87,711	42,023			
March p	11 1,071,467	236,770	207,023	55,428	17,381	7,574	22,173	2,771	18,506	585,687	545,369	91,179	35,681			
<b>Commercial banks</b>																
1973 Feb.	274,867	89,368	79,053	28,632	11,681	1,670	8,645	1,970	6,188	145,384	144,713	31,772	27,489			
March p	276,825	90,693	79,832	29,161	9,042	1,670	9,191	2,177	6,535	145,961	145,288	34,539	22,075			
<b>Big banks</b>																
1973 Feb.	111,693	22,375	19,345	11,511	1,374	97	2,933	243	2,422	73,699	73,406	17,449	13,568			
March p	114,013	26,190	22,453	13,505	1,814	96	3,641	400	2,928	72,555	72,254	17,492	11,002			
<b>Regional banks and other commercial banks</b>																
1973 Feb.	116,090	37,737	33,525	8,461	5,135	1,042	3,170	783	2,242	57,919	57,600	10,592	11,171			
March p	117,124	38,162	34,003	9,658	3,387	1,056	3,103	780	2,212	58,103	57,788	11,817	8,505			
<b>Branches of foreign banks</b>																
1973 Feb.	21,220	16,915	16,286	5,031	3,408	0	629	283	296	2,569	2,558	1,026	478			
March p	20,812	15,483	14,861	3,382	2,839	0	622	281	304	3,628	3,618	1,984	508			
<b>Private bankers</b>																
1973 Feb.	25,864	12,341	9,897	3,629	1,764	531	1,913	661	1,228	11,197	11,149	2,705	2,272			
March p	24,876	10,858	8,515	2,616	1,002	518	1,825	716	1,091	11,675	11,628	3,246	2,060			
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>																
1973 Feb.	179,753	51,947	49,314	8 496	6,933	972	1,661	251	1,367	42,453	30,574	3,597	3,637			
March p	174,651	46,029	43,606	9,550	2,808	959	1,464	211	1,204	42,332	30,386	3,673	3,157			
<b>Savings banks</b>																
1973 Feb.	241,316	19,490	14,172	2,338	2,857	2,172	3,146	183	2,706	208,006	206,404	30,596	6,572			
March p	241,403	19,026	14,178	3,541	1,840	2,165	2,683	151	2,284	207,549	205,938	29,978	6,190			
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>																
1973 Feb.	38,088	29,247	27,599	6,426	4,057	173	1,475	188	1,267	5,594	5,561	625	378			
March p	36,926	27,885	26,437	8,182	1,734	180	1,268	103	1,149	5,509	5,476	606	281			
<b>Credit cooperatives 10</b>																
1973 Feb.	89,903	9,825	7,937	1,551	325	427	1,461	113	1,258	74,509	74,488	14,002	3,518			
March p	90,961	10,331	8,534	1,744	196	429	1,368	93	1,177	74,744	74,722	13,984	3,527			
<b>Mortgage banks</b>																
1973 Feb.	128,954	11,378	9,973	83	78	1,400	5	0	5	41,899	39,148	245	59			
March p	129,970	11,467	10,073	253	35	1,391	3	—	3	42,178	39,436	284	32			
<b>Private</b>																
1973 Feb.	76,330	7,678	7,035	64	71	638	5	0	5	9,693	9,141	119	14			
March p	77,215	7,807	7,168	208	28	636	3	—	3	9,831	9,278	159	23			
<b>Public</b>																
1973 Feb.	52,624	3,700	2,938	19	7	762	—	—	—	32,206	30,007	126	45			
March p	52,755	3,660	2,905	45	7	755	—	—	—	32,347	30,158	125	9			
<b>Instalment sales financing institutions</b>																
1973 Feb.	12,842	8,014	7,668	1,485	1,218	7	339	1	333	2,235	2,235	153	149			
March p	12,746	7,635	7,305	611	1,265	5	325	1	318	2,487	2,487	399	121			
<b>Banks with special functions</b>																
1973 Feb.	83,431	22,291	16,674	1,646	803	758	4,859	31	4,828	43,904	20,647	1,122	221			
March p	85,643	22,798	16,152	1,480	461	775	5,871	35	5,836	45,085	21,794	2,049	298			
<b>Postal giro and postal savings bank offices</b>																
1973 Feb.	21,794	1,125	1,125	1,125	—	—	—	—	—	19,652	19,652	5,599	—			
March p	22,342	906	906	906	—	—	—	—	—	19,842	19,842	5,667	—			

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

footnote 10 and Table III, 18 Lending and deposits of credit cooperatives (Raiffeisen). — 11 — DM 60

million. — p Provisional.

Positions		Bank savings bonds		Savings deposits		Loans on a trust basis		Bearer bonds outstanding		Provisions		Accumulated depreciation reserves		Capital (including published reserves according to section 10 of the Banking Act)		Other liabilities		Memorandum Items:			End of month						
3 months to less than 4 years		4 years and over		7		8		8		8		8		10		9		Total liabilities	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)							
5		6		7		8		8		8		8		10		9		1									
<b>All banking groups</b>																											
58,801	76,473	12,200	266,214	40,214	167,270	7,679	3,620	37,440	28,618	1,052,094	46,015	3,213	63,046	76,841	12,662	265,960	40,318	168,896	7,927	3,756	37,929	11 30,502	11 1,052,065	46,596	3,236	1973 Feb.	March p
<b>Commercial banks</b>																											
33,786	3,826	714	47,126	671	12,073	2,555	1,364	12,329	11,794	268,192	20,692	1,251	37,160	3,839	739	46,936	673	12,073	2,621	1,452	12,576	11,352	269,811	21,175	1,147	1973 Feb.	March p
<b>Big banks</b>																											
15,411	317	225	26,436	293	185	1,453	531	4,557	8,893	109,003	10,158	692	16,921	328	226	26,285	301	184	1,476	577	4,662	8,369	110,772	10,379	604	1973 Feb.	March p
<b>Regional banks and other commercial banks</b>																											
14,236	3,142	472	17,987	319	11,888	856	562	5,005	2,123	113,703	6,952	435	15,863	3,144	495	17,964	315	11,986	879	588	5,110	2,296	114,801	7,177	455	1973 Feb.	March p
<b>Branches of foreign banks</b>																											
868	44	1	141	11	—	88	73	1,256	319	20,874	1,323	7	938	45	1	142	10	—	88	76	1,289	238	20,471	1,322	7	1973 Feb.	March p
<b>Private bankers</b>																											
3,271	323	16	2,562	48	—	158	198	1,511	459	24,612	2,259	117	3,438	322	17	2,545	47	—	168	211	1,515	449	23,767	2,297	81	1973 Feb.	March p
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>																											
8,170	12,853	12	2,305	11,879	76,500	859	322	4,359	3,313	178,343	7,017	853	8,425	12,827	12	2,292	11,946	77,363	933	332	4,367	3,295	173,398	7,071	935	1973 Feb.	March p
<b>Savings banks</b>																											
7,615	2,017	9,603	150,001	1,602	—	2,245	630	8,008	2,937	238,353	3,654	784	8,069	2,011	9,940	149,750	1,611	—	2,282	644	8,141	3,761	238,871	3,677	855	1973 Feb.	March p
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>																											
1,629	1,149	1,504	276	33	1,287	122	41	1,304	493	36,801	2,560	86	1,587	1,127	1,600	275	33	1,435	129	42	1,312	614	35,761	2,622	85	1973 Feb.	March p
<b>Credit cooperatives 10</b>																											
4,124	866	17	51,961	21	—	447	468	3,573	1,081	88,555	2,158	10	4,298	861	18	52,034	22	—	458	477	3,610	1,341	89,686	2,230	6	1973 Feb.	March p
<b>Mortgage banks</b>																											
821	37,996	—	27	2,751	65,141	882	418	3,987	5,249	128,949	8,525	—	844	38,248	—	28	2,742	65,575	913	419	4,019	5,399	129,967	8,376	—	1973 Feb.	March p
<b>Private</b>																											
577	8,409	—	22	552	54,857	309	97	2,168	1,528	76,325	252	—	596	8,478	—	22	553	55,205	304	98	2,207	1,763	77,212	269	—	1973 Feb.	March p
<b>Public</b>																											
244	29,587	—	5	2,199	10,284	573	321	1,819	3,721	52,624	8,273	—	248	29,770	—	6	2,189	10,370	609	321	1,812	3,636	52,755	8,107	—	1973 Feb.	March p
<b>Instalment sales financing institutions</b>																											
898	162	350	523	0	—	235	143	779	1,436	12,504	88	—	919	168	353	527	0	—	247	145	790	1,442	12,422	90	—	1973 Feb.	March p
<b>Banks with special functions</b>																											
1,668	17,604	—	32	23,257	12,269	334	234	3,101	1,298	78,603	1,321	229	1,654	17,760	—	33	23,291	12,353	344	245	3,114	1,704	79,807	1,355	208	1973 Feb.	March p
<b>Postal giro and postal savings bank offices</b>																											
90	—	—	13,963	—	—	—	—	—	1,017	21,794	—	—	90	—	—	14,085	—	—	—	—	—	1,594	22,342	—	—	1973 Feb.	March p

### III. Banks

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

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term				Medium and long-term					
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	Medium-term			
										Total including security holdings	excluding security holdings	
<b>All banking groups</b>												
1973 Feb.	709,190	677,654	159,213	156,973	127,276	29,697	2,240	549,977	520,681	82,053	78,782	
March p	716,618	684,394	160,249	158,024	130,073	27,951	2,225	556,369	526,370	84,219	80,853	
<b>Commercial banks</b>												
1973 Feb.	169,662	157,635	81,596	81,594	65,336	16,258	2	88,066	76,041	27,484	26,264	
March p	172,597	160,105	81,489	81,487	66,002	15,485	2	91,108	78,618	29,235	27,996	
<b>Big banks</b>												
1973 Feb.	66,754	61,403	28,271	28,271	20,886	7,385	—	38,483	33,132	14,051	13,597	
March p	71,305	65,591	30,947	30,947	23,345	7,602	—	40,358	34,644	15,133	14,673	
<b>Regional banks and other commercial banks</b>												
1973 Feb.	76,886	72,208	34,152	34,150	28,174	5,976	2	42,734	38,058	10,586	10,028	
March p	77,604	72,874	33,845	33,843	28,491	5,352	2	43,759	39,031	11,218	10,651	
<b>Branches of foreign banks</b>												
1973 Feb.	10,151	9,678	8,177	8,177	7,501	676	—	1,974	1,501	1,003	857	
March p	8,897	8,422	6,869	6,869	6,229	640	—	2,028	1,553	997	845	
<b>Private bankers</b>												
1973 Feb.	15,871	14,346	10,996	10,996	8,775	2,221	—	4,875	3,350	1,844	1,782	
March p	14,791	13,218	9,828	9,828	7,937	1,891	—	4,963	3,390	1,887	1,827	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>												
1973 Feb.	116,753	113,049	11,679	11,444	9,426	2,018	235	105,074	101,605	12,993	12,257	
March p	117,315	113,415	11,565	11,340	9,559	1,781	225	105,750	102,075	12,995	12,241	
<b>Savings banks</b>												
1973 Feb.	161,513	155,651	32,830	32,830	26,505	6,325	—	128,683	122,821	14,260	14,102	
March p	163,365	157,487	33,612	33,612	27,608	6,004	—	129,753	123,875	14,348	14,166	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>												
1973 Feb.	8,490	7,241	3,122	3,122	1,835	1,287	—	5,368	4,119	2,230	1,875	
March p	8,363	7,151	2,995	2,995	1,887	1,108	—	5,368	4,156	2,225	1,891	
<b>Credit cooperatives 4</b>												
1973 Feb.	62,018	59,445	22,682	22,682	19,275	3,407	—	39,336	36,763	7,631	7,571	
March p	63,146	60,596	23,256	23,256	20,026	3,230	—	39,890	37,340	7,772	7,712	
<b>Mortgage banks</b>												
1973 Feb.	117,273	115,581	1,049	1,049	1,041	8	—	116,224	114,532	3,273	2,968	
March p	118,102	116,373	1,008	1,008	1,003	5	—	117,094	115,365	3,419	3,056	
<b>Private</b>												
1973 Feb.	67,471	66,153	756	756	748	8	—	66,715	65,397	2,893	2,596	
March p	68,117	66,758	733	733	728	5	—	67,384	66,025	3,061	2,711	
<b>Public</b>												
1973 Feb.	49,802	49,428	293	293	293	0	—	49,509	49,135	380	372	
March p	49,985	49,615	275	275	275	0	—	49,710	49,340	358	345	
<b>Instalment sales financing institutions</b>												
1973 Feb.	11,111	11,072	2,425	2,425	2,349	76	—	8,686	8,647	7,882	7,871	
March p	11,211	11,172	2,385	2,385	2,318	67	—	8,826	8,787	8,003	7,992	
<b>Banks with special functions</b>												
1973 Feb.	50,307	48,908	2,030	1,827	1,509	318	203	48,277	47,081	6,251	5,874	
March p	50,637	49,244	2,139	1,941	1,670	271	198	48,498	47,303	6,173	5,799	
<b>Postal giro and postal savings bank offices</b>												
1973 Feb.	12,063	9,072	1,800	—	—	—	1,800	10,263	9,072	49	—	
March p	11,882	8,851	1,800	—	—	—	1,800	10,082	8,851	49	—	

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

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

### III. Banks

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total 1	Sight deposits			Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
<b>All banking groups</b>										
1973 Feb.	583,636	87,711	87,289	422	177,297	100,824	42,023	54,406	4,395	76,473
March p	585,687	91,179	89,776	1,403	175,568	98,727	35,681	58,752	4,294	76,841
<b>Commercial banks</b>										
1973 Feb.	145,384	31,772	31,552	220	65,101	61,275	27,489	33,189	597	3,826
March p	145,961	34,539	33,429	1,110	63,074	59,235	22,075	36,584	576	3,839
<b>Big banks</b>										
1973 Feb.	73,699	17,449	17,402	47	29,296	28,979	13,568	15,289	122	317
March p	72,555	17,492	17,353	139	28,251	27,923	11,002	16,829	92	328
<b>Regional banks and other commercial banks</b>										
1973 Feb.	57,919	10,592	10,485	107	28,549	25,407	11,171	13,849	387	3,142
March p	58,103	11,817	11,179	638	27,512	24,368	8,505	15,460	403	3,144
<b>Branches of foreign banks</b>										
1973 Feb.	2,569	1,026	996	30	1,390	1,346	478	841	27	44
March p	3,628	1,984	1,790	194	1,491	1,446	508	913	25	45
<b>Private bankers</b>										
1973 Feb.	11,197	2,705	2,669	36	5,866	5,543	2,272	3,210	61	323
March p	11,675	3,246	3,107	139	5,820	5,498	2,060	3,382	56	322
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>										
1973 Feb.	42,453	3,597	3,576	21	24,660	11,807	3,637	6,634	1,536	12,853
March p	42,332	3,673	3,563	110	24,409	11,582	3,157	7,022	1,403	12,827
<b>Savings banks</b>										
1973 Feb.	208,006	30,596	30,518	78	16,204	14,187	6,572	7,177	438	2,017
March p	207,549	29,978	29,909	69	16,270	14,259	6,190	7,643	426	2,011
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>										
1973 Feb.	5,594	625	598	27	3,156	2,007	378	933	696	1,149
March p	5,509	606	584	22	2,995	1,868	281	932	655	1,127
<b>Credit cooperatives 4</b>										
1973 Feb.	74,509	14,002	13,951	51	8,508	7,642	3,518	3,827	297	866
March p	74,744	13,984	13,933	51	8,686	7,825	3,527	4,002	296	861
<b>Mortgage banks</b>										
1973 Feb.	41,899	245	243	2	38,876	880	59	505	316	37,996
March p	42,178	284	271	13	39,124	876	32	521	323	38,248
<b>Private</b>										
1973 Feb.	9,693	119	117	2	9,000	591	14	305	272	8,409
March p	9,831	159	146	13	9,097	619	23	320	276	8,478
<b>Public</b>										
1973 Feb.	32,206	126	126	—	29,876	289	45	200	44	29,587
March p	32,347	125	125	—	30,027	257	9	201	47	29,770
<b>Instalment sales financing institutions</b>										
1973 Feb.	2,235	153	145	8	1,209	1,047	149	771	127	162
March p	2,487	399	378	21	1,208	1,040	121	789	130	168
<b>Banks with special functions</b>										
1973 Feb.	43,904	1,122	1,107	15	19,493	1,889	221	1,370	298	17,604
March p	45,085	2,049	2,042	7	19,712	1,952	298	1,259	395	17,760
<b>Postal giro and postal savings bank offices</b>										
1973 Feb.	19,652	5,599	5,599	—	90	90	—	—	90	—
March p	19,842	5,667	5,667	—	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			
<b>All banking groups</b>											
12,200	.	.	266,214	146,928	119,286	71,112	27,087	21,087	40,214	.	1973 Feb.
12,662	.	.	265,960	146,409	119,551	70,568	27,649	21,334	40,318	.	March p
<b>Commercial banks</b>											
714	.	.	47,126	22,227	24,899	14,571	5,770	4,558	671	.	1973 Feb.
739	.	.	46,936	22,071	24,865	14,398	5,889	4,578	673	.	March p
<b>Big banks</b>											
225	.	.	26,436	13,068	13,368	7,339	3,332	2,697	293	.	1973 Feb.
226	.	.	26,285	12,969	13,316	7,221	3,399	2,696	301	.	March p
<b>Regional banks and other commercial banks</b>											
472	.	.	17,987	7,962	10,025	6,135	2,234	1,656	319	.	1973 Feb.
495	.	.	17,964	7,914	10,050	6,094	2,282	1,674	315	.	March p
<b>Branches of foreign banks</b>											
1	.	.	141	85	56	51	2	3	11	.	1973 Feb.
1	.	.	142	85	57	52	2	3	10	.	March p
<b>Private bankers</b>											
16	.	.	2,562	1,112	1,450	1,046	202	202	48	.	1973 Feb.
17	.	.	2,545	1,103	1,442	1,031	206	205	47	.	March p
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>											
12	.	.	2,305	1,179	1,126	557	188	381	11,879	.	1973 Feb.
12	.	.	2,292	1,169	1,123	556	193	374	11,946	.	March p
<b>Savings banks</b>											
9,603	.	.	150,001	86,190	63,811	37,447	15,880	10,484	1,602	.	1973 Feb.
9,940	.	.	149,750	85,882	63,868	37,077	16,210	10,581	1,611	.	March p
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>											
1,504	.	.	276	129	147	106	30	11	33	.	1973 Feb.
1,600	.	.	275	127	148	106	30	12	33	.	March p
<b>Credit cooperatives 4</b>											
17	.	.	51,961	25,965	25,996	15,638	5,110	5,248	21	.	1973 Feb.
18	.	.	52,034	25,875	26,159	15,592	5,212	5,355	22	.	March p
<b>Mortgage banks</b>											
—	—	—	27	13	14	9	4	1	2,751	.	1973 Feb.
—	—	—	28	13	15	10	4	1	2,742	.	March p
<b>Private</b>											
—	—	—	22	10	12	8	3	1	552	.	1973 Feb.
—	—	—	22	10	12	8	3	1	553	.	March p
<b>Public</b>											
—	—	—	5	3	2	1	1	0	2,199	.	1973 Feb.
—	—	—	6	3	3	2	1	0	2,189	.	March p
<b>Instalment sales financing institutions</b>											
350	.	.	523	260	263	213	11	39	0	.	1973 Feb.
353	.	.	527	260	267	215	12	40	0	.	March p
<b>Banks with special functions</b>											
—	—	—	32	14	18	14	4	—	23,257	.	1973 Feb.
—	—	—	33	14	19	14	4	1	23,291	.	March p
<b>Postal giro and postal savings bank offices</b>											
—	—	—	13,963	10,951	3,012	2,557	90	365	—	.	1973 Feb.
—	—	—	14,085	10,998	3,087	2,600	95	392	—	.	March p

### III. Banks

#### 12. Treasury bill holdings \*

Millions of DM

End of month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Public authorities				Länder Governments	Federal Railways and Federal Post Office	
		Total	Federal Government		Federal Railways and Federal Post Office			
	including mobilisation and liquidity paper		excluding mobilisation and liquidity paper					
1962 Dec.	5,773	3,871	3,842	469	29	1,185	717	
1963 Dec.	6,776	4,495	4,476	316	19	1,448	833	
1964 Dec.	4,560	2,360	2,349	297	11	1,348	852	
1965 Dec.	4,010	1,935	1,793	1,115	142	1,264	811	
1966 Dec.	4,320	2,845	2,664	1,957	181	1,251	224	
1967 Dec.	10,851	8,478	8,273	6,760	205	1,383	990	
1968 Dec. 1	10,540	9,216	8,929	7,680	287	1,172	152	
1968 Dec. 1	10,540	9,217	8,930	7,680	287	1,171	152	
1969 Dec.	3,677	2,219	2,217	1,917	2	1,408	50	
1970 Dec.	6,419	4,927	4,927	1,574	—	1,053	439	
1971 March	7,593	6,082	6,080	1,580	2	1,077	434	
1971 June	5,785	4,190	4,163	1,592	27	987	588	
1971 Sep.	5,587	4,247	4,220	1,300	27	852	488	
1971 Dec.	6,178	4,867	4,865	1,600	2	872	439	
1972 Jan.	7,135	5,838	5,836	1,600	2	928	369	
1972 Feb.	6,685	5,483	5,481	1,600	2	932	270	
1972 March	7,036	5,834	5,832	1,500	2	962	240	
1972 April	7,323	6,094	6,092	1,400	2	994	235	
1972 May	7,031	5,738	5,736	1,400	2	1,058	235	
1972 June	6,604	5,304	5,302	1,400	2	1,059	241	
1972 July	8,495	7,211	7,209	1,400	2	1,050	234	
1972 Aug.	6,671	5,415	5,413	1,400	2	1,021	235	
1972 Sep.	6,014	4,973	4,971	1,400	2	807	234	
1972 Oct.	5,493	4,474	4,472	1,400	2	787	232	
1972 Nov.	4,991	4,064	4,062	1,400	2	695	232	
1972 Dec.	3,770	2,857	2,855	1,400	2	681	232	
1973 Jan.	3,602	2,724	2,722	1,400	2	655	223	
1973 Feb.	4,126	3,288	3,286	1,400	2	635	203	
1973 March p	4,257	3,434	3,432	1,400	2	625	198	

\* 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	2,833
1967 Dec.	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 Dec. 1	13,419	4,222	8,399	5,499	2,664	236	5,020
1968 Dec. 1	13,446	4,183	8,423	5,562	2,654	207	5,023
1969 Dec.	6 14,463	4,605	8,977	6,391	2,361	225	5,486
1970 Dec.	7 13,100	3,957	8 7,877	5,450	2,255	172	5,223
1971 March	12,603	3,438	7,550	5,079	2,282	189	5,053
1971 June	11,985	2,729	7,255	4,580	2,460	215	4,730
1971 Sep.	12,512	3,152	7,467	4,604	2,640	223	5,045
1971 Dec.	12,882	3,482	7,441	4,575	2,649	217	5,441
1972 Jan.	13,854	4,046	7,743	4,814	2,737	192	6,111
1972 Feb.	14,100	4,048	7,874	4,902	2,785	187	6,226
1972 March	13,874	3,975	7,942	4,751	2,982	209	5,932
1972 April	13,660	3,894	7,811	4,650	2,950	211	5,849
1972 May	13,625	3,836	7,810	4,598	2,956	256	5,815
1972 June	12,809	3,180	7,661	4,406	3,019	236	5,148
1972 July	12,944	3,231	7,666	4,395	3,037	234	5,278
1972 Aug.	12,656	3,084	7,426	4,185	3,006	235	5,230
1972 Sep.	12,776	3,104	7,521	4,204	3,082	235	5,255
1972 Oct.	12,818	3,070	7,599	4,294	3,065	240	5,219
1972 Nov.	12,660	3,160	7,373	4,073	3,063	237	5,287
1972 Dec.	10 12,642	3,097	7,280	4,056	2,985	239	5,362
1973 Jan.	11 12,510	3,068	7,204	4,035	2,932	237	5,306
1973 Feb.	12,828	3,271	7,254	4,074	2,936	244	5,574
1973 March p	12,917	3,366	7,375	4,265	2,863	247	5,542

