Monthly Report of the Deutsche Bundesbank

June 1974

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

Series 1 Banking statistics, by banking group

Series 2 Securities statistics

Series 3 Balance of payments statistics

Series 4 Seasonally adjusted economic data

Series 5 The currencies of the world

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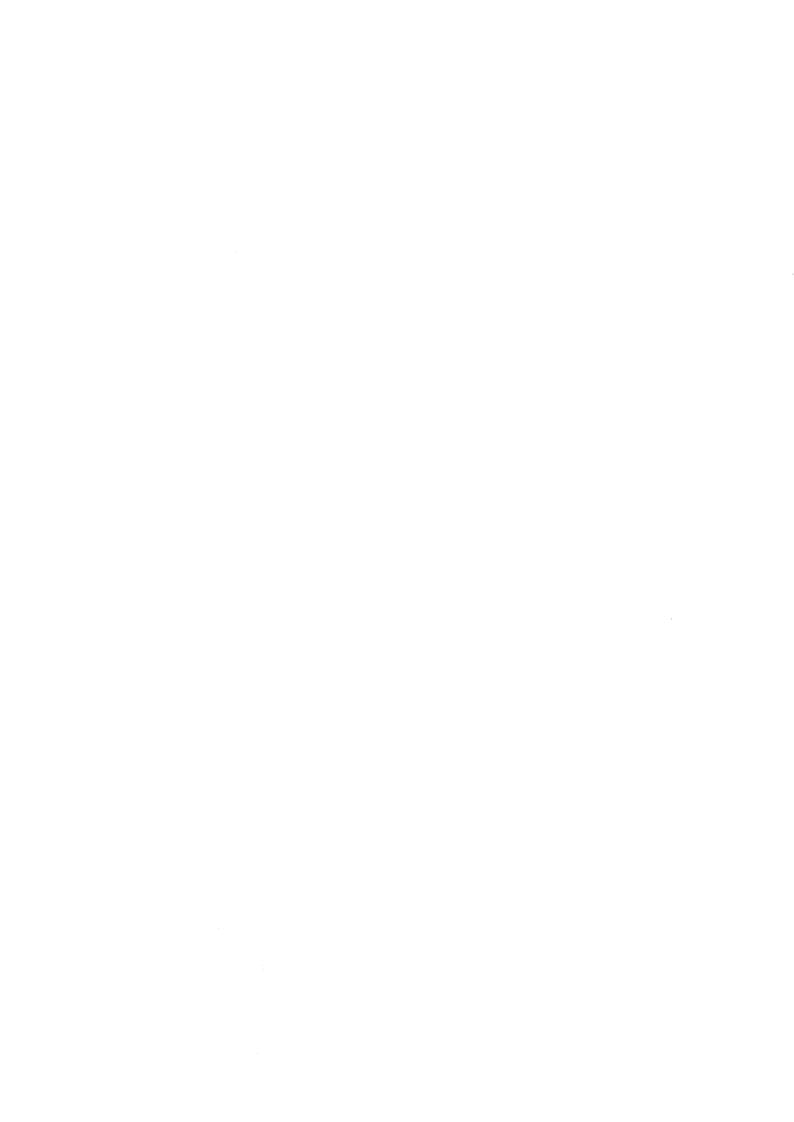
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Survey

The economic scene in the spring of 1974

The domestic economic situation

In the first few months of 1974 trade and industry in the Federal Republic of Germany recovered from the shock effects of the oil crisis. Nevertheless, business activity remained subdued, although this overall assessment is not an accurate reflection of the true state of affairs inasmuch as the differences between individual industries have widened further so that the economic scene is more divided than ever. Business conditions continue to be favourable in most of the branches of industry in which exports play a major part; the motor industry is, however, an exception. Altogether, new orders reaching industry from abroad between January and April 1974 were about 25% higher than a year before in value and 12% greater in volume. On the other hand, in branches conducting little export business new orders have been increasing only slowly for some time; in volume terms their order inflow is not infrequently declining. This applies particularly to construction. In the first four months of this year the value of the new orders received by this sector was almost 20% lower than a year before, and in housebuilding alone the fall amounted to practically one third. The drop in new construction orders was even greater in volume terms. The inevitable shift in construction demand in the longer run - a decrease in housing construction and an increase in public construction - is becoming visible, but the two processes do not balance out. After many years of boom conditions, in which undue emphasis was placed on housing, cuts in construction output and ultimately a certain reduction of construction capacities appear unavoidable, and in some cases are already in progress.

A further weak point in overall business activity is the motor industry. The decrease in domestic demand during the last few months threw into relief the slackening of demand which has been evident in trend for some time and has been accentuated by the steep rise in the cost of running a motor vehicle due to the increase in the price of petrol. As well as purchases of passenger cars, households' other consumption expenditure was comparatively low during the first quarter of this year. The collectively agreed pay rises in the metal industry and the public service, the size of which was regrettable from the viewpoint of stability, did not affect demand until April owing to the timing of the wage agreements. In April, on the other hand, initial evidence suggests that consumer demand was distinctly greater than before

On the demand side, therefore, the outcome of the first four months of this year was that only foreign demand grew strongly, whereas the domestic demand of households, the government and enterprises for consumer and capital goods — in value terms and after seasonal adjustments — was little if at all larger than in the autumn of last year. If the price increases that have occurred in the

Selected economic indicators

	Unadju: change	sted 1974 on previo	figures; ous year		March/ April
					against Jan./ Feb. 1974, sea- sonally ad-
Item	Jan.	Feb.	March	April	justed
	Per cen	<u>t</u>			
Orders received by industry (value)					
Total	+ 3.0	+10.7		p +15.7	
from the home market from abroad	— 2,7 +17.1	+ 3.7 +30.0		p + 8.3 p + 34.3	1 -
Orders received by industry (volume)	6.2	± 0		p + 1.9	-
Order backlogs of industry (volume) 1	+ 8.4	+ 6.6	+ 5.3	p + 3.8	p — 0.5
Orders received by construction					
Total Residential construction	—17.3 —33.1	—18.6 —30.7	26.1 33.8	:::	
Non-residential					
construction 2 Retail sales	11.0 + 6.8	—12.6 + 1.4	22.7 + 1.4		• • • •
	0.0	' '''			
Supply Industrial production					
(excluding construction) 3	+ 2.6	+ 0.8		p — 0.3	-
Construction output 3	+ 0.6	+ 4.2	± 0	p — 6.4	p —16.3
Labour market	Thousa	nds I			i
Unemployed 4	+ 264	+ 273	+ 275	+ 277	+ 118
l.,				4 + 246	
Vacancies 4	— 215	— 239		— 261 74 — 286	39
Short-time workers 5	+ 250	+ 293	+ 230		
		<u></u>	May 197	74 + 199	
Foreign trade	Per cen	ıt		Γ	
Exports	+31.6	+26.9	+34.2	+36.4	+ 1.8
Imports	+19.1	+ 4.8	+22.1	+27.2	+ 6.3
Money stock					
Central bank money stock 6 Currency and sight	+ 7.2	+ 6.3	+ 5.7	+ 4.9	+ 0.8
deposits (M ₄) 4	+ 0.5	+ 1.1	— 1.1	0.1	+ 1.4
Money stock and quasi-money (M ₂) 4	+13.8	+12.4	+ 9.9	+10.9	+ 1.8
Prices					
Producer prices		=			
Industrial products 7 Agricultural produce	+10.3	+11.7	+12.8 — 5.5	+13.2	8 + 3.2 3.9
Cost of living index for all				1	
households	+ 7.4	+ 7.6	+ 7.2	+ 7.1	+ 1.0
Wages 1 Level of wage and salary rates					
in the economy as a whole 9 Wages and salaries per	+11.2	<u> </u>	+10.8	• • • • • • • • • • • • • • • • • • • •	
employee in industry 10 Labour costs per unit of		+ 9.1			
output in industry 10		+ 8.1			

¹ Calculated by Deutsche Bundesbank. — 2 Including civil engineering. — 3 Adjusted for working-day variations. — 4 End-of-month levels. — 5 Mid-month levels. — 6 Daily averages of the months. — 7 Domestic sales. — 8 Unadjusted. — 9 On a monthly basis. — 10 Excluding construction and energy. — p Provisional.

meantime are eliminated to enable the utilisation of the domestic factors of production by this demand to be estimated correctly (in reality these price increases are of course inconceivable without the rise in nominal demand), real domestic demand in the first four months of this year was presumably not as high as three months earlier; nor does the very high level of the previous year seem to have been regained.

On the other hand, the real gross national product in the first quarter of this year was 11/2 % larger than a year before. If this is related to real final sales of goods and services, it is found that the real growth in the national product went exclusively into exports, whereas real domestic sales were slightly smaller than a year before. This reflects, in particular, the fact that Germany has succeeded in a relatively short time in utilising domestic production to a greater extent to "pay for" higherpriced imports, as necessary following the price rises imposed by the oil-producing countries and the increase in the cost of other raw materials. A glance at other countries which are still far from having effected this change, and which are slipping deeper and deeper into balance of payments difficulties, shows how important this is from the point of view of external stability. However, changing the pattern of production does have substantial domestic consequences, at least when individual firms or entire industries are unable, owing to the nature of their products, to switch from domestic sales to foreign sales on a large scale. For the export-intensive branches mentioned at the beginning of this survey - other than the motor industry - this was scarcely a problem; in most cases they had full employment, they constantly increased their output and turnover, and as a rule their earnings were good. But many firms dependent on the home market do not have these possibilities. For them curtailing production may be the only way out. This is perhaps the reason why plant capacities, taken as a whole, have recently been used rather less than at the turn of the year or twelve months ago. On the labour market, too, it was noticeable that the utilisation of the factors of production by domestic demand was on the decline. Requests to the employment exchanges for extra manpower were also smaller than they used to be. The number of employees was generally cut down. The number of unemployed persons, which is always relatively high during the winter owing to the weather, has not fallen since then to the customary extent. At the end of May the seasonally adjusted unemployment ratio was 2.5%, which was roughly half a percentage point higher than at the end of last year.

The steep rise in production costs in the last few months undoubtedly makes it more essential than ever to exploit all possibilities of rationalisation and to conserve labour. Cuts in working hours and the introduction of short-time working are prominent among measures to this end. Large-scale dismissals have been relatively rare so far.

However, the wage rises continue to be considerably larger than the growth in productivity. The cost increases due to domestic factors therefore remain substantial. According to the initial results of the National Accounts for the first quarter of 1974, over half the year-on-year increase in the overall price of goods sold at home and abroad (about 9%) is attributable to the rise in domestic production costs (while profit margins are if anything narrower); just under half the overall price increase is caused by the higher cost of imports.

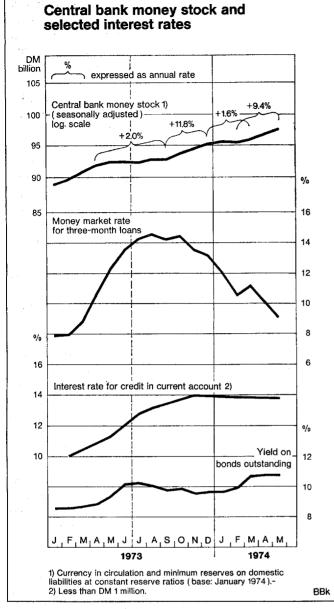
The larger the raw material content of the goods sold, the steeper was generally the rise in the price of the goods in recent months. Hence an average based on the prices of all levels of production such as the index of industrial producer prices means relatively little (in April 1974 it was 13 % higher than in April 1973). The prices of finished products leaving industry, which are not so strongly affected by raw material prices, were 8.5% up on the year (excluding oil products) in April 1974. At the consumer level prices rose even less, particularly since some foodstuffs were cheaper than a short time ago. In the last few months consumer prices have consequently not been rising faster than at the end of last year, as had widely been feared on account of the cost explosion, but if anything have been going up somewhat more slowly. Between March and May the cost of living index was just over 7% higher than a year before, compared with a rate of almost 8% in December 1973. Efforts to bring about stability, which under the prevailing special conditions of imported cost increases must mainly be directed towards preventing the soaring prices in the commodities field from setting off an avalanche of rises in domestic prices, have therefore been a success up to now, even if the increases in raw material prices have not yet passed through all stages of production and distribution.

Economic policy considerations

The fact that the domestically generated increase in prices has been curbed distinctly in recent months can be ascribed in part to the monetary and credit policy of the Bundesbank since the spring of last year. By keeping central bank money tight, thus stimulating a rise in interest rates (especially short-term rates), the Bundesbank had managed during 1973 to restrict monetary expansion to an extent that made it more and more difficult to pass on increases in prices and costs. In the first few months of 1974 as well the growth of the monetary aggregates was small. The central bank money stock, for example, went up between the end of last year and the end of May, seasonally adjusted, at an annual rate of 51/2 %. The effects of the tight money policy which has now been pursued for over a year have also been reflected with increasing clarity in the last few months in lending. Bank lending to private and public borrowers between January and April this year rose only about half as much as a year before since the business community's demand for credit slackened in many quarters, not least because it did not appear worth while to step up capital investment in view of the level of interest rates and the initially subdued business expectations. The banks' credit volume at the end of April was only about 8% larger than in April last year, whereas in 1973 it had increased by an annual average of some 13% (for details see page 11). In the light of this situation, the Bundesbank refrained in April from immediately neutralising the additional liquidity which had flowed to the banking system as a result of the Bank's foreign exchange purchases. This also appeared justifiable because the banks' more liquid condition at the same time brought down interest rates in the short-term field, thus continuing the "normalisation" of the interest rate pattern which was needed to make the bond market operate efficiently again. This did not mean, however, that the Bundesbank's stability-oriented course had been abandoned. At the end of May the Bundesbank withdrew about DM 2.5 billion of excess liquidity from the banks by reducing the utilisation ratio of their rediscount quotas to 75%, thus lowering the banks' free liquid reserves to a point close to the technical minimum. But it was not intended that this should involve a new liquidity squeeze. At the end of May and the beginning of June, when money at call and short notice was temporarily in short supply, the Bundesbank therefore granted the banks special lombard credit at a rate of 10 %.

It would not have been compatible with the stabilityoriented course of monetary policy if the Bundesbank had massively influenced the bond market. As described later on in this Report (page 15), the bond market was plunged into a profound crisis of confidence from the moment, in particular, when fears of inflation were intensified by the wage and salary settlements in the public service, which were much higher than originally expected. From then on investors, and especially private individuals, appeared more than ever to shun longerterm assets bearing a price risk. The lacking investable funds could not simply be replaced by central bank money on a massive scale, particularly since such a policy might well have totally destroyed confidence in a return to more stable money. The Bundesbank was able to conduct open market policy by buying bonds only to a minor extent and only as far as reconcilable with the situation on the money market; it ceased purchases for its own account at the beginning of May.

The gradually increasing receptiveness of the bond market was then exploited by the public sector to launch issues again, after a prolonged break. In the first quarter of this year the central and regional authorities actually reduced their debt somewhat, whereas in the past they had started borrowing relatively early in the year — even if they had had temporary surpluses — in the light of the overall financial requirements for the particular fiscal



year. In view of the large cash deficits in the further course of this year, the raising of funds on the credit markets could be delayed no longer. At the end of May the first Federal loan since January 1974 was floated. As explained in detail on page 22 of this Report, present indications are that in the current fiscal year there will be a cash deficit of all central, regional and local authorities totalling DM 21 billion, which is DM 9 billion more than in 1973 - and it could be larger still if taxes flowed in less strongly than so far expected, as some evidence suggests. However, the marked expansionary impact which this will undoubtedly have on the economy this year must be considered in conjunction with the abovementioned signs of weakness in other areas of the domestic economy. In accordance with the fiscal policy decisions of the Federal Government, a quite considerable part of the additional central, regional and local authority expenditure provided for in the capital investment sections of the budgets is intended to mitigate the

special danger of unemployment in specific industries. Unfortunately, however, the scope justifiable in the light of the aims of stability policy for such fiscal policy measures has been considerably narrowed by the strong expansion of personnel costs.

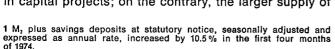
The financing of the deficits of the central, regional and local authorities is somewhat facilitated by the fact that some authorities, in particular the Länder Governments and local authorities, can draw on quite substantial bank balances and, indeed, have already begun to do so. Nevertheless, public borrowing in 1974 will fall little short of DM 20 billion, and if large amounts of the anticipated additional revenue fail to accrue, this figure may even be reached or exceeded. The authorities may be helped in meeting this large borrowing requirement by the fact that the private sector will make much less use of the credit markets in 1974 - to judge from the present scale of investment planning - than it did last year. The redirection of credit flows from the private sector to the public sector will, however, presumably cause a certain friction, especially as the public authorities usually borrow more at longer term than the private sector. In order to limit repercussions on interest rates, public authority borrowing on the credit market at shorter term will therefore be unavoidable.

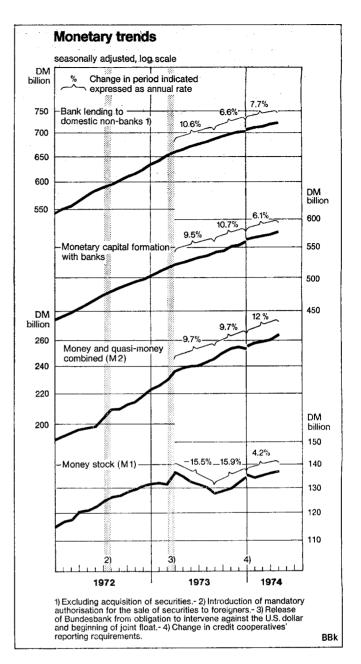
A further problem of economic policy is the persistent imbalance between sales possibilities abroad and on domestic markets. Although it is a positive factor that the increase in the cost of imports has been fully overcome in balance of payments terms, it would have to be considered problematic if the surpluses on the current account of the balance of payments, which are currently equivalent to almost 3% of the gross national product, were to continue at this level. What is more, the large surpluses are increasingly concentrated on a few countries which had to contend with balance of payments difficulties even before the outbreak of the oil crisis. i.e. the difficulties are due to sustained excess demand in these countries. In specific cases, such as Italy and Denmark, the affected countries have already resorted to the drastic step of curtailing imports to prevent their deficits from growing further. But the main trouble is that the countries with large deficits have so far had little or no success in combating the inflationary trends at home. The inflation rates in some major partner countries are twice as high as in Germany or even more. Happily, there is growing recognition of the fact that this is the main problem, which can be tackled only by more stringent measures to counteract inflation in the deficit countries. Any shrinking from such measures, such as would be possible if the surplus countries held out to the deficit countries a prospect of substantial financial assistance without the latter adopting drastic stabilising measures, would only delay the necessary adjustment process. Successes in the fight against inflation in the deficit countries would also strengthen present international exchange rate relationships, whereas persistent differences in the degree of inflation of individual economies would make the existing pattern of exchange rates unstable and inevitably lead to changes in one direction or the other. For the Federal Republic of Germany a moderation of the export boom due to a reduction of the inflationary pull of neighbouring countries would ultimately be beneficial rather than harmful, for as the expansionary impact of foreign demand slackened, a margin would arise which could be filled with additional domestic demand without inflation receiving a fresh stimulus.

10 Monetary analysis

Monetary expansion in the Federal Republic of Germany continued its rather sluggish trend in the initial months of this year, primarily because between January and April 1974 bank lending to domestic non-banks, growth of which had distinctly slowed down in the second half of 1973, rose only half as much as a year earlier. The overall influx of foreign funds likewise remained within narrow limits. Towards the end of that period — in April — great inflows of foreign exchange were recorded which persisted throughout May. The relatively slow growth of domestic assets as shown in the banks' balance sheets, at times also that of external assets, was in line with the moderate increase in bank liabilities. Both liabilities constituting the money stock and banks' longer-term liabilities went up at a slower pace during that period.

The money stock (currency and sight deposits $= M_1$), which generally contracts somewhat at the beginning of the year, declined by DM 8.1 billion between end-December 1973 and end-April 1974, which was more sharply than in the same period of 1973 (DM 5.4 billion). On a seasonally adjusted basis the money stock (M1) increased, though not very much. Expressed as an annual rate, the growth of seasonally adjusted M1 values amounted to 4.2% in the first four months of the year. At the end of April the money stock (M₁), at DM 135 billion, fell slightly short of the corresponding 1973 level, which was solely attributable to the circumstance that the heavy drop in sight deposits in favour of time deposits in the spring and summer of last year was not yet fully cancelled out. In April 1974 there was another large addition to time deposits. With the inclusion of shorterterm time deposits, money supply as a whole, i.e. the money stock in the broader sense (M₂), at the end of April was 10.9% up on the year. In the first four months of the year, after elimination of seasonal influences and expressed as annual rate, M2 increased by 12%. From this aspect, the liquidity supply of trade and industry thus expanded notably. Nevertheless, under prevailing circumstances one cannot speak of an exaggerated widening of the monetary cloak of the economy. For one thing, opinions are rather divided, depending - as explained - on which of the diverging definitions of the money stock (M1 or M2) is taken as basis. Assessment will be made even more difficult by the fact that part of the growth of time deposits is due to investors frequently having channelled their savings into time accounts, whereas, by tradition, they had previously preferred savings deposits. A money stock concept taking this factor adequately into account would show smaller growth.1 For another thing, in the present economic situation a somewhat better liquidity supply of the economy would not immediately bring about a more optimistic judgment of future prospects nor an increase in capital projects; on the contrary, the larger supply of





liquidity may even be the outcome of growing uncertainty over the further course of business.

Lending by banks and the Bundesbank to domestic non-banks (including credit extended by the acquisition of securities), which represents the chief determinant of monetary trends, rose by only DM 9.5 billion between January and April 1974, compared with roughly DM 20 billion in the same period of both 1973 and 1972. Measured by loans outstanding, the credit volume at end-April 1974 was merely 8.2% up on the year (end-1973: 9.9%). Banks' lending to the private sector was particularly moderate (end-April: 7.5% up on the year). Conversely, the banking system's loans to public authorities rose more steeply than a year before; they were predominantly granted by banks.

Specifically, domestic enterprises and individuals borrowed DM 7.2 billion net direct from banks in the first four months of 1974. This was DM 9.3 billion less than between end-December 1972 and end-April 1973, and the smallest growth in any four-month period since the spring of 1968. Short-term credit to trade and industry mounted by DM 1.8 billion in the period under review, which was more slowly than usual for that time of year. It is remarkable that even in March, when large tax payments fell due, the volume of short-term lending to trade and industry did not expand very much, whereas formerly, in connection with the quarterly payments for income and corporation taxes, it used to go up particularly fast. Apart from possible fortuitous influences, the decisive factor seems to have been that the business community was able to meet tax liabilities - which, in general, were slightly smaller - more than before out of existing financial reserves.

In the first four months of this year enterprises and individuals took up DM 5.4 billion (net) of bank loans at medium and long term, compared with DM 18.3 billion a year earlier. Medium-term loans alone were even reduced by DM 1.2 billion, after having no longer grown in the second half of 1973. In the first four months of 1973 they had risen especially fast (by DM 5 billion). Although long-term direct loans took a more steady course, they also grew on the whole far more slowly than before; between end-December 1973 and end-April 1974 they mounted by DM 6.6 billion, against DM 13.3 billion in the same period of 1973. The small increase in longer-term lending was primarily due to the slackening of demand for credit by trade and industry observable for quite some time, which was obviously more pronounced in the case of longer-term credit than in that of short-term loans. Some part may have been played by the fact that after the peak of the interest rate level appeared to have been passed, borrowing was postponed or, at least, only short-term credit was taken, because it was held that lending rates would continue to go down. According to the figures of the quarterly borrowers statistics, so far available only up to March this year, large sections of the economy, more particularly industry in the narrower sense (i.e. manufacturing), hardly took any long-term bank loans. Only the government-operated Railways and Post Office, as well as agriculture. resorted to longer-term bank loans on a major scale. Again fewer loans were granted for financing residential building. Savings and mortgage banks alone, at DM 4.5 billion, paid out about 15% less housing mortgage credit in the first four months of this year than a year previously. Here the consequences of the sharp fall in mortgage loan promises last year are revealed, which came to a standstill at the end of 1973. Seasonally adjusted, mortgage loans promised by the institutions mentioned were about a fifth larger in the first three months of this year than in the last quarter of 1973. Finally, bank lending

to employees, pensioners, etc. (excluding housing loans granted to such borrowers) declined in terms of the amount outstanding, going down by over DM 1 billion in the first quarter of 1974; by contrast, in the same period of 1973 "consumer credit" had risen by DM 1.6 billion. In view of the high cost of credit, obviously many households considered it more advisable to repay bank loans and, if necessary, to forgo the further acquisition of financial assets, or even to liquidate some of their savings.

Conversely, as already mentioned, there was comparatively strong growth of lending to domestic public authorities (including credit granted by the acquisition of Treasury paper and public authority bonds) by the banks (including Bundesbank). It amounted to DM 3.1 billion between end-December 1973 and end-April 1974, against DM 2.7 billion a year earlier. For the first time in a lengthy period placing of discountable Treasury bonds. issued by the Federal Government to cover its cash deficit, played a major part. On aggregate, the Federal Government has issued DM 0.9 billion (net) of discountable Treasury bonds since January this year, all of which have been sold to banks. However, the purchases of such paper did not create any free liquid reserves with the banks, as the securities concerned were so-called "N" paper, that is to say, paper that cannot be sold to the Bundesbank before maturity and hence cannot be converted into central bank money at any time. This way of financing public credit requirements via the money market does not increase the banks' credit creation potential, unlike, for instance, the raising of cash advances at the Bundesbank which was of great importance in the first few months of the year. Apart from short-term loans, public authorities - more particularly Länder Governments and local authorities — took up long-term bank credit on a major scale (DM 1.7 billion); the bulk consisted of borrower's note loans which, as regards their economic significance and size, are similar to the raising of a bonded loan.

In the first four months of this year banks on balance granted no credit to domestic non-banks. True, between January and April they bought DM 30 million of public authority bonds, but in connection with a special transaction they reduced their holding of domestic equities by DM 670 million, most of the sales taking place in March. If one combines holdings of domestic and foreign securities, so as to find banks' overall commitments in the security market, an increase in such investment by DM 0.7 billion results for the period from end-December 1973 to end-April 1974, compared with DM 2.8 billion in the preceding four months and not quite DM 0.1 billion in the first four months of 1973. As usual, banks bought chiefly bank bonds (DM 1.2 billion); it appears that total additions contained comparatively many short-dated "other" bank bonds of central giro institutions, that is to say, paper rather similar to money market paper.

The money stock and its determinants *

Billions of Deutsche Mark: Increase: +

Item	Year	Jan./ March	April	Jan./ April
Bank lending, total	1974	+ 6.0	+ 3.5	+ 9.5
	1973	+ 15.0	+ 4.2	+ 19.5
Deutsche Bundesbank	1974	— 1.3	+ 1.3	— 0.0
	1973	— 0.6	+ 0.1	— 0.9
Banks	1974	+ 7.3	+ 2.2	+ 9.5
	1973	+ 15.7	+ 4.1	+ 19.5
to				
Enterprises and	1974	+ 5.7	+ 0.8	+ 6.
Individuals	1973	+ 12.7	+ 3.9	+ 16.
of which				٠
short-term lending	1974 1973	+ 2.1 - 1.0	- 0.3 - 0.8	+ 1.
medium and long-	1974	+ 4.2	+ 1.2	+ 5.
term lending	1973	+ 13.4	+ 4.9	+ 18.
Public authorities	1974	+ 1.6	+ 1.4	+ 3.
	1973	+ 3.0	+ 0.1	+ 3.
Net external claims of the	1974	+ 0.3	+ 4.1	+ 4.
banks and Bundesbank	1973	+ 13.1	+ 1.1	+ 14.
Monetary capital formation,	1974	+ 7.5	+ 3.0	+ 10.
total	1973	+ 14.1	+ 3.0	+ 17.
Deutsche Bundesbank (proceeds of stability loan)	1974 1973	+ 1.5	+ 0.0	+ 1.
Banks	197 4	+ 7.5	+ 3.0	+ 10.
	1973	+ 12.6	+ 3.0	+ 15.
of which	1.070	\ ' '	\	1
Savings deposits	1974 1973	+ 1.1 + 1.9	+ 0.7 + 0.0	+ 1.
Bank savings bonds	1974	+ 1.4	+ 0.1	+ 1
	1973	+ 1.8	+ 0.3	+ 2
Time deposits 1	1974 1973	+ 2.5 + 2.5	+ 0.6 + 0.7	+ 3
Bank bonds outstanding	1974	+ 1.7	+ 1.3	+ 3
	1973	+ 5.1	+ 1.6	+ 6
Central bank deposits of public authorities 2	1974 1973	+ 3.6 + 4.1	2.9 1.7	+ 0.
Other influences	1974	- 5.4	- 0.9	— 6
	1973	- 11.2	- 0.1	— 11
Money and quasi-	1974	10.1	+ 6.6	- 3.
money = M ₂	1973	1.1	+ 3.9	+ 2
id., seasonally adjusted	1974	+ 6.8	+ 3.9	+ 10 + 13
Money stock = M ₁	1973 1974	+ 13.4 - 10.0	+ 0.3 + 1.9 + 0.6	+ 13 - 8 - 5
id., seasonally adjusted	1973 1974	- 6.0 + 1.1 + 5.5	+ 0.8	+ 1 + 3
Quasi-money	1973	- 0.1	1.8 + 4.7	+ 4
id., seasonally adjusted	1973	+ 4.9	+ 3.4	+ 8
	1974	+ 4.9	+ 3.1	+ 8
	1973	+ 8.8	+ 2.1	+ 10

^{*} Discrepancies in the totals are due to rounding. - 1 Excluding time deposits of less than four years (= quasi-money). - 2 Excluding proceeds of stability loan.

External transactions of the business community exerted no perceptible effects on the money circulation in the first three months of this year. During that period net external assets of the banks and Bundesbank increased hardly at all, meaning that domestic non-banks on balance sold hardly any foreign exchange to the banking system. It was not before April that larger inflows of foreign exchange were recorded (DM 4.1 billion).

The relative slackness in the banks' lending business in the first four months of the year was also reflected in the developments of longer-term bank liabilities. At only DM 10.5 billion, monetary capital formation (i.e. the inflow

of longer-term funds to banks from domestic sources, excluding time deposits with maturities of less than four years) was definitely small. In the same period of 1973, with proceeds of the stability loan paid into a special account at the Bundesbank included, it had amounted to roughly DM 17 billion, and in the first four months of 1972 to as much as DM 19 billion. The rise in savings deposits, at DM 1.8 billion, was again quite moderate. True, in the same period of last year payments into savings deposits were only slightly larger (DM 2 billion), but comparison with the figures for the first four months of 1972 (DM 8.7 billion) and 1971 (DM 6.6 billion) reveals that the 1973 accruals had likewise been extremely low. It is worth mentioning that among savings deposits those at statutory notice increased by DM 3.1 billion, while those not subject to savings bonuses and at agreed notice were sharply run down. This shows that shortterm saving through bank accounts, even though it is still quite unattractive from the yield angle, was considered necessary by many savers as a relatively liquid investment in view of the uncertain economic situation. This is also confirmed by the sluggish trend in the other components of monetary capital formation. At any rate, it seems that interest-induced shifts from savings deposits to other forms of longer-term investment are no longer of great significance. For instance, acquisition of bank savings bonds slackened substantially in the first four months of this year (DM 1.6 billion against DM 2.1 billion a year before), while sales of bank bonds to nonbanks, at DM 3 billion, reached not even half the amount recorded in the same period of 1973 (DM 6.7 billion). The obvious reluctance to acquire securities subject to price risks may have been partly due to the unsatisfactory price trend itself. In view of the double figure rate of decline in the value of money predicted at the beginning of the year, though, the expectation of further rising interest rates will at times have been of no little importance. Solely time deposits with maturities of four years and over showed an increase of approximately the same size as a year earlier (DM 3.2 billion).

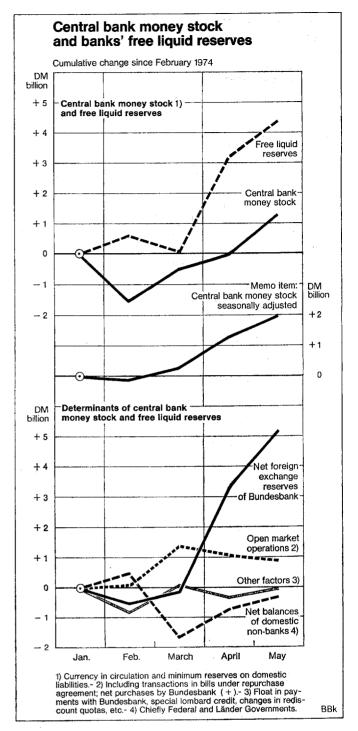
Central bank money creation and banks' free liquid reserves

In recent months the banks' liquidity position has been far less strained than between March 1973 and February 1974. Under the agreements with six European countries on the joint float (the "mini-snake") the Bundesbank was compelled to purchase substantial amounts of foreign exchange between end-March and mid-May 1974. Especially as a result of such transactions banks initially received more central bank money than they needed for covering the growing currency circulation and higher minimum reserves on domestic liabilities. Banks used the surplus central bank money for reducing their rediscount indebtedness towards the Bundesbank and for acquiring money market paper. In May banks' free liquid reserves averaged close to DM 7 billion; from April 1973

until March 1974 such reserves had never exceeded DM 2 to 3 billion, thus nearly touching their technical minimum.

The Bundesbank refrained from skimming off this additional liquidity immediately, because it did not consider it particularly urgent under prevailing conditions. Admittedly, its opinion regarding the necessity of a farreaching curb on free liquid reserves had not fundamentally changed; it was, and still is, the declared aim of the Bundesbank to keep the monetary scope for passing on cost rises as narrow as possible and thereby to contain price increases. But a certain lowering of interest rates in the short-term field, as came under way by the somewhat more liquid state of the banks, seemed not to contradict this aim. For one thing, as already mentioned, monetary expansion was very slow in the first quarter of this year. Given the high interest rate level, the decisive factor was the rather weak demand for credit. For another, a certain "normalisation" of the interest rate structure was also in the interest of a loosening of the bond market, without which a disturbance of financial flows appeared to emerge that would by no means have benefited stability policy. However, as early as April monetary growth intensified and this trend may be assumed to have continued in May. The Bundesbank no longer held the persistent liquid state of the banking system to be expedient, especially as the bond market grew stronger. Had the liquid funds been left to the banks, sooner or later interest rates would have tended to move further down, while an acceleration of credit expansion would have to be expected; the impression of a fundamental turn in credit policy, which was not intended by the Bank, would have hardened. With effect from May 31, therefore, the utilisation ratio of banks' rediscount quotas was limited to 75%,2 which corresponds to a reduction of liquidity by about DM 2.5 billion. As this measure becomes effective in a month in which bank liquidity decreases on seasonal grounds (especially because major tax payments fall due), free liquid reserves will probably be reduced to their technical minimum in June. That not a tightening of monetary policy was intended, but only avoidance of an incompatible easing, becomes evident from the fact that the Bundesbank granted the banks special lombard credit at a rate of 10% at the end of May and the beginning of June to enable them to overcome money market tensions; previously special lombard credit was offered at 13% (from November 1973 to January 1974 and in March/April 1974).

The creation of central bank money, the extent of which is the principal indicator of the actual effects of monetary policy, was very modest in February and March, but in April and May this was made good again. In the fourmonth period from February to May the central bank money stock,3 seasonally adjusted, expanded by DM 2.0 billion, which corresponds to an annual growth rate of DM 6.0 billion or roughly 6.5%. True, in the first phase



markedly more central bank money came into being through transactions with the Bundesbank; this did not, however, immediately entail correspondingly stronger monetary expansion, but was used by the banks for building up free liquid reserves, which were reduced again by the Bundesbank in the second phase (at the end of May).

The growth of central bank money and free liquid reserves ("potential" central bank money) received decisive expansive impulses from foreign exchange movements, whereas other influences by and large cancelled

² In cases where quotas were utilised to a greater extent at that date, bills of exchange cannot be rediscounted until the utilisation ratio has dropped below 75% of the quota owing to bills falling due.

3 Here the central bank money stock comprises overall currency circulation and the minimum reserve required for domestic liabilities, that is to say, those items of the Bundesbank's balance sheet whose growth is

closely connected with monetary expansion. Banks' excess balances are

of no significance; by definition, they are counted towards free liquid

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

Calculated on the basis of daily averages of the months Billions of Deutsche Mark

		I	
Item	Feb./ March 1974	April/ May 1974 pe	Feb./ May 1974 pe
A. Overall change in central bank money stock and free liquid reserves (increase: +)			
I. Central bank money stock	0.4	+ 1.7	+ 1.3
(1) Currency in circulation	+ 0.0	+ 1.2	+ 1.2
(2) Minimum reserve on domestic	۸.		1
liabilities 1 Memorandum Item: Seasonally adjusted change in the central bank money stock at constant	- 0.5	+ 0.5	+ 0.0
reserve ratios (base: January 1974)	(+ 0.2)	(+ 1.8)	(+ 2.0)
II. Free liquid reserves	+ 0.1	+ 4.3	+ 4.4
Memorandum Item: Free liquid reserves in the last			
month of period	(2.2)	(6.5)	(6.5)
A. Total (A plus = B)	- 0.3	+ 6.0	+ 5.7
A. Total (A I plus II - B)	- 0.3	1 0.0	1 3.7
B. Factors determining central bank money stock and free liquid reserves (expansive effect: +)			
 Gross creation or destruction of central bank money 2 	- 0.9	+ 5.9	+ 5.0
(1) Purchases (+) or sales () of foreign exchange by Bundesbank	— 0.1	+ 5.3	+ 5.3
(2) Change in domestic non-banks' net balances with Bundesbank (increase: —)	_ 1.7	+ 1.4	0.2
(3) Open market operations (net sales: —)	+ 1.4	— 0 .5	+ 0.9
(a) with non-banks in "N" paper and long-term paper (b) with banks under repurchase	(+ 0.3)	(+ 0.6)	(+ 0.9)
agreement	(+ 1.1)	(- 1.1)	(± 0.0)
(4) Special lombard credit (repayment: —)	- 0.4	+ 0.3	0.1
(5) Other influences not listed elsewhere	- 0.3	0.6	— 0.9
II. Compulsory special reserve and deposit holding with Bundesbank (increase: -) (1) Change in minimum reserve require-	- 0.0	0.2	— 0.2
ment due to new minimum reserve ratios for domestic liabilities (2) Minimum reserve on external	_	_	_
liabilities	+ 0.1	— 0.3	0.1
(3) Cash deposit	0.1	+ 0.0	0.1
III. Net creation of central bank money 2 (B I plus II)	1.0	+ 5.7	+ 4.7
IV. Measures to influence free liquid reserves direct	+ 0.6	+ 0.3	+ 1.0
(1) Change in rediscount quotas (reduction: —)	+ 0.8	+ 0.0	+ 0.8
(2) Non-banks' money market indebt- edness towards banks (paper with			
repurchase undertaking of Bundesbank)	0.1	+ 0.3	+ 0.2
B. Total (B III plus IV = A)	— 0.3	+ 6.0	+ 5.7

^{*} Excluding financial institutions of the Post Office; discrepancies in the totals are due to rounding. — 1 On the basis of current reserve ratios (changes in the required minimum reserve due to the fixing of new reserve ratios are shown in item B II, 1). — 2 Other than that caused by banks' drawing on free liquid reserves or by the conversion of central bank money into free liquid reserves. — pe Partly estimated.

each other out. In April the Bundesbank's monetary reserves increased by DM 3.2 billion on a daily average and in May by a further DM 2.1 billion. Despite freely floating exchange rates against the U.S. dollar and most of the other currencies, the still existing obligation to intervene in currencies of the mini-snake (Benelux countries, Denmark, Sweden and Norway) resulted in substantial central bank money creation. It appears that there were fewer direct inflows of foreign funds to the banks than

in earlier periods, so that only little of the liquidity created by foreign exchange inflows was absorbed by the minimum reserve on external liabilities; on balance a marked increase in liquidity resulted.

Some other transactions with the Bundesbank likewise had an expansive effect on bank liquidity. This was true, on the one hand, of the Bundesbank's open market operations, which on balance created central bank money between February and May. For instance, the Bundesbank purchased roughly DM 600 million of public authority bonds on the capital market; moreover, mobilisation and liquidity paper fell due or had to be repurchased because holders - some Land social insurance funds and the Federal Labour Office - were in need of liquid resources. On the other hand, in the wake of a general re-fixing of quotas, an additional DM 0.9 billion of rediscount quotas came into being in March. Public authority transactions on the whole had an approximately neutral effect on bank liquidity between February and May, since the strongly contractive influence public cash offices had exerted in March (a month in which large tax payments were due) were almost balanced by excessive expenditure in other months. Conversely, other transactions with the Bundesbank on balance deprived banks of resources. Ultimately, expansive movements outweighed contractive movements by just on DM 6 billion, thus feeding the increase in central bank money (+ DM 1.3 billion) and free liquid reserves (+ 4.4 billion).

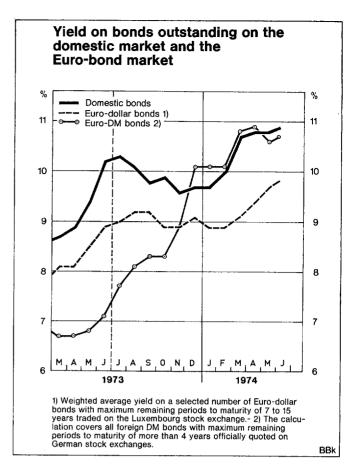
The fluctuations in the banks' liquidity position were clearly reflected in the money market, even though the Bundesbank undertook smoothing actions in various respects. For instance, from March 14, when tensions became particularly severe because of the major tax payment date, the Bundesbank - in the same way as previously - offered to buy trade bills in open market operations subject to the banks' undertaking to repurchase such bills after ten days; the difference between the Bundesbank's buying and selling prices initially corresponded to an interest rate of 11.5 %. Moreover, the Bank was prepared to grant special lombard credit at 13%, of which, however, banks made hardly any use in contrast to open market operations with repurchase agreements. When foreign exchange inflows set in at the end of March, tensions eased again. In April the money market increasingly loosened up and banks acquired large amounts of short-dated mobilisation and liquidity paper from the Bundesbank in order to reduce their excess balances. On April 24 the Bundesbank drastically lowered the selling rates for Treasury bills and discountable Treasury bonds included in the money market regulating arrangements with the aim of inducing banks also to take in so-called "N" paper that cannot be returned to the Bundesbank prematurely; this comprised "N" paper issued by the Federal Government for budget financing, running for up to two years. These measures, together with the suspension of sales of very short-dated money market paper, supported the tendency towards a decline in interest rates in the short-term section of the credit market, which under prevailing conditions appeared appropriate.

The easing of the day-to-day money market, which persisted well into the last week of May, produced its effects on other sections of the market relatively swiftly. For instance, interest rates for three-month interbank loans dropped from nearly 11.5% at the beginning of April to less than 9 % in the middle of May. Consequently, the lowering of interest rates continued in the case of time deposits, which - as experience shows - are most sensitive to changes in money market conditions. In May banks were hardly prepared to pay more than 8 to 9 % for time deposits with maturities of three months. Short-term lending rates generally followed this trend, though only hesitantly, so that the range of banks' interest rates, which had narrowed considerably last year, probably widened again.4 Nevertheless, the interest rate level will no doubt still be high enough to curb nonbanks' demand for credit and to keep the growth of the central bank money stock within reasonable limits in the future, too.

Security markets

Bond market

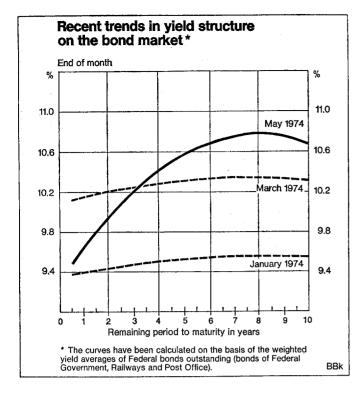
The bond market, which had been rather unstable until a short while ago, has shown certain signs of consolidation in recent weeks. At times the market proved entirely unproductive for new issues; for a brief period the amount of bonds outstanding (excluding issuers' holdings of own bonds) was not growing at all, but shrinking slightly. The chief reason for this critical turn was widespread uncertainty on the part of investors caused by fear of a further acceleration of inflation. Private and institutional investors were afraid of a continuing spin of the wage-price spiral - especially after the sharp wage increases in the public service had been agreed upon in mid-February - and, consequently, of persistently rising interest rates and further price losses. The price losses suffered until then, which hit investors on premature disinvestment and led to large depreciations in the balance sheets of institutional investors, by far exceeded the extent such losses had reached in former years. Thus there were sound reasons for the wait-and-see attitude of investors, even though their pessimism was occasionally exaggerated. The Bundesbank continually undertook price support for public authority bonds for the account of the issuers and at times also purchased such bonds on its own account within the scope of its limited legal possibilities, in order to channel central bank funds to the money market and to regulate the market. At the same time the Bank wanted to establish certain guidelines for the capital market.



At the beginning of May the Bundesbank stopped buying public authority bonds without further price drops being observed. The market's absorptiveness strengthened somewhat in April, as the sales by regular issuers showed. On May 20 the Central Capital Market Committee therefore decided to terminate the suspension of issuing by occasional issuers (in actual fact only public authority bonds were concerned), which had been ordered so as to protect the market, and to show the green light for a new DM 500 million Federal bond issue. These bonds carry an interest rate of 10 %; issued at a rate of 97.75 % and with a period to maturity of seven years, such paper yields 10.47%. At first the bonds were only reluctantly absorbed by the market, but the price rebates initially conceded in interbank dealings narrowed considerably in the days which followed. Of course, a certain restraint on the part of investors has still to be taken into account, since the offering of bonds with longer maturities and, at the same time, stable interest rates that are not to be altered during the period to maturity, is hard to bring into line with the investors' determination as far as possible to avoid losses in market value and real income on their financial assets.

The trend of interest rates and sales clearly shows traces of a severe setback on the bond market during the first few months of this year. From the beginning of the year until the beginning of May capital interest, measured by the daily yield of a range of selected bonds frequently

⁴ The latest results of the inquiry on bank interest rates are contained in the table on page 48 * of the statistical section in this Report.



dealt in, rose by nearly one and a half percentage points to 10.9%. In the case of public authority bonds, which show a higher degree of liquidity than other paper owing to more intensive price hedging, the rise of interest rates was less pronounced, but likewise sizable. At the beginning of the year their daily average yield had stood at 9.5%; by the beginning of May it had climbed by one percentage point to 10.5%. Since then only insignificant changes have been recorded. In this connection special attention is drawn to the fact that the interest rate structure on the credit market as a whole has very much altered of late. On the one hand, short-term lending rates have gone down; not only the rates for relatively shortdated time deposits, but also the formerly sometimes rather high yields on short-term bonds. On the other hand, yields on bonds running for longer periods have increased. This movement was most pronounced in the case of public authority bonds, prices of which had previously been regulated to a greater extent. The changed interest rate structure, with lower rates in short-term and higher rates in long-term business, indicates more clearly the greater risks inherent in longer-term investments vis-à-vis shorter-term ones.

The average yield of foreign Deutsche Mark bonds, which under the influence of the oil crisis had at times risen above the yield of domestic bonds — in the first half of April reaching nearly 11% — has contracted somewhat in the meantime. At present it runs slightly below the domestic capital interest rate level. No sustained revival in this section of the market is, however, so far recognisable. In view of the high interest rate level, foreign issuers

have not been inclined to issue any new Deutsche Mark bonds for quite a long time.

Gross sales of domestic bonds amounted to DM 11.6 billion (market value) in the first four months of 1974, compared with DM 13.0 billion in the preceding four months and DM 15.5 billion in the first four months of 1973. However, these gross figures do not properly reflect the market's issuing capacity. Owing to curtailment of the maturities of bonds (including short-dated bank bonds that are frequently outstanding for no more than twelve months), redemptions are continuously on the increase and a growing proportion of gross sales is needed merely to prolong credit relations. The actual amount of funds accrued is solely reflected in net sales, which came to no more than DM 4.0 billion between January and April this year, compared with DM 5.2 billion and DM 9.1 billion, respectively, in the two reference periods mentioned. Apart from redemption payments of roughly DM 6 billion made in the period under review, issuers took DM 1.6 billion (market value) of bonds off the market in price support purchases.

The slackening in the market's absorptivity is primarily attributable to the but slight interest of domestic nonbanks in buying; although representing the strongest buyer group in the period under review, they acquired only DM 2.2 billion of bonds, compared with DM 2.4 billion between September and December 1973, but as much as DM 8.3 billion in the first four months of 1973. In February and March 1974 alone domestic non-banks even slightly diminished their security holdings. Apparently it was in the first place purchases by households that contracted, because, owing to uncertainty over the further price trend, this group of buyers preferred to invest at fixed periods. Disinclination to acquire bonds was also the reason why individuals for the first time returned investment fund units to bond-based funds on a larger scale. Not least because of such developments, these funds felt obliged to sell bonds. Between January and April their bond holdings decreased by DM 530 million, but this figure includes also changes in value due to price falls. Over the same period of 1973 they had purchased DM 340 million of fixed interest securities. Social security funds likewise parted with bonds for about DM 200 million.

The inclination of banks to acquire bonds was also subdued in the first four months of 1974. At DM 1.3 billion their purchases reached only half the amount of the preceding four-month period (DM 2.6 billion). A year earlier they had even sold bonds on balance. The bulk of the paper bought consisted of bank bonds (DM 1.2 billion). Banks bought DM 0.2 billion of foreign bonds, while their holdings of industrial bonds went down slightly owing to redemptions. For the first time in a fairly long period the *Bundesbank* intervened not only for account of the issuers, but also on its own account. Its interventions on the bond market totalled almost DM

Sales and purchases of bonds

Millions of Deutsche Mark

		Sales				
		Domestic				
			Bank bon	ds		
Period		Total	AII bank bonds	of which Other bank bonds	Public author- ity bonds	Foreign bonds 2
Sep. to	1973	5,243	3,701	1,949	1,653	305
Dec.	1972	5,820	5,181	1,602	763	— 924
January	1974	2,313	1,673	932	710	121
	1973	2,239	2,185	826	124	21
February	1974	— 176	232	19	351	143
	1973	4,235	3,317	1,399	969	299
March	1974	292	622	189	288	72
	1973	2,503	1,305	610	1,281	— 209
April	1974 p	1,545	2,086	1,067	— 497	— 6
	1973	128	609	418	— 417	— 45
Jan. to	1974 p	3,974	4,613	2,206	426	330
April	1973	9,105	7,416	3,254	1,956	— 575

			Purchases					
			Resident	buyers 3				
			Total	Banks	Bundes- bank	Non- banks	Fore buye 4	
	Sep. to Dec.	1973 1972	5,033 4,732	x 2,607 x 1,460	— 9 — 68	2,435 3,340	x	515 1 6 4
	January	1974 1973	2,618 2,207	x 891 x 396	— 1 — 12	1,728 1,823	-	184 11
	February	1974 1973	215 3,685	x — 61 x 799	50 9	204 2,895		182 251
	March	1974 1973	289 2,122	x 333 x 218	71 3	— 115 1,901		75 172
	April	1974 p 1973	1,296 180	x 182 —1,478	276 1	838 1,657		243 97
	Jan. to April	1974 p 1973	3,988 8,194	x 1,345 x 65	— 396 — 17	2,247 8,276		316 336
į				1 1			l	

1 Net sales at market values plus/less changes in issuers' holdings of own bonds. — 2 Net purchases (+) or net sales (—) of foreign bonds by residents. — 3 Domestic and foreign bonds. — 4 Net purchases (+) or net sales (—) of domestic bonds by foreigners. — x Statistically adjusted. — p Provisional

0.4 billion, most of them having been made in April. Purchases by foreign investors were of little significance in the first four months of 1974. All in all, foreigners, who after the relaxation of the restrictions on capital transactions at the end of January are again permitted without special authorisation to acquire domestic bonds with remaining periods to maturity of more than four years, bought DM 0.3 billion of German interest-bearing securities.

In the first four months of this year on balance only banks issued bonds. On aggregate, they sold paper to the amount of DM 4.6 billion net, compared with DM 3.7 billion in the last four months of 1973, but as much as DM 7.4 billion in the first four months of last year. Nearly half the sales (DM 2.2 billion) were accounted for by "other" bank bonds, which are principally issued by central giro institutions and not linked to any definite form of credit.

Sales of *mortgage bonds* picked up even more briskly; in the period under review DM 1.4 billion of such paper was placed on the market, compared with slightly over DM 0.4 billion in the preceding four months. Conversely, mortgage banks' *credit assurances* for housing purposes declined further, from DM 2.5 billion in the fourth quarter of 1973 to DM 2.2 billion in the first quarter of 1974, no doubt partly for seasonal reasons. Relatively few *communal bonds* were sold; at DM 0.8 billion, such sales were nearly DM 0.3 billion smaller between January and April this year than in the last four months of 1973.

Foreign bonds, predominantly expressed in Deutsche Mark, were bought by residents, particularly banks, to the total of DM 330 million. Except for a small issue of DM 100 million, no new *foreign Deutsche Mark bonds* were launched during the period under review. In the first and the last four months of 1973, on the other hand, DM 1.8 billion and DM 0.7 billion (gross), respectively, had been issued.

Share market

Share prices have changed only little on balance in recent months. True, the easing of the money market brought about a more cheerful mood on the share market, which was also assisted by the fact that the further course of business activity was assessed somewhat more optimistically, and that foreigners showed keener interest in German equities again. But the increase in costs and prices, the high level of interest rates on the bond market and the re-emergence of monetary unrest counteracted any sustained uptrend in prices. The index of share prices calculated by the Federal Statistical Office (December 31, 1965 = 100), which had stood at 130 at the beginning of February and had fallen to 121 by March 5 under the impact of the high wage increases as collectively agreed, has changed only insignificantly since then. Until June 7 it went down - with some fluctuations - to 120, which represents a further slight deterioration, by 1%, in comparison with the all-time low at the beginning of March.

In line with the large divergences in the economic situation, the price trend varied widely among the individual branches of economic activity. There were large price gains recorded by the I.G. Farben successors (18%) from March 5 onwards, with dividends for the past business year raised and favourable forecasts for earnings in the current year. Shares of department stores (9%) and of the iron and steel industry (6%) likewise clearly deviated from the general price trend, while shares of commercial banks (2%) recovered only slightly. Share prices in mechanical engineering, hard coal mining and electrical engineering remained almost unchanged. Major price losses were suffered by shares of the construction industry (5%) and gas and electricity supply under-

Between January and April DM 1.4 billion (market value) of domestic shares were issued, which was notably more than in the last four months of 1973 (DM 0.7 billion). On the other hand, residents acquired fewer foreign equities — mostly trade investments in foreign enterprises — during that period than in the preceding four months (DM 0.8 billion against DM 1.3 billion). Overall sales of domestic and foreign equities thus amounted to DM 2.2 billion, or only DM 0.2 billion more than in the preceding period.

As had been customary for quite some time, the greater part of the equities offered were acquired by domestic non-banks. On aggregate they invested DM 2.7 billion in domestic and foreign equities, which was over DM 1.0 billion more than in the preceding four months and DM 0.4 billion more than they had spent on bonds between January and April. Foreigners bought German equities to the amount of DM 150 million, almost exclusively in the form of trade investments (DM 140 million). Banks reduced their share holdings exceptionally steeply — by DM 0.7 billion — but a large proportion of the sales was probably associated with a special transaction.

German investment funds (those open to the general public), which had received as much as DM 320 million of proceeds from the sale of units between September and December 1973, had to repurchase DM 150 million more investment fund units than they were able to sell in the same period. The chief reason was net returns of units to bond-based funds (DM 290 million) continuing since January. Share-based funds, the amount of outstanding units of which dropped likewise for the first time in April, received DM 110 million of sales proceeds over the whole period under review. The (open-end) real estate funds also recorded a favourable — though modest — sales figure (DM 26 million).

DM

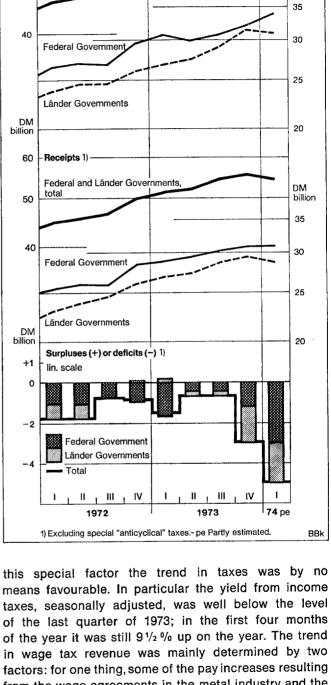
billion

Central, regional and local authorities

Trends since the beginning of the year

The central and regional authorities' cash surplus customary in the first quarter, at DM 3 billion,1 was lower than usual at this time of the year; the yield from the special anticyclical taxes, which is not available for financing expenditure, has not been taken into account (sufficient data for an assessment of recent trends in the finances of the local authorities are not yet to hand). After elimination of seasonal movements, the basic trends in the cash position of the central and regional authorities turn out to be clearly expansive - as they have been since the autumn of last year. The deficit in the Federal and Länder budgets, seasonally adjusted, increased by more than DM 2 billion over the fourth quarter of 1973, to attain the exceptionally high level of DM 5 billion. Inclusive of the special taxes, the deficit was only DM 3.75 billion; but in this definition the cash position still deteriorated by more than DM 2 billion against the preceding quarter, as between January and March the total yield of both the stability surcharge and the investment tax, at just on DM 1.2 billion, remained substantially unchanged compared with the last quarter of 1973. The adverse trend probably continued in April. The rise in the deficits had an expansive effect on overall demand - a trend which in view of the decline in domestic demand can be considered as an anticyclical influence exerted by the public authorities, although at this stage it remains to be seen whether the increase in the deficits conformed to or was in excess of cyclical requirements. It seems that an assessment is possible only for a longer period and if other relevant aggregates, such as the finances of the other public authorities, the trend in private domestic demand, the extent of utilisation of the factors of production, and prices, are taken into consideration.

One of the principal reasons for the deterioration in the cash position of the Federal Government and the Länder Governments was the adverse trend in receipts, which in part reflected the relatively sluggish internal cyclical trend, and was to some extent also due to special factors. Total receipts from January to March, seasonally adjusted, were 2% below the level of the fourth quarter of 1973; tax revenue, which is by far the most important item on the receipts side, is shown by the tax statistics to have declined even more sharply, by 5.5%, seasonally adjusted. Federal and Länder tax revenue in the first months of the year, including April, exceeded the previous year's figure by little more than 4%. The relatively small tax revenue was not least attributable to the fact that receipts had been advanced to December, especially in connection with a cut in periods allowed for payment of some important excise duties made by the Federal Government under the stability programme of February 1973.2 But apart from



Federal and Länder finance Quarterly figures, seasonally adjusted

Federal and Länder Governments

DM

60

50

log, scale

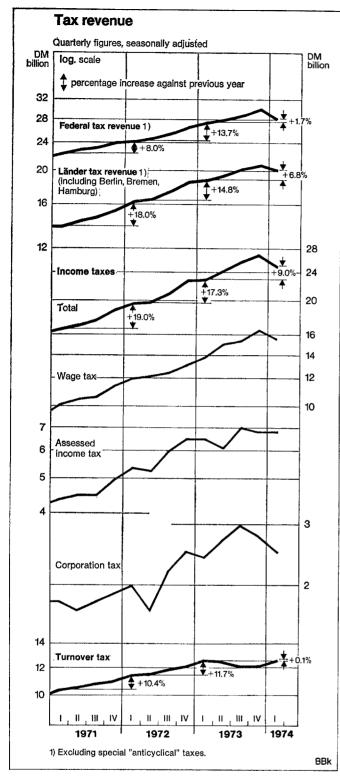
total

Expenditure

from the wage agreements in the metal industry and the public service were this year paid out later and were therefore only in part reflected in the wage tax revenue of the first four months, and for another, in some of the Länder the wage tax adjustments were processed more expeditiously than usual, so that revenue was reduced by relatively large refunds. But the decline in the number

¹ This figure includes the local authorities' share of income taxes (DM 2.3 billion) for the first quarter, which initially is received on the Länder accounts and is not transferred to the local authorities until the second quarter; these funds are not treated by the Länder Governments as

budgetary receipts. 2 This was in part purely a matter of accounting, and so in January cash tax revenue was substantially higher than the figures of the tax statistics



of employees and hours worked, which was due to cyclical influences, may also have contributed to the relatively low yield of wage tax, especially as this led to a drop in relatively highly taxed overtime wages. Seasonally adjusted, the tendency already apparent in the fourth quarter of 1973 for receipts from assessed income tax and corporation tax to decline, continued. The yield from corporation tax fell even more sharply which indicates a fall in profits in the major industries. In contrast

to this, the yield from turnover tax in the first four months of 1974 seems rather to have improved again. But this only offset the reduction in the latter part of 1973. Receipts between January and April were only just 1/2 % larger than a year before. The main reason for this is that taxable turnover, i.e. enterprises' sales from domestic production and imports to domestic private buyers and to the Government showed no increase on the same period of the previous year, whereas exports, which continue to rise and are tax-free, do not yield any turnover tax. Receipts from the petroleum tax, the most important single excise tax, seasonally adjusted, fell considerably short of the previous year's figure, not only because of the already mentioned advance of receipts to December, but also because of the small volume of sales of petroleum products.

The yield from the special anticyclical taxes between January and April was DM 1.3 billion. Receipts from investment tax, which in January, at DM 130 million, had reached a record level, have recently been coming in in small amounts only. The tax was abolished under the decisions taken by the Federal Government on December 19, 1973 to ease restrictions; but any capital expenditure arising from orders placed between May 9 and November 30 is still liable to this tax.

Total Federal and Länder expenditure in the first quarter expanded only moderately, by just under 2% (seasonally adjusted); but in effect the expenditure stance adopted by the central and regional authorities was much more expansive than the rate itself would suggest. For one thing, after the sharp acceleration in expansion in the third and fourth quarters of 1973, spending increased further from an already very high level (this is also reflected in the fact that expenditure in the first quarter of 1974 was over 13 % up on the level of the previous year); for another thing, the main reason for the relatively slow growth in the first quarter as against the fourth was that seasonally adjusted expenditure on personnel went down by about 8 %. Whereas in the fourth quarter of 1973 expenditure on personnel was boosted by the raising of the Christmas bonus, the extra pay for the first few months resulting from this year's wage round, was mostly not paid out until April - and thus later than in the previous year, for example. If this special factor is excluded, it is seen that even in the first three months the basic trend in the expenditure curve was still sharply upwards, because, not counting expenditure on personnel, Federal and Länder expenditure in the first quarter, seasonally adjusted, increased by 6 %. It should be borne in mind, however, that a significant part was played by the payments of the Federal Government at the beginning of 1974 for the 1973 account amounting to some DM 1.5 billion (in particular liquidity assistance to the Federal Railways and loans to the Reconstruction Loan Corporation to enable it to resume its programmes for the promoting of small and medium-sized enterprises and

Indebtedness of central and regional authorities

Billions of Deutsche Mark (Increase: +, decrease: -)

	1st quarter				
Item	1972	1973	1974		
1. Borrowers					
Federal Government 1	+ 0.51	+ 2.33	0.40		
Equalisation of Burdens Fund	— 0.12	+ 0.07	— 0.15		
ERP Special Fund	-	- 0.05	0.04		
Länder Governments	+ 0.72	+ 0.12	+ 0.06		
Total	+ 1.12	+ 2.48	0.53		
2. Types of debt					
Book credits of Bundesbank	2.35	0.44	1.16		
Money market paper 2	— 0.20	- 0.04	+ 0.68		
Medium-term notes	+ 0.26	+ 0.10	+ 0.17		
Federal savings bonds	+ 1.75	+ 0.10	— 0.08		
Bonds	+ 0.98	+ 1.72	+ 0.00		
Bank advances	+ 0.74	+ 0.95	3 → 0.73		
Other debt 2	0.05	+ 0.09	3 + 0.59		
Total	+ 1.12	+ 2.48	0.53		

1 Including Public Works Corporation and hospital financing. — 2 For further breakdown see table VII, 6 in the statistical section of this Report. — 3 Owing to the fact that the liabilities of the Public Works Corporation were transferred to the Federal Government there was a shift from bank advances to other debt. — Discrepancies in the totals are due to rounding.

for environmental protection). Another factor was that, contrary to the practice of recent years, on cyclical grounds in the period of preliminary budget management, i.e. before the budget was passed by the legislative bodies, the Federal Minister of Finance took no special steps to contain the rise in Federal expenditure, but released to the full the budget appropriations provided for facilitating the continuation of capital expenditure.