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

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

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





## (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	Manufacturing	Gas, electricity and water supply, mining	Construction	Distributive trades	Agriculture and forestry, animal husbandry and fishery 5	Transport and telecommunications 6	Financial institutions 7 and insurance business		Services (incl. professions)	Mortgage loans secured by real estate used for industrial purposes 8	
									Total	of which Building and loan associations			
<b>Lending, total</b>													
1972 March	29 286,493	29 259,868	96,486	15,626	13,464	41,898	22,196	33,730	4,404	2,447	32,064	28,625	
1972 June	31 300,416	31 272,728	101,645	16,614	33 14,249	43,500	22,339	34,723	4,602	2,551	35,056	27,688	
1972 Sep.	38 309,074	38 280,089	101,955	16,537	15,006	45,464	22,568	35,444	4,896	2,560	38,219	28,985	
1972 Dec.	41 327,724	41 297,269	107,567	18,246	15,397	47,470	22,707	37,183	5,626	3,019	43,073	30,455	
1973 March	45 333,895	45 302,280	106,948	18,378	16,468	49 49 156	22,762	38,628	5,767	3,050	29 44,173	31,615	
<b>Short-term</b>													
1972 March	118,054	118,054	51,950	2,937	8,144	31,096	3,776	3,589	1,777	863	14,785	—	
1972 June	32 126,692	32 126,692	56,066	3,396	9,003	32,262	3,821	3,800	1,954	978	16,390	—	
1972 Sep.	127,016	127,016	54,844	2,810	9,451	33,607	3,682	3,492	1,986	979	17,144	—	
1972 Dec.	134,915	134,915	57,374	3,243	9,515	34,962	3,842	3,509	2,217	1,084	20,253	—	
1973 March	32 133,408	32 133,408	54,797	2,597	10,371	35,938	3,875	3,440	2,462	1,163	19,928	—	
<b>Medium-term</b>													
1972 March	39,008	38,766	14,340	2,501	2,177	3,618	836	5,450	2,049	1,306	7,795	242	
1972 June	40,207	39,955	14,484	2,718	2,301	3,743	873	5,619	2,008	1,287	8,209	252	
1972 Sep.	42,586	42,304	14,762	2,819	2,455	3,965	867	5,860	2,059	1,293	9,517	282	
1972 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	
<b>Long-term</b>													
1972 March	21 129,431	21 103,048	30,196	10,188	3 3,143	7,184	17,584	24,691	578	278	9,484	26,383	
1972 June	11 133,517	11 106,081	31,095	10,500	33 2,945	7,495	17,645	25,304	640	286	37 10,457	27,436	
1972 Sep.	11 139,472	11 110,769	32,349	10,908	3 3,100	7,892	18,019	26,092	851	288	36 11,558	28,703	
1972 Dec.	12 146,511	12 116,300	34,429	11,443	3 3,296	8,333	17,988	27,719	1,185	599	21 11,907	30,211	
1973 March	27 151,926	27 120,589	35,517	11,818	3 3,408	8,786	18,025	29,105	1,258	599	12,672	31,337	

## (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 processing of stones and earths; pottery and glass industry	Basic metal production, foundries and steel moulding	Steel construction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 9	Wood, paper and printing industry	Leather, textile and clothing industry	Food, drink and tobacco industry	
											<b>Lending, total</b>
1972 March	96,486	11,852	3,697	3,948	11,770	22,467	15,096	8,608	9,054	9,994	
1972 June	101,645	12,406	4,011	4,132	12,900	22,950	16,233	9,183	9,470	10,360	
1972 Sep.	101,955	12,386	4,078	4,204	13,168	22,229	16,073	9,404	9,846	10,567	
1972 Dec.	107,567	13,546	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	
<b>Short-term</b>											
1972 March	51,950	4,746	2,123	1,991	5,979	12,113	8,005	4,755	5,980	6,258	
1972 June	56,066	5,133	2,259	2,147	6,715	12,947	8,884	5,155	6,395	6,431	
1972 Sep.	54,844	4,760	2,299	2,173	6,741	11,907	8,649	5,192	6,650	6,473	
1972 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	
<b>Medium-term</b>											
1972 March	14,340	2,122	458	612	1,894	4,531	2,295	824	700	904	
1972 June	14,484	2,239	559	626	2,129	4,187	2,235	856	711	942	
1972 Sep.	14,762	2,440	586	648	2,156	4,385	2,042	819	721	965	
1972 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	
<b>Long-term</b>											
1972 March	30,196	4,984	1,116	1,345	3,897	5,823	4,796	3,029	2,374	2,832	
1972 June	31,095	5,034	1,193	1,359	4,056	5,816	5,114	3,172	2,364	2,987	
1972 Sep.	32,349	5,186	1,193	1,383	4,271	5,937	5,382	3,393	2,475	3,129	
1972 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	3,650	2,640	3,517	

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

17 + DM 80 million. — 18 + DM 136 million. — 19 — DM 56 million. — 20 + DM 54 million. — 21 + DM 50 million. — 22 — DM 54 million. — 23 — DM 50 million. — 24 + DM 114 million. — 25 + DM 52 million. — 26 + DM 133 million. — 27 + DM 93 million. — 28 + DM 200 million. — 29 + DM 70 million. — 30 + DM 156 million. — 31 + DM 190 million. — 32 + DM 60 million. — 33 — DM 308 million. — 34 + DM 105 million. —

35 + DM 393 million. — 36 + DM 65 million. — 37 + DM 373 million. — 38 + DM 170 million. — 39 + DM 92 million. — 40 + DM 78 million. — 41 + DM 140 million. — 42 + DM 77 million. — 43 + DM 63 million. — 44 + DM 3,100 million. — 45 + DM 153 million. — 46 + DM 2,970 million. — 47 + DM 3,060 million. — 48 + DM 2,967 million. — 49 + DM 57 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	
1971 1st qtr.	205,494	37,578	2,593	32,313	3,245	+ 5,265	186	210,945	
2nd qtr.	211,064	32,868	2,100	29,334	608	+ 3,534	37	214,635	
3rd qtr.	214,851	37,655	2,361	34,812	3,824	+ 2,843	102	217,796	
4th qtr.	217,881	38,987	2,829	35,072	875	+ 3,915	10,682	232,478	
1972 Jan.	232,528	17,973	1,201	15,769	3,130	+ 2,204	210	234,942	
Feb.	234,946	13,496	831	11,071	364	+ 2,425	10	237,381	
March	237,401	13,449	800	12,203	255	+ 1,246	10	238,657	
April	238,687	12,781	728	10,214	219	+ 2,567	13	241,267	
May	241,300	12,748	698	10,973	185	+ 1,775	12	243,087	
June	243,229	13,502	854	11,463	276	+ 2,039	17	245,285	
July	245,430	15,940	885	14,230	2,520	+ 1,710	43	247,183	
Aug.	247,206	13,447	789	11,860	359	+ 1,587	23	248,816	
Sep.	248,839	11,899	733	10,809	253	+ 1,090	26	249,955	
Oct.	249,988	13,658	804	11,567	282	+ 2,091	25	252,104	
Nov.	252,145	12,784	753	11,698	215	+ 1,086	26	253,257	
Dec.	253,329	15,536	1,227	16,100	366	- 564	11,188	263,953	
1973 Jan.	264,049	17,637	1,197	16,639	550	+ 998	198	265,245	
Feb.	265,260	13,346	794	12,401	273	+ 945	9	266,214	
March p	266,232	13,669	822	13,950	261	- 281	9	265,960	

##### (b) by group of savers

Millions of DM									
End of month	Total savings deposits							Memorandum items:	
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1962 Dec.	69,873	61,869	3,978		7,553		451	553	572
1963 Dec.	81,521	72,424	6,026		8,546		551	798	884
1964 Dec.	94,212	84,272	8,269		9,228		712	1,089	1,229
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,638	12,786		10,391		1,083	1,442	1,942
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 Dec. 3	165,432	151,002	17,301		12,880		1,550	1,325	2,736
Dec. 3	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969 Dec.	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970 Dec.	4 205,440	4 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971 March	210,945	195,620	19,607	3,415	2,700	7,206	2,004	1,106	2,476
June	5 214,635	5 199,152	21,113	3,497	2,811	7,087	2,088	1,145	2,561
Sep.	6 217,796	6 202,382	19,692	3,532	2,890	6,920	2,072	1,095	2,294
Dec.	7 232,478	7 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972 Jan.	8 234,942	9 218,391	20,832	3,920	3,350	7,088	2,193	1,167	2,596
Feb.	237,381	220,542	21,302	4,063	3,427	7,142	2,207	1,184	2,608
March	238,657	221,486	21,848	4,191	3,549	7,210	2,221	1,194	2,696
April	241,267	224,087	22,359	4,249	3,531	7,171	2,229	1,218	2,765
May	243,087	225,680	22,874	4,348	3,612	7,275	2,172	1,219	2,869
June	11 245,285	11 227,818	23,464	4,381	3,658	7,262	2,166	1,232	2,931
July	11 247,183	11 229,652	21,858	4,430	3,698	7,222	2,181	1,226	2,685
Aug.	248,816	231,064	22,289	4,466	3,801	7,297	2,188	1,232	2,757
Sep.	249,955	232,245	22,774	4,501	3,761	7,249	2,199	1,233	2,892
Oct.	252,104	234,417	23,299	4,526	3,779	7,182	2,200	1,234	3,101
Nov.	253,257	235,583	23,841	4,523	3,784	7,173	2,194	1,246	3,332
Dec.	12 263,953	12 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 Jan.	5 265,245	5 247,061	26,565	4,859	3,825	7,241	2,259	1,255	3,690
Feb.	266,214	247,936	27,087	4,970	3,796	7,258	2,254	1,275	3,765
March p	265,960	247,781	27,649	5,016	3,752	7,144	2,267	1,291	3,904

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

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

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

**17. Building and loan associations \*  
(a) Interim statements**

Millions of DM

End of month	Number of as-soci-ations	Bal-ance sheet total	Assets						Liabilities					Memo Item: Out-payment obligations			
			Building loans				Cash holding and bal-ances with banks 1	Treas-ury bills and dis-count-able Treas-ury bonds	Secur-ities and reg-istered bonds	Deposits		Borrowing			Capital funds 3	Total	of which Al-lo-cations
			Total	Al-lo-cations	Inter-mediate credits	Other				Savings de-posits	Other de-posits	Total	of which from banks 2				
<b>All building and loan associations</b>																	
1969 Dec.	28	40,078	28,307	20,867	6,834	606	9,129	—	1,422	35,098	203	1,841	1,257	1,081	7,319	5,019	
1970 Dec.	27	46,886	34,700	24,012	9,998	690	9,334	—	1,395	40,609	310	2,398	1,712	1,282	7,151	5,078	
1971 Dec.	27	53,632	39,051	28,243	10,066	742	11,349	—	1,487	46,199	268	2,817	2,153	1,491	8,710	6,184	
1972 March	26	53,624	40,155	29,370	10,025	760	10,560	—	1,712	45,891	286	2,758	2,118	1,559	8,769	6,293	
April	26	53,951	40,360	30,040	9,558	762	10,550	—	1,740	45,972	252	2,709	2,063	1,620	9,207	6,511	
May	26	54,159	40,787	31,032	8,987	768	10,228	—	1,759	46,067	265	2,742	2,084	1,685	9,727	6,723	
June	26	54,393	41,470	31,538	9,141	791	9,792	—	1,767	46,072	295	2,904	2,243	1,708	9,664	6,440	
July	26	54,684	42,271	32,076	9,398	797	9,262	—	1,765	45,993	308	2,947	2,261	1,722	9,731	6,402	
Aug.	26	54,959	42,722	32,661	9,258	803	9,078	—	1,768	46,124	294	2,992	2,291	1,727	9,946	6,576	
Sep.	26	56,109	43,436	33,163	9,444	829	9,507	—	1,764	46,963	325	3,021	2,315	1,728	9,890	6,485	
Oct.	28	56,778	44,089	33,659	9,591	839	9,501	—	1,773	47,435	283	3,072	2,369	1,737	10,090	6,685	
Nov.	28	57,011	44,868	34,145	9,878	845	8,937	—	1,779	47,633	311	3,045	2,317	1,737	10,016	6,578	
Dec.	28	62,098	45,493	34,586	10,044	863	12,498	—	1,774	53,524	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	r 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	—	1,798	r 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	
<b>Private building and loan associations</b>																	
1973 Feb.	16	37,902	29,940	24,205	5,607	128	5,819	—	1,028	r 33,166	247	1,077	751	1,082	5,789	3,658	
March	16	38,324	30,397	24,486	5,778	133	5,839	—	1,057	33,688	235	1,057	737	1,147	5,882	3,652	
<b>Public building and loan associations</b>																	
1973 Feb.	12	24,411	17,243	11,442	10	4,441	11	1,360	6,027	—	770	20,150	24	2,393	1,925	714	4,332
March	12	24,638	17,523	11,590	4,553	1,380	5,975	—	767	20,325	34	2,401	1,937	716	4,344	2,971	

**(b) Business activity**

Millions of DM

Period	New con-tracts 4 en-tered into 5	Promise of capital				Capital out-payments						Savings amounts paid in 7	Interest credited to sav-ings de-posits	Repay-ment of sav-ings de-posits on can-celled con-tracts	Receipts of interest and amortisation on building loans 7		Memo Item: Hous-ing bon-uses re-ceived 8
		Total	Al-lo-cations 6	Inter-mediate credits and other build-ing loans promised	Total	Allocations		Inter-mediate credits and other build-ing loans newly granted	Total	of which Applied to settle-ment of inter-mediate credits, etc.	of which Applied to settle-ment of inter-mediate credits, etc.				Total	of which Amor-tisation	
						Savings deposits	Building loans										
<b>All building and loan associations</b>																	
1970	52,757	25,593	16,263	9,330	24,138	9,280	2,734	6,648	2,273	8,210	14,911	1,019	1,204	4,372	3,223	1,643	
1971	57,674	27,934	19,545	8,389	25,475	10,998	3,437	8,175	2,929	6,302	16,966	1,181	1,493	4,999	3,923	2,079	
1972	63,853	37,082	24,219	12,863	33,664	13,492	4,643	10,776	4,170	9,396	20,771	1,317	1,457	6,256	4,614	2,499	
1972 March	5,356	2,756	1,885	891	2,505	1,094	326	787	336	624	1,594	8	150	486	.	86	
April	3,732	3,377	2,380	997	2,773	1,217	567	951	510	605	1,413	11	118	438	.	109	
May	3,664	3,407	2,142	1,265	2,625	1,026	350	846	334	753	1,224	14	110	524	1,102	194	
June	3,907	3,154	1,870	1,284	2,993	1,152	376	985	334	856	1,276	17	130	556	.	250	
July	3,599	2,985	1,793	1,192	2,839	1,144	316	852	292	843	1,113	19	87	483	.	249	
Aug.	3,698	3,513	2,348	1,165	3,196	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	5,905	1,126	150	668	.	297	
1973 Jan.	2,541	2,795	1,821	974	2,753	1,060	282	812	211	881	r 958	2	94	403	.	87	
Feb.	3,470	3,210	2,118	1,092	2,838	1,060	399	904	332	874	r 1,151	5	91	561	.	86	
March	6,860	3,429	2,089	1,340	3,065	1,164	364	910	340	991	r 1,971	8	91	547	.	92	
<b>Private building and loan associations</b>																	
1973 Feb.	2,325	2,177	1,503	674	1,886	725	258	649	233	512	r 673	3	38	327	.	55	
March	5,181	2,200	1,395	805	1,887	725	206	589	204	573	r 1,276	5	25	341	.	58	
<b>Public building and loan associations</b>																	
1973 Feb.	1,145	1,033	615	418	952	335	141	255	99	362	478	2	53	234	.	31	
March	1,679	1,229	694	535	1,178	439	158	321	136	418	695	3	66	206	.	34	

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

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

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

### 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	25,956	5,606	20,350
Sep.	8,199	19,622	27,306	6,172	21,134
Dec. 3	7,934	20,408	28,587	6,151	22,436
Dec. 3	7,934	20,045	28,345	5,847	22,498
1969 March	7,912	20,609	29,199	5,875	23,324
June	7,684	21,547	30,088	6,292	23,796
Sep.	7,533	22,186	31,428	7,039	24,389
Dec.	7,266	23,309	32,843	6,766	26,077
1970 March	7,230	23,885	34,088	7,076	27,012
June	6,969	24,821	34,999	7,754	27,245
Sep.	6,500	25,390	36,550	8,662	27,888
Dec.	6,363	26,625	38,051	8,342	29,709
1971 March	6,322	27,467	39,087	8,666	30,421
June	6,092	28,945	40,114	9,266	30,848
Sep.	5,900	29,811	42,529	10,646	31,883
Dec.	5,677	31,491	44,341	10,394	33,947

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

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

Millions of DM			
Month	Debits	Month	Debits
1970 Jan.	343,637	1972 Jan.	408,800
Feb.	328,316	Feb.	390,082
March	362,025	March	433,275
April	381,769	April	402,853
May	351,058	May	421,781
June	404,328	June	445,297
July	393,285	July	423,636
Aug.	346,983	Aug.	425,372
Sep.	366,140	Sep.	431,396
Oct.	368,428	Oct.	458,831
Nov.	370,971	Nov.	462,295
Dec.	449,430	Dec.	516,436
1971 Jan.	363,135	1973 Jan.	480,900
Feb.	354,569	Feb.	436,583
March	409,407	March p	487,940
April	400,071		
May	383,679		
June	409,953		
July	419,848		
Aug.	381,686		
Sep.	391,401		
Oct.	391,670		
Nov.	400,516		
Dec.	493,236		

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

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

End-December 1972											
Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business									
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	315	18	23	27	38	33	42	65	31	31	7
Big banks 2	6	—	—	—	—	—	—	—	—	—	3
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
1959	13,302	15,077	28,379	— 21	—	+ 1,539
1960	13,259	16,768	30,027	— 43	—	+ 1,691
1961	13,152	18,152	31,304	— 107	—	+ 1,384
1962	12,960	19,267	32,227	— 192	—	+ 1,115
1963	12,716	20,307	33,023	— 244	—	+ 1,040
1964	12,347	21,585	33,932	— 369	—	+ 1,278
1965	11,836	23,046	34,882	— 511	—	+ 1,461
1966	11,356	24,599	35,955	— 480	—	+ 1,553
1967	10,859	26,285	37,144	— 497	—	+ 1,686
1968	10,222	28,394	38,616	— 637	—	+ 2,109
1969	9,536	30,440	39,976	— 686	—	+ 2,046
1970	8,549	32,251	40,800	— 987	—	+ 1,811
1971	7,819	33,904	41,723	— 730	—	+ 1,653
1972	7,171	35,361	42,532	— 648	—	+ 1,457

## (b) By banking group

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

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

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

statistics 5 fewer institutions are included in this group, as 8 savings banks have merged into 3 new savings banks. As no permission to conduct banking business had been granted by the Federal Banking Supervisory Office up to end-1972 the 3 deductions and 3 additions could not be taken into account in this table. — 5 Including Deutsche Genossenschaftsbank 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
<b>Reserve-carrying liabilities to residents 2</b>												
1961 June 1	16.25	15	13.75	12.5	12.5	11.25	10	8.75	11.25	10	8.75	7.5
July 1	15.6	14.4	13.2	12	12	10.8	9.6	8.4	10.8	9.6	8.4	7.2
Aug. 1	14.95	13.8	12.65	11.5	11.5	10.35	9.2	8.05	10.35	9.2	8.05	6.9
Sep. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
Oct. 1	13.65	12.6	11.55	10.5	10.5	9.45	8.4	7.35	9.45	8.4	7.35	6.3
Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6
1964 Aug. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
1965 Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6
1966 Jan. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
Dec. 1	13	12	11	10	10	9	8	7	9	8	7	6
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7	7.35	6.5	5.7	4.9
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25	8.05	7.15	6.25	5.35
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
1971 June 1	15.85	14.65	13.4	12.2	12.2	11	9.75	8.55	11	9.75	8.55	7.3
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
1972 Jan. 1	12.85	11.9	10.9	9.9	9.9	8.9	7.9	6.95	8.9	7.9	6.95	5.95
July 1	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1
Aug. 1	17	15.7	14.35	13.05	13.05	11.75	10.45	9.15	11.75	10.45	9.15	7.85
1973 March 1	19.55	18.05	16.55	15.05	15.05	13.55	12	10.5	13.55	12	10.5	9
<b>Reserve carrying liabilities to non-residents 4</b>												
1961 May 1 5	30	30	30	30	30	30	30	30	20	20	20	20
1962 Feb. 1	13	12	11	10	10	9	8	7	9	8	7	6
1964 April 1	30	30	30	30	30	30	30	30	20	20	20	20
1967 Feb. 1	13	12	11	10	10	9	8	7	9	8	7	6
March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1968 Dec. 1 6	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 6	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 6	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 6	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 6	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 6	15.2	14.05	12.85	11.7	11.7	10.55	9.35	8.2	10.55	9.35	8.2	7
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
April 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
1971 June 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6
1972 March 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6
July 1	40	40	40	40	40	40	40	40	35	35	35	35

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

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

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

IV. Minimum reserve statistics

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from
Bank places 1, a	Non-bank places	Sight liabilities	Time liabilities	Savings deposits		
7.2	6	no special ratios				1961 June 1
6.9	5.75					July 1
6.6	5.5					Aug. 1
6.3	5.25					Sep. 1
6	5					Oct. 1
6	5					Dec. 1
6.6	5.5					1964 Aug. 1
6.6	5.5					1965 Dec. 1
6.6	5.5					1966 Jan. 1
6.6	5.5					Dec. 1
5.94	4.95					1967 March 1
5.61	4.68					May 1
5.15	4.3					July 1
4.8	4					Aug. 1
4.25	3.55					Sep. 1
4.7	3.9					1969 Jan. 1
5.4	4.5					June 1
5.95	4.95					Aug. 1
5.35	4.45					Nov. 1
4.8	4					Dec. 1
5.35	4.45	1970 Jan. 1				
6.15	5.15	July 1				
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep. 1	
7.05	5.9	no special ratios				Dec. 1
8.1	6.75					1971 June 1
7.3	6.1					Nov. 1
6.55	5.45					1972 Jan. 1
7.85	6.55					July 1
8.6	7.2					Aug. 1
9.25	7.75					1973 March 1
10	10	no special ratios				1961 May 1
6	5					1962 Feb. 1
10	10					1964 April 1
6.6	5.5					1967 Feb. 1
5.94	4.95					March 1
5.61	4.68					May 1
5.15	4.3					July 1
4.8	4					Aug. 1
4.25	3.55					Sep. 1
4.25	3.55					100
4.7	3.9	100	Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3	1969 Jan. 1		
4.7	3.9	100	Reserve ratio for growth over the level of April 15 or 30, 1969 3	Feb. 1		
4.7	3.9	100		May 1		
7.1	5.9	100		1970 June 1		
7.8	6.5	100	Aug. 1			
5.35	4.45	no special ratios				Nov. 1
4.8	4					Dec. 1
5.35	4.45					1970 Jan. 1
5.35	4.45	30	30	Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 26, 1970	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	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep. 1	
7.05	5.9	30	Additional 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	60	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970	1972 March 1	
30	30				July 1	

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

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

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

## IV. Minimum reserve statistics

### 2. Reserve classes \*

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

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

### 3. Reserves maintained

#### (a) Total \*

Millions of DM

Average for the month 1	Liabilities subject to the reserve requirement 2						Reserve required		Actual reserve	Excess reserves		Excess amounts, total	Short-falls, total	
	Total	Sight liabilities		Time liabilities		Savings deposits		Total		of which for growth in liabilities 3	Amount			as % of required reserve
		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	178	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	—	76,762	—	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	28,891	644	104,047	642	14,284	—	14,564	280	2.0	282	2
1966 Dec. 4	198,262	46,385	364	31,120	284	119,554	555	15,506	—	15,706	200	1.3	202	2
1967 Dec.	230,506	54,469	—	37,596	—	138,441	—	12,248	—	12,685	437	3.6	439	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	1,188	16,441	946	6.1	948	2
1969 Dec.	280,549	67,832	—	56,918	—	155,799	—	15,967	—	16,531	564	3.5	567	3
1970 Dec.	306,859	71,300	—	69,299	—	166,260	—	25,746	189	26,066	320	1.2	326	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	68	31,686	295	0.9	297	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	511	44,520	642	1.5	649	7
1971 March	321,900	69,265	—	73,909	—	178,726	—	26,904	311	27,024	120	0.4	123	3
April	324,124	69,778	—	75,238	—	179,108	—	27,093	278	27,266	173	0.6	177	4
May	330,414	72,763	—	78,123	—	179,528	—	28,068	588	29,458	1,390	5.0	1,392	2
June	335,347	69,917	7,015	73,716	4,909	178,099	1,691	34,486	508	34,714	228	0.7	236	8
July	331,760	71,123	5,890	70,417	3,159	179,471	1,700	33,294	97	33,666	372	1.1	374	2
Aug.	332,606	71,183	5,625	70,628	2,344	181,134	1,692	33,074	56	33,221	147	0.4	154	7
Sep.	335,456	72,140	5,878	71,388	2,448	181,932	1,670	33,384	64	33,517	133	0.4	139	6
Oct.	335,833	71,518	5,471	72,247	2,772	182,148	1,677	33,359	57	33,593	234	0.7	240	6
Nov.	339,701	72,961	5,438	73,550	2,986	183,091	1,675	30,732	60	30,893	161	0.5	164	3
Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	68	31,686	295	0.9	297	2
1972 Jan.	358,719	76,159	6,951	78,639	3,989	191,236	1,745	30,084	237	30,310	226	0.8	232	6
Feb.	360,401	72,409	5,974	80,874	3,426	195,953	1,765	29,595	116	29,762	167	0.6	169	2
March	361,627	72,906	6,033	80,522	3,169	197,224	1,773	29,749	229	29,957	206	0.7	212	4
April	360,803	74,543	6,192	77,658	3,103	197,528	1,779	29,746	235	30,234	488	1.6	491	3
May	364,656	76,409	6,177	78,341	3,022	198,937	1,770	30,021	209	30,197	176	0.6	179	3
June	369,891	77,960	6,073	81,401	2,935	199,795	1,727	30,428	179	31,540	1,112	3.7	1,114	2
July	377,057	80,937	7,888	81,717	3,050	201,746	1,719	39,461	1,065	39,876	415	1.0	432	17
Aug.	385,408	82,675	9,604	84,416	2,982	204,015	1,716	45,077	2,002	45,196	119	0.3	129	10
Sep.	385,712	82,108	8,067	86,081	2,911	204,842	1,703	43,671	1,123	43,859	188	0.4	193	5
Oct.	385,159	82,316	7,586	85,468	2,906	205,179	1,704	43,173	813	43,395	222	0.5	225	3
Nov.	389,389	84,709	7,144	86,465	2,814	206,560	1,697	43,363	658	43,743	380	0.9	382	2
Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	511	44,520	642	1.5	649	7
1973 Jan.	406,345	88,223	7,713	93,348	2,988	212,346	1,727	45,754	854	45,908	154	0.3	157	3
Feb.	408,208	81,751	8,826	99,334	2,762	213,814	1,721	46,454	1,402	52,347	5,893	12.7	5,897	4
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

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

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

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

## IV. Minimum reserve statistics

## (b) Breakdown by banking group and reserve class

Millions of DM																
Average for the month 1	Banking groups										Reserve classes				Memo item: Postal giro and postal savings bank offices	
	Total	Commercial banks					Central giro institutions	Savings banks	Central institutions of credit co-operatives	Credit co-operatives	All other banks subject to the reserve requirement	1 (DM 1,000 million and over)	2 (DM 100 to under 1,000 million)	3 (DM 10 to under 100 million)		4 (under DM 10 million)
		Total	Big banks 2	Regional banks and other commercial banks	Private bankers											
<b>Liabilities subject to the reserve requirement</b>																
1972 March	361,627	121,579	63,654	48,228	9,697	13,467	150,944	2,505	69,458	3,674	147,126	129,335	66,249	18,917	16,018	
April	360,803	120,945	62,603	48,346	9,996	13,075	150,890	2,457	69,615	3,821	144,489	131,434	66,072	18,808	16,294	
May	364,656	122,189	62,856	49,211	10,122	12,874	152,747	2,618	70,478	3,750	145,445	133,585	66,863	18,783	16,493	
June	369,891	125,308	64,538	50,477	10,293	13,058	153,867	2,632	71,226	3,800	148,721	136,313	66,282	18,575	16,668	
July	377,057	129,390	67,193	51,579	10,618	13,828	155,509	2,636	72,109	3,585	154,150	138,651	65,860	18,396	16,910	
Aug.	358,408	133,306	69,669	52,882	10,755	14,260	157,863	2,499	73,717	3,763	158,054	141,634	67,388	18,332	17,180	
Sep.	385,712	130,860	67,260	52,976	10,624	14,739	158,881	2,680	74,624	3,928	155,944	143,530	68,197	18,041	17,141	
Oct.	385,159	130,037	66,367	53,029	10,641	14,968	158,484	2,630	74,987	4,053	155,869	143,369	67,961	17,960	17,231	
Nov.	389,389	131,813	66,923	53,938	10,952	14,938	159,943	2,471	76,022	4,202	155,583	146,469	69,331	18,006	17,428	
Dec.	394,352	133,592	67,770	54,867	10,955	14,791	162,012	2,365	77,317	4,275	161,686	145,936	68,972	17,758	18,012	
1973 Jan.	406,345	140,910	71,766	57,693	11,451	15,277	164,639	3,013	78,216	4,290	170,015	149,637	69,251	17,442	18,323	
Feb.	408,208	142,427	72,266	58,764	11,397	15,237	164,415	3,192	78,469	4,468	171,339	151,672	67,984	17,213	18,474	
March	417,553	148,322	74,893	61,787	11,642	16,532	165,808	3,087	79,072	4,932	178,375	152,717	69,220	17,241	18,669	
<b>Reserve required</b>																
1972 March	29,749	12,631	6,787	4,866	978	1,339	10,599	229	4,603	348	14,104	10,070	4,460	1,115	1,330	
April	29,746	12,641	6,758	4,872	1,011	1,295	10,606	230	4,620	354	13,921	10,268	4,442	1,115	1,361	
May	30,021	12,686	6,674	4,995	1,017	1,288	10,778	246	4,685	338	13,904	10,497	4,508	1,112	1,380	
June	30,428	12,927	6,801	5,089	1,037	1,308	10,864	242	4,743	344	14,171	10,700	4,459	1,098	1,398	
July	39,461	17,907	9,678	6,824	1,405	1,741	13,268	308	5,804	433	19,088	13,576	5,482	1,315	1,715	
Aug.	45,077	20,985	11,702	7,705	1,578	1,946	14,794	327	6,535	490	22,254	15,212	6,152	1,459	1,906	
Sep.	43,671	19,327	10,355	7,472	1,500	1,977	14,881	351	6,620	515	20,830	15,205	6,214	1,422	1,898	
Oct.	43,173	18,783	9,845	7,460	1,478	2,042	14,826	334	6,654	534	20,483	15,116	6,158	1,416	1,912	
Nov.	43,363	18,760	9,719	7,536	1,505	2,013	14,981	311	6,747	551	20,150	15,504	6,285	1,424	1,942	
Dec.	43,878	18,843	9,744	7,588	1,511	2,001	15,274	300	6,893	567	20,875	15,384	6,219	1,400	2,036	
1973 Jan.	45,754	20,274	10,625	8,060	1,589	2,115	15,466	392	6,944	563	22,317	15,805	6,259	1,373	2,058	
Feb.	46,454	21,122	11,168	8,351	1,603	2,107	15,342	391	6,939	553	22,948	16,002	6,161	1,343	2,043	
March	57,882	28,561	14,847	11,759	1,955	3,260	17,087	487	7,734	753	29,473	19,136	7,692	1,581	2,317	
<b>Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)</b>																
1972 March	8.2	10.4	10.7	10.1	10.1	9.9	7.0	9.1	6.6	9.5	9.6	7.8	6.7	5.9	8.3	
April	8.2	10.5	10.8	10.1	10.1	9.9	7.0	9.4	6.6	9.3	9.6	7.8	6.7	5.9	8.4	
May	8.2	10.4	10.6	10.2	10.0	10.0	7.1	9.4	6.6	9.0	9.6	7.9	6.7	5.9	8.4	
June	8.2	10.3	10.5	10.1	10.1	10.0	7.1	9.2	6.7	9.0	9.5	7.8	6.7	5.9	8.4	
July	10.5	13.8	14.4	13.2	13.2	12.6	8.5	11.7	8.0	12.1	12.4	9.8	8.3	7.1	10.1	
Aug.	11.7	15.7	16.8	14.6	14.7	13.6	9.4	13.1	8.9	13.0	14.1	10.8	9.1	8.0	11.1	
Sep.	11.3	14.8	15.4	14.1	14.1	13.4	9.4	13.1	8.9	13.1	13.4	10.6	9.1	7.9	11.1	
Oct.	11.2	14.4	14.8	14.1	13.9	13.6	9.4	12.7	8.9	13.2	13.1	10.5	9.1	7.9	11.1	
Nov.	11.1	14.2	14.5	14.0	13.7	13.5	9.4	12.6	8.9	13.1	13.0	10.6	9.1	7.9	11.1	
Dec.	11.1	14.1	14.4	13.8	13.8	13.5	9.4	12.7	8.9	13.3	12.9	10.5	9.0	7.9	11.3	
1973 Jan.	11.3	14.4	14.8	14.0	13.9	13.8	9.4	13.0	8.9	13.1	13.1	10.6	9.0	7.9	11.2	
Feb.	11.4	14.8	15.5	14.2	14.1	13.8	9.3	12.2	8.8	12.4	13.4	10.6	9.1	7.8	11.1	
March	13.9	19.3	19.8	19.0	16.8	19.7	10.3	15.8	9.8	15.3	16.5	12.5	11.1	9.2	12.4	
<b>Excess reserves</b>																
1972 March	208	108	41	43	24	7	30	5	44	14	70	55	65	18	.	
April	488	186	88	71	27	132	39	57	57	17	146	249	72	21	.	
May	178	72	12	46	14	16	19	12	45	12	37	53	62	24	.	
June	1,112	657	497	124	36	286	55	41	60	13	699	289	103	21	.	
July	415	226	132	74	20	83	32	21	43	10	225	112	57	21	.	
Aug.	119	47	9	27	11	10	13	3	38	8	25	32	50	12	.	
Sep.	188	77	20	41	16	11	30	6	46	18	43	61	67	17	.	
Oct.	222	109	48	45	16	19	22	12	46	14	83	62	60	17	.	
Nov.	380	172	91	64	17	73	22	52	48	13	186	111	65	18	.	
Dec.	642	384	168	173	43	65	59	46	69	19	296	217	106	23	.	
1973 Jan.	154	61	20	31	10	7	19	4	50	13	37	39	60	18	.	
Feb.	5,893	5,064	4,319	713	392	657	38	64	52	18	5,196	409	211	77	.	
March	133	53	20	23	10	41	— 4	7	28	8	43	59	30	1	.	

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

Bank AG, Commerzbank AG, and their Berlin subsidiaries.

## V. Interest rates

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

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

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

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

Applicable from	Money market paper included in the Deutsche Bundesbank's market regulating arrangements								Money market paper not included in the Deutsche Bundesbank's market regulating arrangements			
	Treasury bills of Federal Government and Federal Railways running for		Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				Storage Agency bills running for		Discountable Treasury bonds of Federal Government running for			
	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months
<b>Nominal rates</b>												
1971 Feb. 12	5 5/8	5 3/4	6 5/8	6 1/2	6 3/8	6 1/4	5 7/8	6	—	—	—	—
Feb. 17	5 5/8	5 3/4	6 3/8	6 1/4	6 1/8	6	5 7/8	6	—	—	—	—
March 9	5 5/8	5 3/4	6 5/8	6 1/2	6 3/8	6 1/4	5 7/8	6	—	—	—	—
April 1	4 5/8	4 3/4	5 5/8	5 1/2	5 3/8	5 1/4	4 7/8	5	—	—	—	—
April 19	4 5/8	4 3/4	5 1/2	5 3/8	5 1/4	5 1/8	4 7/8	5	—	—	—	—
June 3	4 1/8	4 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4 7/8	5	5 3/4	5 7/8	5 7/8	5 7/8
June 16	4 1/8	4 1/4	5 1/2	5 1/2	5 1/2	5 1/2	4 7/8	5	6 1/4	6 1/8	6 1/8	6 1/8
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 5/8	3 3/4	5 3/4	5 3/4	5 3/4	5 3/4	4 1/2	4 1/2	6 1/4	6 3/8	6 3/8	6 3/8
Nov. 5	3 5/8	3 3/4	5 1/4	5 1/4	5 1/4	5 1/4	4 3/8	4 1/2	5 3/4	5 5/8	5 5/8	5 5/8
Nov. 11	3 5/8	3 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/8	4 1/2	5 1/4	5 3/8	5 3/8	5 3/8
Dec. 23	3 1/8	3 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 7/8	4	4 3/4	4 7/8	4 7/8	4 7/8
1972 Feb. 25	2 5/8	2 3/4	3 3/4	3 3/4	3 3/4	3 3/4	2 7/8	3	4 3/4	4 7/8	4 7/8	4 7/8
Oct. 9	3 1/8	3 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3 3/8	3 1/2	5 3/4	5 7/8	5 7/8	5 7/8
Nov. 3	3 5/8	3 3/4	5	5	5	5	3 7/8	4	6 1/2	6 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 5/8	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 5/8	5 3/4	7 1/4	7 1/4	7 1/4	7 1/4	5 7/8	6	7 1/2	7 5/8	7 5/8	7 5/8
<b>Yields</b>												
1971 June 3	4.15	4.30	5.39	5.54	5.59	5.70	4.91	5.06	5.92	6.24	6.31	6.45
June 16	4.15	4.30	5.66	5.82	5.88	6.00	4.91	5.06	6.19	6.52	6.60	6.75
July 14	4.15	4.30	5.92	6.10	6.17	6.30	4.91	5.06	6.45	6.81	6.89	7.06
Oct. 14	3.65	3.79	5.92	6.10	6.17	6.30	4.41	4.55	6.45	6.81	6.89	7.06
Nov. 5	3.65	3.79	5.39	5.54	5.59	5.70	4.41	4.55	5.92	6.24	6.31	6.45
Nov. 11	3.65	3.79	4.87	4.99	5.03	5.12	4.41	4.55	5.39	5.68	5.74	5.85
Dec. 23	3.14	3.28	4.34	4.44	4.47	4.54	3.90	4.04	4.87	5.12	5.17	5.26
1972 Feb. 25	2.64	2.77	3.82	3.90	3.92	3.98	2.89	3.01	4.87	5.12	5.17	5.26
Oct. 9	3.14	3.28	4.34	4.44	4.47	4.54	3.39	3.53	5.92	6.24	6.31	6.45
Nov. 3	3.65	3.79	5.13	5.26	5.31	5.41	3.90	4.04	6.72	7.10	7.18	7.37
Dec. 1	4.15	4.30	5.39	5.54	5.59	5.70	4.41	4.55	6.99	7.38	7.48	7.68
1973 Jan. 12	4.66	4.81	6.45	6.67	6.74	6.90	4.91	5.06	7.52	7.96	8.07	8.31
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

### 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 3/4
Feb. 12	30 - 90	- 4 1/8
March 3	80 - 90	- 4 1/2
April 22	80 - 90	- 4
April 24	60 - 79	- 4 1/2
	80 - 90	- 4
May 7	60 - 79	- 5 1/2
	80 - 90	- 5
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)	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)
Applicable from		Applicable from	
1969 March 11	2 23/32	1971 Oct. 14	4 23/32
March 27	2 23/32	Nov. 5	4 19/32
April 18	3 27/32	Nov. 8	4 15/32
April 22	3 25/32	Nov. 9	4 11/32
June 11	3 27/32	Nov. 11	4 7/32
June 12	3 25/32	Nov. 25	4 15/32
June 18	3 25/32	Dec. 23	4 3/32
June 19	4 1/32	1972 Jan. 4	3 21/32
June 20	4 21/32	Jan. 5	3 27/32
Sep. 3	5 1/32	Feb. 1	3 21/32
Sep. 11	5 27/32	Feb. 4	3 27/32
Oct. 10	5 25/32	Feb. 25	3 23/32
Oct. 16	5 27/32	March 1	3 5/32
Oct. 29	5 21/32	March 2	3 1/32
Nov. 3	5 21/32	May 15	3 23/32
Nov. 24	6 1/32	May 16	2 21/32
Nov. 28	6 2/32	May 19	2 27/32
Dec. 3	6 2/32	May 25	2 21/32
Dec. 4	6 7/32	May 30	3 1/32
1970 March 9	7 22/32	June 2	3 7/32
July 16	7 7/32	June 19	3 23/32
Nov. 19	6 23/32	June 21	2 21/32
Dec. 3	6 7/32	June 30	3 7/32
1971 Feb. 11	6 2/32	July 14	3 23/32
Feb. 12	6 1/8	July 17	2 21/32
Feb. 17	6 1/16	July 18	2 27/32
Feb. 22	6 1/8	July 31	2 21/32
March 4	6 2/16	Aug. 1	3 1/32
March 5	6 7/32	Aug. 2	3 23/32
March 15	6 2/32	Oct. 9	3 27/32
April 1	5 7/32	Nov. 3	4 7/32
April 8	5 2/32	Dec. 1	4 23/32
April 13	5 1/32	1973 Jan. 12	5 7/32
April 26	4 15/16	Jan. 19	5 23/32
April 28	5 1/32	Jan. 24	5 7/32
April 29	5 1/16	Feb. 5	5 23/32
May 13	5	Feb. 20	5 7/32
June 2	5 1/16	March 4	6 7/32
June 11	5 1/8		
June 14	5 1/4		
June 16	5 7/32		

### 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 and lowest rates	Monthly averages	Highest and lowest rates 1	Monthly averages	Highest and lowest rates 1	
1970 Jan.	9.09	8 7/8 - 9 3/8	9.19	9 1/4 - 10	9.38	9 3/8 - 10	
Feb.	8.48	7 1/8 - 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 1/4 - 10	
April	9.65	9 1/2 - 9 7/8	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 5/8	9.39	8 3/4 - 10	9.59	9 - 10 1/8	
Aug.	7.83	7 - 8 7/8	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 1/2	8.95	8 - 9 1/2	9.53	9 1/8 - 9 3/4	
Nov.	8.43	7 1/4 - 9 1/4	8.23	7 1/4 - 9	8.84	7 7/8 - 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 7/8	6.36	6 - 6 3/4	
May	2.11	-A - 6 1/2	5.07	4 - 6	6.16	5 3/4 - 6 1/2	
June	6.94	4 - 10	6.55	4 - 7 3/4	6.80	6 - 7 3/4	
July	6.22	1 - 7 3/4	7.39	7 1/4 - 7 3/4	7.66	7 1/2 - 7 7/8	
Aug.	6.21	5 - 6 1/8	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 3/8 - 7 1/2	
Dec.	5.77	4 4 1/2 - 7 1/2	6.92	6 1/2 - 7 1/4	6.63	6 1/4 - 7	
1972 Jan.	4.20	3 1/8 - 5 3/8	4.94	4 1/2 - 5 3/4	5.19	4 1/4 - 6	
Feb.	4.15	3 1/2 - 5 1/8	4.54	4E - 5	4.88	4 1/8 E - 5 1/4	
March	3.88	3 1/2 - 4 3/8	4.38	4 1/4 - 4 3/8	4.80	4 3/8 - 5	
April	3.77	1 - 4 3/8	4.37	4 1/8 - 4 1/2	4.78	4 1/8 - 5	
May	2.95	1 - 4 1/8	4.00	3 1/2 - 4 3/8	4.71	4 1/2 - 5 1/8	
June	2.65	1/2 - 4	4.09	3 3/4 - 4 3/8	4.65	4 1/4 - 5	
July	2.24	1/8 - 4 1/4	3.95	3 1/2 - 4 5/8	4.65	4 3/8 - 5 1/8	
Aug.	4.48	4 - 6	4.33	4 - 4 1/2	4.80	4 1/2 - 5	
Sep.	4.83	4 - 5 3/4	5.04	4 3/4 - 5 1/4	5.32	5 - 5 1/2	
Oct.	6.07	4 - 7 3/8	5.95	4 3/4 - 6 1/8	6.88	6 1/4 - 7 3/8	
Nov.	5.71	1 - 8	7.11	6 3/4 - 7 1/2 E	8.07	7 1/4 - 8 3/8	
Dec.	6.69	5 5/8 - 8	8.59	8 1/4 - 8 3/8	8.60	8 3/8 - 8 7/8	
1973 Jan.	5.58	1 3/4 - 7	6.96	6 1/2 - 7 1/2 E	7.89	7 3/8 - 8 1/4	
Feb.	2.18	1/8 - 7 1/4	6.50	5 3/4 - 7	7.96	7 3/4 - 8 1/4	
March	11.37	6 3/4 - 20	8.67	7 - 9 1/2 E	8.77	9 - 9 3/8 E	
April	14.84	2 - 30	11.51	10 - 13 E	10.62	9 1/2 - 12 E	

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

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

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







## VI. Capital market

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

Millions of DM

Item	Year	April to March p	3rd qtr.	4th qtr.	1st qtr. p	Jan.	Feb.	March p
<b>Bonds</b>								
Sales = total acquisition	1972/73	25,240	6,578	3,184	8,448	2,218	3,936	2,294
	1971/72	28,502	4,903	6,486	12,962	6,088	4,068	2,807
Sales								
(1) Domestic bonds 1	1972/73	28,699	7,923	3,920	8,977	2,239	4,235	2,503
	1971/72	30,981	5,302	6,800	14,346	6,521	4,484	3,341
Bank bonds	1972/73	23,434	6,560	3,378	6,807	2,185	3,317	1,305
	1971/72	21,375	3,998	4,465	9,445	4,049	3,075	2,322
Mortgage bonds	1972/73	6,735	1,919	1,163	1,763	738	687	337
	1971/72	6,649	1,330	1,405	3,019	1,497	948	574
Communal bonds	1972/73	9,007	2,967	1,323	1,511	506	786	219
	1971/72	10,589	1,860	1,951	5,405	2,447	1,840	1,118
Other bank bonds	1972/73	7,692	1,674	893	3,533	941	1,844	748
	1971/72	4,137	808	1,108	1,021	105	287	630
Industrial bonds	1972/73	179	91	95	203	70	51	83
	1971/72	1,733	398	631	409	72	46	526
Public authority bonds 2	1972/73	5,087	1,272	637	2,373	124	969	1,281
	1971/72	7,872	906	1,705	4,492	2,544	1,455	493
(2) Foreign bonds 3	1972/73	— 3,459	— 1,345	— 736	— 529	— 21	— 299	— 209
	1971/72	— 2,479	— 399	— 314	— 1,384	— 433	— 416	— 534
Acquisition								
(1) Domestic buyers 4	1972/73	22,142	6,636	3,613	8,693	2,473	3,887	2,333
	1971/72	24,638	4,512	5,594	10,576	5,487	3,616	1,465
Banks 5	1972/73	x 4,007	2,413	x 544	x 1,413	x 396	x 799	x 218
	1971/72	x 9,135	x 1,368	x 1,723	4,467	2,854	1,916	— 303
Bundesbank 5	1972/73	— 274	— 71	— 46	— 18	— 12	— 9	3
	1971/72	x — 230	— 159	x — 349	— 103	—	— 96	— 7
Non-banks 6	1972/73	18,409	4,294	3,115	7,298	2,089	3,097	2,112
	1971/72	15,733	3,303	4,220	6,212	2,643	1,796	1,775
(2) Foreign buyers 7	1972/73	3,098	— 58	— 429	— 245	— 255	49	— 39
	1971/72	3,864	391	892	2,386	591	452	1,342
<b>Shares</b>								
Sales = total acquisition	1972/73	5,391	1,298	1,903	1,184	449	393	342
	1971/72	6,694	908	2,227	1,699	820	518	361
Sales								
(1) Domestic shares 8	1972/73	3,833	1,269	1,247	749	303	263	183
	1971/72	4,874	657	1,715	945	432	303	210
(2) Foreign equities 9	1972/73	1,458	29	656	435	146	130	159
	1971/72	1,820	251	512	754	388	215	151
Acquisition								
(1) Domestic buyers 10	1972/73	2,428	161	1,309	888	158	272	458
	1971/72	5,783	874	2,141	958	704	158	96
Banks 5	1972/73	633	— 65	— 150	— 99	— 212	— 209	520
	1971/72	28	157	— 133	— 120	— 10	— 139	29
Non-banks 6	1972/73	1,795	226	1,159	789	370	481	— 62
	1971/72	5,755	717	2,274	1,078	714	297	67
(2) Foreign buyers 11	1972/73	2,963	1,137	594	296	291	121	— 116
	1971/72	x 911	34	86	741	116	360	265
<b>Memorandum Item:</b>								
Net security transactions with foreign countries, total (capital exports: —; capital imports: +)	1972/73	+ 8,061	+ 2,395	+ 245	+ 143	— 90	+ 338	— 105
	1971/72	+ 5,433	+ 573	+ 781	+ 3,756	+ 753	+ 1,015	+ 1,990
Bonds	1972/73	+ 6,557	+ 1,287	+ 307	+ 284	— 234	+ 348	+ 170
	1971/72	+ 6,343	+ 790	+ 1,206	+ 3,770	+ 1,024	+ 868	+ 1,876
Equities	1972/73	+ 1,505	+ 1,108	— 62	— 139	+ 145	— 9	— 275
	1971/72	— 909	— 217	— 426	— 13	— 272	+ 145	+ 114