In the first quarter the increase in spending by the Länder Governments was markedly less sharp than that by the Federal Government, but the previous rise had been particularly rapid, so that the increase in total Länder expenditure over the previous year, at 16%, was substantially steeper than that of the Federal Government (+ 11%). Among other things, allocations to the local authorities may have risen particularly sharply; expenditure on fixed assets also contributed to the upward trend. As usual the increase in wages and salaries in the public service affected the Länder Governments more than the Federal Government, but — as mentioned — this was not fully reflected in the cash position until April, which was one of the reasons why the expansion in total expenditure accelerated sharply in that month.³

Despite the trend described initially for the cash results to deteriorate, the central, regional and local authorities largely refrained from borrowing in the first quarter. This was the easier for the central and regional authorities because — as usual at the beginning of the year — they had not yet run up a cash deficit. But at this time of the year these authorities have also hitherto been accustom-

3 So far exact figures are available only for the Federal Government.

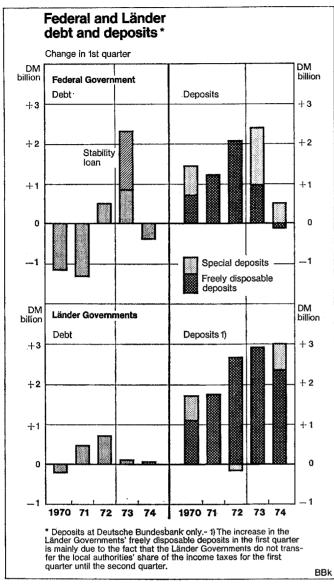
ed to covering part of their prospective borrowing requirements for the year as a whole in order to spread the demand on the capital market more evenly and to avoid an otherwise inevitable concentration of credit demand in the second half of the year. In the first quarter no such precautionary borrowing was made in order first of all to nurse the capital market, which was then in a distinctly weak state, and to promote its consolidation. On balance, the central and regional authorities went so far as to reduce their debt by DM 0.5 billion, whereas in the same period of the previous year they had borrowed DM 1 billion net (or inclusive of the first tranche of the stability loan, DM 2.5 billion). On balance. the Federal and Länder Governments did not take up any longer-term funds at all. The money raised in January by a Federal loan of DM 600 million was expended on price regulating operations and regular loan redemptions. But the Federal Government raised DM 0.7 billion in the money market by increasing the number of discountable Treasury bonds outstanding. While in former years the Federal Government had invariably repaid by March 31 the Bundesbank book credit which it had required at the end of the preceding year, it was now only able to reduce it by DM 1 billion - to DM 1.7 billion - as against the level at the year's end. As usual at this time of year, the Länder Governments did in fact considerably increase their freely disposable deposits,4 but to a lesser extent than in the two preceding years, although since January they have been receiving a greater share of turnover tax revenue at the expense of the Federal Government. A further influence from the monetary point of view was that in the first three months the Federal and Länder Governments immobilised at the Bundesbank DM 1.3 billion from the stability surcharge and the investment tax. The public authorities did not exert any expansive influence on liquidity until the months to follow.

No figures can as yet be given for borrowing by the *local authorities* because of certain transitional statistical problems which arise from the new law on local authorities' budgets, under which funds raised on behalf of legally dependent business enterprises are no longer included in local authority borrowing, and also from the introduction of further-reaching quarterly statistics. Apparently the local authorities, too, curbed their credit demand in view of the upward trend in interest rates and instead drew extensively on their bank balances, which in the previous year they had increased considerably.

Further outlook for 1974

There have been increasing signs of late that the growth in receipts of the central, regional and local authorities will not fully meet expectations. The relatively low revenue figures of recent months suggest that the figures of the official tax estimate at the beginning of March will not be attained. Nevertheless, in the further course

⁴ The increase in the deposits of the Länder Governments at the Bundesbank usual in the first quarter is mainly due to the fact that the Länder Governments do not transfer the local authorities' share of income taxes to them until the end of the first quarter.



of the year tax revenue will tend to increase more strongly than in the first quarter, as the special factors reducing revenue at the beginning of the year will cease to be of relevance. In contrast to this, expenditure prospects changed but little. To judge from the budget estimates, the extra burden in the personnel field for which sufficient allowance has not everywhere been made, and this year's Federal expenditure for the 1973 account, spending by the central, regional and local authorities as a whole is likely to go up by about 14%. It is not improbable, however, that tax shortfalls may lead to cuts in still variable expenditure, which would principally affect capital expenditure; the rise in total expenditure might then be smaller. Even without any such cuts, capital expenditure - unlike expenditure on personnel - must be expected to expand only to a disproportionately small extent, although it will be lent extra support under the "special programme for areas with particular structural problems" adopted by the Federal Government at the beginning of February. Section A of the programme (DM 0.6 billion) which will be financed jointly by the Federal and Länder Governments and the local authorities, envisages capital expenditure on local infrastructure, plans for which were to be submitted to the Federal Ministry of Economics by the end of March. Section B (DM 0.3 billion) provides mainly for Federal Government capital expenditure in the same development areas; according to the cabinet decision on the distribution of the funds taken in mid-March, orders were to be placed by May 10.

From the receipts side rather than from the expenditure side, the deficits in the budgets of the central, regional and local authorities are likely to increase in the course of the year somewhat faster than had generally been expected so far. On the basis of the tax estimate of March there were indications of an increase in the cash deficits of all the central, regional and local authorities together (excluding the special taxes) of some DM 9 billion to about DM 21 billion. However, the impact of the total cash transactions of the central, regional and local authorities on the business cycle will probably be not as large, because receipts from the special taxes (DM 2.5 billion following just on DM 2 billion in 1973) are to be immobilised at the Bundesbank. In view of the uncertainties incidental to an estimate of this kind, the statement of the Annual Report of the Deutsche Bundesbank for the Year 1973 still applies: that the expansive effect of the increase in the deficits of the central, regional and local authorities and the social security funds must be put at over 1% of the gross national product; the relatively sluggish trend in receipts, however, seems to suggest that this figure must be considered as a minimum. In assessing this expansive influence the simultaneous relative decline in domestic private demand should also be taken into account. In spite of foreign demand having increased considerably, which of course threatens to increase the predominance of exports in the structure of our economy and in that is not without risk, in 1974 real employment of domestic production factors will presumably decrease compared with 1973. This is illustrated by the decline in the use of production capacity, the fall in the number of persons employed and the growth of unemployment. As necessary as the easing of tensions in the markets for the factors of production was, and still is, in the fight against inflation it should also be borne in mind that under these circumstances there is no call for the public authorities to exert any restrictive influence, as they did in 1973. From cyclical and structural points of view it would be most desirable for expansive effects to be exerted, especially from the capital expenditure side. Unfortunately the scope for this is very much reduced by the large expansion in expenditure on personnel.

Federal budget 1974

The Federal Government's final budget for the year 1974 has a volume of DM 136.4 billion, giving an increase of

12% over actual expenditure in 1973. There is, however, a methodological difficulty obstructing comparison with previous years in that supplementary allocations of the Federal Government to financially weak Länder (1974: roughly DM 0.8 billion) are no longer entered in the accounts as expenditure but as a decrease in revenue. If nevertheless total expenditure envisaged in the final budget exceeds the draft figure by DM 2 billion, this is mainly due to the additional appropriations for expenditure on personnel, the programme for areas with particular structural problems and expenditure in connection with the energy crisis. Subsidies to the Federal Railways have also been increased further. The total decrease in expenditure envisaged in the draft was in fact reduced by DM 1 billion to DM 0.8 billion, but at the same time - apparently under the influence of trends which in this type of expenditure in 1973 were largely determined by special factors - the budget committee cut the appropriation for savings premiums by the same amount so that the volume of expenditure has remained unchanged.

The budget now shows a financial deficit of DM 8.4 billion, of which DM 7.6 billion is to be covered by net borrowing, DM 0.6 billion by the release made in April of the tax revenue which in 1973 had been immobilised at the Bundesbank, and DM 0.2 billion by receipts from coinage. The cash position, however, presents a slightly different picture; disbursements of DM 1.5 billion effected at the beginning of 1974 were entered in the budgetary accounts of 1973, but are recorded in the cash accounts at the time the actual cash transactions were made and are therefore included in the current year. In this definition the net borrowing requirement is therefore DM 9.5 billion. The receipts from the stability surcharge and the investment tax, estimated at DM 1.25 billion, will of course also be shown in the cash accounts; but these are not available for financing expenditure, but will be immobilised, thus only reducing the cash deficit and not the borrowing requirement.

Since in connection with the servicing of debt the Federal Government will have to pay some DM 4.5 billion for redemptions (this amount would be correspondingly larger if short-term funds were raised in the money market) its gross borrowing requirement in 1974 will total at least DM 14 billion. By the end of May the Federal Government had only been able to obtain DM 4 billion gross of longer-term funds, borrower's note loans raised in April and May accounting for over one half of this amount. Furthermore, since the beginning of the year the Federal Government has raised DM 1.75 billion from the sale of discountable Treasury bonds. At the end of May, for the first time since January, the Federal Government issued bonds (DM 500 million). But public demand for securities with somewhat longer maturities continues to be sluggish as indicated on page 15. If it proves difficult to raise longer-term funds, the Federal Government will

have to consider further issues of such shorter-term paper as medium-term notes and discountable Treasury bonds. At any rate, the cash advances of the Bundesbank are intended only for the short-term financing of seasonal expenditure peaks; Bundesbank credits are therefore under no circumstances to be used for long-term financing. This is also of considerable relevance from the monetary policy point of view, because Bundesbank cash credits mean the creation of the same amount of central bank money. If, on the other hand, the Federal Government finances its deficits by issuing discountable Treasury bonds (without any commitment to regulate the money market) and medium-term notes, this will not lead to an expansion in bank liquidity.

Social security funds

According to the incomplete data available, the surplus of the wage earners' and salary earners' pension insurance funds in the first quarter, at over DM 1 billion, fell DM 0.5 billion short of the figure for the last three months of 1973, mainly because of seasonal factors. Thus contribution receipts decreased by 4%, because in addition to their seasonal decline, payments of back contributions for previous years (after the general opening of the pension insurance funds) were over DM 0.25 billion smaller than in the fourth quarter of 1973. Seasonally adjusted and excluding back payments, contribution receipts continued to rise by about 2%. Furthermore, according to the seasonal pattern, capital income is likely to have been substantially less than in the last three months of 1973. In contrast to this, the insurance funds received Federal grants which were DM 0.75 billion higher than in the previous quarter, when these funds had still been strongly affected by the cuts of the year before. While total receipts thus decreased by about 2% against the last quarter of 1973, expenditure continued to rise slightly. Pension payments exceeded the level reached between October and December by 1 1/2 %, which, apart from the tendency for the number of pensioners to increase, was also due to a further reduction of the backlog of applications which had accumulated in the course of the first six months of 1973; between December and March the number of persons drawing a premature pension under the "flexible retirement age" scheme went up by 40,000 to more than 150,000.5

The divergence between the cash positions of the different branches of insurance has been accentuated further by recent economic trends. Since a decline in employment particularly affects the contribution receipts of the wage earners' pension insurance fund, this branch slid deeper into deficit (estimated at DM 0.7 billion) than before. The result was that by the end of March liquidity reserves had dropped to nearly the level of expenditure of half a month, a point below which liquidity assistance from the salary earners' pension insurance fund can be claimed. In contrast to this, the salary earners' insurance

⁵ It should be borne in mind, however, that the informative value of this figure is reduced by the fact that drawers of premature pensions continue to be included in the statistics after they have reached the normal retirement age of 65; however, the number of these persons is probably still relatively small.

⁶ The calculation is based on average monthly expenditure of the insurance fund in the preceding calendar year.

fund still had surpluses of about DM 1.75 billion, the greater part of which it used to increase its time deposits, not least because of the financial assistance to be given to the wage earners' pension insurance fund in the near future.

The combined surplus of the wage earners' and salary earners' pension insurance funds in the first quarter was almost DM 1 billion down on the year. The main reason for this relatively unfavourable picture is, however, that the extra burden resulting from the Pension Reform Act of 1972 was only partly reflected in the cash position in the first quarter of 1973 and did not begin to emerge more clearly until later; the fact that expenditure on pensions in the first three months of 1974 exceeded the figures of the previous year by nearly one fifth is therefore not typical of the trend in the year as a whole. At any rate this year the increase in expenditure on pensions against the previous year will be greater - in view of the rise in pensions by 11.2% due at mid-year and the growing number of pensioners - than that in contribution receipts, which will be affected by the decline in employment. This scissor movement of the increase in contribution receipts and expenditure is unlikely to disappear completely as a result of considerably larger Federal funds which are available this time. For the current year payment of only DM 650 million of the Federal grants (compared with DM 2.5 billion last year), which are due to the pension funds on principle, will be deferred. In all, the deterioration in the cash position of the pension insurance funds is likely to work out at no less than DM 1 billion compared with the previous year, when surpluses of almost DM 5.5 billion had still been achieved.

The deficit of the Federal Labour Office expanded sharply owing to the sluggish trend in the labour market. From January to April it amounted to over DM 1.3 billion, against DM 0.4 billion in the first four months of 1973. The increase was largely due to the fact that on average the number of persons drawing unemployment benefits from January to April, at 360,000, had nearly doubled against the previous year and the number of short-time workers, which at the beginning of the previous year had been quite negligible, had increased to an average 260,000. Expenditure on unemployment benefits at DM 1.25 billion therefore more than doubled. Expenditure on compensation for short-time working amounted to DM 0.2 billion. To a lesser extent payments under the winter construction promotion scheme (+ 12%) and vocational promotion scheme (+8%) also contributed to the increase in total expenditure. On the receipts side, contribution receipts continued to rise steeply (+ 11 %). But receipts from the levy for the promotion of winter construction remained below the level of the first four months of the previous year which - unlike those at the beginning of 1974 - had included considerable payments of arrears for the preceding year. Because of this

special influence total receipts in the first four months, at 5%, only slightly exceeded the level of the previous year. To finance this gap the Federal Labour Office mainly had recourse to its time deposits.

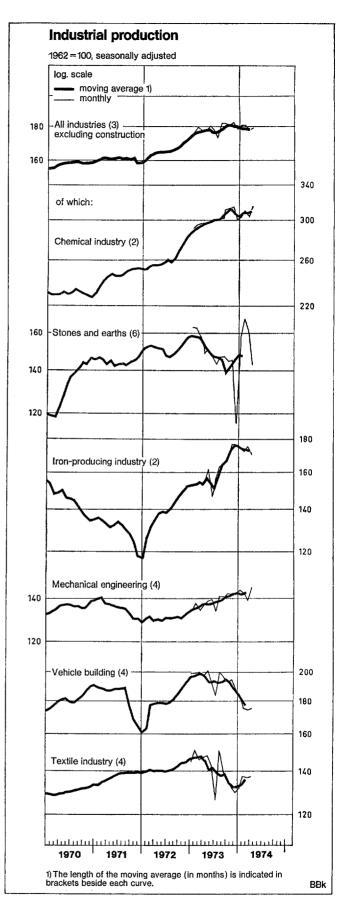
After the end of the seasonal downturn the cash position of the Federal Labour Office will improve in the further course of the year; this trend would be intensified if the trend in the labour market should gradually be reversed. But at all events the financial results will continue to be considerably less favourable than in 1973. Over the year as a whole a large deficit will take the place of the DM 0.7 billion surplus achieved in 1973. The Federal Labour Office itself in its 1974 budget estimates (including supplement) envisages a withdrawal of more than DM 2 billion from reserves.

This reversal of the trend in the finances of the Federal Labour Office is the most significant reason for the expansive effect exerted by the reduction in the surpluses of the social security funds as a whole from over DM 6 billion in 1973 to only an estimated DM 2 to 3 billion in the current year. It indicates an anticyclical influence mainly due to "built-in stabilisers". An assessment of the cyclical effects of the cash results of the social insurance funds - and also of those of the central, regional and local authorities - should take into consideration that through the Federal grants, which in 1974 will be resumed almost in full, just on DM 2 billion will be shifted within the public sector. Without this special influence the cash position of the social security funds would deteriorate accordingly, while the deficits of the central, regional and local authorities would expand less.

Production and employment

Production and employment in the spring of 1974 showed signs of a slowdown of economic activity. Favoured by the relatively good winter weather and a strong demand for German products abroad, particularly in neighbouring countries in which production had temporarily been interrupted because of strikes, domestic production increased (seasonally adjusted) in the first few months of the year. Later on, when these special factors were no longer effective, it lost something of its impetus. The fact that according to preliminary estimates the real gross national product in the first quarter of 1974 exceeded the figure of the preceding quarter by 1%, seasonally adjusted, and was about 11/2% higher than in the first quarter of 1973, was probably largely due to the special factors prevailing in the first few months of the year. Reliable data on production activity are only available for industry and construction. Industrial production (excluding construction) in January/February was as high, seasonally adjusted, as in the preceding two months, but the average of March and April was 1% smaller than the figure of January/February. Compared with the spring of 1973 industrial production (excluding construction) grew - with fluctuations over the period - by only 1%. As production thus almost stagnated, but capacities nevertheless grew, the degree of fixed capital utilisation decreased. According to the Ifo economic survey capacities in manufacturing in April 1974 were utilised only at 83% (seasonally adjusted) of the optimum level, compared with 85 % in January 1974.

As a result of the declining demand in the motor industry and its suppliers (see page 30) the output in this sector was sharply reduced in the first four months of the year. In electrical engineering, too, production did not run as high as a short while ago - although the order situation was still very favourable. Production in mechanical engineering continued to profit from the pull of foreign demand; here production still moved on the high level of the autumn of last year. In the basic and producer goods industries as well, production in the first four months of the year remained on the exceptionally high level of the fourth quarter of 1973, seasonally adjusted. Steel output exceeded the 1973 level by 13 % in the first four months of the year. In spite of certain raw material shortages production in the chemical industry was also 'distinctly larger than a year ago. The output of the petroleum processing industry, on the other hand, remained 12% below the corresponding 1973 figure, partly because crude oil was at times in short supply, partly because the demand of industrial and private consumers declined as a result of the much higher oil prices. In the consumer goods industries, particularly in the textile industry, production has increased noticeably since the beginning of the year, seasonally adjusted, more consumer goods than before already having been ordered at home and abroad since the late autumn of last year.

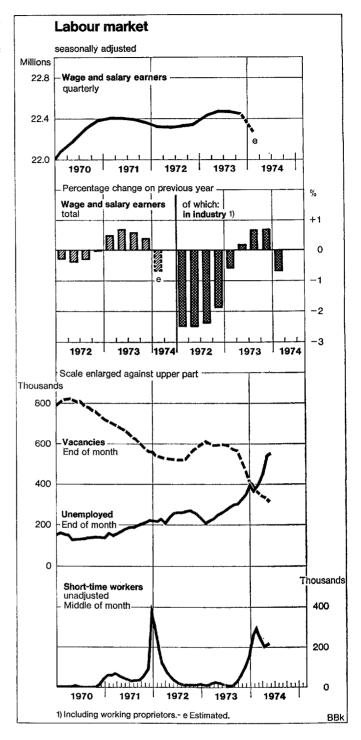


Construction activity was very much favoured by the good weather in the winter months of this year. However, as soon as these seasonal influences were no longer of importance construction adjusted its output to the reduced demand; production in construction was 6% smaller in April than a year before.

Beyond industry and construction, the net value added is likely to have increased in most sectors. Domestic agricultural produce, for example, was in greater supply in the first few months of 1974 than a year before. This applies in particular to meat from commercial slaughtering. On account of the good crops the supply of domestic fruit and vegetables was larger than in the same period of the previous year.

The slacker economic activity characterised also the conditions on the labour market which were in sharp contrast to the tight situation a year before. Under the impact of the steep rise in raw material prices and wage costs and in view of the fact that production grew only little, enterprises were forced to economise on personnel. Particularly in industrial sectors, which have to fight structural problems in addition, labour was released. The number of wage and salary earners in all branches of economic activity declined noticeably in the first quarter of this year, seasonally adjusted, according to preliminary estimates and was nearly 1% smaller than a year ago. The number of foreign employees probably declined more than that of German workers, because remigrating foreigners were often not replaced as a result of the recruitment stop for wage and salary earners from countries other than those belonging to the EC which was decreed in the autumn of last year. As far as German employees are concerned it was probably also of importance that more older employees than before made use of the possibility of retiring before reaching the normal retirement age and of applying for their old age pensions.

Corresponding to the less urgent demand, the number of vacancies continued to decrease, seasonally adjusted; at the end of May it came to 319,000, compared with 415,000 at the end of December 1973 and 604,000 a year before. Conversely, the number of unemployed registered at the labour exchanges increased once more (seasonally adjusted), to 557,000 at the end of May; this corresponds to an unemployment ratio of 2.5 %. Particularly the construction, textile and clothing occupations, but also occupations in administration and commerce, were hit harder by unemployment than a year ago. In most occupations of the producing trade the increase in unemployment remained within limits. The motor industry, especially, endeavoured to bridge current sales difficulties by short-time working rather than by dismissals. In the middle of May a total of about 223,000 short-time workers were registered, 101,000 of them in



the automobile industry alone. In most other sectors short-time working was reduced.

Among the unemployed the number of women, who are well represented in the administrative and services occupations particularly hit by personnel savings, was comparatively high. Relatively many women were also dismissed in some consumer goods industries; in addition they are often bound regionally because of family commitments or are interested in part-time jobs only, so that the possibility of their finding other jobs was rather limited. A new structural component of unemployment is

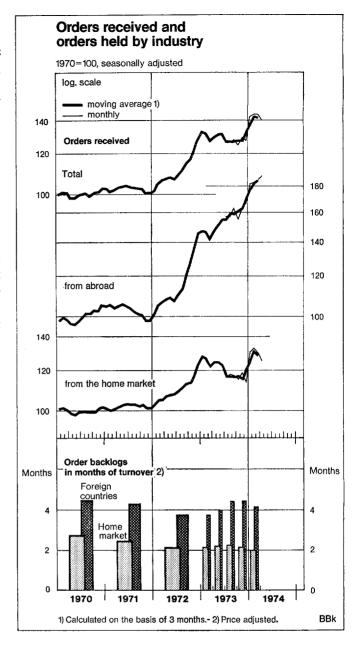
furthermore given by foreign employees, who, when they lose their jobs, do not as often as before return to their home countries because — unless they come from EC countries — the recruitment stop would prevent them from coming back later and from taking up new jobs in the Federal Republic of Germany. At the end of May some 54,000 foreign workers were registered as unemployed at the labour exchanges; that is about 12% of all registered unemployed. According to recent studies their mobility is not very great (in contrast to previous assumptions), so that it is difficult to find other occupations or jobs in other regions.

Demand

The analysis of demand in the last few months is particularly difficult because of two factors. For one thing, it cannot be overlooked that the differentiation which became apparent already in the second half of last year increased further; foreign demand shows a strong upward trend. Domestic demand, on the other hand, has recently begun to run more smoothly and is declining in some sectors following an upsurge of orders at the beginning of the year. For another, the traditional indicators of demand, e.g. inflows of orders and turnovers, at first sight tell little about the effects demand has on production, because of the in some cases sharp increases in prices. The aim of economic policy is to slow down the price rise by dampening nominal demand; in this respect the evaluation of order and sales figures at current prices must be examined first of all. On the other hand, it may be found that in the case of sharp price increases, production in certain sectors of the economy stagnates or even declines in spite of rising order values, because the volume of orders is no longer growing. These reservations should be taken into account when considering the figures given on the following pages.

Foreign demand

The orders received by industry from abroad reached a new peak between January and April 1974; on average they were nearly 14% (seasonally adjusted) larger than the average of October/December 1973. Over the year foreign orders thus rose by over one quarter. Even if the price increases which have been realised in the meantime are eliminated, the volume of export orders of German industry in the first four months of the year was almost 12% larger than a year before; in March and April alone foreign orders were up on the year, in terms of volume, by as much as about 14%. Above all in the traditional export industries, for example in mechanical engineering, in electrical engineering, in steel and hot rolling mills and in the chemical industry, the demand pull from abroad was exceptionally strong. In the motor industry, on the other hand, export orders increased but slightly, seasonally adjusted, in the course of a pronounced sales crisis in the purchasing countries. This



owed something to the fact that as a result of the revaluation of the Deutsche Mark cars of German origin became much dearer on major markets, particularly in the United States, and that in addition the German motor industry has recently considerably increased its sales prices because of cost rises in Germany.

The reasons for the sustained strong demand of foreign countries for German products are first of all to be found in the fact that as a result of the moderate domestic demand the German business community has at present no difficulty at all in meeting the delivery periods agreed. Furthermore, the German industry's range of goods on offer, above all that of capital goods, conforms very closely to market trends. In foreign countries there is often a relatively inflexible demand for these products, which at times was reinforced by the fact that the competing industries in some other countries were in delivery

difficulties because of strikes. Since the uptrend of prices in Germany continued to be weaker than in the other western industrial countries, the competitive position improved in the first few months of the year, if viewed from this angle; particularly in some neighbouring countries prices increased much more than in Germany while the exchange rates against the Deutsche Mark were kept more or less unchanged by interventions. The favourable sales position has recently even enabled German industry to increase its prices in export business more than in domestic business.

As a result of the flood of orders from abroad export deliveries increased exceptionally sharply; in the first four months of this year they were an average of 16 1/2 % larger, seasonally adjusted, than in the preceding three months and exceeded the previous year's level by nearly one third. The sharp expansion of foreign demand raises considerable problems in the longer run, however. The export ratio of all industries (excluding public gas and electricity undertakings and construction) in the first quarter of 1974 came to over 24%, compared with 21% a year earlier; in individual branches of the economy the share of exports in sales came close to 60% whereas it had not exceeded 50% a short time ago. The rising predominance of exports in the German economy has increased the entrepreneurial risk quite substantially; this would become especially apparent if - though there are no concrete signs for this - any of the purchasing countries were to take dirigistic measures to ward off imports, or were to let the external value of their currencies fall sharply. The share of the surplus on current account of the balance of payments in the nominal gross national product of Germany rose to 3%, seasonally adjusted, in the first quarter of 1974 (yearly average 1973: 1 1/2 %); it has thus reached a magnitude which surely cannot last, if only from the aspects of balance of payments policy. For the Federal Republic of Germany such a large outflow of goods to foreign countries is not desirable, inter alia for reasons of stability policy, because in this way the domestic supply of goods is reduced while nominal incomes are simultaneously inflated. Structurally it would be better for our economy if a larger part of the national product were to be employed in Germany instead of abroad.

Enterprises' demand for capital goods

When the very pessimistic mood directly after the outbreak of the oil crisis had been overcome and when the Federal Government had removed tax impediments to investment in December last year, enterprises' willingness to invest increased again slightly on the whole. New investment projects of the energy industry and mining, which had been initiated in connection with the oil crisis, were of as great importance as the orders for machinery and equipment by such branches of industry which, as for example the iron and steel industry, record

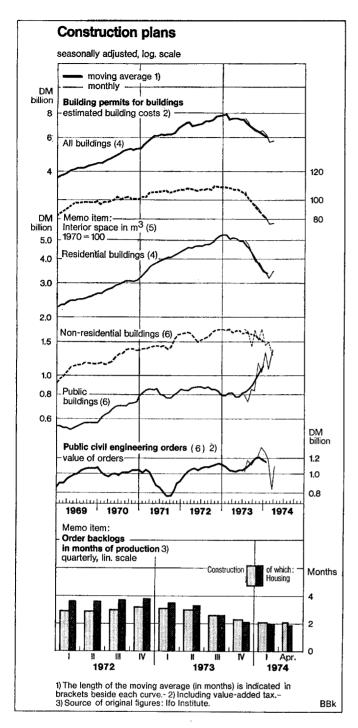
sustained good sales and well utilised capacities, not least because of the export boom. In many cases the heavier cost pressure is likely to have increased the propensity to invest in rationalisation projects. The orders received by the capital goods industries (excluding vehicle building) from Germany in the first four months of the year were on average 8% larger, seasonally adjusted, than in the fourth quarter of 1973. In terms of volume they rose by over 4% in the same period. In mechanical and electrical engineering domestic orders rose particularly steeply. In March and April, too, when the first wave of orders had ebbed after the abolition of the investment tax and the re-introduction of the diminishing balance depreciation allowances, they exceeded the 1973 figure, which was also already very high.

At the same time major industrial branches, such as the motor industry, construction and some consumer goods trades, i.e. sectors having sales difficulties, are exerting a dampening effect on the overall demand for capital goods. The business community's capital expenditure cannot therefore be expected to increase sharply in 1974; investment in real assets will presumably hardly reach the 1973 level.

Capital expenditure on stocks appears to have been just as varied recently: while stocks of finished products remained very large, above all in the motor industry and with its suppliers on account of sales difficulties, the firms in most other sectors kept their stocks of finished goods as small as possible, inter alia because stock financing remained quite expensive. For the same reason the stocks of raw and primary materials appear to have been kept rather small; in addition, some part may have been played by the fact that caution was exercised in further purchases in view of the reversal in the prices of some industrial raw materials, the first signs of which had already become apparent in some cases. In the course of the steel boom, and perhaps also partly as a result of the substitution of coal for oil, the pithead stocks of coal and coke have been run down sharply in the last few months.

Construction demand

The demand for construction work continued to decrease in the first few months of the year; several factors suggest that the bottom has been reached, but there are still some doubts. This applies particularly to housing, because the new orders for residential buildings in the first quarter of the year continued to decline, seasonally adjusted and in terms of value, compared with the preceding quarter, and were nearly one third below the 1973 level; in terms of volume, this corresponds to a decrease of about 37 %. However, in terms of estimated building costs the permits for residential buildings for March alone, some of which are likely to have been



applied for after the re-introduction of section 7 (b) of the Income Tax Act, clearly exceeded the housing projects approved in January and February. It is furthermore noteworthy that the mortgage promises of banks have been increasing markedly for some time; however, it is not yet known whether this applies to the same extent to the mortgages promised by the other institutional investors, above all the building and loan associations. But there can be no doubt that some impetus is being lent by the Federal Government's measures decided on before the end of 1973 to support the demand for the construction of residential buildings. Further stimuli will follow, among other things from the Federal Govern-

ment's special programme for areas with particular structural problems, under which funds will be provided for residential buildings and for repairing and renovating dwellings belonging to the Federal Government in economically weak regions. A certain impetus may also be expected from the Federal and Länder Governments' promotion for modernising old buildings, which has been increased considerably this year as against 1973. It is true, however, that the number of dwellings which cannot be sold or let and which stems from the inflationary building boom of the preceding years is weighing heavily on the market. The climate on the housing market will probably only show any lasting improvement when the number of these dwellings has fallen to that small figure which is indispensable for the functioning of the market.

The sluggish demand for construction work is of course not only caused by the special problems on the housing market. The orders placed for *non-residential buildings*, too, decreased, seasonally adjusted, in the first three months of the year; in terms of value, they were over one quarter, in terms of volume, nearly an estimated third below the 1973 level. The building permits granted for non-residential buildings were also on the decline until March (later data are not yet available). In the investment plans of the business community the rationalisation motive predominates at present, while extension investments, which, as experience has shown, result in more orders for construction, are currently of lesser importance.