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

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

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

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

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public authority bonds 7	Memo Item: Bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
<b>Gross sales 9, total</b>									
1971	30,768	20,722	5,235	9,195	1,893	4,399	1,902	8,143	2,986
1972	48,143	36,625	9,437	15,686	2,999	8,503	1,310	10,207	3,643
1972 March	4,707	3,330	741	1,414	441	734	600	777	.
April	3,649	3,070	767	1,226	126	952	350	229	.
May	3,737	3,122	825	961	411	924	—	616	810
June	3,602	3,131	543	1,606	422	561	150	321	.
July	4,927	3,654	983	1,541	360	770	100	1,173	.
Aug.	3,390	2,803	684	1,124	261	734	100	487	944
Sep.	2,843	2,480	543	824	90	1,023	—	363	.
Oct.	2,821	2,046	534	679	115	718	—	775	.
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	.
March	3,987	2,423	500	495	176	1,252	—	1,564	p 985
<b>of which, bonds with maturities 10 of over 4 years</b>									
1971	22,576	15,398	5,232	8,123	1,170	873	1,902	5,276	2,986
1972	38,722	28,980	9,346	13,990	2,196	3,448	1,310	8,432	3,643
1972 March	3,716	2,338	741	1,110	401	86	600	777	.
April	2,431	1,853	767	854	105	126	350	229	.
May	2,849	2,334	815	902	308	308	—	516	810
June	2,990	2,519	535	1,525	247	212	150	321	.
July	4,042	3,019	983	1,478	132	425	100	923	.
Aug.	3,094	2,507	678	1,054	259	516	100	487	944
Sep.	2,394	2,031	539	791	90	611	—	363	.
Oct.	2,358	1,583	534	558	109	382	—	775	.
Nov.	1,541	1,493	428	765	129	171	—	48	828
Dec.	2,417	1,921	733	521	261	406	10	485	.
1973 Jan.	3,418	2,825	1,016	866	158	785	—	593	.
Feb.	3,770	3,014	826	713	511	964	—	755	.
March	3,285	1,721	500	476	76	669	—	1,564	p 985
<b>Net sales 11, total</b>									
1971	21,267	15,340	4,572	7,335	820	2,613	1,464	4,464	.
1972	35,042	26,840	8,401	13,110	1,360	3,969	801	7,402	.
1972 March	3,840	2,716	713	1,328	151	523	535	589	.
April	2,810	2,342	769	1,075	95	403	318	150	.
May	2,692	2,202	782	786	318	317	— 47	537	.
June	2,542	2,276	462	1,314	404	95	116	150	.
July	3,833	2,934	870	1,352	297	416	51	847	.
Aug.	2,207	1,855	625	976	170	84	69	283	.
Sep.	1,879	1,807	486	647	15	659	— 29	100	.
Oct.	1,766	1,164	421	334	— 59	467	— 41	643	.
Nov.	1,004	1,091	266	731	42	52	— 25	— 63	.
Dec.	999	829	383	56	27	362	— 30	200	.
1973 Jan.	2,795	2,763	936	753	120	954	— 70	101	.
Feb.	4,375	3,453	763	862	439	1,390	— 51	972	.
March	2,867	1,594	450	341	150	653	— 83	1,376	.
<b>of which, bonds with maturities 10 of over 4 years</b>									
1971	17,938	12,414	4,568	7,053	692	100	1,464	4,060	.
1972	32,620	24,847	8,310	12,243	1,601	2,693	801	6,973	.
1972 March	3,324	2,129	713	1,053	320	43	535	659	.
April	2,164	1,696	769	780	74	73	318	150	.
May	2,514	2,104	772	803	254	276	— 47	457	.
June	2,463	2,047	455	1,252	229	111	116	300	.
July	3,454	2,706	870	1,350	99	387	51	697	.
Aug.	2,673	2,155	619	907	168	462	69	449	.
Sep.	1,866	1,685	482	640	55	507	— 29	210	.
Oct.	1,825	1,208	421	365	55	366	— 41	658	.
Nov.	898	1,136	266	683	115	72	— 25	— 213	.
Dec.	1,233	853	383	31	206	233	— 30	410	.
1973 Jan.	2,574	2,542	936	755	110	741	— 70	101	.
Feb.	3,133	2,737	790	616	394	937	— 51	446	.
March	2,747	1,434	458	337	50	589	— 83	1,396	.

\* 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 Kommalschatz-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		
<b>Redemption 2, total</b>								
1971	9,500	5,383	663	1,859	1,073	1,786	438	3,680
1972	13,100	9,785	1,036	2,577	1,639	4,534	510	2,805
1972 March	867	614	28	85	290	211	65	188
April	839	728	— 2	151	31	548	32	78
May	1,045	919	43	175	94	608	47	79
June	1,061	855	80	292	17	466	34	171
July	1,094	720	114	189	63	354	49	326
Aug.	1,183	948	59	148	91	650	31	204
Sep.	964	673	57	176	75	364	29	263
Oct.	1,055	882	113	346	174	251	41	132
Nov.	1,259	973	162	255	114	442	25	261
Dec.	1,907	1,507	350	546	255	356	40	360
1973 Jan.	1,388	827	79	165	138	444	70	492
Feb.	1,018	658	63	142	117	335	51	309
March	1,100	830	51	155	26	598	83	188
<b>of which, bonds with maturities 3 of over 4 years</b>								
1971	4,638	2,984	663	1,069	478	773	438	1,216
1972	6,102	4,133	1,036	1,747	595	755	510	1,459
1972 March	392	209	28	57	81	43	65	118
April	267	157	— 2	74	31	53	32	78
May	335	229	43	100	54	33	47	59
June	527	472	80	273	17	101	34	21
July	587	313	114	128	33	38	49	226
Aug.	421	352	59	148	91	54	31	38
Sep.	528	347	57	151	35	104	29	153
Oct.	533	375	113	193	54	16	41	117
Nov.	643	357	162	83	14	99	25	261
Dec.	1,184	1,068	350	490	55	172	40	75
1973 Jan.	844	283	79	111	48	44	70	492
Feb.	637	277	36	96	117	27	51	309
March	538	287	42	139	26	80	83	168

\* 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	38,689	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
1972 Sep.	210,546	156,900	60,270	70,112	12,870	13,648	10,103	43,543
Dec.	214,315	159,984	61,341	71,232	12,881	14,530	10,008	44,323
1973 Jan.	217,109	162,747	62,277	71,985	13,001	15,483	9,938	44,424
Feb.	221,485	166,200	63,040	72,847	13,439	16,873	9,888	45,397
March	224,371	167,794	63,490	73,188	13,590	17,527	9,805	46,773
<b>Breakdown by remaining period to maturity 3 Position as at March 31, 1973</b>								
<b>Issues falling due en bloc</b>								
Maturity in years:								
up to 4	35,131	22,598	862	10,133	3,510	8,093	322	12,211
over 4 to less than 10	48,385	29,495	4,743	17,554	2,936	4,262	624	18,266
10 and more	4,564	2,634	583	861	297	892	—	1,930
<b>Issues not falling due en bloc</b>								
up to 4	11,850	7,081	1,036	2,201	1,731	2,113	1,729	3,039
over 4 to less than 10	52,393	34,547	13,386	15,192	3,849	2,121	7,030	10,816
10 " " " 20	59,911	59,301	33,633	24,356	1,266	46	100	510
20 and more	12,138	12,138	9,247	2,891	—	—	—	—

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

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

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

## 5. Change in share circulation \*

Millions of DM nominal value														
Period	Total circulation at end of period under report	Net increase or net decrease during period under report	Increase during period under report									Decrease during period under report		
			Cash payment <sup>1</sup>	Exchange of convertible bonds	Issue of bonus shares <sup>2</sup>	Contribution of claims	Contribution of shares, mining shares, GmbH holdings, and the like	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation
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 Jan.	60,073	+ 362	311	—	0	0	11	60	10	13	—	4	9	30
Feb.	60,198	+ 125	133	2	2	—	—	—	—	—	—	4	8	0
March	60,325	+ 127	169	—	2	—	1	2	—	9	—	11	45	—
April	60,458	+ 133	45	4	4	—	20	1	10	202	—	137	15	0
May	60,852	+ 394	189	—	6	193	2	—	36	—	—	14	17	0
June	61,319	+ 467	166	0	46	32	—	0	419	84	—	4	271	5
July	61,704	+ 385	93	—	58	—	31	—	210	59	2	2	57	7
Aug.	62,361	+ 657	315	1	220	22	4	10	95	55	20	13	50	21
Sep.	62,443	+ 82	232	0	25	0	7	—	33	19	—	7	219	8
Oct.	62,838	+ 395	202	7	16	—	17	—	10	225	—	17	55	10
Nov.	63,128	+ 290	165	—	19	18	42	—	32	68	0	25	0	29
Dec.	63,774	+ 647	352	—	8	—	9	115	254	234	0	5	301	20
1973 Jan.	63,903	+ 128	141	4	4	—	52	15	1	26	—	8	70	37
Feb.	64,108	+ 205	142	2	5	1	15	47	—	2	—	3	4	2
March	64,218	+ 110	111	15	1	9	3	—	9	84	—	12	109	0

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

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

## 6. Yields on domestic securities

% p. a.												
Fully taxed fixed interest securities 1												
Period	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)					Shares 2	
	Fixed interest securities, total	of which				Fixed interest securities, total	of which					
	Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds		Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds			
1963	6.1	6.1	6.1	.	.	6.1	6.1	6.2	6.0	6.0	3.16	
1964	6.2	6.1	6.1	.	.	6.2	6.2	6.2	6.2	6.2	3.08	
1965	7.0	7.0	7.0	.	.	6.8	6.7	6.7	7.0	7.1	3.94	
1966	7.9	7.9	8.0	.	.	7.8	7.6	7.6	7.9	8.1	4.76	
1967	7.0	7.0	7.0	.	7.0	7.0	7.0	7.0	7.2	7.0	3.48	
1968	6.5	6.7	6.5	.	.	6.7	6.8	6.9	6.7	6.5	3.00	
1969	6.8	6.8	6.7	—	.	7.0	7.0	7.0	7.0	6.8	2.87	
1970	8.3	8.1	8.2	.	.	8.2	8.2	8.1	8.5	8.3	4.39	
1971	8.0	8.0	8.0	.	.	8.2	8.3	8.2	8.2	8.0	3.98	
1972	8.0	8.0	8.0	.	.	8.2	8.4	8.3	8.1	7.9	3.08	
1971 Nov.	7.9	8.0	7.9	7.9	—	8.2	8.3	8.2	8.2	7.9	4.21	
Dec.	7.8	7.9	7.8	—	7.9	8.1	8.2	8.1	8.2	7.9	3.98	
1972 Jan.	7.8	7.8	7.8	—	7.7	7.9	8.0	7.9	7.9	7.6	3.74	
Feb.	7.6	7.6	7.6	—	7.4	7.7	7.9	7.9	7.6	7.3	3.42	
March	7.4	7.6	7.6	7.2	7.2	7.8	8.0	7.9	7.7	7.4	3.23	
April	7.6	7.7	7.7	—	—	8.0	8.2	8.1	7.9	7.7	3.04	
May	8.0	8.0	8.0	—	7.8	8.2	8.4	8.3	8.1	7.8	2.94	
June	8.1	8.1	8.1	8.1	7.8	8.3	8.4	8.3	8.2	7.9	2.94	
July	8.2	8.2	8.2	8.1	8.1	8.4	8.5	8.4	8.2	8.0	2.81	
Aug.	8.1	8.2	8.1	8.0	8.0	8.3	8.5	8.4	8.0	7.9	2.85	
Sep.	8.1	8.1	8.1	—	8.0	8.3	8.5	8.4	8.0	7.9	2.95	
Oct.	8.1	8.1	8.1	—	8.1	8.4	8.5	8.4	8.2	8.0	3.01	
Nov.	8.3	8.4	8.2	—	—	8.6	8.7	8.6	8.5	8.4	3.05	
Dec. 3	8.5	8.6	8.4	—	8.5	8.7	8.7	8.6	8.7	8.6	3.08	
Dec. 3	8.5	8.6	8.4	—	8.5	8.6	8.6	8.6	8.9	8.6	—	
1973 Jan.	8.6	8.7	8.5	—	8.6	8.6	8.7	8.6	8.9	8.6	2.91	
Feb.	8.5	8.7	8.5	—	8.6	8.6	8.8	8.7	8.8	8.5	2.94	
March	8.5	8.6	8.6	—	8.5	8.7	8.8	8.7	8.7	8.5	2.76	
April	...	...	...	...	...	8.9	8.9	8.9	9.0	8.8	...	

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

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

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



End of month	Number of Institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)								
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4	
<b>Reinsurance companies</b>													
1969 Sep.	32	4,092	84	54	3,954	51	1,185	1,932	363	—	344	79	
Dec.	29	4,100	90	58	3,952	50	1,164	1,939	368	—	357	74	
1970 March	27	4,104	73	44	3,987	45	1,183	1,902	428	—	358	71	
June	25	4,175	88	46	4,041	45	1,261	1,828	458	—	379	70	
Sep.	24	4,254	67	94	4,093	46	1,228	1,892	477	—	380	70	
Dec.	23	4,273	67	44	4,162	44	1,297	1,823	532	—	391	75	
1971 March	23	4,324	76	70	4,178	44	1,306	1,819	536	—	399	74	
June	23	4,437	122	50	4,265	45	1,423	1,770	546	—	408	73	
Sep.	23	4,632	78	78	4,476	48	1,482	1,866	586	—	422	72	
Dec.	23	4,647	112	96	4,639	51	1,544	1,943	598	—	432	71	
1972 March	23	5,035	95	80	4,860	51	1,680	2,018	598	—	442	71	
June	23	5,306	138	70	5,098	51	1,798	2,105	626	—	449	69	
Sep.	22	5,679	100	172	5,407	52	1,988	2,188	643	—	467	69	
Dec.	23	6,018	100	92	5,826	52	2,150	2,392	677	—	487	68	

\* 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 March	141	137	81	23	34	4	36
April	97	115	67	15	33	—	24
May	83	108	43	14	50	—	1
June	97	125	41	42	42	—	21
July	111	148	46	46	56	—	12
Aug.	95	144	79	27	38	—	4
Sep.	90	121	39	24	57	—	18
Oct.	77	103	44	26	33	—	26
Nov.	195	213	113	64	36	—	15
Dec.	190	216	79	75	62	—	76
1972 Jan.	252	270	87	113	69	—	71
Feb.	422	437	174	167	97	—	50
March	319	342	117	134	91	—	26
April	274	411	3 173	91	146	3 —	22
May	191	215	52	85	77	—	61
June	395	420	73	239	108	—	109
July	420	436	105	202	129	—	25
Aug.	488	514	132	287	95	—	18
Sep.	304	321	76	164	81	—	15
Oct.	271	287	112	95	81	—	28
Nov.	402	406	201	133	73	—	47
Dec.	305	302	121	100	82	3	101
1973 Jan.	333	331	160	103	69	2	108
Feb.	402	401	248	105	51	1	32
March	240	242	106	95	41	—	40

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

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

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

## VII. Public finance

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

Millions of DM

Period	Total	Federal Government 1	Länder Governments 1	Equalisation of Burdens Fund	Local authorities							Balance of tax shares not yet passed on 3	EEC share in customs duties		
					Total	of which		Trade Tax			less Federal and Länder shares of trade tax			Local authorities' share of income tax	
						Berlin, Bremen, Hamburg	Tax on land and buildings	Total	Trade tax 2	based on total of wages paid					
1963	91,082	48,929	28,543	1,827	11,783	1,199	1,951	9,273	8,464	809	—	—	—	—	
1964	99,388	53,913	30,948	1,959	12,568	1,257	1,994	9,952	9,104	848	—	—	—	—	
1965	105,463	58,374	32,366	1,660	13,063	1,292	2,110	10,283	9,350	933	—	—	—	—	
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	11,091	10,087	1,004	—	—	—	—	
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,006	985	—	—	—	—	
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	—	—	
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,591	15,386	14,217	1,169	—	—	—	—	
1970	154,137	83,597	50,482	1,582	18,240	1,756	2,683	12,117	10,728	1,389	4,331	6,892	+ 237	—	
1971	172,409	93,074	56,607	1,439	21,131	2,006	2,801	14,118	12,313	1,805	5,182	8,426	+ 159	—	
1972	197,002	101,706	66,945	1,380	25,318	2,362	3,004	17,022	14,846	2,176	5,848	10,091	+ 113	1,541	
1972 1st qtr.	46,492	23,144	15,650	356	5,125	646	697	3,799	3,287	512	209	584	+ 1,833	384	
2nd qtr.	44,910	23,366	14,931	348	6,120	528	4,058	3,532	3,287	526	1,331	2,383	+ 218	364	
3rd qtr.	49,247	25,256	16,783	319	6,204	616	826	4,308	3,734	574	1,423	2,219	+ 326	359	
4th qtr.	56,354	29,940	19,581	357	7,869	572	719	4,857	4,293	564	2,886	4,905	- 1,827	435	
1973 1st qtr. p	...	26,324	17,950	309	...	...	...	...	...	...	...	...	...	...	512

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

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

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

### 2. Tax revenue of Federal and Länder Governments

Millions of DM

Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3						Income tax surcharge 4	Turnover taxes 5, 7	Customs duties and Federal excise taxes 7	Share of trade tax 6	Other taxes 7	Memo item: Local authorities' share of income taxes
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax							
1963	77,471	48,929	28,543	36,121	13,844	13,451	7,688	1,138	25	20,733	14,445	—	—	6,148	—
1964	84,861	53,913	30,948	39,463	16,092	14,101	8,018	1,252	18	22,581	15,924	—	—	6,875	—
1965	90,740	58,374	32,366	41,057	16,738	14,798	8,170	1,351	6	24,814	17,542	—	—	7,322	—
1966	96,889	62,020	34,869	44,272	19,055	16,075	7,687	1,456	17	25,877	18,860	—	—	7,863	—
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	—	8,540	—
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,689	21,809	—	—	8,884	—
1969	124,965	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,718	23,536	—	—	10,239	—
1970	134,078	83,597	50,482	61,824	35,086	16,001	8,717	2,021	949	38,128	24,781	4,355	—	11,193	7,152
1971	149,680	93,074	56,607	70,384	42,803	18,340	7,167	2,074	1,100	42,896	26,506	5,157	—	12,198	8,560
1972	168,651	101,706	66,945	83,594	49,770	23,140	8,495	2,189	1,406	46,982	29,983	5,851	—	12,583	10,207
1972 1st qtr.	34,658	21,421	13,237	16,726	9,929	4,487	1,831	479	247	10,850	5,631	195	—	3,027	2,018
2nd qtr.	34,533	21,623	12,911	15,181	8,936	4,318	1,500	427	243	10,222	6,465	1,221	—	3,036	1,856
3rd qtr.	37,552	23,307	14,245	17,946	10,891	4,308	1,815	932	279	10,360	6,771	1,253	—	3,072	2,128
4th qtr.	42,938	26,723	16,214	20,531	13,046	5,226	2,022	236	331	11,464	7,619	2,488	—	3,063	2,558
1972 1st qtr.	38,794	23,144	15,650	19,897	11,705	5,539	2,058	595	314	11,976	6,100	206	—	3,100	2,414
2nd qtr.	38,297	23,366	14,931	17,462	10,408	5,071	1,527	457	300	10,995	7,556	1,333	—	3,181	2,167
3rd qtr.	42,039	25,256	16,783	21,234	12,473	5,724	2,192	844	357	11,387	7,395	1,425	—	3,147	2,548
4th qtr.	49,521	29,940	19,581	25,002	15,185	6,806	2,718	293	435	12,624	8,932	2,888	—	3,155	3,079
1973 1st qtr. p	44,274	26,324	17,950	23,334	13,565	6,731	2,481	556	417	13,381	6,813	317	—	3,365	2,842
1972 Feb.	11,459	6,903	4,557	4,259	3,584	475	65	134	49	4,065	2,217	182	—	1,380	588
March	14,852	8,775	6,077	9,516	3,339	4,374	1,701	102	189	3,270	2,217	20	—	850	1,080
April	11,557	7,307	4,250	4,244	3,580	513	—	191	52	3,752	2,587	744	—	869	573
May	11,388	6,898	4,490	3,789	3,366	359	—	80	45	3,700	2,516	572	—	1,408	522
June	15,352	9,161	6,191	9,429	3,461	4,199	1,583	186	203	3,543	2,453	16	—	904	1,072
July	12,006	7,519	4,568	4,568	3,502	559	173	335	60	3,949	2,485	777	—	853	569
Aug.	13,235	7,785	5,450	5,660	4,638	502	148	372	70	3,737	2,473	643	—	1,490	720
Sep.	16,798	9,952	6,845	11,005	4,332	4,663	1,872	138	227	3,701	2,438	6	—	804	1,259
Oct.	13,098	8,129	4,969	5,575	4,495	715	240	125	77	3,978	2,660	829	—	851	730
Nov.	13,429	8,089	5,341	5,037	4,399	441	129	68	49	4,318	2,737	665	—	1,454	678
Dec.	22,994	13,722	9,271	14,389	6,291	5,649	2,349	101	310	4,329	3,534	1,393	—	851	1,672
1973 Jan.	14,063	8,252	5,811	7,428	5,757	1,094	339	237	116	4,853	1,690	119	—	958	959
Feb.	13,228	8,045	5,183	4,946	4,033	620	123	170	62	4,895	2,536	186	—	1,444	651
March p	16,984	10,027	6,957	10,960	3,775	5,017	2,019	149	239	3,633	2,586	12	—	963	1,231

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

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

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

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



## 3. Individual taxes of Federal and Länder Governments

Millions of DM

Period	Turnover taxes		Customs duties and Federal excise taxes					Other taxes					Memo Item: Levies on arms imports/ EEC share in customs duties 4
	Value-added tax 1	Turnover tax on imports 2	Customs duties	Petro-leum tax	Tobacco tax	Spirits monopoly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Transaction duties 3	Road haulage tax	
1963	18,901	1,832	3,349	4,139	4,311	1,335	1,311	877	1,673	2,134	618	—	846
1964	20,573	2,008	2,619	6,071	4,416	1,441	1,378	955	1,931	2,372	710	—	908
1965	22,452	2,363	2,531	7,428	4,697	1,508	1,378	979	1,880	2,624	765	—	1,073
1966	23,340	2,537	2,656	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172
1968	18,786	8,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300
1969	26,436	7,262	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500
1970	28,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,830	1,224	439	1,650
1971	30,868	12,028	3,080	12,417	6,863	2,403	1,743	1,226	3,123	4,156	1,483	468	1,742
1972	34,154	12,828	3,231	14,227	7,826	2,870	1,828	1,250	2,994	4,722	1,654	46	1,917
1971 1st qtr.	7,958	2,892	868	2,489	1,274	557	443	267	789	1,043	393	104	431
2nd qtr.	7,156	3,066	696	3,036	1,683	658	412	307	772	1,066	351	115	425
3rd qtr.	7,369	2,990	722	3,314	1,763	561	412	350	774	1,034	347	123	444
4th qtr.	8,385	3,079	794	3,579	2,143	627	477	303	788	1,013	392	126	441
1972 1st qtr.	8,930	3,046	801	2,751	1,405	674	468	272	742	1,123	448	38	476
2nd qtr.	7,797	3,198	783	3,499	1,812	1,028	435	319	738	1,229	408	4	483
3rd qtr.	8,239	3,148	758	3,684	1,987	531	435	347	736	1,194	403	2	465
4th qtr.	9,188	3,436	890	4,293	2,622	636	491	312	777	1,176	395	2	492
1973 1st qtr. p	9,872	3,509	836	3,123	1,583	761	505	274	758	1,294	503	1	536
1972 Feb.	3,085	979	258	1,022	585	205	148	72	625	335	178	5	166
March	2,213	1,057	272	924	592	278	150	90	73	385	144	2	156
April	2,643	1,109	258	1,123	639	431	135	106	39	420	139	1	164
May	2,644	1,056	258	1,211	532	366	150	92	631	398	131	1	155
June	2,510	1,033	267	1,164	641	231	150	120	69	411	138	1	165
July	2,808	1,141	257	1,256	655	161	156	111	39	403	135	1	164
Aug.	2,754	984	247	1,241	658	179	147	118	641	430	139	1	161
Sep.	2,678	1,023	254	1,188	674	191	132	117	56	361	129	1	141
Oct.	2,888	1,089	302	1,303	715	204	137	102	46	435	111	1	157
Nov.	3,130	1,187	299	1,276	783	213	167	108	648	386	135	1	176
Dec.	3,169	1,160	290	1,715	1,124	220	187	103	84	355	149	1	159
1973 Jan.	3,771	1,081	299	849	145	211	187	108	50	494	139	1	166
Feb.	3,629	1,266	259	1,155	726	251	145	75	623	346	215	0	185
March p	2,471	1,162	278	1,119	718	298	173	91	85	454	149	1	184

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

2 Until end-1967 turnover equalisation tax. —

3 Capital transactions taxes (stock exchange turnover

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

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

## 4. Equalisation claims \*

Millions of DM

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

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

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

the Redemption of Equalisation Claims dated July 30, 1965. — 5 For providing Berlin (West) with funds.