In contrast to certain upward trends prevailing until the turn of the year public authorities' demand for construction work, as measured by the orders placed with construction, has declined slightly in the last few months. This might have owed something to the fact that the rise in "consumption" expenditure in the budgets, particularly in personnel costs, and the recently small tax receipts have induced the central, regional and local authorities, the latter in particular, to cut down their investment plans. Another contributory factor has been that at times only limited long-term finance was obtainable. However, the building permits for public buildings (which rose distinctly in number) - as measured by the estimated building costs they were some 20% higher (seasonally adjusted) in the first quarter of this year than in the preceding quarter - in conjunction with building projects planned under the "special programme for areas with particular structural problems" suggest that public authorities can be expected to increase their orders in the further course of this year.

Consumer demand

In the past few months private and public consumption was at first considerably slowed down by the fact that

Use and supply of goods at current prices ^p

Seasonally adjusted; percentage change on quarter

		Use of goods				
Period	Overall use or supply of goods	Private con- sumption	Government con- sumption	Investment in machinery and equipment		
1970 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 2.0 + 5.5 + 2.0 + 3.0	+ 2.0 + 2.5 + 3.0 + 3.5	- 1.5 + 6.0 + 4.0 + 4.0	+ 6.0 + 6.0 + 3.5 + 4.0		
1971 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 2.0 + 2.0 + 3.0 + 0.5	+ 2.0 + 3.0 + 2.5 + 1.5	+ 7.0 + 4.0 + 2.5 + 3.5	+ 3.0 + 1.5 + 0.0 3.5		
1972 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 3.0 + 1.0 + 2.5 + 3.5	+ 3.5 + 1.5 + 3.0 + 1.0	+ 3.0 + 2.5 + 3.0 + 3.0	+ 3.0 + 0.5 + 0.0 + 2.0		
1973 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 5.0 + 1.5 + 1.5 + 3.0	+ 5.0 + 2.0 + 1.0 + 2.5	+ 4.0 + 4.0 + 3.0 + 6.5	+ 3.0 - 0.5 - 0.0 + 1.5		
1974 1st qtr	+ 3.0	0.0	— 3.0	1.0		
	Use of goods	(cont'd)	Supply of goo	ods I		
	1		Domestic			
	Construction investment	Exports r	production (GNP)	Imports r		
1970 1st qtr 2nd qtr 3rd qtr 4th qtr		+ 1.0 + 6.5 + 1.5 + 4.5	production	+ 6.5 + 4.0 + 2.0 + 3.5		
2nd atr 3rd atr	- 1.5 + 19.5 + 6.5	+ 1.0 + 6.5 + 1.5	production (GNP) + 1.0 + 5.5 + 2.0	+ 6.5 + 4.0 + 2.0		
2nd qtr 3rd qtr 4th qtr 1971 1st qtr 2nd qtr 3rd qtr	investment - 1.5 +19.5 + 6.5 + 3.5 - 1.0 + 4.0 + 2.0	+ 1.0 + 6.5 + 1.5 + 4.5 - 2.0 + 4.0	production (GNP) + 1.0 + 5.5 + 2.0 + 3.0 + 2.5 + 2.5 + 3.0	+ 6.5 + 4.0 + 2.0 + 3.5 + 2.5 + 0.5 + 3.0		
2nd atr 3rd atr 4th atr 1971 1st atr 2nd atr 3rd atr 4th atr 1972 1st atr 2nd atr 2nd atr 3rd atr		+ 1.0 + 6.5 + 1.5 + 4.5 - 2.0 + 4.0 - 3.0 + 4.5 + 2.5 + 2.0	roduction (GNP) + 1.0 + 5.5 + 2.0 + 3.0 + 2.5 + 3.0 + 0.5 + 4.0 + 0.5 + 2.5 + 2.5	+ 6.5 + 4.0 + 2.0 + 3.5 + 2.5 + 0.5 + 3.0 + 1.0 + 0.0 + 2.0		

P Provisional figures, rounded to nearest half or full percentage point. — r From 1971 revised because of inclusion of some merchandise and service transactions with the rest of the world not hitherto shown separately in the balance of payments.

some important wage agreements due already at the end of last year became effective retroactively after extended negotiations, so that there were substantial back payments. This applies, inter alia, to the public service. The consequence was that public consumption expenditure, more than half of which is accounted for by personnel expenditure, was much smaller in the first quarter than might have been expected from the wage settlements and remuneration decisions for the civil service. Personnel expenditure in April was correspondingly larger, as substantial back payments had to be made in addition to the current wages and salaries which had risen considerably.

The delay in concluding the wage agreements and in the payment of wages and salaries in the public service naturally affected *private consumption* as well. In addition, the wages and salaries raised in this year's wage round were paid out relatively late in broad sectors of the economy, e.g. in the metal industry. Households' demand was therefore not as large in the first few months of the year as it might have been when a considerable part of the back payments had been effected in April. Between January and March an average of almost 3% more was spent on purchases from the retail trade than on an average of October to December 1973; the 1973 level was exceeded also by some 3%. After adjustment for price rises, spending on consumption in specialised shops was thus about 31/2 % less than a year before, so that there was no additional strain on domestic production factors. Purchases of food, drink and tobacco rose moderately in the first three months of the year, seasonally adjusted. Household goods and furnishings, among other things, were in great demand, sales apparently being favoured by the large number of dwellings completed as a result of the good weather. Purchases of clothing, underwear and shoes, too, have increased considerably since the beginning of the year. Of the expenditure not made in the retail trade, that on trips abroad and on rents was substantially larger than a year ago. Finally, households had to spend more on petrol and heating oil than in the first few months of 1973, since the sharp increase in the prices of these goods could only partly be offset by economising. The restraint shown in purchasing cars still seems to be quite pronounced. The number of newly licensed passenger cars has increased from month to month since the beginning of the year (seasonally adjusted), and in April it nearly regained the level obtaining at the outbreak of the oil crisis. However, the orders received by the motor industry from the home market have been very small of late; in April they were about one quarter down on the year.

Because of the above-mentioned delays in concluding the wage agreements of this year's wage round, gross wages and salaries did at first not rise nearly as much in the first few months of the year as would have corresponded to the wage and salary increases due to the new settlements; in this way income of an estimated DM 3.5 billion was shifted from the first to the second quarter of the year. In the first quarter gross wages and salaries were also reduced because less overtime was worked than before, because short-time working was introduced in some sectors of the economy, and because the number of unemployed continued to rise if seasonal influences are disregarded. Seasonally adjusted, gross wages and salaries showed no further increase in this period. However, as the deductions from wages and salaries for wage tax and social security contributions were simultaneously exceptionally small (inter alia due to a very speedy processing of the annual adjustment of wage tax), net income from employment rose nevertheless quite sharply. In the first quarter it was 21/2 % larger (seasonally adjusted) than in the preceding quarter and exceeded the 1973 level by 7 1/2 %. Also the income from pensions and public assistance grants rose substantially - by 141/2 % compared with the preceding year. This owed something to the higher unemployment and shorttime working benefits paid by the Federal Labour Office. Among the households' other items of income, the withdrawals from entrepreneurial income (only a residual and therefore no certain statistical figure) are likely to have been relatively small in the first quarter of the year because entrepreneurs made timely preparations for the sizable additional wage burden already to be anticipated, and because, moreover, financing difficulties gave reason to keep funds in the enterprises, or even to withdraw them from private assets and use them for entrepreneurial purposes. If all components of income are combined, the disposable income of all households in the first quarter of 1974 is unlikely to quite have regained the - very high - level of the preceding quarter (seasonally adjusted) in spite of larger net wages and salaries.

Private saving in the first quarter of the year was presumably affected, inter alia, by the financial strain in the enterprises sector already referred to. The saving ratio, at 131/2 % (seasonally adjusted), was somewhat below the level of the preceding quarter and hardly larger than in the same period of the preceding year. In absolute amount private saving in the first quarter exceeded the corresponding 1973 level by about 61/20%; in this connection it was of decisive importance, however, that households - as already for some time - incurred relatively small debt for consumption purposes, i.e. that they made no "negative saving". Their formation of financial assets, however, is likely to have been distinctly smaller in the first three months of the year than in the same period of the preceding year. It is true that households have obviously accumulated slightly more funds on time and savings accounts with banks than a year before, a tendency which according to partial information was distinctly stronger in April, since part of the wages and salaries which were paid subsequently were presumably not spent immediately on consumption. However, this was still accompanied by little propensity to purchase securities and to place funds with building and loan associations.

Imports

In accordance with the moderate demand for goods in many domestic sectors, the interest shown by German purchasers in buying foreign goods was also suppressed. In terms of value, imports in the first four months of the year, seasonally adjusted, were $11\frac{1}{2}$ % larger than on an average of the months of October to December,¹ but this was exclusively due to considerable rises in prices. In terms of volume, imports declined by $2\frac{1}{2}$ % in the same period; they were nearly $1\frac{1}{2}$ % below the 1973 level. In relation to domestic production and overall demand imports have thus gone down noticeably.

In this connection it was of great importance that, as noted, the business community tried in the first few

months of the year to keep imports of raw materials as small as possible, for one thing because of the high financing costs of stockholding, for another, certainly in view of the price boom on the international raw material markets which was exaggerated for speculative reasons. All in all, imports of raw materials were 6 % smaller in real terms between January and April than in the same period of the preceding year. Imports of crude oil went down particularly sharply (by 101/2%). Also the imports of semi-finished products and products for further processing as well as those of finished products slackened, the delivery difficulties in some partner countries resulting from wage disputes being presumably of some importance. The very sharp declines in imports of finished products were among other things attributable to the slack demand for cars in Germany which affected domestic and foreign suppliers equally. Imports of road vehicles between January and April were one third below the 1973 level in terms of volume. Imports of foodstuffs declined rather sharply too, after elimination of seasonal fluctuations, since the supply from domestic production had increased in some major markets (e.g. meat).

All in all, foreign goods were offered on the domestic markets at considerably higher prices than a short while ago. The main source of the price rise was the price boom on the world markets for industrial and agricultural raw materials already referred to; industrial finished products, on the other hand, increased comparatively little in price — as measured by the unit values of imports — over the year, not least because the price waves originating abroad lost much of their effect in Germany through the increase in the external value of the Deutsche Mark. (For details on the movement of import prices see page 35.)

Prices

The price situation in the Federal Republic of Germany in the spring of this year was determined by the fact that more than before the business community was feeling the cost effects of the raw material boom, particularly the increases in the price of oil, and the pay rises agreed in the previous months. However, only part of the higher cost prices and wage cost could be passed on in view of the restrained domestic demand, although sales prices were raised sharply, above all by industry. In April 1974 the producer prices of industrial products were 13% up on the previous year, the year-on-year rise having come to 81/2 % in December last year. However, it should be remembered that the index of producer prices records not only the sales prices of finished industrial products, but also the prices of semifinished products and intermediate products which are further processed by industry itself. In the last few months this has been important in so far as the price increases were particularly pronounced in the case of basic and producer goods, which essentially are not

¹ A decrease in the import of goods in the order of DM 1.75 billion caused by methodological changes in the foreign trade statistics has been eliminated (for details see the footnote on page 35).



meant for final consumption. Apart from the consequences of the oil crisis, they owed something to the exceptionally sharp increase in prices of iron and steel products, and something to the large price rises on the world raw material markets, e.g. for timber, paper, rubber and non-ferrous metals. Only recently have there been

signs of a reversal of the price trend for some industrial raw materials, which in the longer run will surely contribute to a certain relaxation of the price situation in Germany. For the subsequent production stages the price uptrend for basic and producer goods and the increases in wage costs were bound to have some consequences. For example, industrial sales prices of those products which leave the industrial production sector for use as finished capital or consumer goods have been increased as well; however, because of the fewer possibilities of passing on costs in prices, these price rises remained clearly within narrower limits than those for basic materials. In April capital goods were 8% and products of mechanical engineering - taken by themselves - 9% dearer than a year previously, the rates of price increases having been 51/2 % and 61/2 % respectively in December. In spite of the sluggish demand, even the prices of cars were raised sharply, the last time in May this year. The producer price level for consumer goods not meant for further processing (except heating oil) likewise exceeded the 1973 level by 9% in April.

In the construction market too, the uptrend of prices intensified in the first few months of the year, although the demand for construction work was quite sluggish. This may owe something to the sharp price rises for primary materials (e.g. bitumen) which gave reason for adjusting prices upwards. Civil engineering was particularly affected: its services for road construction alone rose by nearly 6% in price between November last year and February 1974; the year-on-year rise in February was 9%. In the building sector prices could not be increased to the same degree; but here too, particularly in residential building, there were marked price rises. The overall construction price level was 6½% higher in February than a year earlier.

In sharp contrast to the markets for industrial products and construction work, the agricultural markets exerted a very strong price-dampening influence. Since the beginning of the year the *producer prices of agricultural products* have been declining and in April they were $8 \frac{1}{2} \frac{9}{6}$ down on the year. Animal products became cheaper, mainly because of the ample supply of beef and pork. Among vegetable products it was particularly potatoes which became less expensive. The increase in fruit and vegetable prices has been much less than in the same period of 1973.

The movement of foodstuff prices contributed much to a slight slowdown of the uptrend of consumer prices. The fact that the prices of petroleum products did not rise any further, but rather declined somewhat after the supply situation had relaxed, worked in the same direction. Rents also went up less steeply in the past few months than in the same period last year. In contrast, for the reasons mentioned above, industrially manufac-

tured products increased more in price for the consumer than hitherto although in many cases, as noted, producers and the distributive trades obviously did not succeed in passing on the much higher costs to the consumer. All in all, the consumer price level, as measured by the cost of living index for all households, has been about 7 % up on the 1973 level since March, compared with 7 ½ % in the first two months of the year and nearly 8 % in December 1973.

Wages

The movement of wages and salaries in the first few months of the year was marked by lengthy negotiations between management and labour. As already mentioned, only in the course of February and March did the wage agreements due at the beginning of the year in some major sectors, e.g. in the public service and in the metal industry, become effective retroactively as from January 1. In other sectors, in which the old wage agreements expired at the end of the year as well (e.g. in agriculture), the pay rates were not increased before March and lump-sum compensations were agreed for January and February. In the banking sector the "state of no wage agreement" has now existed for several months; however, in this sector employers on their part increased wages and salaries on the basis of the pay rates offered by them which had been rejected by the employees' representatives as too small. It is not only the protracted wage round this year - in the first three months of 1974 only 10.5 million employees obtained collective wage and salary increases, as against 13 million in the same period of the preceding year - which suggests that the wage climate has changed somewhat in comparison with the first few months of 1973: in the first few months of 1973 there had been a distinct escalation of the collectively agreed rates of pay rises (of just over 81/2 % in the settlement with the metal industry of January to over 15% for the textile and clothing industry in May 1973), while this year's wage round once more resulted in exceptionally large pay rate increases which are in no way consistent with the efforts being made towards stability, and which, including fringe benefits, went as high as 141/2 % (metal industry, agriculture); in the public service, earnings were raised by 121/2 % (in addition, working time will be reduced at full pay by two hours per week as from October). In the course of the last few months the results of the wage negotiations varied slightly more than in the previous year, depending on the situation in the individual sectors of the economy. For example, the most recent pay rises, at about 11 %, in the clothing industry and in construction, i.e. in trades with structural or cyclical problems, remained below the mark set by the settlements reached in the metal industry and in the public service, whereas in some cyclically favoured sectors, such as the chemical industry and coal mining, which as a competing supplier of energy profited from the increase in crude oil prices,

the pay increases again came to 13% and more. Altogether the overall pay rate level in the first three months of the year (numerous agreements are still outstanding for April) exceeded the 1973 level by some 11% and thus by just over half a percentage point more than in the fourth quarter of 1973.

Because in the first quarter of the year there were only some increased wage and salary payments on account of new settlements, actual earnings rose first at a much slower pace than pay rates; in the first three months of the year - later data are not to hand - they were 91/2 % up on the year. Seasonally adjusted, this corresponds to an increase of about 1/2 % compared with the level of the preceding quarter, which was very high because of the larger Christmas bonuses. The smaller rise in actual earnings as against collectively agreed wages of course owes something to the fact that for cyclical reasons less overtime was worked and paid, and that, in addition, the shortfalls of earnings on account of increased short-time working weighed more heavily. In April these factors may have been concealed by the large back payments for the first few months of the year. Only from that month onwards are the income and cost effects of this year's wage round likely to have been fully felt.

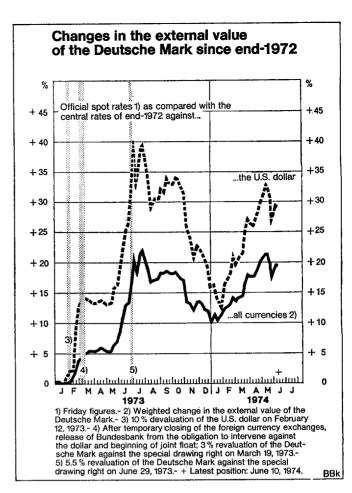
Balance of payments

34

The balance of payments of the Federal Republic of Germany has been characterised by growing surpluses on current account since the beginning of the year. Despite the exceptional rise in the prices of crude oil, crude oil products and other raw materials, it was not only possible to pay total imports in full from current export proceeds, but during the first few months of 1974 exports of goods and services (including transfer payments) in fact exceeded total imports by DM 9 billion; the current surplus was thus 21/2 times as large as a year earlier. This trend appears to have lasted through May as well, although the improvement in the current account is not likely to be maintained throughout 1974, at least not at the present rate. Germany's strong external position, which is outstanding compared with the large deficits of many other industrial countries, was a determining factor mainly for the development of the rate of the Deutsche Mark and the foreign exchange movements in Germany. Capital transactions with the rest of the world, on the other hand, ranked second as regards both volume and underlying causes; capital transactions were extensively influenced by the further stabilisation of the current account.

Whereas immediately after the outbreak of the oil crisis the external value of the Deutsche Mark had dropped considerably (the dollar rate, for instance, had risen from some DM 2.45 around the turn of October and November 1973 to DM 2.88 early in January 1974), a fairly steady appreciation of the Deutsche Mark set in from mid-January onwards and reached its peak in mid-May at DM 2.39 per U.S. dollar; since then this value has dropped only slightly (DM 2.49 on June 10). In relation to the European currencies the Deutsche Mark rate moved along widely divergent lines. Against the Italian lira and the pound sterling, the dollar rates of which were supported by large dollar sales of the central banks concerned, the appreciation of the Deutsche Mark between mid-January and mid-May did not quite equal the rise of its dollar rate, and in relation to the French franc, which ceased to participate in the European joint float on January 21, 1974, the external value of the Deutsche Mark went up by 14%. During that time the exchange rate relationships with the currencies still floating jointly with the Deutsche Mark, as also with the Swiss franc, were rather stable; the Austrian Schilling, however, has been 1 or 2% up in value against the Deutsche Mark since May 17, 1974. In comparison with the currencies of all countries the external value of the Deutsche Mark on June 10, as a weighted average, was again 20% higher than at the end of 1972, against a revaluation rate of 10% in mid-January 1974; however, it did not quite reach its peak level of the end of July 1973 (+23%).

In view of the existing arrangements between the institutions involved, the exchange rate movements do not, of course, in every respect convey a comprehensive picture



of the free play of supply and demand on the foreign exchange markets. Between mid-March and mid-May, when the Deutsche Mark was nearly always at the upper edge of the European currency spread (see chart on page 40), the Bundesbank, owing to its obligation to intervene within the European monetary bloc, had to take in about DM 4 billion of foreign currencies: DM 1.1 billion through purchases on the exchange market at home and DM 2.9 billion by making Deutsche Mark available to foreign central banks for Deutsche Mark sales on their own exchange markets. The Deutsche Mark amounts needed for interventions were supplied to the central banks of the EEC member countries via the European Fund, and to Norway and Sweden by direct swap loans or dollar purchases of the Bundesbank. The Bundesbank also intervened temporarily in favour of the U.S. dollar by acquiring dollars in Germany and granting swap loans to the Federal Reserve Bank of New York; the Federal Reserve Bank in turn intervened with Deutsche Mark on the U.S. exchange market. These interventions eased the burden on the "mini-snake" inasmuch as they decelerated the upward movement of the Deutsche Mark rate; without these interventions even more extensive support of the European partner currencies would have been necessary. On aggregate, the monetary reserves of the Bundesbank rose by some DM 6 billion (to a total of DM 94 billion) from mid-March to the end of May, after a drop by DM 7 billion between October 1973 and the

middle of March 1974 due to deficits on external payments.

Current account

External trade

The uptrend in Germany's current account, which in the first four months of the year ended with a surplus of DM 9 billion against DM 3.5 billion one year earlier, was chiefly attributable to unusually large export surpluses. Between January and April 1974 the trade surplus amounted to some DM 18 billion, or DM 9.5 billion more than in the same months of last year. Seasonally adjusted, the export surpluses rose from DM 13 billion between September and December 1973 to nearly DM 19 billion in the period from January to April 1974. This movement owes much to briskly expanding exports and, on aggregate, to slowly growing imports, while on both sides a number of temporary factors, some of them of a statistical nature, contributed as well. This applies especially to imports. Methodological changes in the recording of imports by the Federal Statistical Office, for instance, resulted in imports in the first four months of 1974 being shown at approximately DM 1.75 billion less than they would have been if the procedure used until the end of 1973 had been retained.1 After elimination of this influence, imports in the first four months of 1974, at some DM 58 billion, were 22 % up on the preceding year in terms of value. After adjustment for price increases, however, which were especially steep for crude oil and petroleum products and other raw materials, the volume of imports was about 11/2 % smaller between January and April 1974 than a year previously.

The trend of import prices underlying this wide discrepancy between the value and the volume of goods imported moved along unusually diverging lines. The sharpest price rises were recorded for oil imports. Whereas in September 1973 one ton of crude oil free German customs frontier (without import turnover tax) had cost about DM 75 on average, its price rose to as much as DM 125 in December 1973. Since some of the main oil producing countries, especially the states of the OPEC (Organisation of Petroleum Exporting Countries) from which Germany imports nearly all her crude oil, again raised their prices steeply early in 1974, Germany's import prices soared further in March to DM 233, that is more than three times as much as in the autumn of 1973. The easier market situation and the weakening dollar rate in April led to a slight decline of the import price to DM 228 per ton. In the first four months of 1974 the German economy had to spend well over DM 7 billion on imports of crude oil, compared with DM 2.7 billion a year earlier, notwithstanding the fact that the quantities imported had meanwhile dropped by 11%, chiefly owing to the steep price rises. If the imports of petroleum products (such as heating oils, petrol and

German imports of crude oil

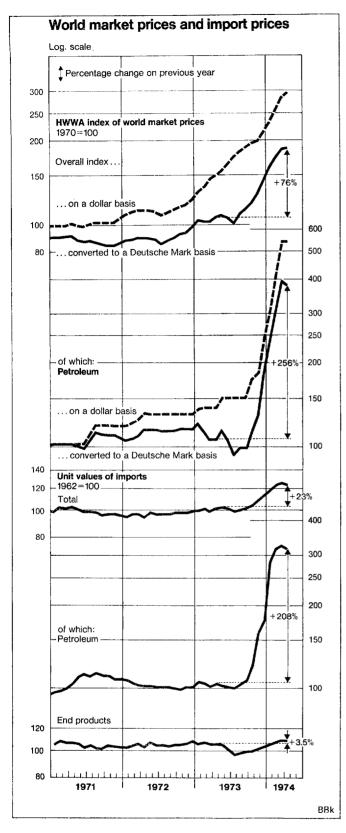
	Volume		Value		Import pr	ice 1
	Millions	Per- centage change on previous	Millions	Per- centage change on previous		Per- centage change on previous
Period	of tons	year	of DM	year	DM/ton	year
1970 1971 1972	98.8 100.2 102.6	+ 10.3 + 1.5 + 2.4	5,938 7,679 7,411	+ 4.8 + 29.3 3.5	60.11 76.62 72.23	— 5.0 + 27.5 — 5.3
1973	110.5	+ 7.7	9,083	+ 22.6	82.20	+ 13.
1973 1st qtr 2nd qtr 3rd qtr 4th qtr Oct. Nov. Dec. 1974 Jan. Feb. Mar. Apr.	27.8 27.4	+ 4.3 + 13.1 + 7.7 + 6.1 + 21.0 + 1.9 - 3.3 - 5.8 - 14.7 - 11.4 - 10.9	2,021 2,023 2,023 3,016 867 1,044 1,105 1,747 1,646 1,954 1,835	+ 5.3 + 14.3 + 11.2 + 58.6 + 47.1 + 58.6 + 68.9 + 150.1 + 160.1 + 183.2 + 174.5	74.30 72.88 73.85 107.16 86.56 111.66 125.90 200.58 226.95 233.18 227.60	+ 1.0 + 1.0 + 3.3 + 49.5 + 21.0 + 55.3 + 74.7 + 165.9 + 205.0 + 219.9 + 208.0
Jan./ Apr.	32.4	— 10.6	7,182	+167.0	221.64	+198.
Compare:	:					
1973 Jan./ Apr.	36.2	+ 7.6	2,690	+ 8.9	74.20	+ 1.

diesel fuel) are added, more than DM 9 billion had to be spent on imports of crude oil and petroleum products between January and April 1974. This is $5^{1/2}$ % more than in the same period of last year.

For other raw materials and semi-finished goods (excluding oil products), prices also rose sharply until quite recently. For actual imports these prices in April were on average 27% up on the previous year. It is mainly due to this upcreep that imports of non-oil raw materials and semi-finished goods from January to April 1974 grew by 31 %, in terms of value, over those of a year earlier. In terms of volume they were only 3% larger; the increase was accounted for by imports of semifinished goods (+ 6%), while raw material imports were smaller than a year previously (- 2 1/2 %). This is mainly attributable to the weaker growth of the German economy. The import prices of finished products, on the other hand, were relatively favourable. In the first four months of 1974 imports of finished products cost on average only 5% more than a year ago, and in some sectors, as for instance capital goods and especially machines, import prices even dropped slightly; this means that in these cases the price-reducing effect of the Deutsche Mark revaluation was not fully offset by the higher delivery prices in foreign currencies. The fact that nevertheless a smaller volume of finished products was imported than a year earlier (- 3%) is no doubt largely, though not solely, due to the slackening of do-

held in bond flow back into free merchandise transactions. On the exports side, the recorded figure was DM 0.5 billion lower as a result of this methodological revision. To compensate for the reduction of expenditure by DM 1.25 billion (net), an identical amount for expenditure was shown under "supplementary trade Items" in the services account, so that the overall services account is not affected by this methodological change.

¹ The methodological change means that imports into so-called "open bonded warehouses" (amounting to some DM 6 billion or 4% of total imports in 1973), which until the end of 1973 had been recorded under "special trade", i.e. the external trade concept underlying also the balance of payments statistics, have since the beginning of 1974 been allocated to "general trade" as belonging to warehouse imports. The recorded import values are lowered temporarily, that is until the goods



mestic demand. The ability of important partner countries to supply goods has so far in 1974 at times been much reduced by strikes and social unrest, but also by the inflationary increase in the domestic demand in these countries.

German exports in the first four months of 1974, seasonally adjusted, rose by 18% against the last four months of 1973; they were thus nearly one third up in value on the previous year. Export prices have of course been steeply raised in the meantime; in April 1974, calculated in Deutsche Mark, they were on average 14% higher than in April 1973, so that in terms of volume 19% more goods were exported in the first four months of this year than a year earlier. Neither the upcreep of Deutsche Mark prices nor the revaluation of the Deutsche Mark, which together made German goods on average about 30 % dearer for the rest of the world within a year, have so far had any lasting effect as a brake on exports. Orders received from abroad were on average only 2% larger in March and April 1974 than in January and February, it is true, and thus grew more slowly than previously. Since the trend has changed only such a short time ago, it is impossible to say as yet whether this signifies a slackening in the growth of exports.

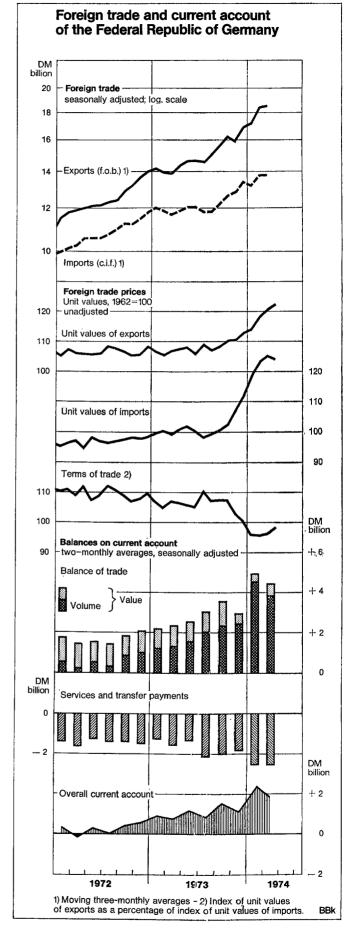
The sharp rise in exports, which made exports by far the most dynamic element of overall demand, is due to a variety of causes. Particular significance attaches to the cyclical differences which emerged as early as 1973 between Germany and the rest of the world and led to the steep uptrend of orders received from abroad which lasted until the beginning of the year. The expansionary economic policies in some important purchasing countries on the one hand and Germany's anticyclical policy on the other made these differences more acute, and the influence of the Deutsche Mark revaluation on prices failed to prove an adequate bulwark. It was particularly disastrous that some countries resorted to further expansionary measures in order to ward off the "deflationary" effects which they feared would result from the oil crisis, instead of endeavouring at least to check, as far as possible, the secondary effects of the higher oil prices, and to make greater efforts to combat inflation at home. Very recently, however, a number of important countries, among them countries having close economic ties with Germany, have to some degree adopted a different attitude towards economic policy; they now set out with more determination to fight inflation. The result might be that after some time German exports also will cease to grow as strongly as in the past few months, particularly as the Italian and Danish measures to cut down imports will tend to reduce German export business in some sectors.

So far in 1974, however, Germany's trade balance with all the important groups of countries and individual countries has improved, with the exception of the OPEC countries, against which Germany's trade deficit expanded substantially (see the table on page 38). In external transactions with the countries participating in the joint float, the German surplus during the first four months of 1974 grew, owing to the steep rise in exports, to DM 2.8 billion against DM 0.5 billion in the same quarter of

the preceding year. The extent to which the excessive inflationary pressure in other countries and the temporary reduction in the important partner countries' ability to supply goods raised Germany's export surplus is shown particularly clearly in trade with Italy. Germany's exports to Italy in the period from January to April 1974 were 38 % larger than a year earlier, while imports rose by only just on 2%; the export surplus thus grew tenfold to DM 2 billion. In transactions with France, whose imports from Germany rose by a quarter within a year, while her deliveries to Germany did not quite reach the amount of the previous year, the German surplus (DM 2.7 billion) was three times as great as in the first four months of 1973. In external trade with the other western industrial countries and the centrally planned economies, German export surpluses also rose sharply. By contrast, in transactions with the OPEC countries Germany's import deficit more than quadrupled within one year, amounting to DM 4.8 billion as compared with DM 1.1 billion in the first four months of 1973. Owing to higher oil prices, Germany's imports from this group of countries were 144% up in value on the previous year. but German exports to these countries likewise rose sharply, by nearly 40%, reflecting mainly these countries' growing demand for capital goods. The above figures are based on the regional classification of external trade by countries of destination (for exports) and countries of origin (for imports), which is of relevance from the aspect of cyclical policy. Since crude oil in particular is frequently not purchased from the producer countries direct, but rather in the United States and the United Kingdom where the parent companies of the great international oil groups are domiciled, the picture changes if external trade is classified by selling countries (for imports) and purchasing countries (for exports). In this delineation Germany's transactions with the United States and the United Kingdom result in deficits (totalling DM 3 billion in the first four months of 1974), not surpluses, and conversely Germany records surpluses (of about DM 1 billion) instead of deficits in its relations with the OPEC countries. These "financial flows" in foreign trade are no doubt of great significance for the trend of the foreign exchange market; they are, however, of minor importance for an assessment of external trade under cyclical aspects, which was a decisive factor in the development of the overall trade account during the past few months.

Services

In Germany's service transactions with the rest of the world, the trend towards growing deficits persisted in recent months, thus partly offsetting the improvement in merchandise transactions. In the first four months of 1974 the deficit on services, according to partly still provisional calculations, rose to DM 4 billion, compared with only DM 100 million in the same period of last year. However, DM 1.25 billion of this deterioration is



Regional breakdown of foreign trade Exports (f.o.b.) by country of destination Imports (c.i.f.) by country of origin

			January/A	nril	
		Share (in %) in German foreign trade turn- over 1	1973	1974	Change in ex- ports and imports (in %) and in balance (in DM billion) on previous
Group of countries/cou	ntry	in 1973	DM billion	1	year
All countries	Exports Imports Balance	100	55.9 47.5 + 8.4	74.0 56.2 + 17.8	+ 32.3 + 18.3 + 9.4
Countries participating in joint float	Exports Imports Balance	27.0	14.3 13.8 + 0.5	18.5 15.7 + 2.8	+ 29.3 + 13.3 + 2.3
Belgium- Luxembourg	Exports Imports Balance	8.9	4.8 4.8 — 0.0	5.8 5.1 + 0.7	+ 22.5 + 6.6 + 0.7
Denmark	Exports Imports Balance	1.9	1.2 0.7 + 0.5	1.7 0.8 + 0.9	+ 36.2 + 9.3 + 0.4
Netherlands	Exports Imports Balance	12.1	5.9 6.7 — 0.8	7.7 8.0 — 0.3	+ 31.4 + 20.3 + 0.5
Norway	Exports Imports Balance	1.2	0.6 0.5 + 0.1	1.0 0.6 + 0.4	+ 46.4 + 6.3 + 0.3
Sweden	Exports Imports Balance	2.9	1.8 1.1 + 0.7	2.3 1.2 + 1.1	+ 29.4 + 6.6 + 0.4
Six industrial countries whose exchange rates are floating separately	Exports Imports Balance	36.0	21.4 16.3 + 5.1	27.6 16.7 + 10.9	+ 28.6 + 2.3 + 5.8
Austria	Exports Imports Balance	3.5	2.6 0.9 + 1.7	3.3 1.1 + 2.2	+ 24.7 + 14.4 + 0 .5
France	Exports Imports Balance	13.0	7.6 6.7 + 0.9	9.3 6.6 + 2.7	+ 23.2 - 0.5 + 1.8
Italy	Exports Imports Balance	9.0	4.7 4.5 + 0.2	6.6 4.6 + 2.0	+ 38.1 + 1.7 + 1.8
Japan	Exports Imports Balance	1.9	0.8 1.2 0.4	1.3 1.0 + 0.3	+ 60.6 17.6 + 0.7
Switzerland	Exports Imports Balance	4.4	3.2 1.3 + 1.9	3.8 1.5 + 2.3	+ 20.5 + 14.6 + 0.4
United Kingdom	Exports Imports Balance	4.2	2.5 1.7 + 0.8	3.3 1.9 + 1.4	+ 31.7 + 12.3 + 0.6
United States	Exports Imports Balance	8.4	5.2 4.2 + 1.0	6.1 4.6 + 1.5	+ 17.4 + 11.0 + 0.5
Centrally planned economies	Exports Imports Balance	5.4	3.1 1.8 + 1.3	4.4 2.5 + 1.9	+ 40.5 + 36.7 + 0.6
Developing countries (excluding OPEC countries)	Exports Imports Balance	13.4	7.2 6.5 + 0.7	10.7 7.2 + 3.5	+ 48.6 + 10.5 + 2.8
OPEC countries	Exports Imports Balance	5.0	1.9 3.0 — 1.1	2.5 7.3 — 4.8	+ 38.6 +144.4 3.7
Other countries	Exports Imports Balance	4.8	2.8 1.9 + 0.9	4.2 2.2 + 2.0	+ 49.2 + 18.3 + 1.1
1 Exports plus imports					

accounted for by the balancing item, mentioned on page 35, covering the temporary increase in the trade surplus due to methodological adjustments. The actual deterioration of the services account from January to April 1974 against the same period of 1973 thus amounts to some DM 2.75 billion. However, this tendency appears somewhat to overemphasise the longer-term trend. The greatest changes during the period under review were indeed shown by the investment income account, in which non-recurring payments occur very frequently. From January to April 1974 the investment income account resulted in a deficit of DM 0.4 billion, whereas at the beginning of last year investment income from abroad was DM 0.3 billion in excess of expenditure. This temporary reversal owed much to the fact that in the first four months of this year payments of investment income to non-residents amounted to DM 3.7 billion, or DM 1.5 billion more than a year earlier. For one thing. interest payments on foreign loans and advances grew (by DM 0.7 billion to DM 1.4 billion). For another, the distributions of profits of domestic enterprises to their foreign shareholders went up steeply (by DM 0.6 billion to DM 1.4 billion); but this gives no reason for the assumption that these enterprises realised correspondingly larger profits, only that more than in other years the profit distributions were concentrated in the first months of the year. Interest payments received by foreign holders of German bonds were also twice as high from January to April, at DM 0.6 billion, than a year previously. This trend appears to be permanent, however, as a result of the fact that in 1973, despite regulations to the contrary, foreigners substantially increased their holding of German bonds, primarily securities bearing high interest.2 Germany's receipts from the investment of financial assets abroad (DM 3.3 billion against DM 2.5 billion from January to April 1973) were chiefly influenced by the rise in interest revenue from claims on foreign borrowers.

In foreign travel the deficit rose to DM 3.0 billion in the first four months of 1974, compared with DM 2.4 billion from January to April 1973. While Germany's receipts from foreign visitors (DM 1.5 billion) declined slightly, the amounts spent by Germans travelling abroad went up to DM 4.6 billion, that is by 16% against the first four months of 1973. In this context the Deutsche Mark revaluation exerted the sustained influence initially expected, since it was instrumental in making it relatively expensive for foreigners to stay in Germany, while visits by Germans to foreign countries became comparatively cheap.

In the other sections of "commercial" service transactions as well, and chiefly where commission fees, patent and licence payments were concerned, the deficits in aggregate grew further, by DM 1 billion to DM 1.9 billion from one year to the next. Receipts from foreign troops (DM 2.3 billion), on the other hand, were slightly higher than in the previous year. These receipts

² See also "The balance of payments of the Federal Republic of Germany in 1973" in Monthly Report of the Deutsche Bundesbank, Vol. 26, No. 3, March 1974, pages 18 ff.

were mainly obtained from the sale of goods and services to U.S. military agencies and to the dependents of U.S. military personnel stationed in Germany (DM 1.5 billion in all). To offset the resultant burden on the U.S. balance of payments, a new foreign exchange offset agreement was concluded between the United States and Germany in late April 1974, providing for German payments to the amount of DM 5.9 billion in the period from mid-1973 to mid-1975. The agreement covers chiefly military supplies (DM 2.8 billion), U.S. Treasury bonds to be taken over by the Bundesbank at low interest (DM 2.3 billion), and a modernisation programme for military barracks and other facilities used by the U.S. forces in Germany (DM 0.6 billion).

Transfer payments

In the transfer payments account, which for more than ten years had been showing almost steadily increasing deficits, the tendency to deteriorate did not persist in the first part of 1974; from January to April, as also in the corresponding period of 1973, the deficit came to some DM 4.9 billion. The stagnation of income and property transfers to the rest of the world is mostly attributable to wage remittances by foreign workers in Germany. For the first time in a long while these remittances had declined. From January to April 1974 they amounted to only DM 2.5 billion, compared with DM 2.6 billion early in 1973 and DM 2.9 billion in the last four months of 1973. After the hiring of workers from non-member countries of the EEC had been stopped in November 1973 as a precautionary measure, and in view of the easing of the labour market - not least in the branches employing a more than average number of foreigners - the total number of foreigners working in Germany may be assumed to have decreased somewhat. Furthermore, wage remittances appear to have been reduced despite rising wages; this seems to be due in some degree to the unstable situation on the German labour market, and also to the uncertain monetary situation in some of the beneficiary countries apparently having induced workers from these countries who work in Germany to exercise restraint in transferring money.

In the other sections of the transfer payments account there were on the whole no significant changes as compared with the preceding year. This applies to the remaining private payments (mainly pensions), which amounted to DM 0.5 billion from January to April, and also to official transfer payments of DM 2 billion (net). Even so, certain shifts occurred in official payments: only DM 0.3 billion (net), and thus much less than in the first part of 1973 (DM 0.8 billion) were paid to the European Communities. Leaving aside incidental fluctuations in the rhythm of payments, the chief determining factor was the price mechanism of the agricultural market. On the one hand, the steep upcreep of the world market

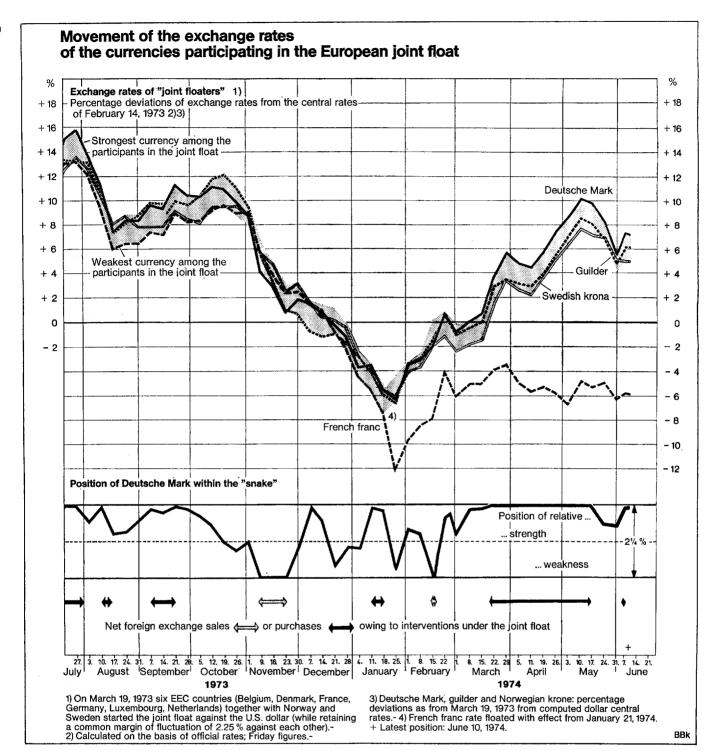
Main items of the balance of payments

Millions of Deutsche Mark

		1974	1973		
Ite	em	Jan./ Apr. p	Sep./ Dec.	May/ Aug.	Jan./ Apr.
A.	Current account Foreign trade Exports (f.o.b.) Imports (c.i.f.)	74,005 56,152	64,495 50,508	57,982 47,449	55,919 47,460
	Balance	+17,853	+13,987	+10,533	+ 8,459
	Services Transfer payments	4,027 4,906	2,059 5,395	— 2,400 — 5,749	— 100 — 4,929
	Balance on current account	+ 8,920	+ 6,533	+ 2,384	+ 3,430
В.	Statistically recorded capital transactions (net capital imports: +) Long-term capital 1				
	Private Official	— 264 — 344	+ 667 606	+ 5,242 - 852	+ 4,325 — 686
	Balance of long-term capital transactions	— 608	+ 61	+ 4,390	+ 3,639
	Short-term capital Banks Enterprises 2 Official Balance of short-term	- 2,331 + 1,061 + 481	4,380 + 1,452 890	— 4,022 + 2,984 — 192	+ 3,253 + 4,243 + 942
	capital transactions	<u> </u>	- 3,818	— 1,230	+ 8,438
	Balance on capital account	<u>— 1,460</u>	3,757	+ 3,160	+12,077
	Balance of recorded transactions (A plus B) Balance of unclassifiable	+ 7,460	+ 2,776	+ 5,544	+15,507
_	transactions (balancing item) 2	<u> </u>	2,185	+ 947	+ 3,839
E.	Overall balance on current and capital accounts (C plus D)	+ 1,950	+ 591	+ 6,491	+19,346
F.	New valuation of monetary reserves 3	_	3,062	_	7,217
G.	Foreign exchange balance 4	+ 1,950	— 2,471	+ 6,491	+12,129
	emorandum Item: sic balance 5	+ 8,312	+ 6,594	+ 6,774	+ 7,069

1 For further details see the table on page 41 of this Report. — 2 Enterprises' short-term capital transactions in 1974 — but not in 1973 — are shown without changes in trade credits, which can only be ascertained with a lag and in the meantime are included in the balancing Item. — 3 Depreciation of Deutsche Mark value of the Deutsche Bundesbank's monetary reserves due to the 10 % devaluation of the U.S. dollar in February 1973 and the valuation adjustment at end-1973. — 4 Change in the Deutsche Bundesbank's net monetary reserves (identical with E plus F). — 5 Balance on current and long-term capital account. — p Provisional.

prices of important farm products resulted in lower receipts from price-adjustment levies which serve to even out the price differential between the world market and the Community. On the other, the price increases lowered the costs incurred by the Community in subsidising its agricultural exports (to third countries). With a total amount of DM 1.7 billion (net) other official expenditure on indemnification and pension payments and the contributions to international organisations outside the European Communities, however, were DM 0.5 billion higher than early in 1973.



Long-term capital transactions

As far as the statistics show, Germany's long-term capital transactions with the rest of the world have so far in 1974 moved within relatively narrow margins. This situation did not change significantly when at the end of January 1974 a substantial part of the restrictions on capital imports were removed, and a 20% cash deposit requirement was retained. In April, for the first time since the autumn of 1973, there were inflows of long-term funds from abroad; in the aggregate, however, DM 0.6 billion of long-term funds were exported on balance in the first four months of this year, according to the statistics, whereas a year earlier there had been net imports of capital amounting to DM 3.6 billion.

A large proportion of the net capital exports in the first four months of 1974 fell to the share of longer-term direct credits granted and repaid. The repayments of loans previously raised abroad - especially by German enterprises and individuals - and the granting of new loans to foreigners resulted in a total of DM 0.4 billion flowing out to foreign countries between January and April 1974; in the same period of 1973 approximately DM 4 billion had flowed into Germany by way of long-term loans. Apparently the moderate economic climate in Germany has lessened enterprises' need for finance. As for loan transactions by banks, it is remarkable that the reduction of external claims (for instance by the assignment of claims to non-residents), which had been a typical phenomenon of the banks' credit business with the rest of the world last year, has come to a standstill and been superseded by new lending. The resultant outflows of funds were, of course, accompanied by new borrowing, so that on balance only some DM 50 million flowed out of the banking sector from January to April 1974. Even this figure is in striking contrast to the transactions of the previous year: in the first four months of 1973 the German banks raised DM 1.9 billion net of long-term loans in foreign countries.

A practically balanced picture was presented by security transactions with the rest of the world. For one thing, the returns of foreign Deutsche Mark bonds by foreigners, which have been sustained since the autumn of last year, continued. For another, the sharp drop in security prices and the resulting rise in the yield of foreign Deutsche Mark bonds, which at times even exceeded the yields of domestic bonds, are likely also to have aroused residents' interest in purchasing such paper. At all events, a total of DM 0.3 billion flowed to the rest of the world from acquisitions of Deutsche Mark bonds of foreign issuers by residents between January and April. On the other hand, foreigners again began to buy German bonds, whereas sales had predominated at the turn of the year. It is true, however, that foreigners' propensity to purchase German bonds remained on a moderate scale after the abolition of mandatory authorisation late

Long-term capital transactions with the rest of the world

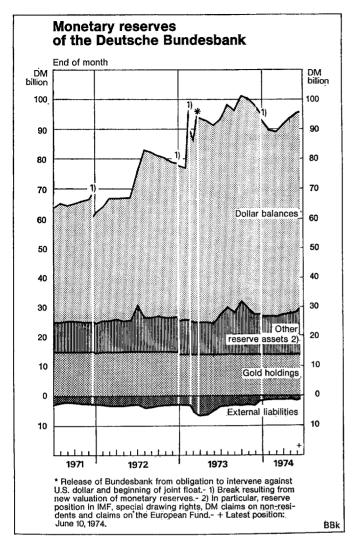
Millions of Deutsche Mark (capital outflow: --, capital inflow: +)

	1974		1973				
Item	Jan. Apr.		Sep		May/ Aug.	Jan Apr	
nem -	I API.		Dec	·	nug.	I API	•
I. Private transactions							
Loan s	-	363	+	581	+ 3,136	1	4,005
External assets		482		77	+ 2,054	1	2,136
External liabilities	+	119	+	658	+ 1,082	+	1,869
Direct investment German investment	+	185	_	36	+ 709	-	302
abroad Foreign investment	-	1,352	-	1,964	— 1,505	-	1,147
in Germany	+	1,537	+	1,928	+ 2,214	+	845
Security transactions 1	+	70	+	284	+ 1,616	+	967
Foreign securities		260		262	+ 278	+	341
of which: Foreign DM bonds	_	284	_	232	43	+	536
Domestic securities	+	330	+	546	+ 1,338	+	626
Other 2	_	155	_	161	<u> </u>	_	345
Total	-	264	+	667	+ 5,242	+	4,325
II. Official transactions of which:	-	344	_	606	852	-	686
Loans to developing countries	_	274	-	260	564		641
III. All long-term capital transactions (I plus II)	_	608	+	61	+ 4,390	+	3,639

¹ Excluding permanent trade investments through the acquisition of shares; for further breakdown of security transactions see statistical section of this Monthly Report, Table IX, 5. — 2 Mainly acquisition of real estate abroad. — p Provisional.

in January: from February to April DM 0.5 billion of foreign bonds were acquired by foreigners. If all security dealings between residents and non-residents are added together, the transactions are fairly in balance for the period from January to April 1974, whereas in the same months of 1973 nearly DM 1 billion flowed into Germany from security transactions.

The "direct investment account" has been characterised by a vigorous expansion both of German investment abroad and of foreign investment in Germany, with inflows and outflows largely in balance. German enterprises' direct investment abroad, especially in the form of share purchases, amounted to approximately DM 1.4 billion from January to April 1974 (DM 1.1 billion from January to April 1973). This type of investment, which seems to have been boosted by the upvaluation of the Deutsche Mark on the exchange markets in recent months, centred on the member countries of the European Communities, the developing countries and the United States. Foreign direct investment in Germany in the first four months of 1974 grew by DM 1.5 billion and thus even nearly twice as fast as a year earlier. It consisted mostly of investment in German affiliates and subsidiaries by foreign companies domiciled in EEC countries (mainly in the United Kingdom), in Switzerland and the United States.



The public authorities exported DM 0.3 billion of longterm funds, chiefly to developing countries, from January to April 1974.

Short-term capital transactions

In the past few months the statistically recorded shortterm capital transactions were largely influenced by the transactions of the banking sector, the rhythm of which was determined not only by seasonal factors, but largely by occasional speculative movements of foreign exchange and fluctuations in the interest differential between the domestic money market and the Euromoney market. The seasonal return flows of funds from the banking sector in January (DM 2.2 billion) due to the reduction of the short-term external liabilities, which had risen steeply in December 1973, were followed by further outflows of funds in February, the reason then being that the banks increased their short-term external claims. In March, when the Deutsche Mark held the strongest position within the European monetary bloc and the partner currencies had to be supported by interventions, the German banks, too, were the recipients of funds from abroad; the total inflow amounted to DM 2.4 billion. In

April, it is true, further funds flowed into non-residents' accounts with German banks, but on the other hand, in view of the downturn of the domestic money market in that month and the temporary rise in interest rates on the Euro-dollar market, the banks exported even larger amounts of funds, so that in April DM 1.8 billion was on balance invested on the foreign money markets. In aggregate the banks "exported" DM 2.3 billion (net) in the first four months of 1974, by far the greatest part of which, however, was attributable to seasonal outflows at the beginning of the year.

The reverse applied to short-term capital movements of enterprises, which all in all resulted in inflows of funds during the first four months of this year. The statistically recorded foreign indebtedness from short-term financial loans declined at first, that is by DM 0.2 billion in the initial three months of 1974. In April, however, the picture changed, and then, on balance, during that month enterprises raised DM 1.2 billion of short-term financial loans abroad (this may also explain the relatively weak demand for domestic credit in that month). A factor determining the shift in external borrowing had been the movement of interest rates on the Euro-dollar market. There was a slight uptrend of Euro-dollar interest rates, it is true, but the interest rates for Euro-DM dropped sharply at times. This discrepancy was due to a reversal of the forward dollar rates; in April, for the first time since November 1973, there were forward discounts for the dollar in relation to the Deutsche Mark which increased steadily until finally they were equivalent to a drop in interest rates of more than 3% per annum for the Euro-dollar. The costs of a three-month Euro-DM credit then went down to less than 9% per annum against 12% for a Euro-dollar credit (without exchange guarantee). The reversal on the forward exchange markets was due among other things to a correspondingly more favourable assessment of the position of the Deutsche Mark on the exchange market in relation to the dollar, but also to differences in the national interest levels and difficulties encountered by foreign exchange and interest arbitrage. Even though in the case of external borrowing subject to the cash deposit requirement the cost-increasing effect of the 20 % cash deposit must also be taken into account, as it raises the costs by one quarter, in April the interest terms of the Deutsche Mark thus obtaining on the Euro-market, as compared with the costs of domestic credit, made it temporarily attractive to raise funds abroad.

Trade credits apparently moved along similar lines as financial credits. For the first few months of 1974, however, no precise statistical figures are so far available; these capital movements (together with other transactions) are therefore included in the "balancing item of the balance of payments". In the first three months of 1974 the balancing item showed a deficit of DM 6.5 billion. This indicates that in that period substantial

³ The balancing item will be adjusted when the new statistical reports introduced for trade credits are evaluated and the results can be included in the balance of payments statistics.

amounts of funds flowed from the enterprises sector to the rest of the world. A significant cause appears to have been the normalisation of the terms of payment in external trade, which had shifted largely in favour of Germany in 1973. German importers reduced some of their external liabilities, which had grown steeply in 1973, and, in connection with the sharp rise in exports, German exporters increased their external assets. In this context, too, a reversal began in April under the impact of reviving speculative considerations; the balancing item ended with a surplus of DM 0.9 billion, thus revealing a fresh growth of net external debt under trade credits. However, with the steadying of the exchange markets in May the inflows of funds to the enterprises sector seem to have abated.



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1. Money stock and its determinants *

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Millions of DM	I Bank lane	ding to down						II Net evte				III Mana
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			Banks (not	Domestic o		Damestin :	blla			Banks		
				Domestic e and Individ		Domestic p authorities	nolic					
						:						
David	Tatal	Deutsche Bundes-	Tatal	Tatal	of which	Takal	of which	Tatal	Deutsche Bundes-	Takal	of which Medium and	Total
Period	Total	bank 1	Total	Total	Securities	Total	Securities	Total 	<u>bank</u>	Total	long-term	Total
1963 1964 1965 1966 1967 1968 1969 1970 1971 1971 1972 1973	+26,844 +30,194 +34,165 +28,203 +32,892 +39,990 +53,480 +50,531 +69,054 +88,414 +67,586	+ 978 1,032 433 + 292 + 668 2,074 + 672 240 626 2,068 + 2,366	+25,866 +31,226 +34,598 +27,911 +32,224 +42,064 +52,808 +50,771 +69,680 +88,482 +65,220	+22,324 +25,157 +27,537 +21,556 +18,332 +30,895 +51,215 +43,805 +59,522 +78,222 +54,631	+ 434 + 762 + 715 + 103 + 470 + 2,736 + 1,314 + 895 + 601 + 353 + 895	+ 3,542 + 6,069 + 7,061 + 6,355 + 13,892 + 11,169 + 1,593 + 6,966 + 10,158 + 10,260 + 10,589	+ 191 + 748 + 287 + 415 + 2.815 + 1.790 + 590 - 958 - 404 - 131 + 396	+ 3,293 + 1,703 + 27 + 3,423 + 4,670 + 10,703 2,874 + 14,231 + 11,516 + 8,664 + 26,681	+ 2,745 + 432 1,304 + 1,892 169 + 6,812 10,520 +21,595 +15,913 +15,491 +26,489	+ 548 + 1,271 + 1,331 + 1,531 + 4,839 + 3,891 + 7,646 — 7,3646 — 4,397 — 6,827 + 192	+ 1,253 + 1,322 + 1,144 + 1,143 + 1,641 + 6,829 +11,971 — 291 — 3,284 — 6,393 — 4,508	+ 22,93 + 25,70 + 28,11: + 24,54 + 23,91: + 30,94: + 34,63 + 35,39 + 46,39 + 60,63 8 + 50,97
1970 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 6,878 +14,206 + 9,307 +20,140	— 2,014 + 415 — 757 + 2,116	+ 8,892 +13,791 +10,064 +18,024	+ 7,713 +12,881 + 8,342 +14,869	+ 454 142 87 + 670	+ 1,179 + 910 + 1,722 + 3,155	427 285 58 188	+ 1,552 + 4,313 + 5,665 + 2,701	+ 562 + 5,383 + 8,028 + 7,622	+ 990 1,070 2,363 4,921	+ 1,881 139 1,159 874	+ 7,094 + 4,819 + 6,497 +16,987
1971 1st atr 2nd atr 3rd atr 4th atr	+ 6,037 +16,490 +18,760 +27,767	- 2,412 + 344 - 77 + 1,519	+ 8,449 +16,146 +18,837 +26,248	+ 6,833 +13,928 +16,559 +22,202	127 33 + 484 + 277	+ 1,616 + 2,218 + 2,278 + 4,046	295 295 + 212 26	+11,925 + 6,061 1,231 5,239	+ 7,556 + 3,275 + 1,781 + 3,301	+ 4,369 + 2,786 - 3,012 - 8,540	- 423 1,388 1,139 334	+ 9,215 + 7,355 + 9,175 +20,848
1972 1st qtr 2nd qtr 3rd qtr 4th qtr	+12,782 +23,371 +17,532 +32,729	2,409 + 5 158 + 494	+15,191 +23,366 +17,690 +32,235	+12,780 +20,725 +15,037 +29,680	+ 547 466 6 + 278	+ 2,411 + 2,641 + 2,653 + 2,555	+ 501 281 140 211	+ 7,523 + 4,563 + 2,986 6,408	+ 3,177 + 9,922 + 4,407 2,015	+ 4,346 5,359 1,421 4,393	— 2,294 — 2,541 — 666 — 892	+14,20 +13,40 +11,79 +21,23
1973 1st qtr 2nd qtr 3rd qtr 4th qtr 1974 1st qtr	+15,051 +18,045 +13,867 +20,623 + 6,028	626 + 438 + 2,554 1,313	+15,677 +17,607 +13,867 +18,069 + 7,341	+12,715 +16,599 +12,503 +12,814 + 5,738	+ 342 290 + 30 + 813 531	+ 2,962 + 1,008 + 1,364 + 5,255 + 1,603	+ 135 226 + 160 + 327 + 140	+13,103 + 6,790 + 5,697 + 1,091 + 326	+ 19,927 + 2,733 + 8,274 4,445 534	6,824 + 4,057 2,577 + 5,536 + 860	1,136 1,725 1,701 + 54 + 408	8 +12,58 8 + 8,726 8 + 6,252 8 +23,417 8 + 7,566
1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.		- 1,228 - 7714 - 470 + 464 + 557 + 557 - 211 - 421 - 405 + 1,339	+ 557 + 3,774 + 4,118 + 3,371 + 4,267 + 8,518 + 4,370 + 6,335 + 8,132 + 6,658 + 6,492 + 13,098	- 452 + 3,433 + 3,852 + 2,566 + 3,381 + 7,981 + 5,608 + 7,442 + 5,559 + 5,153 + 11,490		+ 1,009 + 341 + 266 + 805 + 876 + 537 + 859 + 729 + 690 + 1,039 + 1,339 + 1,608	- 132 28 137 15 90 190 82 + 175 + 119 31 + 111 106	+ 5,332 + 3,156 + 3,437 + 3,673 + 5,853 - 3,465 + 1,055 - 2,609 + 323 + 269 - 30 - 5,478	+ 868 + 2.678 + 4.010 + 3,157 + 7.843 - 7.725 + 1,831 - 626 + 576 + 442 + 691 + 2,168	+ 4,464 + 478 - 573 + 573 - 1,990 + 4,260 - 776 - 1,983 - 253 - 173 - 721 - 7,846	- 317 + 114 - 220 - 256 - 454 - 678 - 754 - 168 - 217 - 302 + 1	+ 3,19 + 3,41 + 2,60 + 2,77 + 2,62 + 1,98 + 3,41 + 3,68 + 2,07 + 3,48 + 2,75 + 14,41
1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	- 736 + 4,774 + 8,744 + 7,156 + 6,828 + 9,389 + 2,752 + 4,281 + 10,499 + 5,807 + 10,004 + 16,918	- 2.019 - 429 + 39 + 163 - 163 + 5 - 189 - 135 + 166 + 83 + 247 + 164	+ 1.283 + 5.203 + 8.705 + 6.993 + 6.989 + 9.384 + 2.941 + 4.416 + 10.333 + 5.724 + 9.757 + 16.754	+ 202 + 4,511 + 8,067 + 6,268 + 6,336 + 8,121 + 2,010 + 3,646 + 9,381 + 4,636 + 9,305 + 15,739	+ 578 - 87 + 56 - 172 - 585 + 89 + 12 - 107 - 31 + 154 + 155	+ 1,081 + 692 + 638 + 725 + 653 + 1,263 + 931 + 770 + 952 + 1,088 + 452 + 1,015	+ 302 + 131 + 68 131 149 + 5 240 + 95 + 78 226 63	+ 6,630 + 1,943 1,050 559 + 256 + 4,866 + 2,820 + 1,110 944 1,188 376 4,844	+ 1,383 + 1,821 27 + 403 + 465 + 9,054 + 5,687 457 823 493 1,183 339	+ 5,247 + 122 - 1,023 - 962 - 209 - 4,188 - 2,867 + 1,567 - 121 - 695 + 807 - 4,505		+ 5,28 + 4,84 + 4,07 + 4,78 + 3,92 + 4,69 + 4,48 + 4,04 + 3,26 + 2,81 + 14,60
1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 1,347 + 5,763 + 7,941 + 4,202 + 4,781 + 9,062 + 1,292 + 4,651 + 7,924 + 2,486 + 8,368 + 9,769	+ 203 - 920 + 91 + 137 + 464 - 163 + 250 - 177 - 73 - 41 + 1,656 + 939	+ 1,144 + 6,683 + 7,850 + 4,065 + 4,317 + 9,225 + 1,042 + 4,828 + 7,997 + 2,527 + 6,712 + 8,830	+ 180 + 5.627 + 6.908 + 3.943 + 4.288 + 8.368 + 770 + 4.457 + 7.276 + 1,113 + 4.899 + 6.802	- 255 + 51 + 546 - 185 + 41 - 146 + 35 + 224 - 229 + 345 + 423 + 45	+ 964 + 1,056 + 942 + 122 + 29 + 857 + 272 + 371 + 721 + 1,414 + 1,813 + 2,028	- 36 + 50 + 121 - 233 - 24 + 31 + 24 - 33 + 169 + 271 + 119 - 63	+ 2,773 + 6,620 + 3,710 + 1,121 + 2,541 + 3,128 + 2,140 — 238 + 3,795 + 2,916 + 2,226 — 4,051	458 +14,032 + 6,353 522 386 + 3,841 + 4,823 1,597 + 5,048 785 2,390 1,270	+ 3,231 - 7,412 - 2,643 + 1,643 + 2,927 - 513 - 2,683 + 1,359 - 1,253 + 3,701 + 4,616 - 2,781	+ 274 783 627 653 268 804 1,093 475 133 402 + 417 + 39	+ 5,18 + 5,10 8 + 2,29 8 + 2,97 8 + 3,70 8 + 2,04 8 + 1,66 8 + 3,52 8 + 1,07 8 + 4,55 8 + 2,27 8 + 16,59
Feb. March April p	431 + 3,912 + 2,547 + 3,479	+ 138 + 388 - 1,839 + 1,292	- 569 + 3,524 + 4,386 + 2,187	- 1,622 + 3,171 + 4,189 + 759	+ 214 168 577 181	+ 1,053 + 353 + 197 + 1,428	+ 202 145 + 83 113	- 187 + 713 - 200 + 4,142	— 2,560 — 293 + 2,319 + 2,485	+ 2,373 + 1,006 - 2,519 + 1,657	+ 237 + 374 — 203 — 192	8 + 3,31 8 + 3,04 8 + 1,20 8 + 3,02