## 6. Movement in public indebtedness\*

Millions of DM									
Item	End-1970	End-1971	End-1972 e	Increase or decrease					
				1971			1972		
				Total	of which		Total e	of which	
	1st to 3rd qtr	4th qtr		1st to 3rd qtr	4th qtr e		1st to 3rd qtr	4th qtr e	
<b>I. Borrowers</b>									
(1) Federal Government	47,323	48,764	51,595	+ 1,441	- 1,236	+ 2,677	+ 2,831	+ 955	+ 1,876
(2) Equalisation of Burdens Fund	6,824	6,560	6,342	- 263	- 270	+ 7	- 218	+ 20	- 238
(3) ERP Special Fund	1,296	1,364	1,474	+ 68	+ 86	- 18	+ 110	+ 159	- 49
(4) Order financing for German Public Works Corporation	2,366	2,747	3,236	+ 381	+ 354	+ 26	+ 489	+ 327	+ 162
(5) Länder Governments	27,786	33,037	36,936	+ 5,251	+ 3,503	+ 1,748	7 + 3,399	+ 2,505	7 + 894
(6) Local authorities	40,295	47,927	56,200	+ 7,632	+ 4,905	+ 2,727	+ 8,273	+ 5,873	+ 2,400
<b>Total (1 to 6)</b>	<b>125,890</b>	<b>140,399</b>	<b>155,783</b>	<b>+14,509</b>	<b>+ 7,342</b>	<b>+ 7,168</b>	<b>7 + 14,884</b>	<b>+ 9,839</b>	<b>7 + 5,045</b>
<b>II. Categories of debt</b>									
(1) Book credits of Bundesbank	2,334	2,349	440	+ 15	- 2,313	+ 2,328	- 1,909	- 2,349	+ 440
(2) Special credits of Bundesbank to Federal Government 1	387	41	-	- 345	- 345	-	- 41	- 41	-
(3) Treasury bills 2	-	-	-	-	-	-	-	-	-
(4) Discountable Treasury bonds 2	1,700	1,700	1,400	-	+ 25	- 25	- 300	- 300	-
(5) Tax reserve certificates	50	50	38	-	-	-	- 12	- 12	-
(6) Medium-term notes	3,210	2,570	2,439	- 640	- 784	+ 144	- 131	+ 94	- 225
(7) Federal savings bonds	575	1,554	4,191	+ 979	+ 688	+ 291	+ 2,636	+ 2,453	+ 184
(8) Bonds 3	16,916	18,695	20,810	+ 1,779	+ 1,158	+ 620	+ 2,115	+ 1,842	+ 273
(9) Direct lending by banks	59,523	70,861	81,510	+11,338	+ 7,964	+ 3,374	7 + 10,149	+ 7,605	7 + 2,544
(10) Government inscribed stock held by social security funds	4,019	3,803	4,577	- 216	- 128	- 89	8 + 774	- 131	8 + 906
(11) Loans from social security funds	1,706	2,708	2,950	+ 1,002	+ 648	+ 354	+ 243	+ 197	+ 46
(12) Other loans	11,104	12,398	14,555	+ 1,292	+ 921	+ 371	9 + 2,159	+ 891	9 + 1,268
(13) Commutation and compensation debt 4	865	793	771	- 72	- 74	+ 2	- 22	- 35	+ 14
(14) Equalisation claims	19,331	19,110	18,898	- 221	- 141	- 81	- 212	- 133	- 79
(15) Covering claims 5	2,819	2,481	2,148	- 338	- 222	- 116	- 333	- 214	- 118
(16) External debt 4	1,351	1,289	1,056	- 62	- 56	- 6	- 233	- 27	- 206
<b>Total (1 to 16)</b>	<b>125,890</b>	<b>140,399</b>	<b>155,783</b>	<b>+14,509</b>	<b>+ 7,342</b>	<b>+ 7,168</b>	<b>7 + 14,884</b>	<b>+ 9,839</b>	<b>7 + 5,045</b>
<b>III. Creditors</b>									
(1) Banking system									
(a) Bundesbank	11,578	11,140	9,141	- 438	- 2,411	+ 1,972	- 1,998	- 2,398	+ 400
(b) Banks	77,572	88,052	97,828	+10,480	+ 7,032	+ 3,448	7 + 9,276	+ 7,221	7 + 2,055
(2) Domestic non-banks									
(a) Social security funds	6,335	7,138	7,938	+ 803	+ 320	+ 483	+ 800	- 124	+ 924
(b) Other 6	28,868	32,206	38,340	+ 3,338	+ 2,242	+ 1,096	+ 6,134	+ 4,392	+ 1,742
(3) Foreign creditors e	1,537	1,864	2,536	+ 327	+ 158	+ 169	+ 672	+ 748	- 76
<b>Total (1 to 3)</b>	<b>125,890</b>	<b>140,399</b>	<b>155,783</b>	<b>+14,509</b>	<b>+ 7,342</b>	<b>+ 7,168</b>	<b>7 + 14,884</b>	<b>+ 9,839</b>	<b>7 + 5,045</b>
<b>Memorandum Items:</b>									
Indebtedness of									
Federal Railways	15,009	17,489	19,635	+ 2,481	+ 1,852	+ 628	+ 2,148	+ 1,875	+ 271
Federal Post Office	20,056	25,559	30,091	+ 5,503	+ 4,258	+ 1,245	+ 4,532	+ 3,345	+ 1,187

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

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

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

VII. Public finance

**7. Public authorities' money market paper outstanding\***

Millions of DM

End of month	Total	Public authorities								Federal Railways and Federal Post Office				Memo Item: Ear-marked Treasury bonds 2	
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds		
			Federal Government	Länder Governments	Länder Governments	Federal Government	Länder Governments	Länder Governments			Federal Railways	Federal Railways	Federal Post Office		Federal Post Office
1950 Dec.	1,511	812	759	499	260	3	—	3	50	699	572	128	—	20	
1955 Dec.	1,415	321	31	—	31	150	3	—	150	141	1,094	472	217	405	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 Jan.	8,980	8,453	—	—	—	8,403	8,116	286	50	527	1	226	300	661	
1969 Feb.	8,930	8,403	—	—	—	8,353	8,066	286	50	527	1	226	300	661	
1969 March	8,234	7,708	—	—	—	7,658	7,371	286	50	527	1	226	300	659	
1969 April	8,004	7,378	—	—	—	7,328	7,041	286	50	627	1	326	300	659	
1969 May	7,492	6,866	—	—	—	6,816	6,572	244	50	627	1	326	300	659	
1969 June	6,594	5,982	—	—	—	5,939	5,696	244	43	612	1	311	300	655	
1969 July	5,459	4,847	—	—	—	4,797	4,554	244	50	612	1	311	300	665	
1969 Aug.	5,213	4,602	—	—	—	4,552	4,364	188	50	611	1	311	300	695	
1969 Sep.	4,969	4,458	—	—	—	4,408	4,220	188	50	511	1	211	300	705	
1969 Oct.	4,709	4,097	—	—	—	4,047	3,927	120	50	612	1	311	300	715	
1969 Nov.	4,229	3,617	—	—	—	3,567	3,447	120	50	612	1	311	300	735	
1969 Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743	
1970 Jan.	2,775	1,874	—	—	—	1,824	1,824	—	50	901	201	400	300	681	
1970 Feb.	2,525	1,624	—	—	—	1,574	1,574	—	50	901	201	400	300	661	
1970 March	2,774	1,874	—	—	—	1,824	1,824	—	50	900	200	400	300	659	
1970 April	2,675	1,774	—	—	—	1,724	1,724	—	50	900	200	400	300	659	
1970 May	2,814	1,774	—	—	—	1,724	1,724	—	50	1,040	340	400	300	654	
1970 June	2,774	1,774	—	—	—	1,724	1,724	—	50	1,000	300	400	300	649	
1970 July	2,774	1,774	—	—	—	1,724	1,724	—	50	1,000	300	400	300	649	
1970 Aug.	2,834	1,774	—	—	—	1,724	1,724	—	50	1,060	360	400	300	649	
1970 Sep.	2,676	1,774	—	—	—	1,724	1,724	—	50	902	203	400	300	644	
1970 Oct.	2,669	1,774	—	—	—	1,724	1,724	—	50	895	195	400	300	604	
1970 Nov.	2,474	1,774	—	—	—	1,724	1,724	—	50	700	0	400	300	484	
1970 Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492	
1971 Jan.	2,589	1,750	—	—	—	1,700	1,700	—	50	839	139	400	300	492	
1971 Feb.	2,645	1,750	—	—	—	1,700	1,700	—	50	895	195	400	300	492	
1971 March	2,585	1,750	—	—	—	1,700	1,700	—	50	835	155	400	280	490	
1971 April	2,457	1,770	—	—	—	1,720	1,700	20	50	687	150	300	237	490	
1971 May	2,445	1,775	—	—	—	1,725	1,700	25	50	670	100	300	270	490	
1971 June	2,475	1,775	—	—	—	1,725	1,700	25	50	700	60	370	270	480	
1971 July	2,675	1,775	—	—	—	1,725	1,700	25	50	900	200	400	300	440	
1971 Aug.	2,658	1,775	—	—	—	1,725	1,700	25	50	883	183	400	300	435	
1971 Sep.	2,475	1,775	—	—	—	1,725	1,700	25	50	700	—	400	300	435	
1971 Oct.	2,475	1,775	—	—	—	1,725	1,700	25	50	700	—	400	300	430	
1971 Nov.	2,430	1,775	—	—	—	1,725	1,700	25	50	655	—	400	255	430	
1971 Dec.	2,324	1,750	—	—	—	1,700	1,700	—	50	574	—	400	174	420	
1972 Jan.	2,382	1,748	—	—	—	1,700	1,700	—	48	634	—	370	264	420	
1972 Feb.	2,418	1,748	—	—	—	1,700	1,700	—	48	670	—	370	300	400	
1972 March	2,218	1,548	—	—	—	1,500	1,500	—	48	670	—	370	300	415	
1972 April	2,148	1,448	—	—	—	1,400	1,400	—	48	700	—	400	300	415	
1972 May	2,148	1,448	—	—	—	1,400	1,400	—	48	700	—	400	300	405	
1972 June	2,108	1,448	—	—	—	1,400	1,400	—	48	660	—	400	260	405	
1972 July	2,101	1,441	—	—	—	1,400	1,400	—	41	660	—	400	260	395	
1972 Aug.	2,100	1,440	—	—	—	1,400	1,400	—	40	660	—	400	260	385	
1972 Sep.	2,098	1,438	—	—	—	1,400	1,400	—	38	660	—	400	260	385	
1972 Oct.	2,198	1,438	—	—	—	1,400	1,400	—	38	760	100	400	280	385	
1972 Nov.	2,198	1,438	—	—	—	1,400	1,400	—	38	760	100	400	260	355	
1972 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	
1973 Feb.	1,886	1,424	—	—	—	1,400	1,400	—	24	462	—	400	62	235	
1973 March	1,864	1,402	—	—	—	1,400	1,400	—	2	462	—	400	62	225	

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

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

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

**8. Federal finance on a cash basis \***

Millions of DM

Period	Cash receipts	Cash outgoings <sup>1</sup>	Balance of cash receipts and outgoings	Special transactions <sup>2</sup>	Cash surplus (+) or deficit (—)	Financing			Cash surplus (+) or deficit (—), cumulative from beginning of fiscal year	
						Increase (+) or decrease (—)		Amounts credited in respect of coinage		Balance of settlements with Equalisation of Burdens Fund <sup>3</sup>
						in cash resources	in indebtedness			
<b>Fiscal years</b>										
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	26,625	28,241	+ 384	5 2,653	- 2,269	+ 79	+ 2,273	86	+	- 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	-	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	-	- 952
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	94	-	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	-	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	-	- 8,275
1968	70,709	74,900	- 4,191	- 286	- 3,905	+ 15	+ 3,724	179	-	- 3,905
1969	82,426	80,922	+ 1,504	- 175	+ 1,678	- 13	- 1,833	161	+	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+	- 564
1971	95,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+	- 1,362
1972	106,284	109,241	- 2,957	9 687	- 3,644	+ 115	+ 2,831	869	-	- 3,644
1969 1st qtr.	18,955	16,591	+ 2,364	5	+ 2,359	+ 1,478	- 909	26	-	+ 2,359
2nd qtr.	19,194	17,538	+ 1,656	5	+ 1,660	- 324	- 2,011	41	+	+ 4,019
3rd qtr.	20,957	20,730	+ 227	3	+ 224	+ 1,021	+ 811	31	+	+ 4,243
4th qtr.	23,321	26,063	- 2,742	- 178	- 2,564	- 2,188	+ 276	63	-	+ 1,678
1970 1st qtr.	20,045	17,575	+ 2,469	4	+ 2,465	+ 1,467	- 1,072	90	+	+ 2,465
2nd qtr.	19,785	19,622	+ 163	3	+ 160	+ 1,000	+ 748	69	-	+ 2,625
3rd qtr.	22,302	22,170	+ 133	4	+ 129	+ 71	- 151	102	+	+ 2,754
4th qtr.	24,340	27,644	- 3,304	13	- 3,317	- 797	+ 2,438	115	+	- 564
1971 1st qtr.	22,696	20,198	+ 2,499	2	+ 2,497	+ 1,248	- 1,352	63	-	+ 2,497
2nd qtr.	22,649	22,631	+ 18	6	+ 12	- 191	- 251	63	+	+ 2,509
3rd qtr.	23,782	24,321	- 539	2	- 541	+ 83	+ 367	309	+	+ 1,968
4th qtr.	26,984	30,310	- 3,326	4	- 3,330	- 358	+ 2,677	310	+	- 1,362
1972 1st qtr.	24,732	23,253	+ 1,479	- 2	+ 1,481	+ 2,089	+ 442	89	-	+ 1,481
2nd qtr.	24,490	24,710	- 220	20	- 240	+ 241	+ 215	283	+	+ 1,241
3rd qtr.	25,849	25,930	- 81	4	- 85	+ 601	+ 298	371	-	+ 1,156
4th qtr.	31,214	35,348	- 4,135	9 665	- 4,799	- 2,817	+ 1,876	127	+	- 3,644
1973 1st qtr.	28,164	26,630	+ 1,534	2	+ 1,532	+ 3,601	+ 1,994	55	-	+ 1,532
1971 Jan.	6,906	6,454	+ 452	1	+ 452	- 7	- 509	13	-	+ 452
Feb.	6,959	6,585	+ 373	1	+ 373	- 4	- 417	32	-	+ 825
March	8,832	7,158	+ 1,674	1	+ 1,672	+ 1,258	- 427	18	+	+ 2,497
April	7,375	7,454	- 79	2	- 80	+ 88	+ 140	17	-	+ 2,417
May	6,147	6,835	- 688	0	- 689	- 342	+ 334	24	+	+ 1,728
June	9,127	8,342	+ 785	4	+ 781	+ 63	- 725	22	+	+ 2,509
July	6,941	8,660	- 1,719	1	- 1,720	- 1,073	+ 449	209	+	+ 789
Aug.	7,699	7,852	- 153	0	- 153	+ 9	+ 142	37	+	+ 636
Sep.	9,142	7,808	+ 1,333	1	+ 1,332	+ 1,147	- 224	63	+	+ 1,968
Oct.	7,242	7,828	- 586	1	- 587	- 249	+ 275	27	-	+ 1,381
Nov.	7,678	8,975	- 1,297	2	- 1,299	- 390	+ 880	25	-	+ 82
Dec.	12,065	13,508	- 1,443	1	- 1,444	+ 280	+ 1,522	259	+	- 1,362
1972 Jan.	8,306	7,073	+ 1,233	- 3	+ 1,236	+ 597	- 725	15	-	+ 1,236
Feb.	7,028	7,958	- 930	1	- 931	+ 206	+ 1,095	40	-	+ 305
March	9,398	8,222	+ 1,176	-	+ 1,176	+ 1,287	+ 72	35	-	+ 1,481
April	7,399	7,576	- 177	2	- 178	- 86	+ 63	30	+	+ 1,302
May	7,468	8,290	- 822	1	- 823	- 499	+ 93	226	-	+ 479
June	9,623	8,844	+ 778	17	+ 762	+ 826	+ 60	27	+	+ 1,241
July	7,617	8,576	- 959	3	- 961	- 464	+ 391	115	+	+ 279
Aug.	8,201	8,698	- 496	1	- 497	- 304	- 52	226	-	- 218
Sep.	10,030	8,656	+ 1,374	1	+ 1,374	+ 1,368	- 41	30	-	+ 1,156
Oct.	8,689	9,154	- 465	- 8	- 457	- 204	+ 194	31	-	+ 699
Nov.	8,615	11,322	- 2,707	14	- 2,721	- 2,663	+ 34	26	+	- 2,022
Dec.	13,909	14,872	- 963	9 659	- 1,622	+ 50	+ 1,649	70	+	- 3,644
1973 Jan.	8,887	9,529	- 641	0	- 641	- 73	+ 530	19	-	- 641
Feb.	8,419	8,219	+ 200	2	+ 199	+ 249	+ 32	16	-	- 443
March	10,857	8,882	+ 1,975	0	+ 1,974	+ 3,425	+ 1,432	19	+	+ 1,532

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

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

6 Including allocation of government inscribed stock to pension insurance funds (DM 2,100 million), as well as liability to Bundesbank in respect of revaluation loss (DM 1,265 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. — r Revised.

## VII. Public finance

### 9. Federal Government debt\*

#### (a) Total

Millions of DM

End of month	Total	Credits of Bundesbank		Money market paper 3	Bonds, medium-term notes and Federal savings bonds 4	Bank advances	Indebtedness to domestic non-banks			Communitation and compensation debt 5	Equalisation claims 6	Foreign debt 5	Memo Item: Special credit of Bundesbank for participation in IMF and European Fund 9
		Book credits 1	Special credits and claims 2				Social security funds						
							Government inscribed stock	Loans	Other				
1960 Dec.	22,545	78	30	881	1,269	325	1,140	—	—	795	11,171	6,856	1,357
1961 Dec.	25,914	160	3,807	408	7 2,426	387	8 3,219	—	—	891	11,152	3,465	2,607
1962 Dec.	27,230	739	3,732	479	3,093	461	3,198	—	—	954	11,171	3,403	2,127
1963 Dec.	30,111	1,733	3,624	401	4,895	610	3,123	—	100	1,003	11,418	3,204	2,265
1964 Dec.	31,312	1,081	2,982	547	6,213	679	3,543	—	380	1,020	11,728	3,138	2,987
1965 Dec.	33,017	921	2,314	1,193	7,290	758	4,209	50	410	1,006	11,802	3,065	2,972
1966 Dec.	35,581	667	2,505	3,467	7,877	676	4,829	50	535	997	11,808	2,170	3,712
1967 Dec.	43,468	2,062	1,578	7,679	9,909	750	6,102	—	535	973	11,790	2,091	3,610
1968 Dec.	47,192	1,344	783	8,467	11,151	5,421	4,891	—	751	926	11,703	1,755	4,053
1969 Dec.	45,360	1,790	722	2,360	11,487	9,853	4,223	—	1,066	904	11,653	1,302	1,173
1970 Dec.	47,323	1,915	387	1,700	12,141	11,800	4,019	—	1,680	865	11,605	1,213	10 —
1971 Dec.	48,764	1,717	41	1,700	12,907	12,530	3,803	600	1,958	793	11,551	1,164	—
1972 Jan.	48,039	—	41	1,700	13,698	12,837	3,687	600	1,998	793	11,523	1,163	—
Feb.	49,134	—	41	1,700	14,608	12,988	3,687	600	2,029	794	11,523	1,164	—
March	49,206	—	41	1,500	14,894	12,975	3,687	600	2,029	794	11,523	1,162	—
April	49,269	—	41	1,400	15,107	12,961	3,672	600	2,040	766	11,524	1,157	—
May	49,361	—	41	1,400	15,233	12,930	3,672	600	2,040	767	11,525	1,153	—
June	49,421	—	—	1,400	15,345	12,925	3,672	600	2,040	766	11,522	1,150	—
July	49,812	—	—	1,400	15,758	12,915	3,672	600	2,068	757	11,496	1,146	—
Aug.	49,760	—	—	1,400	15,694	12,897	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	—

#### (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 Jan.	41	—	—	—	—	1,700	2,493	2,042	9,163	7,170	2,232	4,938
Feb.	41	—	—	—	—	1,700	2,493	2,993	9,122	7,308	2,086	5,212
March	41	—	—	—	—	1,500	2,493	3,306	9,095	7,909	2,311	5,597
April	41	—	—	—	—	1,400	2,493	3,531	9,083	7,897	2,437	5,459
May	41	—	—	—	—	1,400	2,493	3,642	9,098	7,313	1,963	5,350
June	—	—	—	—	—	1,400	2,493	3,759	9,093	6,674	1,665	5,009
July	—	—	—	—	—	1,400	2,493	3,871	9,394	8,037	2,852	5,184
Aug.	—	—	—	—	—	1,400	2,327	3,950	9,417	6,436	2,112	4,324
Sep.	—	—	—	—	—	1,400	2,327	4,007	9,294	5,886	2,406	3,480
Oct.	—	—	—	—	—	1,400	2,312	4,075	9,620	5,374	2,429	2,945
Nov.	—	—	—	—	—	1,400	2,312	4,116	9,378	5,105	2,568	2,537
Dec.	—	—	—	—	—	1,400	2,272	4,191	9,379	4,450	2,891	1,559
1973 Jan.	—	—	—	—	—	1,400	2,272	4,334	9,238	5,139	2,723	2,417
Feb.	—	—	—	—	—	1,400	2,372	4,323	9,674	6,017	2,866	3,150
March	—	—	—	—	—	1,400	2,372	4,286	11,096	5,849	2,614	3,235

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

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

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

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

Millions of DM

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	27,236	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 9,015	1,379
1968	37,724	28,618	6,912	39,435	6 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	6 35,456	3,624	- 522	22,582	3,026	25	7,056	3,754	7,190	1,531
1970	51,479	42,388	7,319	47,916	38,331	4,649	+ 3,563	26,010	5,983	827	7,371	3,550	6,646	1,633
1971	58,615	48,668	7,891	52,980	41,616	5,976	+ 5,635	31,523	6,686	1,153	9,236	3,340	9,378	1,710
1972	67,306	54,946	10,026	61,759	48,577	6,946	+ 5,547	37,022	8,705	758	10,826	4,125	10,730	1,878
1971 1st qtr.	13,680	11,408	1,931	12,738	10,204	1,329	+ 942	27,036	7,138	823	7,266	3,542	6,561	1,706
2nd qtr.	14,155	11,802	1,930	13,047	10,300	1,394	+ 1,108	28,159	7,122	1,284	7,329	3,530	7,192	1,702
3rd qtr.	14,790	12,411	1,963	13,524	10,420	1,733	+ 1,266	29,619	6,611	1,272	8,071	3,486	8,459	1,720
4th qtr.	15,990	13,047	2,067	13,671	10,692	1,520	+ 2,319	31,523	6,686	1,153	9,236	3,340	9,378	1,730
1972 1st qtr.	15,509	12,604	2,525	14,071	11,093	1,628	+ 1,438	31,768	6,814	1,042	9,352	3,331	9,393	1,836
2nd qtr.	16,054	13,382	2,210	15,559	8 12,371	1,699	+ 495	33,634	7,810	1,013	9,681	3,331	9,958	1,841
3rd qtr.	16,198	13,552	2,046	14,749	11,341	1,853	+ 1,449	35,114	8,933	800	9,772	3,331	10,413	1,865
4th qtr.	19,545	15,408	3,245	17,380	13,772	1,766	+ 2,165	37,022	8,705	758	10,826	4,125	10,730	1,878

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

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

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

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

Millions of DM

Period	Receipts		Expenditure				Cash surplus (+) or deficit (-)	Assets 3						
	Total	of which Contributions	Total	of which				Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Loans 5	Real estate
				Un-employment benefits 1, 2	Bad weather allowance 2	Promotion of professional skill 2								
1960	2,090	1,768	1,126	512	127	90	+ 964	4,967	1,624	620	617	423	1,489	194
1961	1,566	1,264	1,049	371	138	130	+ 517	5,445	2,105	470	599	417	1,658	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	418	534	154	+ 338	5,775	2,176	50	1,130	396	1,613	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	6 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	52	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	1,044	—	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