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

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

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

tary capital	formation wit	th banks from	domestic se	ources 3			VI. Money	and quasi-me	oney stock			
							(i pius ii pil	Currency 7	and sight de	posits		
Time deposits with maturities of 4 years and over	Savings deposits	Bank savings bonds	Bearer bonds out- standing (net) 4	Capital and reserves 5	IV. Central bank deposits of German public authorities	V. Other Influences & (including balances on cash deposit special accounts)	Total	Total	Cur- rency 7	Sight deposits of domes- tic non- banks	Time deposits with maturities of less than 4 years (quasi-money)	Perlod
+ 4,772 + 4,614 + 3,747 + 3,254 + 2,554 + 1,485 + 5,524 + 4,257 + 7,073 + 8,683 + 10,217	+11,548 +12,530 +16,258 +16,271 +17,399 +20,454 +19,052 +26,343 +30,779 +14,113	+ 249 + 1,569 + 1,941 + 1,457 + 2,135 + 3,475 + 5,537	+ 4,991 + 6,600 + 5,991 + 3,275 + 1,800 + 4,652 + 4,915 + 7,898 + 8,152 + 13,491 + 17,546	+ 1,622 + 1,963 + 2,122 + 1,741 + 1,916 + 2,789 + 2,606 + 2,733 + 2,694 + 4,209 + 3,563	- 607 - 851 - 1,111 - 529 + 285 + 1,189 + 443 + 4,089 + 4,203 - 3,846 9 + 4,215	1,849 614 1,061 1,146 +- 828 405 980 8,868 5,003 4,782 7,103	+ 5,962 + 6,427 + 6,124 + 6,468 + 14,185 + 18,150 + 14,548 + 16,408 + 24,967 + 33,505 + 31,973	+ 4,407 + 5,399 + 5,572 + 1,094 + 8,302 + 5,531 + 5,963 + 8,690 + 13,243 + 17,546 + 2,572	+ 1,269 + 2,376 + 1,767 + 1,224 + 631 + 959 + 2,102 + 2,200 + 3,523 + 5,475 + 1,745	+ 3,138 + 3,023 + 3,805 - 130 + 7,671 + 4,572 + 3,861 + 6,490 + 9,720 + 12,071 + 827	+ 1,555 + 1,028 + 552 + 5,374 + 5,883 + 12,619 + 8,595 + 7,718 + 11,724 + 15,959 + 29,401	1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973
+ 1,043 + 388 + 1,511 + 1,315 + 1,208 + 1,011 + 2,418 + 2,436 + 1,559 + 1,722 + 1,968	+ 3,090 + 1,518 + 1,896 + 12,548 + 5,410 + 3,506 + 2,957 + 14,470 + 6,082 + 6,473 + 4,447	+ 496 + 338 + 281 + 352 + 699 + 346 + 415 + 675 + 1,330 + 520 + 870	+ 1,454 + 1,713 + 2,401 + 2,330 + 1,275 + 1,422 + 2,905 + 2,550 + 4,187 + 3,371 + 3,620	+ 1,021 + 862 + 408 + 442 + 623 + 1,074 + 480 + 517 + 1,046 + 1,318 + 888	+ 3,251 + 253 + 1,378 - 793 + 4,618 + 1,020 + 924 - 2,359 + 4,436 - 2,500 - 718		- 8,041 +10,106 + 1,283 +13,060 - 4,058 +10,102 + 2,246 +16,677 - 6,557 +12,523 + 5,701	- 5,977 + 5,088 + 532 + 9,047 - 6,360 + 8,227 + 2,163 + 9,213 - 4,377 + 8,751 + 2,198	631 + 930 + 610 + 1,291 934 + 1,457 + 1,044 + 1,956 + 124 + 2,299 + 612	5,346 + 4,158 78 + 7,756 5,426 + 6,770 + 1,119 + 7,257 4,501 + 6,452 + 1,586	- 2,064 + 5,018 + 751 + 4,013 + 2,302 + 1,875 + 83 + 7,464 - 2,180 + 3,772 + 3,503	1970 1st qtr 2nd qtr 3rd qtr 4th qtr 1971 1st qtr 2nd qtr 3rd qtr 4th qtr 1972 1st qtr 2nd qtr 3rd qtr
+ 3,434 + 2,518 + 2,187 + 2,682 + 2,830 + 2,523 + 414	+13,777 + 1,920 1,841 2,751 +16,785 + 1,151 + 1,768	+ 755 + 1,782 + 934 + 1,541 + 1,280 + 1,440 + 369	+ 2,313 + 5,128 + 6,116 + 4,337 + 1,965 + 1,738 + 536	+ 957 + 1,233 + 1,330 + 443 + 557 + 716 + 109	- 5,084 9 + 5,465 9 + 4,005 9 - 5,302 9 + 3,563 + 947	+11,68911,162 5,688 4,047 +13,794 5,342 6,442	+21,838 1,054 +10,374 + 5,260 +17,393 10,119 5,924	+10,974 - 5,984 - 35 - 4,281 +12,872 -10,009 - 7,597	+ 2,440 1,094 + 1,554 422 + 1,707 1,205 1,495	+ 8,534 4,890 1,589 3,859 +11,165 8,804 6,102	+ 10,864 + 4,930 + 10,409 + 9,541 + 4,521 110 + 1,673	4th qtr 1973 1st qtr 2nd qtr 3rd qtr 4th qtr 1974 1st qtr 1971 Jan.
+ 343 + 451 + 425 + 384 + 202 + 1,254 + 822 + 342 + 664 + 496 + 1,278	+ 2,296 + 1,346 + 1,228 + 1,119 + 1,159 + 636 + 1,622 + 699 + 1,549 + 1,350 + 11,571	+ 181 + 149 + 161 + 104 + 81 + 155 + 139 + 121 + 196 + 168 + 311	+ 326 + 413 + 448 + 635 + 339 + 1,190 + 1,045 + 670 + 1,041 + 652 + 857	+ 264 + 250 + 510 + 382 + 182 + 180 + 58 + 242 + 34 + 85 + 398	+ 837 + 2,834 654 + 1,822 1,761 + 473 + 2,232 1,651 495 213	+ 40 - 1,785 + 172 + 622 - 4,864 - 2,360 + 1,259 - 4,083 - 1,544 + 1,978 + 12,004	+ 2,009 - 143 + 5,562 + 7,749 - 3,209 + 1,986 + 615 - 355 + 3,145 + 6,769 + 6,763	+ 1,127 + 110 + 2,896 + 4,389 + 432 + 2,663 + 106 - 606 + 900 + 6,081 + 2,232	+ 313 + 248 + 1,099 + 676 - 318 + 1,796 - 577 - 175 + 153 + 952 + 851	+ 814 - 138 + 1,797 + 4,223 + 750 + 867 + 683 - 431 + 747 + 5,129 + 1,381	+ 882 - 253 + 2,666 + 2,850 - 3,641 - 677 + 509 + 251 + 2,245 + 688 + 4,531	Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
+ 238 + 762 + 559 + 660 + 800 + 262 + 519 + 859 + 590 + 520 + 2,108	+ 2,415 + 2,425 + 1,242 + 2,572 + 1,847 + 2,054 + 1,733 + 1,606 + 1,108 + 2,118 + 1,119 + 10,540	+ 531 + 428 + 371 + 191 + 146 + 183 + 305 + 237 + 245 + 282	+ 1,724 + 938 + 1,525 + 1,067 + 883 + 1,421 + 1,575 + 927 + 1,118 + 829 + 585 + 899	+ 376 + 289 + 381 + 292 + 247 + 779 + 328 + 345 + 215 + 112 + 73 + 73 + 772	+ 1,733 + 560 + 2,143 - 1,318 - 644 - 538 - 3,219 - 725 + 3,226 - 1,217 - 3,252 - 595	- 5,995 + 497 - 2,724 + 245 + 146 - 4,898 + 937 - 1,087 - 3,592 + 489 - 855 + 12,055	- 7,118 + 1,812 - 1,251 + 3,378 + 3,949 + 5,196 + 5,245 + 987 - 531 + 2,501 + 9,214 + 10,123	- 7,829 + 841 + 2,611 + 2,625 + 646 + 5,489 - 1,092 + 541 + 201 + 8,880 + 1,893	1,499 106 +- 1,729 +- 424 49 +- 1,924 +- 789 509 +- 332 1,091 +- 2,494 +- 1,037	- 6,330 + 947 + 882 + 2,201 + 695 + 3,556 + 1,960 - 583 + 209 + 1,292 + 6,386 + 856	+ 711 + 971 - 3,862 + 753 + 3,303 - 284 + 2,496 + 2,079 - 1,072 + 2,300 + 334 + 8,230	1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
+ 918 + 1,127 + 473 + 706 + 1,390 + 91 + 861 + 1,359 + 462 + 1,036 + 907 + 887	+ 1,213 + 974 - 267 + 46 - 589 - 1,298 - 1,625 - 797 - 329 + 1,013 + 918 + 14,854	+ 772 + 546 + 464 + 317 + 302 + 315 + 608 + 529 + 404 + 364 + 454 + 462	+ 1,848 + 2,128 + 1,152 + 1,618 + 1,895 + 2,603 + 1,640 + 2,335 + 362 + 2,076 - 58	+ 435 + 330 + 468 + 286 + 709 + 335 + 177 + 94 + 172 + 62 + 52 + 443	+ 851 + 1,256 9 + 3,358 9 - 1,668 9 - 1,028 9 + 2,743 9 - 501 9 - 286 9 + 4,792 9 - 3,150 9 - 1,516 9 - 636	6,666 1,127 3,369 69 +- 1,685 7,304 +- 496 +- 1,547 6,090 45 1,877 +- 15,716	8,583 + 4,895 + 2,634 + 3,949 + 6,328 + 97 + 2,726 234 + 3,956 + 7,960 + 5,477	11,449 + 740 + 4,725 + 590 3,162 + 2,537 463 4,143 + 325 820 + 9,335 + 4,357	- 3,137 + 670 + 1,373 + 261 + 99 + 1,194 + 183 + 146 - 751 - 696 + 3,009 - 606	8,312 + 70 + 3,352 + 329 3,261 + 1,343 646 4,289 + 1,076 124 + 6,326 + 4,963	+ 2,866 + 4,155 - 2,091 + 3,359 + 9,490 - 2,440 + 3,231 + 6,869 - 559 + 4,776 - 1,375 + 1,120	1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.
+ 732 + 1,344 + 447 + 624	+ 178 + 1,028 55 + 666	+ 806 + 410 + 224 + 149	+ 1,386 + 56 + 296 + 1,286	+ 215 + 204 + 297 + 299	9 + 1,866 9 + 643 9 + 1,054 9 — 2,890	- 3,800 + 1,312 - 2,854 - 855	9,601 + 2,252 2,770 + 6,632	—13,385 + 1,484 + 1,892 + 1,942	- 2,694 + 227 + 1,262 + 362	—10,691 + 1,257 + 630 + 1,580	+ 3,784 + 768 - 4,662 + 4,690	1974 Jan. Feb. March April p

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

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

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

I. Overall monetary survey

2. Consolidated balance sheet of the banking system * Assets

Millions of DM

		Lending to	domestic nor	-banks								
			Deutsche Bu	ındesbank							Banks	
				Public auth	orities				Federal Rai Federal Pos			Enterprise
End of month	Total assets	Total	Domestic non-banks, total	Total	Book credits, Treasury bills and dis- countable Treasury bonds	Securities	Special credits	Equalisa- tion claims	Book credits, Treasury bills and dis- countable Treasury bonds	Securities	Domestic non-banks, total	Total
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 12 Dec. 12 1969 Dec. 1970 Dec. 13 Dec. 13 1971 Dec. 1972 Dec.	381,202 414,614 458,229 515,755 573,637 654,115 654,553 743,677 848,564	319,602 347,805 380,536 420,536 420,606 474,087 524,584 525,242 594,752 681,676	12,805 13,097 13,765 11,691 11,691 12,425 12,162 12,162 11,554 9,486	12,451 12,781 13,081 11,188 11,188 11,996 11,579 11,579 11,140 9,143	1,418 1,573 2,220 1,349 1,349 2,369 2,334 2,334 2,349	13 10 591 348 348 199 175 175 67 20	2,339 2,516 1,588 808 808 745 387 387 41	8,681 8,682 8,682 8,683 8,683 8,683 8,683 8,683 8,683	335 302 — — 182 385 385 77 318	19 14 684 503 503 247 198 198 337 25	306,797 334,708 366,771 408,865 408,915 461,662 512,422 513,080 583,198 672,190	259,267 280,744 298,875 329,804 334,545 385,948 429,884 430,542 490,567 569,325
1973 Feb. March April May June July Aug. Sep.	877,394 892,373 892,429 899,450 910,994 913,041 918,596 934,000	691,826 699,767 703,969 708,750 717,912 719,284 723,915 731,839	8,769 8,860 8,997 9,461 9,298 9,548 9,371 9,298	8,690 8,690 8,776 9,253 9,090 9,340 9,163 9,090	86 563 400 650 473 400	7 7 7 7 7 7 7	- - - - -	8,683 8,683 8,683 8,683 8,683 8,683 8,683 8,683	62 150 200 189 189 189 189	17 20 21 19 19 19 19	683,057 690,907 694,972 699,289 708,614 709,716 714,544 722,544	578,21 585,12 589,06 593,35 601,82 602,65 607,11 614,38
Oct. Nov. Dec. 14 Dec. 14 1974 Jan. Feb.	937,387 951,861 953,282 958,286 959,458 969,108	734,325 742,693 752,462 756,976 756,485 760,397	9,257 10,913 11,852 11,852 11,990 12,378	9,149 10,602 11,541 11,541 11,980 12,368	459 1,912 2,852 2,852 3,291 3,629	7 7 6 6 6	- - - -	8,683 8,683 8,683 8,683 8,683 8,683	89 300 300 300 —	19 11 11 11 10 10	748,019	615,49 620,39 627,22 631,27 629,64 632,81
March April p	968,809 974,162	762,534 765,773	10,539 11,831	10,464 11,655	1,688 2,735	93 237	_	8,683 8,683	31 —	44 176	751,995 753,942	637,02 637,80

Liabilities

Millions of DM

	01	f less than	omestic nor 4 years (mo	n-banks' sigi oney and qu	ht and time asi-money s	deposits wit tock = "M,";	h maturities)	3					
			Currency a (money sto	nd sight dep ck = "M,")	osits				sits with m	aturities of oney stock)	less		
Tota		otal	Total	Cur- rency (exclud- ing banks' cash balances)	Sight depo	Enter- prises and individ- uals 1	Public authori- ties (ex- cluding central bank deposits)	Total	Enter- prises and individ- uals 1	Public authori- ties	of which Time deposits with maturi- ties of less than 3 months	Sight deposits and special deposits of public authorities with Bundesbank 7	Balances on cash deposit special accounts
1968 Dec. 44 1967 Dec. 12 1968 Dec. 12 1969 Dec. 12 1970 Dec. 13 1971 Dec. 13 1971 Dec. 17 1972 Dec. 18 1973 Feb. 8 March April May June July Aug. Sep. 9 Oct. Nov. Dec. 14 Dec. 14 1974 Jan.	381,202 414,614 458,229 515,792 515,555 573,637 554,115 554,115 554,115 554,115 554,115 382,429 389,450 910,994 913,041 918,596 934,000 937,387 951,861 953,282 958,286 968,108	106,921 113,389 127,574 145,724 145,724 142,327 156,875 173,383 173,383 173,383 198,595 232,330 228,682 231,316 235,265 241,593 241,730 244,730 244,518 247,244 246,920 250,876 258,836 264,328 265,861 256,270 258,522	78,525 79,619 87,921 93,452 93,452 99,429 108,219 108,219 128,629 133,359 132,613 133,944 130,782 133,359 132,613 141,970 142,862 128,773	29,652 30,876 31,507 32,466 32,587 34,689 36,889 40,292 45,767 43,300 44,673 44,673 46,227 46,410 46,556 45,009 48,118 47,512 47,429 44,735	48,873 48,743 56,414 60,986 60,879 64,740 71,330 71,330 93,531 85,329 86,681 89,010 85,749 87,132 86,506 82,217 83,293 83,169 94,458 95,433 84,752 86,009	43,143 43,297 50,084 54,293 55,811 58,943 65,786 65,786 65,786 79,346 83,043 82,853 80,928 80,928 77,577 77,269 82,940 84,546 85,470 78,104 78,889	5,730 5,446 6,330 6,693 5,068 5,797 5,544 5,688 7,394 5,983 6,157 5,509 6,148 5,578 5,419 5,716 5,900 6,555 9,912 9,963 6,648 7,120	28,396 33,770 39,653 52,272 48,861 57,446 65,164 65,164 67,073 93,032 100,053 97,962 101,321 110,811 108,371 111,602 118,471 117,822 122,598 122,598 122,999 126,783 127,551	18,121 22,013 27,405 38,311 37,688 43,739 49,281 49,281 60,718 72,582 78,025 78,636 80,683 87,755 86,718 90,509 95,801 95,801 95,949 101,909 100,054 99,783 100,376	10,275 11,757 12,248 13,961 11,173 13,707 15,883 16,355 20,450 22,028 21,326 20,638 23,056 21,653 21,653 21,653 21,873 20,889 21,169 22,575 22,623 22,826 22,628	5,155 4,576 7,800 9,491 9,584 14,822 28,427 28,427 37,337 43,915 41,735 35,448 41,028 53,489 52,938 56,790 60,326 57,020 59,213 62,100 66,740 67,081 78,208 79,038	1,249 720 1,005 2,194 2,194 2,637 6,726 6,726 6,726 10,929 7,083 9,190 12,548 10,880 9,852 12,595 12,094 11,808 16,600 13,450 11,934 11,298 11,298 13,164 13,807	1,336 1,635 1,121 808 555 460 446 516 344 414 414 394 245 245

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

at Deutsche Bundesbank; see footnote 11. —
2 Including Treasury bills and discountable Treasury
bonds of Federal Railways and Federal Post Office. —
3 Including Treasury bills and discountable Treasury
bonds of Federal and Länder Governments, exclud-

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

								External ass	ets			
nd Individu	als 1		Public autho	orities								
Short-term 2	Medium and long-term	Securities.	Total	Short-term 3	Medium and long-term	Securities	Equalisa- tion and covering claims	Total	Deutsche Bundes- bank	Banks 4	Other assets 5	End of month
67,306 72,324 74,286 80,852 80,998 101,562 113,617 113,617 131,734 155,941	183,910 200,345 216,178 237,801 242,802 272,352 303,437 304,095 345,428 399,660	8,051 8,075 8,415 11,151 10,745 12,034 12,830 12,830 13,405 13,728	47,530 53,964 67,892 79,061 74,370 75,714 82,538 82,538 92,631 102,861	1,989 3,047 7,674 8,820 8,749 2,644 2,676 2,676 3,489 3,187	33,522 38,378 44,759 53,172 48,526 55,775 64,077 74,198 85,279	3,463 3,798 6,609 8,399 8,423 8,977 7,877 7,877 7,441 7,280	8,556 8,741 8,850 8,670 8,672 8,318 7,908 7,908 7,503 7,115	47,019 50,388 56,943 77,017 77,017 77,580 104,515 114,792 128,008	33,225 35,026 35,402 42,493 42,493 28,024 51,726 51,726 62,403 77,396	13,794 15,362 21,541 34,524 34,524 49,556 52,789 52,789 52,389 50,612	14,581 16,421 20,750 18,219 17,932 21,970 25,016 24,796 34,133 38,880	1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 12 Dec. 12 1969 Dec. 1970 Dec. 13 Dec. 13 1971 Dec. 1972 Dec.
154,079 154,948 154,177 154,903 159,621 157,177	410,633 416,126 421,025 424,546 428,442 431,681	13,504 14,050 13,865 13,906 13,760 13,795	104,841 105,783 105,905 105,934 106,791 107,763	3,029 3,174 2,994 2,447 2,831 2,671	87,431 88,095 88,652 89,253 89,833 90,453	7,254 7,375 7,142 7,118 7,149 7,173	7,127 7,139 7,117 7,116 6,978 6,766	140,173 147,150 145,727 146,698 149,388 150,609 151,351	86,423 93,917 92,946 91,265 93,522 98,206 96,211	53,750 53,233 52,781 55,433 55,866 52,403 55,140	45,395 45,456 42,733 44,002 43,694 43,168 43,330	1973 Feb. March April May June July
157,693 163,082 160,475 161,276 165,642 166,951	435,398 437,514 440,889 444,564 446,995 449,697	14,019 13,790 14,135 14,558 14,583 14,628	107,434 108,155 109,569 111,382 113,390 113,848	2,376 2,580 2,540 2,515 2,714 2,744	91,150 91,503 92,686 94,408 96,438 96,772	7,140 7,309 7,580 7,699 7,616 7,656	6,768 6,763 6,763 6,760 6,622 6,676	157,405 157,572 163,849 150,488 150,492	101,365 100,421 98,202 92,466 92,466	56,040 57,151 65,647 58,022 58,026	44,756 45,490 45,319 50,332 50,818	Aug. Sep. Oct. Nov. Dec. 14 Dec. 14
165,032 167,122 169,066 168,814	449,810 451,059 453,901 455,113	14,802 14,634 14,057 13,876	114,851 115,204 114,971 116,139	2,933 3,458 3,517 4,057	97,453 97,426 97,048 97,790	7,808 7,663 7,746 7,633	6,657 6,657 6,660 6, 659	146,659 147,597 148,892 154,833	89,623 89,237 91,512 93 ,844	57,036 58,360 57,380 60,989	56,314 61,114 57,383 53,556	1974 Jan. Feb. March April p

nd capita	and reserve	non-banks f			· · · · · · · · · · · · · · · · · · ·			External li	abilities				
	of 4 years a	sits with mat and over loans on a t											
Γota l	Domestic non- banks, total	Enter- prises and Individ- uals 1	Public authori- ties	Bank savings bonds	Savings deposits	Capital and reserves 8	Bearer bonds out- standing (net) 9	Tota!	Deutsche Bundes- bank 9	Banks	Excess of Inter- bank liabilities 11	Other liabilities	End of month
197,545 218,988 241,098 267,258 273,608 302,908 331,150 331,150 369,785 417,541	67,996 74,047 76,601 77,949 84,923 90,447 94,704 94,704 101,843 110,526	4,963 5,396 5,478 5,710 10,726 13,078 15,777 15,777 18,473 23,805	63,033 68,651 71,123 72,239 74,197 77,369 78,927 78,927 78,927 83,370 86,721	249 1,818 1,798 3,739 5,196 5,196 7,331 10,806	109,758 126,029 143,428 163,882 164,560 184,209 203,491 203,491 230,284 261,673	19,791 18,912 20,820 23,609 22,327 24,513 27,759 27,759 30,327 34,536	42,479 46,188 47,875 52,527 48,272 53,159 62,276 62,276 71,861 90,086	9,699 9,645 11,530 17,987 17,987 24,613 36,996 36,996 41,023 43,780	709 618 1,163 1,442 1,442 1,464 3,548 3,548 4,233 4,809	8,990 9,027 10,367 16,545 16,545 23,149 33,448 36,790 38,971	4,031 4,517 4,971 5,289 4,979 6,647 10,881 11,539 14,530 15,198	19,278 21,167 24,176 24,813 26,188 26,788 32,703 32,483 36,954 41,210	1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 12 Dec. 12 1969 Dec. 1970 Dec. 13 1971 Dec. 1972 Dec.
426,956 428,094 429,298 431,110 430,653 430,734 431,919	115,571 116,044 116,750 118,140 118,231 119,092 120,451	24,889 25,135 25,598 26,163 26,606 27,180 27,686	90,682 90,909 91,152 91,977 91,625 91,912 92,765	12,124 12,588 12,905 13,207 13,522 14,130 14,659	263,960 263,693 263,739 263,150 261,952 260,387 259,590	35,301 35,769 35,904 36,613 36,948 37,125 37,219	94,746 96,106 97,636 99,714 102,624 104,898 107,617	49,557 52,580 49,918 47,450 45,108 45,931 45,529 47,077	7,479 8,620 8,171 6,876 5,492 5,353 4,955 5,061	42,078 43,960 41,747 40,574 39,616 40,578 40,574 42,016	20,056 21,148 21,101 18,795 20,437 17,337 17,144 19,094	46,572 49,460 47,525 50,381 57,387 57,083 56,819 63,105	1973 Feb. March April May June July Aug. Sep.
432,718 435,193 437,524 454,330 459,011	121,003 122,039 122,946 123,948 123,985	27,977 28,492 28,824 29,947 29,984	93,026 93,547 94,122 94,001 94,001	15,063 15,427 15,881 16,343 16,343	259,261 260,274 261,192 276,091 280,486	37,391 37,453 37,505 37,948 38,197	108,142 110,817 110,746 110,459 110,014	45,388 45,117 45,723 45,725	4,902 5,073 3,669 3,669	40,486 40,044 42,054 42,056	19,078 20,787 14,420 13,478	62,171 66,523 52,479 52,654 57,978	Oct. Nov. Dec. 14 Dec. 16
460,972 463,732 464,235 465,903	124,717 125,835 125,852 126,386	30,577 30,628 30,765 31,247	94,140 95,207 95,087 95,139	17,149 17,559 17,783 17,932	280,694 281,722 281,687 282,373	38,412 38,616 38,913 39,212	111,810 112,528 113,180 114,755	43,051 43,110 44,439 45,779	3,386 3,293 3,249 3,096	39,665 39,817 41,190 42,683	15,947 17,132 15,520 14,955	57,978 59,800 60,469 58,084	1974 Jan. Feb. March April p

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

bonds. Including bank bonds held by foreigners. — 10 Including mobilisation paper sold to foreigners. — 11 Interbank liabilities include Federal Post Office's deposits at Deutsche Bundesbank, as these consist mainly of deposits of postal giro offices and postal savings banks offices. — 12 See Table III, 2, footnote *. — 13 See Table III, 2, footnote 12. — 14 See Table III, 2, footnote 13. — p Provisional.

I. Overall monetary survey

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

Millions of DM; calculated from the daily averages of the months, until end-1973 from the averages of the four bank week return dates in the month

	A. Change (increase:	in central b +)	ank money	supply and	in free liqui	d reserves		B. Determ	inants of ce	ntral bank r	nonev sunn	lv and of fre	e liquid
		bank money	supply		II. Free lic	luid				estruction			
Perlod	Total	Currency in circula- tion	Minimum reserve on domestic liabili- ties 3	Memo Item: Season- ally adjusted changes in central bank money supply 4	Total	Memo Item: Total of free liquid reserves 5	Total (AI+II = B)	Total	Purchases (+) or sales (—) of foreign exchange by Bun- desbank	Change in net balances of domestic non-banks with Bun- desbank (in- crease:—)	"Float" in pay- ments with- Bundes- bank	Other factors	Open (Net
1972 1973	+10,421 + 6,905	+ 6,033 + 2,990	+ 4,388 + 3,915	+10,538 + 7,082	7,457 4,394	7,344 2,950	+ 2,964 + 2,511	+16,160 +19,546	+16,905 +27,248	+ 1,576 — 1,489	+ 1,592 + 1,953	1,826 2,899	2,087 6,34
1971 3rd qtr 4th qtr	+ 1,617 + 3,519	+ 1,385 + 2,516	+ 232 + 1,003	+ 1,914 + 1,899	- 3,719 + 3,548	11,253 14,801	2,102 + 7,067	4,510 + 4,619	- 2,493 + 2,556	— 417 + 2,646	203 + 71	— 241 — 475	1,15 17
1972 1st qtr 2nd qtr 3rd qtr 4th qtr	510 + 3,049 + 3,148 + 4,734	- 1,510 + 2,269 + 1,866 + 3,408	+ 1,000 + 780 + 1,282 + 1,326	+ 2,310 + 2,374 + 3,463 + 2,391	1,747 + 2,832 9,889 + 1,347	13,054 15,886 5,997 7,344	2,257 + 5,881 6,741 + 6,081	2,753 + 5,481 +10,823 + 2,609	+ 4,427 + 4,059 +10,714 — 2,295	5,249 + 1,331 + 2,313 + 3,181	+ 14 + 579 407 + 1,406	967 + 204 855 208	97 69 94 + 52
1973 1st qtr 2nd qtr 3rd qtr 4th qtr	1,195 + 2,928 + 313 + 4,859	- 2,449 + 1,685 + 326 + 3,428	+ 1,254 + 1,243 13 + 1,431	+ 2,631 + 1,536 + 297 + 2,618	- 5,352 - 228 + 1,023 + 163	1,992 1,764 2,787 2,950	6,547 + 2,700 + 1,336 + 5,022	+14,293 859 + 726 + 5,386	+20,509 + 96 + 7,088 445	3,629 698 2,882 + 5,720	+ 65 + 1,088 501 + 1,301	1,021 573 385 920	1,63 77 2,59 1,34
974 1st qtr	3,335	3,746	+ 411	+ 388	612	2,231	— 3,947	8,607	— 3,078	— 2,893	1,088	1,345	+ 56
June July Aug. Sep. Oct. Nov. Dec.	+ 1,574 + 332 + 1,480 + 377 — 240 + 142 + 426 + 2,951	+ 1,027 219 + 1,542 + 287 444 + 103 + 85 + 2,328	+ 547 + 551 62 + 90 + 204 + 39 + 341 + 623	+ 888 + 572 + 667 + 656 + 591 + 554 + 676 + 669	+ 6,205	26,226 14,972 13,455 13,750 11,253 10,829 15,556 14,801	+ 7,779 -10,922 - 37 + 672 - 2,737 - 282 + 5,153 + 2,196	+ 8,238 5,662 2,041 + 293 2,762 + 362 + 2,058 + 2,199	+ 7,975 - 3,687 - 2,540 - 309 + 356 + 743 + 549 + 1,264	+ 389 - 2,117 + 1,528 + 1,082 - 3,027 + 189 + 1,457 + 1,000	- 45 + 200 - 330 - 2 + 129 - 46 + 321 - 204	10 365 236 5 46 189 240	7 + 30 46 47 22 47 8 + 37
972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.		1,554 927 + 971 + 946 + 693 + 630 + 1,965 248 + 149 343 + 451 + 3,300	+ 873 + 51 + 76 - 42 + 329 + 493 + 702 + 117 + 7 + 550 + 769	+ 892 + 877 + 541 + 959 + 637 + 778 + 1,465 + 1,635 + 363 + 679 + 1,057 + 655	+ 3,414 + 1,233 6,394 28 + 604 + 2,256 2,254 5,503 2,132 83 + 1,554 124	18,215 19,448 13,054 13,630 15,886 13,632 8,129 5,997 5,914 7,468 7,344	+ 2,733 + 357 - 5,347 + 876 + 1,626 + 3,379 + 174 - 5,049 - 1,866 - 419 + 2,555 + 3,945	+ 493 - 437 - 2,809 + 725 + 2,106 + 2,650 + 11,353 + 2,347 - 2,877 - 1,426 + 1,992 + 2,043	+ 2,321 + 1,876 + 230 + 267 + 409 + 3,383 +10,017 + 1,637 — 940 — 775 — 972 — 548	- 483 - 2,020 - 2,746 + 1,054 + 1,252 - 985 + 3,272 + 1,057 - 2,016 - 698 + 2,331 + 1,548	- 208 + 48 + 174 + 54 53 - 410 + 125 - 122 + 166 + 590 + 650	495 354 118 32 + 213 + 23 395 433 27 140 + 4 72	- 64 + 1: - 34 - 62 + 23 - 30 - 1,13 - 3: + 22: + 2: + 3: + 46:
1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	- 1,965 - 688 + 1,458 + 1,540 - 150 + 1,538 + 937 - 568 - 56 - 476 + 1,173 + 4,162	- 3,103 - 470 + 1,124 + 1,032 - 389 + 1,042 + 1,136 - 680 - 130 - 594 + 519 + 3,503	+ 1,138 - 218 + 334 + 508 + 239 + 496 - 199 + 112 + 74 + 118 + 654 + 659	+ 736 + 690 + 1,205 + 1,060 + 278 + 198 - 98 + 416 - 21 + 988 + 865 + 765	+ 654 + 3,159 - 9,165 - 845 + 3,020 - 2,403 + 724 - 212 + 511 - 693 - 85 + 941	7,998 11,157 1,992 1,147 4,167 1,764 2,488 2,276 2,787 2,094 2,009 2,950	1,311 + 2,471 7,707 + 695 + 2,870 865 + 1,661 780 + 455 1,169 + 1,088 + 5,103	- 433 + 9,469 + 5,257 + 211 - 1,021 - 49 + 2,510 - 874 - 910 + 1,302 + 432 + 3,652	484 + 12,288 + 8,705 1,250 1,495 + 5,200 + 855 + 1,033 + 2,825 1,694 1,576	+ 515 1,563 2,581 + 394 + 124 1,216 604 + 564 2,842 3,763 + 3,032	- 336 + 253 + 148 + 618 + 348 + 122 - 635 - 28 + 162 + 423 - 130 + 1,008	307 368 346 472 78 23 +- 143 323 205 386 426 108	+ 17 - 1,14 - 66 + 92 - 1,26 - 42: - 1,59 - 1,94: + 94: - 1,18: - 43: + 27:
974 Jan. Feb. March April p	2,888 1,455 + 1,008 + 567	— 3,764 — 873 + 891 + 944	+ 876 - 582 + 117 - 377	+ 161 123 + 350 + 981	754 + 634 492 + 3,089	2,089 2,723 2,231 5,320	- 3,642 - 821 + 516 + 3,656	7,659 450 498 + 3,691	- 3,024 - 502 + 448 + 3,236	— 1,234 + 464 — 2,123 + 911	— 1,336 — 142 + 390 + 343	841 + 73 577 495	85 + 10 + 1,31 25