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		
<b>I. Origin of national product</b>												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	20.8	22.5	21.5	21.8	24.2	- 4.1	+ 1.2	+ 11.0	3.1	2.8	2.9
Producing industries	164.7	287.7	326.3	375.1	409.2	441.8	+ 15.0	+ 9.1	+ 8.0	54.1	53.3	52.6
Gas and electricity undertakings 1, mining	16.0	21.3	22.5	26.0	28.1	30.8	+ 15.3	+ 8.3	+ 9.8	3.7	3.7	3.7
Manufacturing	127.6	226.5	258.6	293.3	316.8	339.2	+ 13.4	+ 8.0	+ 7.1	42.3	41.2	40.4
Construction	21.2	39.8	45.2	55.9	64.3	71.8	+ 23.8	+ 15.1	+ 11.6	8.1	8.4	8.5
Distributive trades, transport 2	59.3	103.2	112.6	124.8	135.9	147.3	+ 10.9	+ 8.8	+ 8.4	18.0	17.7	17.5
Services 3	61.2	132.7	150.1	172.5	201.3	226.9	+ 14.9	+ 16.7	+ 12.7	24.9	28.2	27.0
Gross domestic product	302.6	a 540.5	a 605.7	a 687.0	a 759.7	a 829.9	+ 13.4	+ 10.6	+ 9.2	b 100	b 100	b 100
Net factor incomes from abroad	- 0.3	- 0.5	- 0.5	- 1.4	- 0.8	- 1.4	.	.	.	.	.	.
Gross national product at market prices	302.3	540.0	605.2	685.6	758.9	828.5	+ 13.3	+ 10.7	+ 9.2	.	.	.
(b) at 1962 prices												
Gross national product at market prices	328.4	462.3	500.4	529.4	543.9	559.9	+ 5.8	+ 2.7	+ 2.9	.	.	.
id., per working person, in DM	12,520	17,550	18,660	19,460	20,020	20,770	+ 4.3	+ 2.9	+ 3.8	.	.	.
<b>II. Distribution of national product (at current prices)</b>												
Income from employment 4	142.8	266.3	300.1	353.2	400.2	438.9	+ 17.7	+ 13.3	+ 9.7	51.5	52.7	53.0
Property and entrepreneurial income	92.9	150.6	160.5	176.0	182.6	195.5	+ 9.7	+ 3.7	+ 7.1	25.7	24.1	23.6
Individuals' Income	90.0	146.9	156.5	171.8	178.0	191.9	+ 9.8	+ 3.6	+ 7.8	25.1	23.5	23.2
Government Income 5	2.8	3.6	4.1	4.2	4.6	3.7	+ 2.5	+ 10.1	- 19.4	0.6	0.6	0.4
Net national product at factor costs (national income)	235.7	416.9	460.7	529.2	582.8	634.4	+ 14.9	+ 10.1	+ 8.9	77.2	76.8	76.6
plus indirect taxes 6	40.9	65.7	80.6	81.8	91.0	100.9	+ 1.3	+ 11.5	+ 10.9	11.9	12.0	12.2
Net national product at market prices	276.6	482.6	541.3	610.8	673.8	735.3	+ 12.9	+ 10.3	+ 9.1	89.1	88.8	88.8
plus depreciation	25.7	57.4	64.0	74.8	85.1	93.2	+ 16.9	+ 13.8	+ 9.5	10.9	11.2	11.2
Gross national product at market prices	302.3	540.0	605.2	685.6	758.9	828.5	+ 13.3	+ 10.7	+ 9.2	100	100	100
<b>III. Use of national product (at current prices)</b>												
Private consumption	172.4	301.8	333.1	369.0	409.6	448.5	+ 10.8	+ 11.0	+ 9.5	53.8	54.0	54.1
Government consumption	41.1	84.3	95.1	109.0	130.7	147.1	+ 14.6	+ 19.8	+ 12.6	15.9	17.2	17.8
Civil expenditure	31.5	67.6	76.3	89.2	107.2	122.5	+ 16.9	+ 20.1	+ 14.4	13.0	14.1	14.8
Defence expenditure	9.6	16.8	18.8	19.8	23.5	24.6	+ 5.6	+ 18.4	+ 4.5	2.9	3.1	3.0
Fixed capital formation	72.7	124.8	146.2	181.1	203.1	214.5	+ 23.9	+ 12.2	+ 5.6	26.4	26.8	25.9
Machinery and equipment	32.5	52.9	66.9	82.9	91.1	92.5	+ 23.9	+ 9.9	+ 1.5	12.1	12.0	11.2
Buildings	40.1	71.9	79.3	98.2	112.0	122.1	+ 23.8	+ 14.1	+ 9.0	14.3	14.8	14.7
Increase in stocks	+ 8.7	+ 11.5	+ 16.0	+ 15.3	+ 5.3	+ 5.1	.	.	.	2.2	0.7	0.6
Use within the country	294.9	522.4	590.4	674.4	748.7	815.2	+ 14.2	+ 11.0	+ 8.9	98.4	98.7	98.4
Net exports of goods and services 7	+ 7.4	+ 17.6	+ 14.8	+ 11.2	+ 10.2	+ 13.3	.	.	.	1.6	1.3	1.6
Exports	62.7	123.8	141.9	158.6	173.1	188.3	+ 11.8	+ 9.2	+ 8.8	23.1	22.8	22.7
Imports	55.3	106.2	127.1	147.4	162.9	175.0	+ 16.0	+ 10.5	+ 7.4	21.5	21.5	21.1
Gross national product at market prices	302.3	540.0	605.2	685.6	758.9	828.5	+ 13.3	+ 10.7	+ 9.2	100	100	100

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

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

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



## 2. Index of industrial net production

Adjusted for working day variations

Period	All Industries 1		Basic and producer goods industries		Capital goods industries					Consumer goods industries 2			Construction	
	1962=100	Change on year %	1962=100	Change on year %	Total		of which			Total	Change on year %	of which	1962=100	Change on year %
					1962=100	Change on year %	Mechanical engi- neering	Road vehicle building	Electri- cal engi- neering					
1960 average	90.2	+11.4	90.9	+13.6	90.1	+15.8	89.6	87.0	87.4	89.6	+9.8	93.8	85.2	+4.3
1961 "	95.9	+6.3	95.6	+5.2	97.5	+8.2	98.5	92.1	97.4	94.7	+5.7	97.0	93.4	+9.6
1962 "	100	+4.3	100	+4.6	100	+2.6	100	100	100	100	+5.6	100	100	+7.1
1963 "	103.4	+3.4	104.3	+4.3	102.5	+2.5	97.8	112.0	102.5	101.9	+1.9	101.8	103.6	+3.6
1964 "	112.3	+8.6	118.1	+13.2	110.2	+7.5	103.8	118.8	111.5	108.6	+6.6	104.6	118.8	+14.7
1965 "	118.2	+5.3	124.8	+5.7	117.8	+6.9	110.2	123.3	123.8	115.6	+6.4	108.7	118.9	+0.1
1966 "	120.3	+1.8	129.2	+3.5	117.3	-0.4	109.5	127.0	122.6	118.4	+2.4	109.2	123.7	+4.0
1967 "	117.4	-2.4	132.7	+2.7	109.1	-7.0	101.8	108.4	120.2	113.2	-4.4	101.9	115.0	-7.0
1968 "	131.2	+11.8	151.6	+14.2	122.7	+12.5	107.9	135.4	141.4	129.5	+14.4	118.2	121.8	+5.9
1969 "	148.2	+13.0	170.0	+12.1	146.5	+19.4	126.0	164.5	167.3	144.2	+11.4	129.9	127.5	+4.7
1970 "	157.2	+6.1	178.6	+5.1	160.1	+9.3	135.6	181.8	189.3	147.7	+2.4	130.4	138.6	+8.7
1971 "	160.1	+1.8	181.9	+1.8	158.8	-0.8	135.2	182.1	187.3	153.7	+4.1	137.4	141.4	+2.0
1972 "	166.4	+3.9	191.3	+5.2	161.9	+2.0	131.1	182.1	204.4	163.1	+6.1	142.2	152.2	+7.6
1972 Feb.	158.3	-0.3	178.4	-0.6	156.8	-3.3	122.2	188.2	198.9	157.7	+4.4	145.4	106.1	+0.1
March	166.2	+4.9	189.5	+5.2	163.8	+1.4	130.5	193.0	203.2	165.3	+9.4	145.1	145.4	+38.5
April	175.3	+3.6	198.6	+3.2	173.4	+1.0	137.8	201.6	216.3	175.0	+7.4	156.9	172.1	+7.7
May	171.6	+1.7	195.8	+2.7	169.4	-2.0	134.6	199.5	211.0	166.2	+3.2	150.1	178.1	+3.4
June	169.4	+1.2	200.5	+3.7	168.5	-2.0	136.8	194.9	211.4	160.7	+3.9	145.6	170.5	+1.6
July	153.8	+1.7	187.0	+3.7	144.0	+2.6	124.4	142.1	186.1	144.3	+6.2	117.4	162.1	+4.2
Aug.	144.2	+3.3	181.3	+4.0	126.4	+3.9	109.0	129.4	154.0	136.0	+4.8	102.1	151.2	+1.4
Sep.	168.6	+4.1	197.0	+6.4	161.8	+1.1	128.2	185.7	206.8	168.9	+7.2	143.5	169.6	+4.6
Oct.	175.2	+3.1	201.0	+7.4	168.3	+0.5	129.4	192.5	218.7	173.6	+2.4	151.1	169.1	+3.6
Nov.	186.1	+7.9	207.0	+10.2	184.1	+9.5	142.0	213.7	239.6	183.8	+5.3	162.8	168.5	+11.4
Dec.	178.6	+17.5	193.8	+15.4	183.0	+26.1	160.5	183.1	234.3	175.6	+16.5	148.7	142.8	+21.5
1973 Jan.	162.3	+6.6	189.6	+13.2	157.1	+5.1	120.4	192.3	195.5	156.5	+1.2	143.0	107.2	+17.5
Feb.	177.6	+12.2	206.7	+15.9	176.9	+12.8	131.1	212.6	229.0	175.9	+11.5	159.0	115.5	+8.9
March p	177.0	+6.5	208.1	+9.8	175.2	+7.0	130.9	215.6	226.1	173.0	+4.7	151.6	...	...

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

## 3. Labour market

Period	Wage and salary earners								Short-time workers	Unemployed			Vacancies	
	Total 1		Industry 2		Construction 2		Foreigners 3			Thousands	Change on year Thousands	Un-employment ratio 4	Thousands	Change on year Thousands
	Thousands	Change on year %	Thousands	Change on year %	Thousands	Change on year %	Thousands	Change on year %						
1960 average	20,331	.	8,067	+4.0	1,405	+2.6	.	.	3	271	-269	1.3	465	+174
1961 "	20,730	+2.0	8,313	+3.1	1,445	+2.9	.	.	3	181	-90	0.8	552	+87
1962 "	21,053	+1.6	8,339	+0.3	1,522	+5.3	629	.	4	155	-26	0.7	574	+22
1963 "	21,303	+1.2	8,268	-0.9	1,601	+5.2	773	+22.9	11	186	+31	0.8	555	-19
1964 "	21,547	+1.1	8,295	+0.3	1,643	+2.6	903	+16.7	2	169	-17	0.8	609	+54
1965 "	21,841	+1.4	8,457	+1.9	1,643	-0.0	1,119	+24.0	1	147	-22	0.7	642	+40
1966 "	21,870	+0.1	8,397	-0.7	1,623	-1.2	1,244	+11.2	16	161	+14	0.7	540	-109
1967 "	21,180	-3.2	7,860	-6.4	1,468	-9.6	1,014	-18.5	143	459	+298	2.1	302	-238
1968 "	21,330	+0.7	7,885	+0.3	1,486	+1.2	1,019	+0.5	10	323	-136	1.5	488	+186
1969 "	21,920	+2.8	8,291	+5.2	1,505	+1.3	1,366	+34.0	1	179	-145	0.9	747	+259
1970 "	22,433	+2.3	8,598	+3.7	1,527	+1.4	1,807	+32.3	10	149	-30	0.7	795	+48
1971 "	p 22,583	p +0.7	8,546	-0.6	1,544	+1.1	2,128	+17.8	86	185	+36	0.9	648	-147
1972 "	p 22,500	p -0.4	8,345	-2.3	1,533	-0.7	2,284	+7.3	76	246	+61	1.1	546	-102
1972 Feb.	p 22,330	p -0.4	8,363	-2.5	1,428	-1.2	.	.	207	369	+114	1.7	502	-167
March	.	.	8,359	-2.6	1,497	-1.6	2,216	+8.5	119	268	+61	1.2	536	-165
April	.	.	8,327	-2.7	1,524	-2.6	.	.	81	231	+71	1.1	555	-150
May	p 22,472	p -0.5	8,321	-2.4	1,535	-2.5	.	.	58	208	+65	1.0	577	-145
June	.	.	8,320	-2.4	1,544	-2.3	2,317	+6.8	36	190	+55	0.9	601	-127
July	.	.	8,320	-2.5	1,516	-2.6	.	.	22	197	+55	0.9	601	-109
Aug.	p 22,579	p -0.4	8,345	-2.4	1,554	-2.6	.	.	15	198	+52	0.9	596	-97
Sep.	.	.	8,352	-2.5	1,546	-2.7	2,352	+5.0	14	195	+48	0.9	594	-51
Oct.	.	.	8,351	-2.1	1,550	-1.4	.	.	15	215	+45	1.0	558	-12
Nov.	p 22,621	p -0.1	8,357	-1.7	1,546	+0.1	.	.	16	235	+28	1.1	512	+19
Dec.	.	.	8,304	-1.4	1,512	+0.8	.	.	19	279	+9	1.3	478	-40
1973 Jan.	.	.	8,303	-0.7	1,446	+2.8	2,345	+8.6	18	356	-20	1.6	522	+61
Feb.	...	...	8,339	-0.3	1,437	+0.6	.	.	18	347	-22	1.6	570	+68
March	...	...	...	...	...	...	...	...	26	287	+19	1.3	603	+67
April	...	...	...	...	...	...	...	...	30	241	+10	1.1	622	+67

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

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

(including established officials). Since 1966: unemployed as % of employed wage and salary earners (including established officials) according to microcensus. — p Provisional.



## 5. Construction projects and housing finance

Period	Estimated costs 1 of approved buildings				Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Dwellings erected with government assistance		
	Total		Residential buildings	Non-residential private buildings	Public buildings	Millions of DM	Change on year %	Millions of DM	Change on year %	Number 3	Change on year %
	Millions of DM	Change on year %									
1962	34,675.2	+ 9.4	22,175.6	7,743.9	4,755.7	6,849.3	-	13,011.8	+11.1	287,699	- 9.1
1963	34,189.3	- 1.4	21,835.8	7,005.7	5,347.8	7,187.1	+ 5.0	12,890.0	- 0.9	217,452	-24.4
1964	40,737.6	+19.2	25,397.2	9,031.6	6,308.8	7,479.8	+ 4.3	15,350.5	+19.1	260,298	+19.7
1965	44,878.7	+10.2	28,534.3	9,484.4	6,860.0	8,388.7	+12.2	16,614.2	+ 8.2	209,271	-19.6
1966	44,679.9	- 0.4	28,554.8	9,840.2	6,284.9	7,685.8	- 7.9	15,905.0	- 4.2	172,354	-17.6
1967	41,482.9	- 7.2	26,062.1	9,104.7	6,316.1	8,325.6	+ 8.1	17,823.2	+12.1	198,333	+15.1
1968	43,187.2	+ 4.1	27,031.4	9,593.7	6,562.1	10,226.5	+22.0	20,180.7	+13.2	203,931	+ 2.8
1969	49,520.9	+14.7	29,541.2	13,307.1	6,672.6	12,190.6	+19.1	22,665.3	+12.3	165,048	-19.1
1970	59,058.1	+19.3	35,529.1	15,298.7	8,230.3	11,910.8	- 2.3	23,027.0	+ 1.6	165,135	+ 0.1
1971	73,588.1	+24.6	47,011.2	16,915.8	9,661.2	10,484.2	-12.0	30,292.5	+31.5	193,611	+17.2
1972	87,228.1	+18.5	57,216.7	19,773.4	10,238.0	12,855.1	+22.6	39,290.9	+29.7	...	...
1972 Jan.	5,581.8	+45.1	3,229.5	1,644.0	708.2	686.7	-10.7	2,255.5	+31.6	5,685	+ 9.3
Feb.	5,847.0	+32.9	3,592.6	1,506.0	748.4	681.4	+14.5	2,765.6	+37.2	5,052	+16.5
March	6,913.4	+14.8	4,571.7	1,615.2	726.5	921.8	- 6.0	2,990.2	+29.6	6,347	+ 0.3
April	7,074.6	+16.5	4,941.4	1,448.7	684.4	1,195.6	+17.7	3,366.7	+58.8	7,362	+42.9
May	6,924.9	+ 7.7	4,875.1	1,313.3	736.6	1,242.3	+ 2.0	3,659.8	+33.0	7,727	-35.7
June	8,275.2	+21.6	5,548.0	1,702.5	1,024.8	1,375.8	+34.6	3,604.8	+40.1	16,508	+38.0
July	8,200.6	+16.5	5,485.5	1,666.1	1,049.0	1,329.3	+24.4	3,441.4	+23.6	11,171	-43.2
Aug.	7,983.0	+14.8	5,379.5	1,713.5	890.0	1,154.1	+64.5	3,440.0	+25.9	14,626	-16.3
Sep.	8,248.7	+18.6	5,178.9	2,020.0	1,049.8	1,185.9	+27.4	2,949.0	+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	...	...	4,806	-15.5
Feb.	...	...	...	...	...	642.5	- 5.7	...	...	...	...

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	Total		of which						Turnover of				
	1962=100	Change on year %	Retail trade 1 in		Household furniture and appliances		Department stores		Mail order houses				
			Food, drink and tobacco, groceries	Clothing, linen, underwear, footwear	Change on year %	Change on year %	Change on year %	Change on year %	1962=100	Change on year %	1962=100	Change on year %	
1963 average	104.9	+ 4.9	+ 3.3	104.4	+ 4.4	103.4	+ 3.4	100.8	+ 0.8	107.7	+ 7.7	108.7	+ 8.7
1964	113.0	+ 7.7	+ 6.6	111.4	+ 6.7	110.4	+ 6.8	110.1	+ 9.2	119.8	+11.2	122.0	+12.2
1965	124.3	+10.0	+ 7.9	120.8	+ 8.4	121.0	+ 9.6	119.9	+ 8.9	137.7	+14.9	145.4	+19.2
1966	130.9	+ 5.3	+ 3.3	127.1	+ 5.2	125.3	+ 3.6	128.6	+ 7.3	149.1	+ 8.3	158.8	+ 9.2
1967	132.4	+ 1.2	+ 0.7	130.8	+ 2.9	123.2	- 1.7	128.5	- 0.0	154.6	+ 3.7	160.7	+ 1.2
1968	138.2	+ 4.3	+ 4.4	136.9	+ 4.6	125.9	+ 2.2	131.7	+ 2.4	168.8	+ 9.2	171.4	+ 6.6
1969	152.4	+10.2	+ 8.6	147.0	+ 7.4	140.2	+11.3	148.1	+12.4	183.4	+ 8.6	187.3	+ 9.3
1970	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	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	203.6	+ 8.5	+ 3.4	187.4	+ 7.9	190.2	+ 9.6	212.6	+ 9.9	259.5	+10.6	270.1	+11.5
1971 p Oct.	201.0	+ 6.6	+ 1.0	180.0	+ 7.7	207.9	+ 5.3	213.5	+ 8.4	247.9	+ 7.1	326.2	+11.9
Nov.	214.6	+11.2	+ 5.5	178.8	+11.6	226.2	+12.9	229.4	+14.2	301.4	+15.1	423.9	+10.5
Dec.	261.1	+ 7.1	+ 1.7	221.9	+12.2	252.3	+ 3.1	290.9	+10.3	376.7	+ 9.1	313.3	- 8.2
1972 p Jan.	169.6	+ 8.6	+ 3.4	161.7	+ 7.5	161.2	+ 8.6	161.1	+15.0	224.2	+ 9.3	162.3	+10.4
Feb.	169.6	+13.5	+ 8.4	164.3	+10.3	141.3	+27.2	174.7	+15.1	206.5	+20.4	209.4	+25.3
March	206.3	+12.9	+ 8.0	187.5	+12.5	200.8	+26.9	204.7	+11.3	246.5	+16.7	309.4	+18.4
April	189.2	- 1.4	- 5.5	180.7	- 0.3	174.4	- 7.5	187.0	+ 4.6	222.2	- 1.1	242.7	+ 3.0
May	199.4	+ 9.6	+ 5.2	189.6	+10.7	187.0	+ 7.3	197.8	+ 9.6	237.2	+12.3	244.8	+ 9.3
June	195.1	+10.6	+ 6.0	185.9	+ 9.2	169.9	+16.9	201.3	+10.1	231.1	+12.2	216.4	+ 8.6
July	197.1	+ 3.8	- 0.7	188.4	+ 3.6	180.7	+ 5.0	203.6	+ 7.8	258.6	+ 6.2	195.6	+ 9.8
Aug.	193.7	+16.9	+11.8	190.3	+14.9	159.4	+23.2	207.9	+14.9	246.3	+23.5	205.8	+22.0
Sep.	196.2	+ 8.9	+ 3.5	186.4	+12.3	185.0	+10.0	212.0	+ 3.9	244.3	+11.9	280.4	+ 7.0
Oct.	215.3	+ 7.1	+ 1.4	188.4	+ 4.7	219.8	+ 5.7	232.3	+ 8.8	266.0	+ 7.3	379.4	+16.3
Nov.	228.1	+ 6.3	+ 0.7	194.5	+ 8.8	225.5	- 0.3	250.0	+ 9.0	314.7	+ 4.4	454.8	+ 7.3
Dec.	282.0	+ 8.0	+ 2.3	231.2	+ 4.2	277.5	+10.0	319.1	+ 9.7	416.3	+10.5	340.2	+ 8.6
1973 p Jan.	189.1	+11.5	+ 5.6	180.0	+11.3	174.1	+ 8.0	186.6	+15.8	250.9	+11.9	178.7	+10.1
Feb.	187.2	+10.4	+ 4.3	183.7	+11.8	145.4	+ 2.9	199.9	+14.4	223.0	+ 8.0	244.6	+16.8

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

# VIII. General economic conditions

## 7. Prices

Period	Index of producer prices of industrial products In home market sales 1						Index of producer prices of farm products 2					Index of sales prices for export goods	Index of purchase prices for foreign goods	Index of world market prices 3
	Total		of which			Total		Vegetable products	Animal products					
	1962 = 100	Change on previous month %	Change on previous year %	Basic and producer goods	Capital goods industries	Consumer goods	Farm years 1961/62 to 1962/63 = 100			Change on previous month %	Change on previous year %	1962 = 100	1962 = 100	1962 = 100 4
<b>1958 average</b>	97.2	×	- 0.4	100.9	93.9	95.4	97.5	×	+ 0.8	90.7	99.5	99.5	109.5	107.3
<b>1959 "</b>	96.5	×	- 0.7	100.9	93.1	93.3	99.9	×	+ 2.5	100.7	96.9	98.9	105.4	105.6
<b>1960 "</b>	97.6	×	+ 1.1	100.8	94.5	96.6	95.3	×	- 4.6	82.9	99.5	100.2	105.0	105.4
<b>1961 "</b>	98.9	×	+ 1.3	100.6	97.2	99.1	99.2	×	+ 4.1	99.8	99.0	99.9	100.8	102.1
<b>1962 "</b>	100	×	+ 1.1	100	100	100	100.8	×	+ 1.8	100.2	101.0	100	100	100
<b>1963 "</b>	100.5	×	+ 0.5	99.3	100.4	101.6	103.5	×	+ 2.7	88.6	108.5	100.1	102.0	108.6
<b>1964 "</b>	101.6	×	+ 1.1	100.1	101.6	103.6	107.2	×	+ 3.6	98.7	110.1	102.5	103.7	112.6
<b>1965 "</b>	104.0	×	+ 2.4	102.2	104.6	106.0	114.1	×	+ 6.4	108.5	115.9	104.8	106.3	109.6
<b>1966 "</b>	105.8	×	+ 1.7	103.3	106.7	108.7	109.3	×	- 4.2	98.7	112.8	107.0	108.2	109.8
<b>1967 "</b>	104.9	×	- 0.9	100.7	105.6	108.0	5 99.8	×	X	5 85.5	5 104.5	106.9	105.9	106.1
<b>Figures from 1968 excluding value-added tax</b>														
<b>1968 average</b>	99.3	×	×	95.1	99.2	102.2	102.6	×	>	87.4	107.8	105.8	105.4	105.1
<b>1969 "</b>	101.5	×	+ 2.2	97.2	102.7	104.6	106.2	×	+ 3.5	100.1	108.3	111.3	108.0	113.1
<b>1970 "</b>	107.5	×	+ 5.9	102.6	111.4	109.6	98.1	×	- 7.6	85.3	102.1	116.6	107.2	120.2
<b>1971 "</b>	112.5	×	+ 4.7	105.4	119.1	114.3	106.5	×	+ 8.6	89.4	112.2	121.8	106.7	121.7
<b>1972 "</b>	116.1	×	+ 3.2	106.3	122.8	119.4	...	×	...	...	...	124.5	106.6	136.3
<b>1972 March</b>	115.1	+ 0.6	+ 2.8	105.6	122.6	117.7	108.6	+ 0.4	+ 10.8	88.9	115.1	123.6	105.6	136.2
<b>April</b>	115.3	+ 0.2	+ 2.8	106.1	122.7	118.2	108.6	± 0	+ 9.9	90.8	114.5	123.7	105.4	136.9
<b>May</b>	115.6	+ 0.3	+ 2.8	106.5	122.9	118.5	110.6	+ 1.8	+ 12.6	92.1	116.8	123.9	105.4	136.1
<b>June</b>	115.7	+ 0.1	+ 2.7	106.4	123.0	119.0	112.5	+ 1.7	+ 14.1	97.6	117.5	124.1	105.0	135.1
<b>July</b>	116.0	+ 0.3	+ 2.7	106.4	123.2	119.5	113.2	+ 0.6	+ 14.1	103.9	116.3	124.3	104.6	131.0
<b>Aug.</b>	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
<b>Sep.</b>	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
<b>Oct.</b>	117.5	+ 0.3	+ 3.9	107.1	123.1	121.3	117.5	+ 0.8	+ 13.4	97.3	124.2	126.6	108.7	139.6
<b>Nov.</b>	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
<b>Dec.</b>	118.2	+ 0.3	+ 4.3	107.9	123.2	122.2	120.7	+ 2.0	+ 12.1	101.1	126.4	126.3	112.7	147.5
<b>1973 Jan.</b>	119.5	+ 1.1	+ 4.8	109.0	124.5	124.3	p 120.7	+ 0.5	+ 13.4	p 106.7	p 125.4	128.9	116.7	156.4
<b>Feb.</b>	120.7	+ 1.0	+ 5.5	110.4	126.1	125.4	p 122.0	+ 1.1	+ 12.8	p 109.7	p 126.1	130.4	117.5	7 163.9
<b>March</b>	121.4	+ 0.6	+ 5.5	111.4	126.8	126.3	p 125.0	+ 2.5	+ 15.1	p 118.5	p 127.2	131.3	117.8	7 175.4

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

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

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

## 8. Mass incomes \*

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

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

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

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

## 9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates						Level of wage and salary rates					
	on hourly basis		on monthly basis		Wages and salaries per employed person		on hourly basis		on monthly basis		Wages and salaries per employed person	
	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %
1960	84.5	+ 7.5	85.6	+ 6.8	83.2	.	83.5	+ 7.7	85.1	+ 6.8	82.6	.
1961	91.9	+ 8.7	92.9	+ 8.5	91.7	+10.2	90.6	+ 8.5	92.1	+ 8.3	91.0	+10.2
1962	100.0	+ 8.8	100.0	+ 7.6	100.0	+ 9.0	100.0	+10.4	100.0	+ 8.5	100.0	+ 9.9
1963	105.8	+ 5.8	105.1	+ 5.1	106.1	+ 6.1	105.5	+ 5.5	104.6	+ 4.6	106.4	+ 6.4
1964	112.5	+ 6.4	110.3	+ 4.9	115.5	+ 8.9	112.8	+ 6.9	109.9	+ 5.1	117.8	+10.6
1965	121.2	+ 7.8	118.0	+ 7.0	125.9	+ 9.0	121.1	+ 7.4	117.2	+ 6.6	128.4	+ 9.0
1966	129.8	+ 7.1	125.4	+ 6.2	134.9	+ 7.2	129.3	+ 6.8	124.5	+ 6.2	137.4	+ 7.0
1967	135.0	+ 4.0	128.1	+ 2.9	139.3	+ 3.2	134.8	+ 4.2	127.7	+ 2.6	141.0	+ 2.6
1968	140.4	+ 4.0	134.1	+ 3.9	147.7	+ 6.1	141.0	+ 4.6	133.5	+ 4.5	151.7	+ 7.6
1969	150.2	+ 7.0	142.7	+ 6.4	161.2	+ 9.2	150.7	+ 6.9	142.5	+ 6.8	166.5	+ 9.8
1970 p	169.6	+12.9	160.4	+12.4	184.9	+14.7	171.6	+13.8	161.1	+13.0	194.4	+16.7
1971 p	193.7	+14.2	181.7	+13.3	206.8	+11.9	196.2	+14.3	183.9	+14.1	215.3	+10.8
1972 p	211.9	+ 9.4	198.0	+ 9.0	226.3	+ 9.5	213.0	+ 8.6	199.5	+ 8.5	235.9	+ 9.5
1972 p 1st qtr.	206.8	+10.0	193.3	+ 9.4	210.1	+ 9.7	208.0	+ 9.3	194.9	+ 9.2	214.9	+10.2
2nd qtr.	211.6	+ 9.8	197.8	+ 9.2	223.7	+ 9.4	212.4	+ 8.9	199.0	+ 8.8	235.5	+ 9.7
3rd qtr.	214.1	+ 9.1	200.0	+ 8.7	227.4	+ 8.4	215.2	+ 8.1	201.5	+ 8.1	238.5	+ 7.2
4th qtr.	215.2	+ 8.9	201.0	+ 8.7	243.9	+10.3	216.5	+ 8.2	202.7	+ 8.1	254.5	+11.1
1973 p 1st qtr.	225.8	+ 9.2	210.6	+ 9.0	.	.	226.3	+ 8.8	211.9	+ 8.7	.	.
1972 p Jan.	205.5	+10.0	192.1	+ 9.4	.	.	206.7	+ 8.9	193.7	+ 8.8	206.4	+ 7.7
Feb.	207.1	+10.1	193.6	+ 9.5	.	.	208.6	+ 9.5	195.4	+ 9.4	209.7	+10.5
March	207.8	+ 9.9	194.2	+ 9.2	.	.	208.8	+ 9.5	195.6	+ 9.4	228.5	+12.1
April	209.5	+10.2	195.8	+ 9.6	.	.	209.7	+ 9.6	196.4	+ 9.5	221.0	+ 5.6
May	212.5	+ 9.7	198.6	+ 9.1	.	.	213.6	+ 8.9	200.1	+ 8.8	238.6	+13.0
June	212.9	+ 9.4	198.9	+ 8.8	.	.	214.0	+ 8.2	200.5	+ 8.1	246.7	+10.4
July	213.9	+ 9.2	199.9	+ 8.8	.	.	215.0	+ 8.2	201.4	+ 8.1	238.7	+ 5.1
Aug.	214.1	+ 9.2	199.9	+ 8.7	.	.	215.1	+ 8.1	201.4	+ 8.0	242.4	+ 9.7
Sep.	214.3	+ 9.1	200.1	+ 8.7	.	.	215.4	+ 8.1	201.7	+ 8.0	243.5	+ 6.9
Oct.	215.1	+ 8.9	200.9	+ 8.7	.	.	216.5	+ 8.2	202.7	+ 8.1	242.1	+11.2
Nov.	215.3	+ 8.9	201.1	+ 8.7	.	.	216.5	+ 8.2	202.7	+ 8.1	267.3	+13.0
Dec.	215.3	+ 8.8	201.1	+ 8.7	.	.	216.5	+ 8.2	202.7	+ 8.1	254.2	+ 9.0
1973 p Jan.	223.9	+ 9.0	208.8	+ 8.7	.	.	225.3	+ 9.0	210.9	+ 8.9	241.1	+16.8
Feb.	226.2	+ 9.2	210.9	+ 9.0	.	.	226.7	+ 8.7	212.3	+ 8.6	232.3	+10.8
March	227.4	+ 9.5	212.0	+ 9.2	.	.	226.9	+ 8.7	212.4	+ 8.6	.	.

p Provisional.





## IX. Foreign trade and payments

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

(including supplementary trade items)

Millions of DM

Period	Total 1	Travel	Transportation 2	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 3	Other services 4	Supplementary trade items 5
1965	-1,549	-2,766	+3,232	-1,811	-1,595	-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	+5,548	-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	-5,657	-8,570	+3,929	+374	-2,604	-826	+6,882	-4,348	-495
1971 1st qtr.	-42	-986	+998	+209	-717	-248	+1,572	-789	-83
2nd qtr.	-533	-1,536	+1,006	+125	-613	-207	+1,584	-765	-127
3rd qtr.	-2,292	-3,144	+1,140	-384	-606	-281	+1,645	-1,003	+338
4th qtr.	-1,039	-1,285	+921	-121	-700	-202	+1,781	-1,014	+417
1972 1st qtr.	-1,186	-1,460	+911	+10	-680	-214	+1,522	-1,092	-183
2nd qtr.	-1,168	-2,014	+938	+279	-626	-300	+1,747	-770	-424
3rd qtr.	-2,745	-3,410	+1,063	-303	-633	-198	+1,666	-981	+52
4th qtr.	-558	-1,686	+1,015	+388	-664	-113	+1,947	-1,505	+60
1972 March	-585	-683	+303	-13	-193	-61	+562	-371	-128
April	-435	-492	+320	-65	-235	-101	+543	-243	-161
May	-491	-691	+297	+131	-201	-112	+546	-264	-198
June	-242	-830	+319	+215	-189	-87	+658	-262	-65
July	-995	-1,101	+333	+17	-244	-72	+592	-377	-143
Aug.	-886	-1,359	+331	-165	-197	-56	+574	-299	+285
Sep.	-863	-950	+400	-156	-192	-70	+500	-303	-90
Oct.	-195	-635	+319	+109	-223	-28	+616	-423	+70
Nov.	-506	-442	+341	-323	-204	-73	+658	-424	-40
Dec.	+143	-609	+357	+602	-238	-12	+673	-658	+30
1973 Jan.	-760	-567	+327	-78	-256	-107	+552	-467	-165
Feb.	-113	-426	+354	-26	-273	-54	+563	-210	-44

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

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

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

### 4. Transfer payments (unilateral transfers) \*

Millions of DM

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments 3	Other payments	Total	Indemnification	International organisations	Pen-sions 4	Other payments	
								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	-13,297	-7,691	-6,700	-865	-127	-5,606	-1,853	-2,173	-1,580	-1,122	-459
1971 1st qtr.	-2,589	-1,537	-1,300	-202	-35	-1,052	-518	-274	-126	-206	-54
2nd qtr.	-2,710	-1,733	-1,450	-176	-107	-977	-373	-265	-165	-210	-129
3rd qtr.	-3,060	-1,873	-1,550	-215	-107	-1,187	-368	-450	-277	-231	-138
4th qtr.	-2,493	-1,760	-1,500	-189	-70	-734	-362	-143	-1	-219	-10
1972 1st qtr.	-3,477	-1,794	-1,600	-204	+9	-1,683	-547	-790	-633	-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	-20
4th qtr.	-3,261	-1,951	-1,700	-211	-42	-1,309	-470	-291	-184	-304	-245
1973 1st qtr. p	-3,628	-2,098	-1,800	-222	-75	-1,530	-538	-690	-557	-231	-72
1972 April	-1,086	-627	-550	-63	-14	-458	-184	-194	-125	-57	-23
May	-1,107	-663	-550	-84	-29	-445	-132	-208	-144	-86	-19
June	-947	-643	-550	-83	-11	-304	-116	+22	+58	-152	-59
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.	-1,113	-679	-600	-74	-5	-434	-180	+20	+65	-152	-122
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 p	-1,400	-700	-600	-78	-22	-700	-170	-411	-367	-80	-39

\* Discrepancies in the totals are due to rounding. — 1 Transfer payments are classified as "Private" or "Official" according to the sector to which the

German party concerned belongs. — 2 Estimated. — 3 Including payments connected with immigration, emigration, inheritances, etc. — 4 Including pay-

ments by social pension insurance funds. — p Provisional.



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

Millions of DM											
Item	1970	1971	1972	1972				1973			
				1st qtr.	2nd qtr.	3rd qtr.	4th qtr.	1st qtr.	Jan.	Feb.	March p
<b>A. Long-term capital transactions</b>											
<b>I. Private capital transactions</b>											
(1) Total net German capital investment abroad (increase: —)	— 7,885	— 2,835	+ 2,424	+ 462	+ 583	+ 1,422	— 43	+ 406	— 382	+ 345	+ 443
Direct investment	— 2,504	— 2,685	— 2,847	— 738	— 408	— 636	— 1,065	— 740	— 228	— 252	— 260
Shares	— 1,689	— 1,479	— 1,499	— 378	— 283	— 334	— 505	— 200	— 32	— 98	— 70
Other capital interests	— 596	— 687	— 892	— 314	— 74	— 189	— 314	— 460	— 145	— 103	— 212
Advances and loans	— 219	— 519	— 456	— 46	— 51	— 113	— 246	— 80	— 51	— 51	+ 22
Portfolio investment	— 2,021	+ 532	+ 4,037	+ 1,007	+ 795	+ 1,650	+ 585	+ 293	— 94	+ 267	+ 120
Shares	— 961	— 917	— 598	— 433	— 241	+ 245	— 169	— 234	— 112	— 31	— 91
Investment fund units	— 18	+ 266	+ 321	+ 57	+ 186	+ 60	+ 18	— 1	— 2	— 1	+ 2
Bonds	— 1,042	+ 1,184	+ 4,314	+ 1,384	+ 849	+ 1,345	+ 736	+ 529	+ 21	+ 299	+ 209
Advances and loans	— 2,954	— 92	+ 2,047	+ 325	+ 411	+ 619	+ 692	+ 1,089	+ 63	+ 362	+ 664
Other capital movements	— 406	— 590	— 812	— 132	— 215	— 211	— 254	— 237	— 124	— 32	— 81
(2) Total net foreign capital investment in the Federal Republic of Germany (increase: +)	+ 7,462	+11,755	+12,058	+ 4,696	+ 5,706	+ 1,289	+ 367	+ 465	+ 167	+ 318	— 20
Direct investment	+ 1,536	+ 3,189	+ 3,679	+ 1,180	+ 793	+ 802	+ 904	+ 413	+ 65	+ 210	+ 138
Shares	— 262	+ 734	+ 428	+ 75	+ 47	+ 308	— 3	+ 47	+ 44	— 1	+ 4
Other capital interests 1	+ 1,276	+ 975	+ 2,778	+ 827	+ 658	+ 683	+ 610	+ 511	+ 60	+ 250	+ 201
Advances and loans	+ 522	+ 1,480	+ 473	+ 278	+ 88	+ 189	+ 296	— 144	— 39	— 38	— 67
Portfolio investment	+ 1,338	+ 2,008	+ 8,710	+ 3,052	+ 4,719	+ 771	+ 168	+ 3	— 8	+ 170	— 159
Shares and investment fund units	+ 521	+ 392	+ 2,980	+ 666	+ 889	+ 829	+ 597	+ 249	+ 247	+ 122	— 120
Bonds	+ 817	+ 1,615	+ 5,729	+ 2,386	+ 3,830	— 58	— 429	— 245	— 255	+ 49	— 39
Advances and loans	+ 4,726	+ 6,643	— 184	+ 508	+ 223	— 247	— 667	+ 86	+ 123	— 45	+ 8
Other capital movements	— 138	— 85	— 146	— 43	— 29	— 37	— 37	— 36	— 12	— 17	— 7
Balance	— 423	+ 8,921	+14,482	+ 5,158	+ 6,289	+ 2,711	+ 324	+ 870	— 215	+ 663	+ 422
<b>II. Official capital transactions</b>											
of which	— 2,456	— 2,385	— 1,471	— 273	— 339	— 100	— 759	— 487	— 261	— 101	— 125
Financial assistance to developing countries 2	— 1,238	— 1,581	— 1,621	— 357	— 421	— 218	— 625	— 464	— 248	— 95	— 121
Overall balance of long-term capital transactions (I plus II)	— 2,879	+ 6,536	+13,012	+ 4,885	+ 5,950	+ 2,611	— 435	+ 383	— 476	+ 562	+ 297
<b>B. Short-term capital transactions</b>											
(1) Banks 3											
Assets	+ 99	+ 87	— 1,620	— 3,562	+ 694	+ 1,467	— 219	+ 65	— 929	+ 894	+ 100
Liabilities	+ 7,828	+ 1,087	+ 1,200	— 3,449	+ 1,548	— 347	+ 3,448	+ 5,514	— 1,995	+ 5,636	+ 1,873
Balance	+ 7,927	+ 1,174	— 420	— 7,011	+ 2,242	+ 1,120	+ 3,229	+ 5,579	— 2,924	+ 6,530	+ 1,973
(2) Enterprises "Financial credits" 4											
Assets	— 583	+ 573	+ 482	— 71	+ 364	+ 467	— 278	+ 400	+ 165	+ 130	+ 105
Liabilities	+ 7,041	— 1,956	— 6,043	— 1,402	— 1,991	+ 2,091	— 4,741	— 976	+ 15	— 826	— 165
Balance	+ 6,458	— 1,383	— 5,561	— 1,473	— 1,627	+ 2,558	— 5,019	— 576	+ 180	— 696	— 60
Other	— 4	+ 0	+ 0	— 1	+ 1	—	—	—	—	—	—
Balance	+ 6,454	— 1,383	— 5,561	— 1,474	— 1,626	+ 2,558	— 5,019	— 576	+ 180	— 696	— 60
(3) Official 5	— 428	+ 1,038	+ 131	+ 1,075	+ 60	+ 244	— 1,248	+ 979	+ 335	+ 268	+ 376
Overall balance of short-term capital transactions	+13,953	+ 829	— 5,850	— 7,410	+ 676	+ 3,922	— 3,038	+ 5,982	— 2,409	+ 6,102	+ 2,289
<b>C. Balance of all statistically recorded capital movements (A plus B) (net capital export: —)</b>											
	+11,074	+ 7,365	+ 7,162	— 2,525	+ 6,626	+ 6,533	— 3,473	+ 6,365	— 2,885	+ 6,664	+ 2,586

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

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

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

# IX. Foreign trade and payments

## 6. Monetary reserves of the Deutsche Bundesbank\*

### (a) Holdings

Millions of DM

End of period	Total holdings of gold and external claims (net)	Gold, external claims and other external assets								External liabilities 6	Memo Item: Bundesbank's external assets not contained in monetary reserves 7	
		Total	Gold	Balances with foreign banks and money market investment abroad		Other investment abroad		Reserve position in IMF and special drawing rights 3	Loans and other claims on the rest of the world			
				U.S. dollar investment 1	Other foreign exchange balances	Short-term	Medium-term 2		IBRD debt certificates 4			Other assets 5
1960	32,767	33,356	12,479	14,982	837	—	—	1,296	1,400	2,362	589	272
1961 8	30,456	31,172	14,654	10,888	628	—	—	2,549	1,352	1,101	716	1,112
1962	29,579	30,158	14,716	10,786	288	—	—	2,069	1,352	947	579	1,100
1963	32,319	32,752	15,374	11,669	270	1,100	—	2,208	1,352	779	433	1,105
1964	32,754	33,506	16,992	7,713	478	2,700	—	3,650	1,352	621	752	1,102
1965	31,471	32,148	17,639	5,168	208	2,400	—	4,305	1,454	974	677	1,082
1966	33,423	33,992	17,167	8,309	214	1,400	—	5,028	1,454	420	569	1,039
1967	33,283	34,397	16,910	8,511	584	1,400	1,000	4,207	1,454	331	1,114	1,011
1968	40,292	41,685	18,156	8,561	2,114	1,200	3,700	6,061	1,650	243	1,393	811
1969 8	26,371	27,793	14,931	2,239	3,615	—	4,200	1,105	1,548	155	1,422	582
1970	49,018	51,830	14,566	28,576	170	—	2,200	4,300	1,927	91	2,812	507
1971 8	59,345	62,219	14,688	37,413	228	—	2,000	5,581	2,184	125	2,874	176
1972 8	74,433	77,387	13,971	51,965	259	—	1,993	6,712	2,465	22	2,954	—
1971 March	57,521	60,069	14,557	35,569	264	—	2,200	5,250	2,021	208	2,548	296
June	60,860	63,664	14,806	38,957	253	—	2,200	5,301	2,021	126	2,804	296
Sept.	62,796	65,135	14,919	39,898	324	—	2,200	5,469	2,199	126	2,339	188
Dec. 8	59,345	62,219	14,688	37,413	228	—	2,000	5,581	2,184	125	2,874	176
1972 March	63,236	66,747	14,689	40,849	224	—	2,249	6,286	2,325	125	3,511	88
June	73,174	75,937	14,722	45,152	5,631	—	2,249	5,834	2,325	24	2,763	88
Sept.	77,652	81,003	14,717	53,950	238	—	2,493	7,116	2,465	24	3,351	—
Oct.	77,159	80,159	14,717	53,728	248	—	1,993	6,984	2,465	24	3,000	—
Nov.	76,046	79,070	14,717	52,648	241	—	1,993	6,982	2,465	24	3,024	—
Dec. 8	74,433	77,387	13,971	51,965	259	—	1,993	6,712	2,465	22	2,954	—
1973 Jan.	73,978	76,997	13,997	51,214	251	—	2,485	6,585	2,465	0	3,019	—
Feb. 8	80,792	86,415	13,997	61,291	245	—	1,836	6,585	2,461	0	5,623	—
March	87,144	93,909	13,997	68,825	229	—	1,836	6,561	2,461	0	6,765	—
April p	86,626	92,938	13,997	67,928	214	—	1,836	6,502	2,461	0	6,312	—

### (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:						
	Total	Reserve position in IMF		Special drawing rights			German quota in IMF				Position of Bundesbank under "General Arrangements to Borrow"		
		Drawing rights within gold tranche 9	Credit granted under "General Arrangements to Borrow"	Total	Allocated	Accepted	Sub-scription	Cash payments to IMF 10		Uncalled DM assets of IMF	Credit line 12	Credit granted to IMF by Bundesbank	Credit line not drawn on by IMF
								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	5,472	1,368	2,531	1,573	4,000	—	4,000
1971 March	5,250	3,603	—	1,647	1,365	282	5,856	1,464	2,139	2,253	4,000	—	4,000
June	5,301	3,644	—	1,657	1,365	292	5,856	1,464	2,180	2,212	4,000	—	4,000
Sept.	5,469	3,812	—	1,657	1,365	292	5,856	1,464	2,348	2,044	4,000	—	4,000
Dec. 8	5,581	3,917	—	1,664	1,365	299	5,856	1,464	2,453	1,939	4,000	—	4,000
1972 March	6,286	3,963	—	2,323	1,985	338	5,856	1,464	2,499	1,893	4,000	—	4,000
June	5,834	3,507	—	2,327	1,985	342	5,856	1,464	2,043	2,349	4,000	—	4,000
Sept.	7,116	4,148	—	2,968	1,985	983	5,856	1,464	2,684	1,708	4,000	—	4,000
Oct.	6,984	4,016	—	2,968	1,985	983	5,856	1,464	2,552	1,840	4,000	—	4,000
Nov.	6,982	4,014	—	2,968	1,985	983	5,856	1,464	2,550	1,842	4,000	—	4,000
Dec. 8	6,712	3,899	—	2,813	1,855	958	5,472	1,368	2,531	1,573	4,000	—	4,000
1973 Jan.	6,585	3,772	—	2,813	1,855	958	5,472	1,368	2,404	1,700	4,000	—	4,000
Feb. 8	6,585	3,772	—	2,813	1,855	958	5,472	1,368	2,404	1,700	4,000	—	4,000
March	6,561	3,748	—	2,813	1,855	958	5,435	1,368	2,380	1,687	4,000	—	4,000
April	6,502	3,689	—	2,813	1,855	958	5,435	1,368	2,321	1,746	4,000	—	4,000