^{*} Excluding postal giro and postal savings bank offices. — 1 Excess balances, open market paper which the Deutsche Bundesbank has promised to purchase, unused rediscount quotas and — up to

May 1973 — scope for raising lombard loans. — 2 Other than that due to the banks' drawing on free liquid reserves or to the conversion of central

bank money into free liquid reserves. — 3 in current reserve ratios (changes in required minimum reserves due to fixing of new reserve

				II. Mandat deposits w	ory special	reserves and ank (increa	d se: —)		IV. Direct on free liq	influence uid reserves	3		
arket ope ales: —)	rations	 						;					
vith non- panks, in N-paper and ong-term securities	with banks under re- purchase agree- ments	in 5 to 10-day Treasury bills	Special lombard facility (repay- ments: —)	Total	Change in required minimum reserve 6	Minimum reserve on ex- ternal liabilities	Cash deposit	III. Net creation of central bank money (B I + II)	Total	Change in re- discount quotas (reduc- tion: —) 7	Non- banks' money market indebted- ness to banks 8	Total (B III + IV = A)	Period
— 2,087 — 7,676	+ 1,334	=	+ 1,075	— 9,586 — 5,149	— 5,978 — 5,833	2,121 538	1,487 + 1,222	+ 6,574 +14,397	— 3,610 —11,886	— 5,061 —13,243	+ 1,451 + 1,357	+ 2,964 + 2,511	1972 1973
— 1,156 — 179	=	=	_	+ 1,334 + 2,996	+ 2,998	+ 1,334 - 2		3,176 + 7,615	+ 1,074 — 548	+ 456 — 393	+ 618 — 155	2,102 + 7,067	1971 3rd c 4th c
978 692 942 + 525	=======================================	=	-	+ 2,620 523 14,334 + 2,651	+ 3,012 — 8,990 —	370 + 101 2,971 + 1,119	22 624 2,373 + 1,532	— 133 + 4,958 — 3,511 + 5,260	- 2,124 + 923 - 3,230 + 821	1,762 + 300 3,834 + 235	- 362 + 623 + 604 + 586	— 2,257 + 5,881 — 6,741 + 6,081	1972 1st q 2nd q 3rd q 4th q
- 1,631 - 1,297 - 2,799 - 1,949	+ 525 + 205 + 604	=	- - + 1,075	12,425 + 7,388 + 660 772	- 4,857 - 976	7,893 + 6,694 + 604 + 57	+ 325 + 694 + 56 + 147	+ 1,868 + 6,529 + 1,386 + 4,614	8,415 3,829 50 + 408	8,592 4,709 +- 165 107	+ 177 + 880 - 215 + 515	- 6,547 + 2,700 + 1,336 + 5,022	1973 1st of 2nd of 3rd of 4th of
+ 886	— 31 8	_	— 771	+ 4,503	+ 2,359	+ 2,279	— 135	4,104	+ 157	+ 767	— 610	3,947	1974 1st q
- 71 + 307 - 463 - 473 - 220 - 478 - 80 + 379	- - - -	-		- 428 - 5,867 + 1,130 + 310 - 106 + 64 + 2,968 - 36	4,046 + 2,998	- 428 - 1,821 + 1,130 + 310 - 106 + 64 - 30 - 36		+ 7,810 	- 31 + 607 + 874 + 69 + 131 - 708 + 127 + 33	+ 92 + 432 + 152 + 154 + 150 - 627 + 73 + 161	- 123 + 175 + 722 - 85 - 19 - 81 + 54 - 128	+ 7,77910,922 37 + 672 2,737 282 + 5,153 + 2,196	1971 May June July Aug. Sep. Oct. Nov. Dec.
642 + 13 349 628 + 237 301 1,131 39 + 228 + 21 + 39 + 465	- - - - - - - - - -	- - - - - -		+ 2,180 + 540 - 100 - 309 - 818 + 604 - 5,824 + 154 + 591 + 238 + 1,822	+ 3,012 	832 + 540 78 39 + 54 + 86 2,896 1,598 + 1,523 + 505 + 360 + 254	— 22 — 270 — 872 + 518 — 94 — 910 — 1,369 + 86 — 122 + 1,568	+ 2,673 + 103 - 2,909 + 416 + 1,288 + 3,254 + 2,689 - 3,477 - 2,723 - 835 + 2,230 + 3,865	+ 60 + 254 - 2,438 + 460 + 338 + 125 - 2,515 - 1,572 + 857 + 416 + 325 + 80	+ 353 + 364 2,479 + 112 + 161 + 27 2,536 1,775 + 477 + 114 + 96 + 25	- 293 - 110 + 41 + 348 + 177 + 98 + 21 + 203 + 380 + 302 + 229 + 55	+ 2,733 + 357 - 5,347 + 876 + 1,626 + 3,379 + 174 - 5,049 - 1,866 - 419 + 2,555 + 3,945	1972 Jan. Feb. Marci April May June July Aug. Sep. Oct. Nov. Dec.
+ 179 - 1,141 - 669 - 214 - 131 - 952 - 1,951 - 135 - 713 - 420 - 1,016 - 513	+ 1,135 - 1,135 + 525 + 357 - 28 - 124 - 730 + 546 + 788			1,050 702 10,673 +- 1,685 +- 3,679 +- 2,024 883 +- 334 +- 1,209 1,243 +- 191 +- 280	— 4,857 — — — — — — — — — — — — 976	- 738 - 918 - 6,237 + 1,338 + 3,421 + 1,935 - 899 + 342 + 1,161 - 1,250 + 1,154 + 153	- 312 + 216 + 421 + 347 + 258 + 89 + 16 - 8 + 48 + 7 + 13 + 127	- 1,483 + 8,767 - 5,416 + 1,896 + 2,658 + 1,975 + 1,627 - 540 + 299 + 59 + 623 + 3,932	+ 172 - 6,296 - 2,291 - 1,201 + 212 - 2,840 + 34 - 240 + 156 - 1,228 + 465 + 1,171	+ 156 - 6,280 - 2,468 - 1,702 + 4 - 3,011 - 1 + 112 + 54 - 1,177 + 215 + 855	+ 16 - 16 + 177 + 501 + 208 + 171 + 35 - 352 + 102 - 51 + 250 + 316	1,311 + 2,471 7,707 + 695 + 2,870 865 + 1,661 780 + 455 1,169 + 1,088 + 5,103	1973 Jan. Feb. Marc April May June July Aug. Sep. Oct. Nov. Dec.
+ 588 + 106 + 192 + 513	1,438 + 1,120 767	111	374 449 + 52 50	+ 4,508 13 + 8 56	+ 2,359 - - -	+ 2,148 + 128 + 3 160	+ 1 - 141 + 5 + 104	3,151 463 490 + 3,635	— 491 — 358 + 1,006 + 21	25 105 + 897 + 45	- 466 - 253 + 109 - 24	- 3,642 - 821 + 516 + 3,656	1974 Jan. Feb. March April

ratios are given in B II). — 4 Daily averages, at constant reserve ratios (base: January 1974). — 5 In the current month or the last month of the

period. — 6 Due to fixing new minimum reserve ratios for domestic liabilities. — 7 Up to June 1973 including changes in "warning mark" for lombard

loans. — 8 Paper which the Deutsche Bundesbank has promised to purchase. — ${\bf p}$ Provisional.

II. Deutsche Bundesbank

1. Assets and liabilities of the Deutsche Bundesbank

(a) Assets

Millions of DM Lending to domestic banks Gold, external claims and other foreign assets Reserve position in IMF and special drawing rights Domestic bills bought Balances with foreign banks Loans and other claims on the in open-market Loans operaand money under General Arrange-ments to Borrow Drawing Other Invest-ment under remarket rights within includina | excludina purchase Domestic invest-Special rest of the world 4 gold tranche 3 drawing rights money market bills of AGIGS-Position on Total bills purchased 5 exchange Gold abroad 2 Total abroad 1 return date assets 5,817 6,142 17,662 18,738 18,810 5,679 6,103 16,504 17,977 17,951 18,624 2,923 2,139 11,425 14,151 15,802 17,847 34,095 41,127 27,469 51,338 62,219 77,388 16,647 17,881 14,700 14,340 14,688 13,971 1,832 1,927 1,722 2,131 1,000 3,700 4,200 2,200 2,000 1,993 3,585 4,028 1,149 3,357 3,917 10.361 1987 Dec 56,114 61,245 60,725 84,890 101,035 115,716 1967 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec. 1972 Dec. 11,509 5,698 28,367 2.082 943 1,663 2,812 2,309 2,487 37,642 52,225 3,900 20,178 2,461 2,461 2,461 12,674 10,688 11,528 174 1973 April May June 92,938 91,257 93,514 1,836 1,838 2,336 3,689 3,715 3,709 2.813 127,**089** 126,419 13,997 **68,142** 66,650 14,001 13,982 2,594 2,585 12,515 11,823 10,371 9,793 11,916 11,361 _ 68,441 73,117 127,420 2,585 2,585 2,585 2,585 2,336 2,336 2,336 2,336 2,461 2,461 2,473 9,631 11,490 10,497 13,621 11,979 3,527 14,001 14,001 14,001 3,698 July Aug. Sep. 134,528 132,729 134,759 98,198 96,203 101,357 71,**092** 76,221 3,728 3,741 2.768 14,665 12,987 9,398 9,730 10,663 10,435 100,413 98,194 92,458 14,001 14,001 14,001 3,580 4,146 3,886 2,585 4,688 4,468 2,473 2,473 2,471 10,044 13,416 11,216 75,938 1,836 8.594 133,387 Oct. 12,004 10,053 2,185 Nov. Dec. 135,406 131,745 1,836 1,809 71,050 65,823 63,270 82,650 64,898 4,468 4,522 4,521 2,485 2,471 2,500 10,649 9,235 14,068 10,184 3,583 9,607 128.806 89.615 14,001 1,808 1974 Jan. 8,736 11,335 Feb. March 127,823 133,200 89,229 91,504 14,001 14,001 1,808 1,808 3,777 3,776 8,472 13,134 2,109 11,318 9,987 8,397 7,377 12,638 10,572 8,949 7,876 14,001 14,001 14,001 14,001 2,500 2,485 2,485 2,485 1,808 1,808 1,808 3,773 3,773 3,834 4,521 4,521 4,521 11,685 728 66,044 April 133,162 92,647 10,402 8,861 7,793 20 13 5 April 15 April 23 April 30 127,965 123,949 126,436 92,899 93,412 93,836 66,311 66,763 67,058 1,808 3,828 4.656 8,410 8,087 8,829 13,095 67,407 68,429 69,099 8,246 7,979 8,401 11,892 7,919 7.608 127,342 127,505 126,594 132,068 14,001 14,001 14,002 14,002 1,808 1,808 1,808 3,975 3,975 4,007 4,657 4,657 4,678 2,485 2,485 2,485 94,333 95,355 96,079 **7** 15 May 2,485 2,485 2,485 2,485 May May May 8,351 11,155 31

(b) Liabilities

Millions of DM	· r	1	I							- *****			
			Deposits	<u> </u>									
				Domestic	public auth	orities			1				
					Current de	posits			Special de	posits (for	further brea	kdown see	Table
						Equali-				of which			* :
Position on return date	Total liabilitles	Bank notes in cir- culation	Domestic banks 10	Total	Federal Govern- ment	sation of Burdens Fund and ERP Special Fund	Länder Govern- ments	Other public deposi-tors 11	Total	Anti- cyclical reserves	Stability sur- charge	invest- ment tax	Immobi- lisation of tax receipts
1967 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec. 1972 Dec.	56,114 61,245 60,725 84,890 101,035 115,716	31,574 32,499 34,617 36,480 39,494 44,504	15,194 17,594 16,959 26,250 32,609 46,388	1,005 2,194 2,637 6,726 10,929 7,083	44 59 46 32 69	430 568 173 236 287 197	496 1,523 1,940 1,030 510 2,543	36 44 42 47 53 59	436 5,381 10,010 4,188	436 2,936 4,131 3,936	=======================================	=======================================	
1973 April May June July Aug. Sep. Oct. Nov. Dec.	127,089 126,419 127,420 134,528 132,729 134,759 133,387 135,406	44,162 44,438 45,508 45,822 45,696 45,067 44,514 47,604 46,247	52,894 52,703 49,807 55,601 54,422 51,615 53,826 53,182 51,913	10,880 9,852 12,595 12,094 11,808 16,600 13,450 11,934 11,298	1,632 801 2,389 1,654 789 2,238 1,152 60 204	297 268 131 459 414 393 334 296	3,326 3,177 4,409 3,848 3,885 6,679 3,907 3,316 2,403	35 24 74 42 34 34 30 38 51	5,590 5,582 5,592 6,091 6,696 7,256 8,027 8,224 8,466	3,936 3,936 3,936 3,936 3,936 3,936 3,936 3,936	139 676 791 935		33 63 68 68
1974 Jan. Feb. March April 7 April 15 April 30 April 30 May 7 May 7 May 23 May 23 May 31	128,806 127,823 133,200 133,162 127,965 123,949 126,436 127,342 127,505 126,594	44,382 44,570 45,553 45,361 45,747 41,662 46,068 44,823 44,360 42,891 47,446	49,344 47,143 51,098 53,561 52,644 44,958 45,387 50,948 50,613 50,153 54,047	13,164 13,807 14,861 13,915 16,287 11,971 11,846 12,592 15,819 12,034	34 92 89 69 106 628 90 55 149 1,362	528 377 365 465 516 507 343 536 577 572 334	3,303 3,938 4,756 3,589 2,814 5,795 1,866 1,561 2,132 4,171 1,857	25 33 26 29 36 33 50 37 53 32 22	9,274 9,367 9,625 9,763 9,279 9,324 9,622 9,657 9,681 9,682 9,782	3,936 3,936 3,936 3,936 3,936 3,936 3,936 3,936 3,936 3,936	1,629 1,769 1,915 2,041 2,154 2,456 2,483 2,499 2,499 2,573	351 481 593 605 618 663 668 676 684 685 711	69 66 66 5 5 5 5 5 5

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

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

the currency reform of 1948, including non-interestbearing debt certificate in respect of currency conversion in Berlin (West); including amounts exchanged into Treasury bills and discountable Treasury bonds and sold, see Item "Llabilities for mobilisation and liquidity paper sold". — \$ Containing Items "German coins", "Balances on postal

		Lending to	and claim	s on domes	tic public a	uthorities			Securities				
		Federal G	overnment (3									
Foreign bills of exchange	Lombard loans (ad- vances against securi- ties)	Total	Book credits	Treasury bills and discount- able Treasury bonds	Claims on Fed. Gov't In respect of acquisi- tion of claims resulting from post- war eco- nomic aid 7	Equali- sation claims 8	Loans to Länder Govern- ments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest- bearing Treasury bonds of Federal and Länder Govern- ments	Bonds and Interest- bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securi- ties	Other assets 9	Position on return date
1,945 3,128 3,440 2,905 1,612 1,185	949 875 2,797 1,682 1,396 1,146	12,278 10,815 11,704 11,093 10,466 9,051	2,062 1,344 1,904 2,023 1,742 368	5 395 —	1,534 783 722 387 41	8,682 8,683 8,683 8,683 8,683	158 70 311 607 72	162 385 77 318	591 348 199 175 67 20	684 503 247 198 337 25	997 801 578 388 184 8	1,494 1,509 2,614 2,264 15 8,268 15 8,656	1967 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec. 1972 Dec.
543 513 4 6 0	429 86 —	8,683 9,083 9,083	=	400 400	111	8,683 8,683 8,683	86 163 —	200 189 189	7 7 7	21 19 19	8 8 8	15 12,472 15 13,178 15 12,777	1973 April May June
463 407 371	_ _ _	9,1 98 9, 083 9,083	115 —	400 400 400	=	8,683 8,683 8,683	135 73	189 189 189	7 7 7	19 19 19	8 8 8	15 13,153 15 12,482 15 13,228	July Aug. Sep.
314 351 460	16 217 16 321	9,106 10,595 11,535	23 1,812 2,852	400 100 —	=	8,683 8,683 8,683	36 — —	89 300 300	7 7 6	19 11 11	8 8 8	15 13,665 15 12,875 15 16,211	Oct. Nov. Dec.
465 499 578	16 46	11,958 12,166 10,371	3,175 3,483 1,688	100 —	=	8,683 8,683 8,683	16 146 —	 31	6 56 93	10 10 44	8 8 8	15 16,544 15 16,973 15 17,081	1974 Jan. Feb. March
589 565 539 492	16 3 - 2	12,120 12,058 8,683 11,336	3,437 3,375 2,653	1111	_ _ _	8,683 8,683 8,683 8,683	 82	31 31 —	141 169 198 237	78 101 138 176	8 8 8 8	15 15,499 15 12,127 15 12,561 15 12,885	April 7 April 15 April 23 April 30
491 479 478 480		11,491 11,002 8,683 9,810	2,808 2,319 — 1,127			8,683 8,683 8,683 8,683	254 5 — 293		338 334 334 334	316 310 304 300	8 8 8	15 12,192 15 12,404 15 12,357 15 12,652	May 7 May 15 May 23 May 31

VII, 8	3.)	Domestic and Indivi	enterprises duals									Memorano Currency	ium Item:	
Stab	ility	Total	Federal Post Office 13	Other enter- prises and in- dividuals	Balances on cash deposit special accounts	Foreign de- positors	Contra- entry to special drawing rights allocated	Liabili- ties for mobili- sation and liquidity paper sold	Pro- visions	Capital and reserves	Other liabill- ties 14	Total	of which Coins	Position on return date
12		1,445 1,482 1,562 2,042 2,242 3,214	1,095 1,091 1,174 1,630 1,735 2,703	350 391 388 412 507 511	1,336	614 336 386 343 941 898	738 1,364 1,855	2,245 2,534 2,029 7,532 6,477 4,465	1,925 2,110 1,170 1,170 2,370 1,296	1,370 1,470 1,150 1,150 1,370 1,370	742 1,026 215 2,459 3,239 3,307	33,829 34,943 37,275 39,488 43,159 48,945	2,255 2,444 2,658 3,008 3,665 4,441	1967 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec. 1972 Dec.
	1,456 1,457 1,473 1,975 2,240 2,360	2,516 4,429 3,413 3,927 3,389 3,666	2,067 4,012 2,957 3,535 3,045 3,305	449 417 456 392 344 361	806 555 460 446 516 344	4,882 3,526 2,332 2,219 1,863 2,001	1,855 1,855 1,855 1,855 1,855 1,855	5,861 5,512 7,790 8,539 8,953 9,097	1,296 1,296 1,296 1,296 1,296 1,296	1,219 1,219 1,219 1,219 1,219 1,219	718 1,034 1,145 1,510 1,712 1,999	48,661 49,000 50,091 50,467 50,313 49,708	4,499 4,562 4,583 4,645 4,617 4,641	1973 April May June July Aug. Sep.
. :	2,500 2,500 2,500	3,347 3,627 2,932	2,949 3,270 2,455	398 357 477	414 394 245	1,774 2,100 897	1,855 1,855 1,746	9,497 9,453 9,860	1,296 1,296 1,296	1,219 1,219 1,219	2,195 2,742 4,092	49,172 52,263 50,975	4,658 4,659 4,728	Oct. Nov. Dec.
	2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500 2,500	4,319 4,008 3,931 2,650 2,591 1,988 3,108 2,602 2,383 2,183 2,755	3,988 3,675 3,594 2,323 2,262 1,658 2,752 2,246 2,021 1,839 2,397	331 333 337 327 329 330 356 356 362 344 358	266 477 343 282 282 309 311 320 360 371 347	656 675 636 586 533 596 502 524 527 633 943	1,746 1,746 1,746 1,746 1,746 1,746 1,746 1,746 1,746	8,795 8,966 8,093 8,059 8,128 12,785 13,711 10,804 10,913 8,674 8,405	1,296 1,296 1,296 1,485 1,485 1,485 1,485 1,485	1,219 1,219 1,219 1,219 1,219 1,219 1,219 1,219 1,219 1,219	3,619 3,916 4,424 4,467 839 914 928 1,025 1,307 1,420 1,641	49,048 49,246 50,280 50,105 56,525 56,454 50,873 49,641 49,219 47,763 52,337	4,666 4,676 4,727 4,744 4,778 4,792 4,805 4,818 4,859 4,872 4,891	1974 Jan. Feb. March April 7 April 15 April 33 April 30 May 7 May 15 May 23 May 31

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

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

items": from Dec. 31, 1971 DM 5,998 million; from April 15, 1972 DM 3,101 million; from Feb. 15, 1973 DM 10,318 million; from April 23, 1973 DM 7,217 million; from Dec. 31, 1973 DM 10,279 million; from April 15, 1974 DM 6,773 million. — 16 Special lombard advances.

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

Millions of DM													
	Lending (Short-tern	**	curities) to o	iomestic no		rm lending		Long-term	lending 1, 2	 !	1	
				Public authorities									
Period	Total	Total	Enter- prises and indi- viduals	Total	of which Holdings of domes- tic Treas- ury bills and dis- countable Treasury bonds (ex- cluding mobilisa- tion paper)	Total	Enter- prises and Indi- viduals	Public authori- ties	Total	Enter- prises and indi- viduals	Public authori- ties	Equali- sation and covering claims	Holdings of do- mestic securi- ties (excluding bank bonds)
1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973 1970 1st qtr 2nd qtr 3rd qtr 4th qtr 1971 1st qtr 2nd qtr 3rd qtr 4th qtr 1972 1st qtr 2nd qtr 3rd qtr 4th qtr 1973 1st qtr 2nd qtr 3rd qtr 4th qtr 1973 1st qtr 2nd qtr 3rd qtr 4th qtr 1974 1st qtr 1971 1971 1971 1971 1971 1971 1971 197	+25,866 +31,226 +34,598 +27,911 +32,224 +42,064 +52,808 +50,771 +88,432 +69,680 +8,492 +13,791 +10,064 +18,024 +18,137 +26,248 +15,191 +23,366 +17,690 +32,235 +15,677 +18,069 +7,341 +3,371 +4,118 +4	+ 4,160 + 2,696 + 1,523 + 5,761 - 2,450 - 1,661 + 5,069 - 62 + 3,756 + 5,881 - 3,414 + 1,354 + 1,014 - 951 + 1,79 + 5,062	+ 4,252 + 2,848 + 1,900 + 5,380 2,254 1,601 + 4,950 + 78 + 3,606 + 5,915 3,456 + 1,554 + 869 771 + 726 + 4,678		— 400	+ 2,635 + 2,237 + 4,237 + 1,446 + 1,201 + 1,291 + 12,971 + 12,130 + 6,462 + 2,443 + 2,443 + 2,497 + 4,102 + 1,620 + 3,019 + 4,393 + 3,537 + 2,819 + 3,633 + 5,321 + 3,633 + 1,3620 + 1,092 + 1,195 + 1	+ 1,501	+ 13 + 306 + 763 + 1,445 + 401 + 34 + 1,122 + 836 + 280 + 280 + 280 + 281 + 471 + 411 + 411 + 315 + 199 + 54 + 199 + 112 + 17 - 15 - 17 - 15 - 17 - 18 - 18 - 18 - 18 - 18 - 18 - 18 - 18	+18,450 +21,604 +21,491 +15,711 +20,768 +28,835 +38,127 +28,845 +38,127 +52,773 +48,842 +5,866 +7,402 +9,387 +11,427 +10,533 +11,427 +11,329 +11,427 +11,329 +11,329 +11,329 +11,329 +11,329 +11,329 +11,329 +12,039 +12,039 +13,836 +13,832 +14,437 +14,437 +14,437 +14,437 +14,437 +14,437 +14,437 +14,437 +14,437 +14,437 +14,437 +14,437 +14,436 +14,436 +14,436 +14,436 +14,436 +14,436 +14,445 +	+ 15,254 +17,151 +16,653 +12,459 +14,628 +24,776 +21,648 +22,776 +21,648 +22,528 +37,627 +7,209 +5,727 +7,209 +5,727 +7,209 +5,727 +7,209 +5,727 +7,209 +5,727 +7,209 +5,727 +7,209 +10,680 +14,681 +10,680 +14,681 +10,680 +14,681 +10,680 +1	+ 3,196 + 4,453 + 4,453 + 4,8519 + 7,428 + 7,180 + 10,245 + 11,220 + 1,675 + 2,081 + 1,637 + 1,723 + 2,715 + 2,715 + 2,737 + 2,737 + 2,737 + 2,737 + 1,663 + 1,663 + 1,663 + 1,663 + 1,675 + 2,715 + 1,850 + 1,663 + 1,457 + 1,850 + 1,457 + 1	- 22 - 1 - 138	— 291 + 101 + 667 — 418 + 17 — 115
Aug. Sep. Oct. Nov. Dec. 1974 Jan. Feb. March April p	+ 4,828 + 7,997 + 2,527 + 6,712 + 8,830 569 + 3,524 + 4,386 + 2,187	+ 4,555 1,740 + 2,615 + 1,993	2,607 + 801 + 4,356 1,929 + 2,090 + 1,934	295 + 204 40 25 + 199 + 189 + 525 + 59 + 540	- 10 + 20 + 59 + 566	+ 99 + 238 — 240 — 842 — 1,327 + 1,121	- 298 + 206 + 27 - 121 - 796 - 1,344 + 1,262		+ 4,776 + 2,737 + 4,459 + 5,159 + 4,671 + 1,616 + 2,549 + 1,763 + 2,414	+ 3,986 + 2,414 + 3,169 + 3,648 + 2,522 + 889 + 2,593 + 1,570 + 1,552	+ 790 + 323 + 1,290 + 1,511 + 2,149 + 727 - 44 + 193 + 862	- 5 - 3 - 138 - 19 + 3	60 + 616 + 542 18 + 416 313 494

 $^{^\}star$ Statistical changes have been eliminated in this table. – 1 Excluding security holdings. –

² Excluding equalisation and covering claims. — 3 Excluding own bonds in the issuing banks'

portfolios, net of balance of transactions with other countries. - ${\bf p}$ Provisional.