## (c) Changes

Millions of DM

Period	Total (foreign exchange balance; surplus: +)	Gold, external claims and other external assets (Increase: +)										New valuation of monetary reserves <sup>14</sup>
		Total	Gold	Balances with foreign banks and money market investment abroad		Other investment abroad		Reserve position in IMF and special drawing rights	Loans and other claims on the rest of the world		External liabilities (increase: -)	
				U.S. dollar investment	Other foreign exchange balances	Short-term	Medium-term		IBRD debt certificates	Other claims		
1960	+ 8,019	+ 8,195	+ 1,402	+ 7,725	+ 129	—	—	+ 169	+ 95	— 1,325	— 176	—
1961	13 - 2,297	— 695	+ 2,781	— 3,382	— 170	—	—	+ 1,322	—	— 1,246	— 127	— 1,475
1962	— 877	— 1,014	+ 62	— 102	— 340	—	—	— 480	—	— 154	+ 137	—
1963	+ 2,740	+ 2,594	+ 658	+ 883	— 18	+ 1,100	—	+ 139	—	— 168	+ 146	—
1964	+ 435	+ 754	+ 1,618	— 3,956	+ 208	+ 1,600	—	+ 1,442	—	— 158	— 319	—
1965	— 1,283	— 1,358	+ 647	— 2,545	— 270	— 300	—	+ 655	+ 102	+ 353	+ 75	—
1966	+ 1,952	+ 1,844	— 472	+ 3,141	+ 6	— 1,000	—	+ 723	—	— 554	+ 108	—
1967	— 140	+ 405	— 257	+ 202	+ 370	—	+ 1,000	— 821	—	— 89	— 545	—
1968	+ 7,009	+ 7,288	+ 1,246	+ 50	+ 1,530	— 200	+ 2,700	+ 1,854	+ 196	— 88	— 279	—
1969	13 -14,361	— 10,432	— 1,662	+ 4,960	+ 1,518	— 1,200	+ 500	— 4,455	— 65	— 88	+ 170	— 4,099
1970	+22,650	+24,040	— 365	+26,337	— 3,445	—	— 2,000	+ 3,198	+ 379	— 64	— 1,390	—
1971	13 +10,989	+17,045	+ 353	+15,222	+ 82	—	— 200	+ 1,281	+ 272	+ 35	— 60	— 5,996
1972	13 +15,194	+16,390	+ 106	+14,571	+ 36	—	— 7	+ 1,504	+ 281	— 101	— 80	— 1,116
1970 1st qtr.	+ 1,446	+ 1,041	— 2	+ 5,220	— 3,162	—	— 2,000	+ 811	+ 174	—	+ 405	—
2nd qtr.	+ 5,316	+ 5,313	+ 5	+ 5,219	— 270	—	—	+ 359	—	—	+ 3	—
3rd qtr.	+ 8,268	+ 9,180	+ 4	+ 7,913	+ 35	—	—	+ 1,143	+ 173	— 88	— 912	—
4th qtr.	+ 7,620	+ 8,506	— 372	+ 7,985	— 48	—	—	+ 885	+ 32	+ 24	— 886	—
1971 1st qtr.	+ 8,503	+ 8,239	— 9	+ 6,993	+ 94	—	—	+ 950	+ 94	+ 117	+ 264	—
2nd qtr.	+ 3,339	+ 3,595	+ 249	+ 3,368	— 11	—	—	+ 51	—	— 82	+ 256	—
3rd qtr.	+ 1,936	+ 1,471	+ 113	+ 941	+ 71	—	—	+ 168	+ 178	+ 0	+ 465	—
4th qtr.	13 - 2,789	+ 3,740	—	+ 3,900	— 72	—	— 200	+ 112	—	+ 0	+ 533	— 5,996
1972 1st qtr.	+ 3,924	+ 4,561	+ 1	+ 3,469	— 4	—	+ 249	+ 705	+ 141	— 0	— 637	—
2nd qtr.	+ 9,938	+ 9,190	+ 33	+ 4,303	+ 5,407	—	—	— 452	—	— 101	+ 748	—
3rd qtr.	+ 4,478	+ 5,066	— 5	+ 8,798	— 5,393	—	+ 244	+ 1,282	+ 140	+ 0	— 588	—
4th qtr.	13 - 3,146	— 2,427	+ 77	— 1,999	+ 26	—	— 500	— 31	—	—	+ 397	— 1,116
1973 1st qtr. p	13 +12,655	+23,683	+ 26	+23,866	— 30	—	— 8	— 151	+ 2	— 22	— 3,811	— 7,217
1970 Oct.	+ 1,987	+ 2,165	— 1	+ 2,118	— 17	—	—	+ 33	+ 32	— 0	— 178	—
Nov.	+ 5,804	+ 6,140	— 2	+ 5,906	— 24	—	—	+ 260	—	+ 0	— 336	—
Dec.	— 171	+ 201	— 369	— 39	— 7	—	—	+ 592	—	+ 24	— 372	—
1971 Jan.	+ 1,649	+ 1,589	— 3	+ 650	+ 67	—	—	+ 758	—	+ 117	+ 60	—
Feb.	+ 2,894	+ 3,175	— 3	+ 2,848	+ 117	—	—	+ 119	+ 94	—	+ 281	—
March	+ 3,960	+ 3,475	— 3	+ 3,495	— 90	—	—	+ 73	—	— 0	+ 485	—
April	+ 3,175	+ 3,356	+ 188	+ 3,375	— 14	—	—	— 126	—	— 67	— 181	—
May	+ 7,940	+ 8,281	+ 21	+ 8,204	+ 40	—	—	+ 16	—	—	+ 341	—
June	— 7,776	— 8,042	+ 40	— 8,191	— 37	—	—	+ 161	—	— 15	+ 266	—
July	+ 1,922	+ 1,451	+ 113	+ 1,234	+ 43	—	—	+ 61	—	+ 0	+ 471	—
Aug.	— 567	— 802	—	— 1,039	— 17	—	—	+ 76	+ 178	+ 0	+ 235	—
Sep.	+ 581	+ 822	+ 0	+ 746	+ 45	—	—	+ 31	—	—	— 241	—
Oct.	+ 631	+ 745	—	+ 924	— 28	—	— 200	+ 49	—	— 0	— 114	—
Nov.	+ 535	+ 593	—	+ 605	— 25	—	—	+ 13	—	+ 0	— 58	—
Dec.	13 - 3,955	+ 2,402	—	+ 2,371	— 19	—	—	+ 50	—	— 0	— 361	— 5,996
1972 Jan.	+ 2,058	+ 1,997	+ 1	+ 1,292	+ 14	—	—	+ 690	—	— 0	+ 61	—
Feb.	+ 1,902	+ 2,509	—	+ 2,376	— 12	—	—	+ 20	+ 125	— 0	— 607	—
March	— 36	+ 55	—	— 199	— 6	—	+ 249	— 5	+ 16	+ 0	— 91	—
April	+ 403	+ 177	—	+ 845	— 3	—	—	— 651	—	— 14	+ 226	—
May	+ 462	+ 198	+ 33	+ 13	+ 45	—	—	+ 107	—	—	+ 264	—
June	+ 9,073	+ 8,815	—	+ 3,445	+ 5,365	—	—	+ 92	—	— 87	+ 258	—
July	+ 5,670	+ 6,944	+ 0	+11,302	— 5,403	—	— 250	+ 1,295	—	—	— 1,274	—
Aug.	— 370	— 588	—	— 678	+ 7	—	—	— 7	+ 90	+ 0	+ 218	—
Sep.	— 822	— 1,290	— 5	— 1,826	+ 3	—	+ 494	— 6	+ 50	—	+ 468	—
Oct.	— 493	— 844	—	— 222	+ 10	—	— 500	— 132	—	—	+ 351	—
Nov.	— 1,113	— 1,089	—	— 1,080	— 7	—	—	— 2	—	—	— 24	—
Dec.	13 - 1,540	— 494	+ 77	— 697	+ 23	—	—	+ 103	—	—	+ 70	— 1,116
1973 Jan.	— 455	— 390	+ 26	— 751	— 8	—	+ 492	— 127	—	— 22	— 65	—
Feb.	13 + 6,758	+16,579	—	+17,083	— 6	—	— 500	+ 0	+ 2	—	— 2,604	— 7,217
March	+ 6,352	+ 7,494	—	+ 7,534	— 16	—	—	— 24	—	—	— 1,142	—
April p	— 518	— 971	— 0	— 897	— 15	—	—	— 59	—	—	+ 453	—

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

3 For breakdown see Table (b) — 4 Excluding the claims on IBRD which are included in the Bundesbank Return in the item "Securities" and in the balance of payments in official long-term capital transactions; see footnote 7. — 5 Mainly bilateral claims from former credits to the European Payments Union and — prior to 1967 — earmarked external assets and consolidation loans to foreign central banks. — 6 Including mobilisation and liquidity paper sold to foreigners by the Bundesbank (see the Deutsche Bundesbank Act, sections 42 and 42 (a)). — 7 Chiefly claims of the Bundesbank on the World Bank in the form of securities; see also footnote 4. — 8 Change against previous return date is partly attributable to the depreciation of the Bundesbank's gold and foreign exchange positions, expressed in DM, due to monetary measures. — 9 Comprising subscrip-

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

## IX. Foreign trade and payments

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

(excluding Deutsche Bundesbank)

Millions of DM

End of period under review	Balance of assets and liabilities	Assets								Liabilities 3			
		Total	Claims on foreign banks			Claims on foreign non-banks		Money market paper 2	Foreign notes and coin	Total	To foreign banks 4	To foreign non-banks 4	
			Total	Balances payable on demand	Time balances	Discount credits 1	Total						Book credits
1964	- 2,468	5,308	3,531	3,225	306	841	591	250	855	81	7,776	5,221	2,555
1965	- 2,027	5,918	3,912	3,686	226	1,098	664	434	812	96	7,945	5,078	2,867
1966	- 1,453	6,083	4,710	4,323	387	1,032	606	426	225	116	7,536	4,643	2,893
1967	+ 3,370	12,093	9,053	7,494	1,559	1,968	837	1,131	977	95	8,723	5,532	3,191
1968 5	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	14,471	10,562	3,909
1969 6	- 3,946	17,382	13,362	2,963	8,246	2,133	3,854	2,368	1,486	49	21,328	16,371	4,957
1970	-12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	29,780	23,157	6,623
1971 6	-13,970	16,587	14,098	3,511	10,359	228	2,344	1,771	573	—	30,557	24,832	5,725
1972	-14,880	16,877	14,602	3,969	10,506	127	2,112	1,815	297	—	31,757	25,870	5,887
1972 March	- 6,959	20,149	17,983	7,665	10,186	132	1,931	1,436	495	6	27,108	21,989	5,119
April	- 6,804	19,455	17,347	7,470	9,741	136	1,894	1,386	498	—	26,257	21,188	5,071
May	- 6,459	19,313	17,207	7,240	9,819	148	1,847	1,365	482	—	25,772	20,721	5,051
June	- 9,201	19,455	17,163	6,306	10,697	160	2,016	1,569	447	3	28,656	23,416	5,240
July	-11,745	18,656	16,582	5,824	10,604	154	1,781	1,375	406	—	30,401	24,698	5,503
Aug.	-10,245	18,543	16,503	6,307	10,064	132	1,822	1,458	364	—	28,788	23,439	5,349
Sep.	-10,321	17,988	16,002	5,988	9,892	122	1,796	1,444	352	—	28,309	22,698	5,611
Oct.	-11,133	16,522	14,582	5,001	9,462	119	1,763	1,467	296	—	27,655	22,452	5,203
Nov.	- 9,286	18,421	16,365	6,328	9,914	123	1,878	1,555	323	—	27,707	22,526	5,181
Dec.	-14,880	16,877	14,602	3,969	10,506	127	2,112	1,815	297	—	31,757	25,870	5,887
1973 Jan.	- 9,042	20,720	18,444	7,568	10,754	122	2,106	1,822	284	—	29,762	24,125	5,637
Feb.	-16,131	18,867	16,794	6,092	10,584	118	1,910	1,651	259	—	34,998	29,069	5,929
March p	-18,048	18,823	16,696	6,591	9,997	108	1,943	1,699	244	—	36,871	30,806	6,065

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

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

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

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

(excluding banks)

Millions of DM

End of year or month	Balance of short-term assets and liabilities	Short-term assets					Short-term liabilities					Long-term liabilities		
		Total	by currency		Claims on		Total	by currency		Liabilities to		Total	of which in foreign currency	
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1		Foreign currency	Deutsche Mark	foreign banks 2	foreign non-banks 1			
1964	- 1,930	826	384	442	430	396	638	2,756	1,041	1,715	1,253	1,503	2,723	.
1965	- 2,733	1,120	535	585	457	663	629	3,853	1,619	2,234	2,642	1,211	3,780	.
1966	- 4,595	956	548	408	479	477	517	5,551	2,799	2,752	3,644	1,907	4,950	.
1967	- 3,000	1,488	1,017	471	768	720	666	4,488	1,669	2,819	2,228	2,260	5,673	.
1968	- 3,552	1,476	811	665	601	875	903	5,028	1,613	3,415	2,392	2,636	5,510	.
1969	- 3,177	2,405	1,437	968	685	1,720	1,509	5,582	2,044	3,538	2,434	3,148	5,153	.
1970	- 9,635	2,988	1,468	1,520	650	2,338	1,454	12,623	4,234	8,389	7,978	4,645	7,451	.
1971 3	-10,439	3,170	1,194	1,976	619	2,551	3,217	13,609	4,809	8,800	8,540	5,069	15,355	6,923
1972	- 4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,339	5,343	4,251	3,431	17,178	7,833
1972 March	- 9,290	3,254	1,254	2,000	630	2,624	3,208	12,544	4,264	8,280	7,261	5,283	16,679	7,797
April	- 7,810	3,086	1,279	1,807	673	2,413	3,194	10,896	3,851	7,045	5,875	5,021	16,965	7,906
May	- 7,594	2,899	1,155	1,744	561	2,338	3,185	10,493	3,709	6,784	5,732	4,761	17,171	8,076
June	- 7,663	2,890	1,198	1,692	539	2,351	3,178	10,553	3,563	6,990	5,954	4,599	17,141	8,078
July	- 9,440	2,580	1,170	1,410	561	2,019	3,293	12,020	3,567	8,453	7,476	4,544	16,854	8,078
Aug.	-10,995	2,501	1,156	1,345	526	1,975	3,239	13,496	3,663	9,833	8,370	5,126	16,950	8,098
Sep.	-10,425	2,423	1,107	1,316	484	1,939	3,365	12,848	3,601	9,247	7,954	4,894	17,003	8,202
Oct.	- 9,192	2,418	1,083	1,335	493	1,925	3,407	11,600	3,454	8,146	6,823	4,777	16,939	8,158
Nov.	- 7,666	2,453	1,089	1,364	492	1,961	3,495	10,119	3,304	6,815	5,747	4,372	17,312	8,050
Dec.	- 4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,339	5,343	4,251	3,431	17,178	7,833
1973 Jan.	- 5,172	2,525	1,108	1,417	522	2,003	3,577	7,697	2,245	5,452	4,374	3,323	17,242	7,834
Feb.	- 4,476	2,395	989	1,406	476	1,919	3,511	6,871	2,094	4,777	3,760	3,111	17,372	7,900
March p	- 4,416	2,290	958	1,332	458	1,832	3,428	6,706	2,225	4,481	3,612	3,094	17,280	7,802

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

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

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

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

#### Middle spot rates in DM

Period	Payment							
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1 000 lire
<b>Average for the year</b>								
1970	100.852	7.345	—	48.631	12.772	8.738	5.234	5.818
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
<b>Average for the month</b>								
1971 Dec.	99.801	7.195	—	45.798	12.071	8.265	4.881	5.449
1972 Jan.	100.432	7.277	—	45.962	11.862	8.307	4.905	5.474
Feb.	100.297	7.271	—	45.598	11.751	8.297	4.836	5.432
March	99.561	7.220	—	45.550	11.776	8.302	4.877	5.442
April	98.998	7.209	—	45.453	11.782	8.294	4.925	5.448
May	98.964	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	4.881	5.441
Aug.	99.304	7.286	77.182	46.016	11.891	7.808	5.020	5.482
Sep.	98.905	7.285	77.258	46.223	11.915	7.795	5.031	5.492
Oct.	99.011	7.292	77.370	46.413	11.923	7.684	5.052	5.500
Nov.	99.227	7.289	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
<b>Difference of buying and selling rates from middle rate, in pfennigs</b>								
	11	1	10	8	2	1	1	1

Period	Payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillings	100 francs
<b>Average for the year</b>								
1970	3.4968	3.6463	51.043	65.966	70.324	1.0183	14.107	84.001
1971	3.4458	3.4785	49.588	63.163	68.192	2 0.8996	13.940	84.578
1972	3.2200	3.1889	48.417	63.238	67.055	1.0534	13.800	83.537
<b>Average for the month</b>								
1971 Dec.	3.2727	3.2705	48.495	60.661	66.847	—	13.779	83.765
1972 Jan.	3.2142	3.2318	48.208	62.467	67.013	3 1.0333	13.785	83.045
Feb.	3.1721	3.1864	47.912	62.631	66.490	1.0444	13.758	82.565
March	3.1752	3.1700	48.068	62.892	66.451	1.0488	13.753	82.330
April	3.1918	3.1778	48.166	63.105	66.456	1.0482	13.749	82.384
May	3.2165	3.1795	48.408	63.428	66.908	1.0455	13.767	82.363
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	2.8366	47.974	62.323	62.872	1.0704	13.713	87.586
<b>Difference of buying and selling rates from middle rate, in pfennigs</b>								
	0.5	0.5	6	10	8	0.15	2	10

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

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

quotation previously suspended.

## IX. Foreign trade and payments

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

Position: March 19, 1973

Country	Currency unit (CU)	Gold parity	SDR parity	US \$ parity	DM equivalent	
		... grammes of fine gold equal to 1 CU	... CU equal to 1 SDR 1	... CU equal to 1 US \$	... CU equal to 100 DM	... DM equal to 100 CU
1	2	3	4	5	6	7
Australia	Australian Dollar	1.04360	0.851544	0.705885	25.07	398.91
Austria	Schilling	—	x 25.2971	3 20.97	744.72	13.43
Barbados	East Caribbean Dollar 2	—	—	—	—	—
Belgium	Belgian Franc	—	x 48.6572	3 40.3344	1,432.41	6.98
Bolivia	Bolivian Peso	—	x 24.1270	3 20.00	710.27	14.08
Botswana	South African Rand	1.04550	0.849996	0.704603	25.02	399.63
Burma	Kyat	—	x 5.80717	3 4.8138	170.96	58.49
Burundi	Burundi Franc	0.00935443	95.0000	78.7501	2,796.69	3.58
Denmark	Danish Krone	—	x 7.57831	3 6.28205	223.10	44.82
Dominican Republic	Dominican Peso	—	x 1.20635	3 1.00	35.51	281.58
Ecuador	Sucre	—	x 30.1587	3 25.00	887.84	11.26
Ethiopia	Ethiopian Dollar	0.355468	2.50000	2.07237	73.60	135.87
Finland	Markka	—	x 4.70475	3 3.90	138.50	72.20
France	French Franc	0.160000	5.55419	4.60414	163.51	61.16
Gambia	Dalasi 2	—	—	—	—	—
Germany, Fed. Rep.	Deutsche Mark	—	x 3.39687	2.8158	100.00	100.00
Greece	Drachma	—	x 36.1905	3 30.00	1,065.41	9.39
Guyana	Guyana Dollar 2	—	—	—	—	—
Haiti, Rep.	Gourde	—	x 6.03176	3 5.00	177.57	56.32
Iceland	Iceland Króna	—	x 118.898	98.5601	3,500.22	2.86
India	Indian Rupee 2	—	—	—	—	—
Iran	Rial	—	x 82.2425	68.1747	2,421.13	4.13
Iraq	Iraqi Dinar	2.48828	0.357143	0.296053	10.51	951.12
Ireland, Rep.	Irish Pound 2	—	—	—	—	—
Israel	Israel Pound	—	x 5.06665	3 4.20	149.16	67.04
Italy	Italian Lira 5	—	—	—	—	—
Jamaica	Jamaica Dollar	—	x 1.09668	3 0.909091	32.29	309.74
Japan	Yen 6	—	—	—	—	—
Kenya	Kenya Shilling	0.103133	8.61675	7.14286	253.67	39.42
Kuwait	Kuwait Dinar	2.48828	0.357143	0.296053	10.51	951.12
Lesotho	South African Rand	1.04550	0.849996	0.704603	25.02	399.63
Libya	Libyan Dinar	2.48828	0.357143	0.296053	10.51	951.12

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

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

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

## IX. Foreign trade and payments

Country	Currency unit (CU)	Gold parity	SDR parity	US \$ parity	DM equivalent	
		... grammes of fine gold equal to 1 CU	... CU equal to 1 SDR 1	... CU equal to 1 US \$	... CU equal to 100 DM	... DM equal to 100 CU
1	2	3	4	5	6	7
Luxembourg	Luxembourg Franc	—	x 48.6572	3 40.3344	1,432.41	6.98
Malawi	Malawi Kwacha 2	—	—	—	—	—
Malaysia	Malaysian Dollar	0.290299	3.06122	2.53760	90.12	110.96
Malta	Maltese Pound 7	—	—	—	—	—
Mauritius	Mauritius Rupee 2	—	—	—	—	—
Morocco	Dirham	0.175610	5.06049	4.19488	148.98	67.13
Nepal	Nepalese Rupee	—	x 12.7390	10.56	375.02	26.67
Netherlands	Dutch Guilder	—	x 3.52282	3 2.92024	103.71	96.42
New Zealand	New Zealand Dollar	0.995310	0.892857	0.740133	26.28	380.45
Ngwana	South African Rand	1.04550	0.849996	0.704603	25.02	399.63
Nigeria	Naira	—	x 0.793648	0.657893	23.36	428.01
Norway	Norwegian Krone	—	x 7.21500	3 5.98086	212.40	47.08
Pakistan	Pakistan Rupee	0.0744103	11.9428	9.90	351.58	28.44
Panama (excl. Canal Zone)	Balboa	—	x 1.20635	3 1.00	35.51	281.58
Portugal	Escudo	—	x 30.7619	3 25.50	905.60	11.04
Saudi Arabia	Saudi Riyal	0.197482	4.50000	3.73027	132.47	75.49
Sierra Leone	Leone 2	—	—	—	—	—
Singapore	Singapore Dollar	0.290299	3.06122	3 2.53760	90.12	110.96
South Africa, Rep.	Rand	1.04550	0.849996	0.704603	25.02	399.63
Spain	Peseta	0.0126953	70.0000	8 58.0264	2,060.72	4.85
Sweden	Swedish Krona	—	x 5.50094	3 4.56	161.94	61.75
Taiwan	New Taiwan Dollar	—	x 45.8413	38.00	1,349.52	7.41
Tanzania	Tanzania Shilling	0.103133	8.61675	7.14286	253.67	39.42
Trinidad and Tobago	Trinidad and Tobago Dollar 2	—	—	—	—	—
Tunisia	Tunisian Dinar	1.69271	0.525000	0.435197	15.46	647.02
Turkey	Turkish Lira	—	x 16.8889	3 14.00	497.19	20.11
Uganda	Uganda Shilling	0.103133	8.61675	7.14286	253.67	39.42
United Kingdom	Pound Sterling 4	—	—	—	—	—
Yugoslavia	Yugoslavian Dinar	0.0433330	20.5080	17.00	603.73	16.56
Zaire	Zaire	—	x 0.603176	3 0.50	17.76	563.16
Zambia	Kwacha	1.14592	0.775509	0.642856	22.83	438.02

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

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

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

## List

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

- May 1972** The capital finance account and total financial assets and liabilities in 1971  
Patent and licence transactions with foreign countries in 1970 and 1971  
Foreign travel: receipts and expenditure
- June 1972** The economic scene in the spring of 1972
- July 1972** New measures of monetary policy  
Expenditure of central, regional and local authorities on personnel since 1961  
The balance of payments of the Federal Republic of Germany in 1971
- August 1972** New measures of monetary policy  
Federal Government and Bundesbank  
Security ownership in 1971: structure and changes
- September 1972** The economic scene in the summer of 1972
- October 1972** New measures of monetary policy  
The short-term external position of German banks  
National product, capital formation and its financing in the first half of 1972
- November 1972** New measures of monetary policy  
The assets and investment policy of the statutory pension insurance funds and the Federal Labour Office  
Enterprises' annual accounts for 1970
- December 1972** The economic scene in the autumn of 1972
- January 1973** Real estate funds in the Federal Republic of Germany  
The future automation of cashless payments at the Deutsche Bundesbank through the voucherless exchange of data media
- February 1973** The economic scene in the winter of 1972/73  
Preliminary results of the balance of payments for 1972
- March 1973** New measures of monetary policy  
Sources and uses of income in the second half of 1972, by sector  
Financial assets and liabilities between 1950 and 1971
- April 1973** The revision of Principle III concerning the liquidity of banks, pursuant to section 11 of the Banking Act  
The annual accounts of private limited companies

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