Sight depo			of domestic Time depo	sits (incl. lo	ans on a tri	ust basis)		Savings de	posits		Bank bond outstandir		
				Maturities		Creditors							
Fotal	Enter- prises and indi- viduals	Public authori- ties	Total	less than 3 months	3 months and over	Enter- prises and in- dividuals	Public authori- ties	Total	of which Indi- viduals	Bank savings bonds	Total 3	of which Amount out- standing excluding holdings of do- mestic banks	Period
+ 3,150 + 3,037 + 3,788 - 153 + 7,625 + 4,531 + 3,864 + 6,466 + 9,625 + 12,067 + 861	+ 2,897 + 3,070 + 3,386 + 131 + 6,741 + 4,168 + 3,135 + 6,719 + 9,481 + 10,361 - 1,657	+ 253 - 33 + 402 - 284 + 884 + 363 + 729 - 253 + 144 + 1,706 + 2,518	+ 6,327 + 5,642 + 4,299 + 8,628 + 8,437 + 14,104 + 11,975 + 118,797 + 24,642 + 39,618	+ 467 + 657 - 73 - 73 + 3,224 + 1,691 + 5,238 +13,605 + 8,910 + 6,578 + 22,810	+ 5,860 + 4,985 + 4,372 + 9,207 + 5,213 + 12,413 + 8,871 — 1,630 + 9,887 + 18,064 + 16,808	+ 1,752 + 2,310 + 1,598 + 4,325 + 5,474 +11,138 + 8,403 + 8,241 +14,133 +17,196 +33,213	+ 4,575 + 3,332 + 2,701 + 4,303 + 2,963 + 2,966 + 5,706 + 3,734 + 4,664 + 7,446 + 6,405	+11,548 +12,530 +16,258 +16,271 +17,399 +20,454 +19,649 +19,052 +26,343 +30,779 +14,113	+10,555 +11,848 +15,603 +15,764 +16,188 +19,175 +18,683 +19,555 +25,955 +28,895 +14,182	+ 249 + 1,569 + 1,941 + 1,457 + 2,135 + 3,475 + 5,537	+ 8,343 + 9,852 + 8,725 + 4,632 + 9,527 +14,158 +12,272 +11,690 +14,672 +22,016 +20,387	+ 4,991 + 6,600 + 5,991 + 3,275 + 1,800 + 4,652 + 7,898 + 8,152 + 13,491 + 17,546	1963 1964 1965 1966 1967 1968 1969 1970 1971 1971 1972 1973
- 5,321 - 4,159 - 7,77 - 7,379 + 6,684 + 1,175 - 4,404 + 8,448 - 4,811 - 3,764 + 11,049 - 8,646 - 4,811 - 3,764 - 1,611 - 3,764 - 1,611 - 3,764 - 4,11,049 - 6,016 - 8,016 - 715 - 1,226 - 1,226 - 1,226 - 1,226 - 1,227 - 1,227 - 1,228 - 1,304 -	- 3,990 + 3,671 + 465 + 6,573 - 4,006 + 5,684 + 1,620 + 6,183 - 3,355 + 5,801 + 1,331 + 6,584 - 3,057 - 2,121 - 3,332 + 6,853 - 4,891 - 4,714 + 386 + 322 + 1,604 + 1,475 + 1,	- 1,313 - 1,313 - 1,314 + 488 - 542 - 1,132 - 1,373 - 1,049 + 581 + 310 - 445 - 1,756 + 4,196 - 3,773 - 1,302 + 4,196 - 3,773 - 1,302 + 4,196 - 452 + 1421 - 662 + 162 + 214 - 1,077 + 554 - 554 - 1,077 - 1,007 - 1,007	- 1,021 - 1,406 + 2,262 + 5,328 + 3,510 + 2,886 + 2,501 + 5,471 + 14,298 + 7,448 + 12,293 + 7,351 + 2,087 + 1,225 + 1,323 + 2,087 + 1,225 + 3,091 + 3,234 - 3,439 + 1,133 + 2,909 + 1,134 + 5,807 + 1,413 - 3,015 + 2,939 + 1,144 - 3,015 + 2,820 + 1,140 - 3,015 + 2,820 + 1,140 - 3,015 + 2,820 + 1,140 - 3,015 + 2,820 + 1,1618 + 3,784 + 1,618 + 1,618 + 1,618 + 1,618 + 1,618 + 1,618 + 1,618 + 1,6380 - 2,349 + 4,092	- 1,004 + 1,042 + 1,1636 + 1,636 + 1,636 + 1,636 + 1,438 + 1,438 + 7,688 - 8,467 + 17,488 + 4,084 + 9,705 + 7,710 + 1,677 - 620 + 1,270 + 1,27	- 649 + 363 + 1,606 + 4,522 + 2,720 + 4,058 + 4,678 + 6,610 + 15,915 - 4,8139 - 2,354 + 378 + 1,821 + 2,335 + 1,419 + 2,139 + 1,419 + 2,139 + 1,1422 + 2,139 - 1,1422 + 2,139 - 1,158 + 1,1874 + 9,075 + 1,683 - 1,683 - 1,683 - 1,796	- 1,029 + 3,809 + 4,682 + 2,229 + 2,044 + 1,470 + 8,390 - 2,872 + 2,621 + 12,130 + 5,367 + 11,553 + 11,553 + 11,563 + 11,563 + 11,682 + 2,382 + 2,382 + 2,382 + 2,382 + 3,195 + 3,195 + 3,195 + 1,682 - 2,382 + 1,682 + 1,682 - 2,382 + 1,682 + 1,705 + 1,682 + 1,705 + 1,682 + 1,705 + 1,682 + 1,682 + 1,682 + 1,682 + 1,682 + 1,682 + 1,682 + 1,682 + 1,705 + 1,705	+ 1,597 + 1,483 + 1,597 + 1,483 + 1,646 + 1,281 + 1,031 + 1,510 - 194 + 2,622 + 2,168 + 2,168 + 1,043 + 1,621 + 1,075 + 1,024 - 1,052 + 1,052	+ 3,090 + 1,518 + 1,896 + 12,548 + 5,410 + 3,506 + 2,957 + 14,470 + 6,082 + 6,473 + 4,447 + 13,777 + 1,920 + 1,151 + 1,151 + 1,768 + 1,151 + 1,159 + 1,159 + 1,159 + 1,159 + 1,159 + 1,151 + 1	+ 3,572 + 2,1357 + 2,1357 + 11,694 + 3,432 + 3,010 + 13,868 + 6,122 + 4,237 + 13,348 + 1,438 + 1,438 + 1,448 + 1,488 + 1,529 + 1,529 + 1,529 + 1,529 + 1,1563 + 1,1563 + 1,1563 + 1,10,049 + 1,259 + 1,10,049 + 1,259 + 1,10,049 + 1,259 + 1,10,049 + 1,259 + 1,1259 + 1,125	+ 486 + 338 + 281 + 369 + 346 + 415 + 675 + 1,330 + 870 + 1,782 + 1,541 + 1,240 + 1,541 + 1,440 + 1104 + 1104 + 1104 + 1104 + 1104 + 121 +	+ 2,200 + 2,351 + 3,230 + 3,616 + 3,616 + 3,616 + 3,482 + 7,773 + 4,475 + 6,463 + 5,358 + 3,136 + 5,433 + 5,358 + 1,175 + 1,652 + 1,1652 + 1,1652 + 1,1652 + 1,1753 +	+ 1,454 + 1,713 + 2,401 + 1,275 + 1,422 + 2,905 + 2,550 + 4,187 + 3,371 + 3,620 + 2,313 + 6,116 + 4,337 + 1,738 + 6,116 + 4,337 + 1,190 + 1,190 + 1,190 + 1,045 + 670 + 1,045 + 1,575 + 1,575 + 1,118 + 829 + 1,1525 + 1,118 + 1,421 + 1,1525 + 1,118 + 1,895 + 1,1895 + 1,1895 + 1,1640 + 1,640 + 1,640	1970 1st qtr 2nd qtr 3rd qtr 4th qtr 1971 1st qtr 2nd qtr 3rd qtr 4th qtr 1972 1st qtr 2nd qtr 3rd qtr 4th qtr 1973 1st qtr 2nd qtr 3rd qtr 4th qtr 1974 1st qtr 1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1973 Jan. Feb. March April May June July
+ 1,059 - 161 + 6,367 + 4,843 - 10,545 + 1,255 + 626 + 1,561	+ 762 - 345 + 5,712 + 1,486 - 7,230 + 783 + 1,556 + 1,219	+ 297 + 184 + 655 + 3,357 - 3,315 + 472 - 930 + 342	- 97 + 5,812 - 468 + 2,007 + 4,516 + 2,112 - 4,215 + 5,314	- 3,306 + 2,193 + 2,887 + 4,625 +11,127 + 830 - 4,247 + 1,795	+ 3,209 + 3,619 - 3,355 - 2,618 - 6,611 + 1,282 + 32 + 3,519	+ 439 + 6,475 - 1,523 + 722 + 4,114 + 387 - 3,163 + 5,379	- 536 - 663 + 1,055 + 1,285 + 402 + 1,725 - 1,052 - 65	- 329 + 1,013 + 918 + 14,854 + 1,028 - 55 + 666	+ 1,107 + 974 +13,919 + 419 + 950 + 119 + 828	+ 364 + 454 + 462 + 806 + 410 + 224 + 149	+ 2,067 + 295 + 774 + 1,771 - 10 + 660 + 1,757	+ 2,076 58 53 + 1,386 + 56 + 296 + 1,286	Sep. Oct. Nov. Dec. 1974 Jan. Feb. March April p

2. Assets*

Millions of Di	и												
			Cash and I with Deuts Bundesbar	che		Lending to	banks 3				Lending to	non-banks	
													ts and loans loans on a 4
End of month	Number of report- ing banks	Volume of busi- ness 1	Total	of which Balances with Deutsche Bundes- bank	Cheques and paper for collec- tion 2, 10	Total	Balances and loans 3, 4	Bills dis- counted	Loans on a trust basis	Bank bonds 5	Total	Total	up to 1 year 8
	Internal an	d external a	ssets						i	l		· · · · · ·	
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1967 Dec. 1968 Dec. 11 1969 Dec. 1970 Dec. 12 1971 Dec. 1972 Dec.	3,765 3,743 3,714 3,693 3,664 3,742 3,702 3,605 3,601 3,511	326,053 14 366,516 15 408,038 19 456,815 22 498,379 562,846 646,681 648,258 20 733,057 32 822,158 817,861 32 924,513 34 1,060,335	14,870 16,556 17,560 19,272 21,130 18,840 22,010 21,931 21,796 31,241 31,241 38,822 53,717	13,269 14,821 15,938 17,374 18,984 16,423 19,413 19,417 19,045 28,445 28,445 35,770 50,321	1,507 1,628 1,547 1,605 2,009 2,606 2,184 2,187 2,507 2,356 2,356 2,356 2,393 3,592	76,162 86,538 95,605 106,429 22 115,514 28 143,659 176,320 178,870 197,785 14 218,748 214,013 37 241,181 273,179	49,440 56,158 60,988 68,079 73,795 92,487 113,571 116,705 125,038 33 143,616 142,416 31 163,041 28 186,768	3,168 3,257 4,105 4,818 5,100 6,575 7,841 7,852 10,958 10,560 11,356 10,938	6,596 6,812 6,949 7,270 24 9,434 9,572 10,377 10,343 10,538 31 10,443 6,908 6,891 7,175	16,959 20,311 23,563 26,262 25 27,185 29 35,025 44,531 43,970 51,251 14 54,129 32 59,893 15 68,298	220,925 248,142 15 280,701 15 316,728 345,438 19 380,886 427,855 428,040 15 491,247 28 543,075 543,733 38 612,841 42 698,933	163,766 186.679 16 211,585 20 240,092 26 263,760 30 286,175 321,673 322,657 381,150 430,925 430,925 430,925 430,925 430,925 430,925 430,925	30,484 33,099 15 36,876 41,124 45,286 46,016 50,231 54,388 70,791 81,789 81,789 28 99,084 28 123,335
1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 13 Dec. 13	3,391 3,393 3,390 3,388 3,385 3,374 3,369 3,366 3,366 3,365 3,365	31 1,055,202 44 1,070,948 1,071,467 1,067,838 20 1,081,461 22 1,095,620 15 1,094,349 40 1,108,720 19 1,119,415 29 1,130,277 46 1,153,343 21 1,171,590	49,787 52,457 59,354 56,812 60,151 55,027 62,907 61,303 57,333 59,392 59,693 60,456	45,624 48,367 55,378 52,742 55,846 50,752 58,502 57,289 53,202 55,103 55,322 56,802 56,868	2,157 2,076 2,953 2,264 2,191 2,670 2,204 1,984 2,450 2,192 2,193 3,378 3,404	30 270,253 15 273,859 259,303 254,533 20 260,641 22 269,893 19 260,359 33 271,376 19 277,482 29 283,473 47 288,262 21 305,931 307,860	183,702 188,699 174,047 170,636 20 177,154 22 186,114 19 176,370 33 187,096 19 192,912 29 198,843 47 212,907 33 219,600 221,083	10,823 8,657 8,789 8,349 8,118 7,695 7,845 7,609 7,479 7,578 7,921 7,973	7,327 7,339 7,317 7,401 7,661 7,650 7,650 7,653 7,573 7,602 7,809 7,809	43 68,401 15 69,164 69,150 68,147 67,808 68,515 69,021 69,488 69,479 69,832 15 70,549 70,994	700,360 45 709,190 716,618 719,935 723,924 732,985 733,205 737,928 746,020 748,506 755,561 764,357 768,873	29 589,681 45 601,928 610,294 615,685 620,958 631,539 631,365 635,654 643,442 645,721 651,491 658,874 663,138	122,959 127,276 130,067 130,909 132,414 139,159 136,081 141,596 139,635 140,159 143,557 144,829
1974 Jan. Feb. March April p	3,755 3,755	43 1,167,956 22 1,181,193 50 1,180,217 49 1,195,451	60,607 57,298 54,954 58,629 52,869	52,749 50,426 54,291 48,278	2,043 2,062 2,475 2,203	20 302,362 22 313,068 51 304,482 53 317,781	33 215,795 35 227,260 52 218,259 35 231,280	7,880 7,396 7,720 7,595	7,818 7,829 7,776 7,738	48 70,869 20 70,583 20 70,727 71,168	768,525 772,197 25 776,238 31 778,239	663,050 666,630 53 670,126 31 671,904	144,270 146,635 147,8 15 147,531
	internal as	sets			·		1		<u> </u>		ï	1	1
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1967 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 12 1971 Dec. 1972 Dec.			14,789 16,464 17,598 19,175 21,014 18,745 21,890 21,773 21,631 31,044 31,044 38,637 53,499	13,269 14,821 15,938 17,374 18,984 16,423 19,413 19,417 19,045 28,445 28,445 35,770 50,321	1,507 1,628 1,547 1,605 2,009 2,606 2,184 2,187 2,507 2,356 2,356 2,353 3,592	73,158 83,596 92,285 102,238 22 110,448 28 134,621 163,000 163,540 178,390 49 197,365 192,630 37 219,282 250,486	46,543 53,326 57,986 64,145 23 69,177 85,105 103,348 104,473 108,903 33 124,208 123,008 31 142,576 28 165,677	3,061 3,151 3,799 4,591 4,711 5,016 5,512 5,520 8,718 9,593 11,102 10,807	6,593 6,808 6,937 7,240 24 9,375 9,609 9,577 9,518 9,435 5,900 5,711 5,704	16,959 20,311 23,563 26,262 25 27,185 29 35,025 44,531 43,970 51,251 14 54,129 32 59,893 15 68,298	215,320 241,186 15 272,290 15 306,797 334,708 19 366,771 408,865 408,915 461,662 512,422 513,080 39 583,198 42 672,190	160,352 162,65,799 20 234,713 26 257,799 30 279,432 312,248 312,878 363,842 412,600 412,600 39 479,820 34 568,725	30,062 32,593 15 36,388 40,571 44,814 45,337 49,138 53,114 68,370 79,895 79,895 28 97,308 28 121,528
1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov.		:	49,532 52,220 59,092 56,469 59,813 54,616 62,559 61,046 57,105 59,166 59,467	45,624 48,367 55,3742 55,846 50,752 58,502 57,289 53,202 55,103 55,322	2,157 2,076 2,953 2,264 2,191 2,670 2,204 1,984 2,450 2,192 2,193	31 242,290 15 247,489 233,048 228,090 231,254 239,935 232,969 241,076 246,362 251,336 258,024	157,512 164,105 149,580 146,072 149,801 158,232 151,062 158,882 163,881 168,808 174,786	10,700 8,540 8,680 8,258 8,031 7,611 7,763 7,528 7,397 7,495 7,851 7,881	5,677 5,680 5,638 5,613 5,614 5,625 5,629 5,645 5,596 5,555 5,555	43 68,401 15 69,164 69,150 68,147 67,808 68,467 68,515 69,021 69,488 69,479 69,832 15 70,549	673,374 45 683,057 690,907 694,972 699,289 29 708,614 709,716 714,544 722,541 725,068 731,780 740,610	618,023 622,635 630,463 632,905 638,567	121,145 125,637 126,389 129,359 130,982 137,483 134,400 134,718 140,135 138,676 141,925
Dec. 13 Dec. 13 1974 Jan. Feb. March April p	:	:	60,265 60,414 57,062 54,710 58,347 52,565	56,802 56,868 52,749 50,426 54,291 48,278	3,378 3,404 2,043 2,062 2,475 2,203	273,452 275,381 56 264,976 20 270,800 57 267,110 15 276,353	190,972 180,757 187,342	7,893 7,894 7,810 7,329 7,650 7,525	5,521 5,540 5,546	70,994 56 70,869 20 70,583	745,124 744,495 748,019 53 751,995		141,923 143,197 142,464 144,946 146,051 145,915

^{*} The statistics for credit cooperatives are based on a partial survey, see also Table III, 8. — The data deviate from those published in the Monthly Report of March 1969 in several respects (change in range of banks covered, in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two lines given for December 1968 show the break in continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969,

following including claims in respect of registered bonds. — 5 Excluding own issues; second line for December 1968 and following excluding registered bonds. — 8 Up to first line for December 1968 only "less than 6 months". — 7 Up to first line for December 1968 "6 months and more". — 8 Mobilisation paper results from conversion of the Bundesbank's equalisation claims and does not, therefore, represent any lending by banks to the Federal Government. — 9 Including land and buildings, equipment, unpaid capital, own shares and shares

[&]quot;Revision of banking statistics", p. 5). Statistical changes of DM 100 million and more not resulting from the revision of series are given separately (increase +, decrease —) in the notes to the individual tables (here: footnote 14 ff.), but in the tables "Assets" and "Liabilities" — unlike the following tables — only in general terms. —

1 Excluding claims in respect of savings bonuses. —

2 Including matured bonds, interest and dividend coupons. — 3 Including balances on postal giro account. — 4 Second line for December 1968 and

									Ι		-		(
										Memorand	um Items:		
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 bilis and discount- able Treasury bonds) 8	Bonds from own issues	Trade Invest- ments	Other assets (incl. bank buildings) 9, 10	Com- mercial bill holdings	Treasury bills and discount- ableTreas- ury bonds (incl. mobilisa- tion and liquidity paper)	Securities (incl. bank bonds) 5	End of month
133,282 153,580 17 174,709 20 198,968 26 218,474 30 240,159 271,642 268,269 310,359 349,136 40 398,542 38 461,949	20,702 21,903 23,861 26,637 27,592 29,406 32,725 32,762 38,693 40,028 41,469 41,589	17,248 19,269 18 23,265 21 26,007 27 29,312 31 31,309 32,930 32,720 34,099 34 36,579 37,237 39,479 39,889	2,400 2,616 2,508 3,332 3,613 9,338 9,291 3,377 3,066 2,913 2,315	8,826 9,533 11,093 15 12,104 19 12,420 19 15,808 22,366 21,939 15 25,610 35 24,569 15 23,851 22,741	7,983 8,142 8,389 8,556 8,671 8,672 8,318 7,908 7,908 7,503 7,115	3,373 4,160 2,052 678 707 1,513 1,249 300 3,353 3,365 1,455	294 340 444 872 1,147 941 905 893 1,664 2,099 2,099 2,060 2,313	1,470 1,624 1,833 2,038 2,349 2,572 3,130 3,142 4,172 4,990 19 6,359 7,825	7,452 14 7,528 8,176 9,193 10,085 11,829 13,028 11,945 13,586 16,296 16,076 17,592 19,321	18,582 19,998 21,644 22,201 22,809 26,791 30,691 27,838 26,296 27,459 25,943	5,773 6,776 4,560 4,010 10,851 10,540 10,540 3,677 6,419 6,178 3,770	25,785 29,844 34,656 19 38,366 22 39,605 50,833 66,897 76,698 78,698 41 83,744 20 91,039	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 11 1969 Dec. 1970 Dec. 12 1971 Dec. 1972 Dec.
466,722 45 474,652 480,227 484,776 488,544 492,380 495,606 499,573 501,846 506,086 511,332 515,317 518,309	38,476 35,272 33,525 31,637 30,742 29,302 29,709 29,681 29,115 29,115 30,997 31,065	40,342 40,454 40,575 40,873 41,104 41,259 41,373 41,604 41,740 42,027 42,154 42,426 42,470	2,280 2,240 2,225 2,197 1,581 1,587 1,596 1,551 1,643 1,725 1,727	22,452 22,169 22,860 22,426 22,423 22,320 22,421 22,635 22,644 23,237 23,970 23,711 23,797	7,129 7,127 7,139 7,117 7,116 6,978 6,763 6,763 6,763 6,760 6,622 6,622 6,676	1,322 1,886 2,032 2,032 1,332 1,984 2,244 2,267 2,189 2,219 2,230 2,694 2,694	2,864 2,869 3,126 3,762 3,904 3,801 3,959 3,792 3,587 3,519 3,827 2,605 2,605	7,863 7,912 7,941 8,014 8,083 8,220 8,271 8,362 8,416 8,583 8,634 8,905 8,938	20,596 20,699 20,140 20,486 21,235 21,060 21,708 21,938 22,393 22,943 23,264 23,711	23,316 25,075 22,912 21,190 20,030 18,923 20,816 19,082 20,220 20,128 19,606 21,455 21,502	3,602 4,126 4,257 4,229 2,913 3,551 3,853 3,740 3,862 3,955 4,421 4,421	35 90,853 15 91,333 92,010 90,573 90,231 90,787 90,936 91,656 92,132 92,716 93,802 19 94,260 94,791	1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 13
518,780 519,995 53 522,311 31 524,373	30,041 29,581 30,769 30,755	42,794 43,001 42,927 43,125	1,790 2,337 2,230 2,624	15 24,193 23,991 23,526 23,172	6,657 6,657 6,660 6,659	1,781 1,961 1,290 7,029	2,763 3,173 3,705 3,961	9,078 9,105 9,155 9,200	24,106 24,673 24,243 24,169	20,231 20,844 19,313 23,106	3,571 4,298 3,520 9,653	49 95,062 31 94,574 20 94,253 94,340	1974 Jan. Feb. March April p
130,290 149,838 17 170,411 20 194,142 26 212,985 30 234,095 263,110 259,764 295,472 332,705 33 382,512 38 447,197	20,482 21,673 23,611 26,203 27,168 28,275 31,395 31,408 37,159 39,032 40,831 41,243	16,348 17,960 18 21,228 21 23,290 27 25,738 31 26,842 27,651 28,005 33 29,548 30,206 31,724 32,016	1,683 1,783 1,656 2,521 3,389 8,348 9,139 9,138 3,327 2,627 2,627 2,474 2,083	8,472 9,097 10,607 15 11,514 19 11,873 19 15,024 19,550 19,168 21,011 31 20,707 20,707 20,846 21,008	7,983 8,142 8,389 8,556 8,741 8,850 8,670 8,672 8,318 7,908 7,908 7,503 7,115	3,373 4,160 2,052 678 707 1,513 1,249 1,250 3,353 3,353 3,265 1,455	294 340 444 872 1,147 941 905 893 1,664 2,099 2,099 2,090 2,313	1,421 1,564 1,752 1,951 2,246 2,394 2,794 2,798 3,761 4,434 4,434 4,434 4,434 6,697 6,867	7,452 14 7,528 8,176 9,193 10,085 11,829 13,028 11,945 13,586 16,076 17,592 19,321	17, 322 18,542 19,816 20,291 20,801 22,972 26,661 26,660 23,870 22,966 24,254 23,413	5,056 5,943 3,708 3,199 4,096 9,861 10,388 10,388 3,627 5,980 5,980 5,739 3,538	25,431 29,408 34,170 19 37,776 22 39,058 50,049 64,081 63,138 19 72,262 54 74,836 74,836 55 80,739 20 89,306	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1967 Dec. 1967 Dec. 1968 Dec. 11 1969 Dec. 1970 Dec. 12 1971 Dec. 1972 Dec.
451,987 45 460,203 466,283 471,461 475,438 479,794 483,623 487,917 490,328 494,667 499,891 503,988 506,979	38,147 34,970 33,242 31,370 30,522 29,105 29,519 29,719 28,975 29,329 30,792 30,792	32,252 32,325 32,402 32,659 32,817 32,927 33,024 33,046 33,110 33,233 33,321 33,538 33,538	2,057 2,037 2,027 1,999 1,390 1,418 1,408 1,417 1,387 1,477 1,546 1,546 1,546	20,657 20,758 21,425 21,007 21,024 20,909 20,968 21,159 21,099 21,715 22,257 22,257 22,284	7,129 7,127 7,139 7,117 7,116 6,978 6,768 6,763 6,763 6,763 6,632 6,622 6,676	1,322 1,886 2,032 2,032 1,332 1,964 2,244 2,267 2,189 2,230 2,694 2,694	2,864 2,869 3,126 3,762 3,904 3,801 3,959 3,792 3,587 3,519 3,827 2,605 2,605	8,883 6,902 6,936 6,982 7,010 7,094 7,095 7,163 7,203 7,233 7,232 7,330 7,330	20,596 20,699 20,140 20,486 21,235 21,060 21,708 21,708 22,393 22,943 23,264 23,711	21,108 22,966 20,890 19,346 18,336 17,339 19,317 17,733 18,817 18,665 18,155 19,596	3,379 3,923 4,059 4,031 2,722 3,382 3,652 3,656 3,576 3,696 3,776 4,240 4,240	35 89,058 89,922 90,575 89,154 88,832 89,376 89,483 90,180 90,587 91,194 92,089 92,089 92,748 93,278	1973 Jan. Feb. March Aprill May June July Aug. Sep. Oct. Nov. Dec. 13
507,461 508,524 53 510,854 31 512,738	29,844 29,421 30,609 30,605	33,854 34,003 33,956 34,050	1,605 2,171 2,062 2,466	22,610 22,297 21,803 21,509	6,657 6,657 6,660 6,659	1,781 1,961 1,290 7,029	2,763 3,173 3,705 3,961	7,471 7,475 7,478 7,498	24,106 24,673 24,243 24,169	18,579 19,193 17,671 21,326	3,386 4,132 3,352 9,495	22 93,479 20 92,880 20 92,530 92,677	1974 Jan. Feb. March April p

of a controlling company. — 10 The amounts recorded under "Internal assets" may also contain some external assets. — 11 See footnote '. — 12 The difference between the two December 1970 lines is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale and co changes in the returns regarding funds at each M 1.8 billion. — 27 + ca. DM 850 million. — 47 + ca. DM 850 million. — 48 + ca. DM 50 million. — 49 - ca. DM 600 million. — 40 - ca. DM 600 million. — 60 - ca. DM 600 million. — 60

3. Liabilities*

		Deposits a	nd borrowli	ng from ban	ks 2					Deposits a	nd borrowii	ng from non	-banks 2
			Sight and	time deposi	ts 10		Bills sold	and redisco	unted 11		Sight, tim	e and savin	gs deposits
				of which				of which					Time de-
End of month	Volume of busi- ness 1	Total	Total	Sight deposits	Time deposits with maturities of 1 month to less than 3 months 3	Loans on a trust basis	Total	Own accept- ances out- standing	Endorse- ment liabili- ties 4	Total	Total	Sight deposits	1 month to less than 3 months
	i	d external l								1 . 9,00	1	1 200 2000	,
June July Aug. Sep. Oct.	326,053 16 366,516 20 408,038 17 456,815 27 498,379 562,846 546,6811 648,258 21 733,057 33 822,158 817,861 31,060,335 251,055,202 461,070,948 1,071,467 1,067,838 211,081,461 271,094,349 341,1081,720 171,119,415 351,130,277 481,153,343 401,171,596	79,980 91,685 28 100,245 116,401 18 140,841 143,397 170,236 199,695	51,249 17 58,737 64,202 57,1,600 25 79,286 96,459 18 119,835 122,530 136,172 161,809 160,609 31 187,151 20 213,321 202,667 213,515 207,023 197,431 28 198,589 16 206,239 15 201,953 34 208,493 17 212,652 34 208,493 17 212,652 35 215,974 44 225,793 49 237,909 238,436	12,954 14,826 16,265 21 16,506 18,048 21,055 23,299 26,596 39,722 21 45,526 43,968 51,782 55,428 55,428 55,428 55,428 55,428 55,428 55,4315 52,269 45,142 50,808 47,278 53,100 56,672 56,769	4,569 5,380 6,154 7,506 8,209 7,859 10,701 12,827 16,364 26,947 21 29,154 28,973 27,952 17,381 15,414 23,344 17 21,649 18,069 25,397 20,472 22,663 35 24,381 29,998 30,003	7,020 7,884 8,449 26 9,383 9,602 9,626 10,057 9,827 9,871 10,683 7,806 8,482 7,588 7,620 7,574 7,795 7,896 7,952 7,964 8,008 8,008 8,008 8,008 8,008 8,008 8,008 8,008 8,008 8,008 8,008	5,918 5,884 7,329 10,702 11,357 10,316 10,949 11,040 24,193 27,203 28,913 30,212 29,431 21,591 21,409 22,173 21,409 20,337 18,632 20,113 18,999 18,402 19,678 19,367	630 722 1,007 1,448 1,474 1,126 1,074 1,171 2,380 2,911 2,911 3,547 3,628 3,448 2,737 2,771 2,534 2,579 2,263 1,805 1,805 1,805 1,815 1,815	4,874 4,579 5,772 8,749 9,282 8,501 9,211 21,325 23,819 23,819 24,855 25,957 25,237 17,952 18,506 17,954 17,169 16,006 17,536 16,318 15,774 16,927 16,897 16,898	190,905 18 212,408 21 233,499 258,110 29 285,813 319,856 317 361,243 365,364 407,058 447,058 447,058 447,058 447,058 457,069 18 573,572 47 583,636 585,687 590,241 597,708 18 595,861 595,861 595,87 603,088 604,040 40 640,813 646,863	174,082 18 194,211 22 211,734 234,216 256,669 26 288,601 17 327,993 332,128 371,151 410,719 410,719 410,719 466,114 19 536,720 18 533,523 47 543,422 545,369 549,762 556,939 549,762 556,939 557,982 561,806 562,661 569,482 576,889 40 593,781 604,831	40,083 43,345 46,292 50,174 49,905 57,580 62,409 62,298 66,481 35 72,960 72,960 40 83,460 26 95,937 87,211 91,179 91,149 88,012 88,994 84,931 85,827 85,486 91,923 96,830 97,805	4,19; 4,68 5,29 5,29 4,63; 7,84; 9,75; 15,33; 29,36; 37,56; 44,14; 45,85; 42,02; 35,68; 41,40; 53,82; 53,19; 60,72; 60,72; 62,59; 67,17; 67,51;
1974 Jan. Feb. March April p	28 1,167,956 27 1,181,193 50 1,180,217 55 1,195,451	26 252,745 45 258,984 51 259,759 56 263,507	26 225,107 45 233,089 52 230,719 56 238,558	47,214 51,794 53,898 52,768	24,856 17 24,496 20 21,894 24,621	8,284 8,257 8,210 8,310	19,354 17,638 20,830 16,639	1,664 1,505 1,654 1,395	16,867 15,273 18,288 14,349	641,515 25 645,853 53 642,092 649,797	599,187 25 603,280 53 599,599 607,244	87,025 88,243 89,027 90,676	78,61: 79,39: 75,13: 77,08:
	internal ila	bilities											
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 13 Dec. 13 1969 Dec. 1970 Dec. 14 1971 Dec. 14 1971 Dec.	•	60,650 68,743 76,014 21 86,866 28 95,451 110,937 18 131,098 152,611 173,832 169,755 31 194,504 20 219,289	47,822 55,069 60,350 31 66,979 25 74,718 91,151 18 110,346 111,257 118,989 136,471 135,271 31 157,492 20 181,743	11,436 12,710 13,926 21 14,132 15,670 18,098 19,092 21,546 29,935 32,615 32,615 21 37,008 20 44,670	4,547 5,304 6,124 7,457 8,195 7,729 10,431 11,547 12,306 22,571 21,547 21,547 21,547 21,547 21,547 21,547	7,004 7,850 8,403 26 9,245 9,447 9,500 9,871 9,643 9,735 10,235 7,358 8,181 7,396	5,824 5,824 7,261 10,642 11,286 10,281 10,993 24,087 27,126 27,126 28,831 30,150	630 722 1,007 1,448 1,470 1,126 1,055 1,171 2,380 2,911 2,911 3,547 3,628	4,780 4,519 5,704 8,691 9,215 8,471 9,163 9,174 21,219 23,742 24,773 25,895	188,392 209,417 21 230,443 254,742 29 282,285 315,995 17 356,516 360,630 400,193 34 439,473 439,473 38 497,254 19 569,057	171,612 191,286 22 208,748 230,943 253,308 26 284,937 17 323,520 327,649 365,676 403,400 403,400 39 459,612 19 529,801	38,831 41,981 44,896 48,592 48,439 56,064 60,595 60,488 64,352 70,918 70,918 40 80,723 26 93,020	4,10- 4,57- 5,22(5,158- 4,57(7,80(9,49- 9,58- 14,822- 28,427- 28,427- 37,337- 43,918-
1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 15 Dec. 15		209,792 207,609 199,963 191,774 194,388 202,021 195,666 204,048 205,558 209,663 221,492 231,280 231,888	172,988 178,681 170,477 162,922 166,339 173,988 169,312 176,209 178,848 183,528 194,055 204,147 204,674	35,750 38,740 42,633 42,620 39,632 45,546 42,626 36,840 40,947 39,268 44,982 47,276 47,373 38,117	26,370 24,712 12,457 11,162 19,126 18,603 15,311 22,053 17,821 19,709 21,724 25,632 25,637 21,925	7,438 7,391 7,400 7,612 7,724 7,746 7,784 7,782 7,779 7,845 7,980 7,980	29,366 21,537 22,086 21,240 21,325 20,287 18,570 20,057 18,931 18,290 19,553 19,197 19,234	3,448 2,737 2,771 2,534 2,579 2,263 1,894 1,905 1,860 1,837 1,902 1,815 1,815	25,172 17,898 18,419 17,900 17,870 17,119 15,944 17,480 16,250 15,662 16,802 16,765 16,765	18 566,638 47 576,634 578,534 583,276 590,640 18 588,752 591,325 595,044 596,081 603,109 610,380 40 632,721 638,769 633,764	18 526,935 47 536,745 538,541 543,130 550,173 18 548,109 550,592 554,174 555,115 561,962 569,148 40 591,138 597,186	84,732 84,926 88,247 88,561 85,332 86,676 86,114 81,873 82,932 82,771 89,138 93,981 94,956	45,526 41,735 35,446 41,026 53,485 52,936 56,79 60,326 57,026 59,211 62,106 66,746
Feb. March April p		226,477 54 225,938 25 228,268	200,977 54 197,221 25 203,692	42,695 44,220 42,953	21,392 21,392 18,035 20,297	7,999 8,003 8,044	19,222 17,501 20,714 16,532	1,504 1,505 1,654 1,395	15,735 15,136 18,172 14,242	25 638,343 53 634,523 642,153	25 596,205 53 592,451 600,014	85,676 86,312 87,873	78,20 79,03 74,79 76,59

^{*} The statistics for credit cooperatives are based on a partial survey, see also Table III, 8. — The data deviate from those published in the Monthly Report of March 1969 in several respects (change in range of banks covered, in classification of banking groups and various items). The series have been made comparable as far as possible. Differences between the two lines given for December 1968 show the break in continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 100 million and more not resulting

from the revision of series are given separately (increase +, decrease —) in the notes to the individual tables (here: footnote 16 ff.), but in the tables "Assets" and "Liabilities" — unlike the following tables — only in general terms. —

1 Excluding claims in respect of savings bonuses. —

2 Second line for December 1968 and following including liabilities for registered bonds. Including liabilities for registered bonds, bonds issued by savings banks, etc. — 3 Up to first line for December 1968 only interbank deposits. — 4 Including own drawlings outstanding,

discounted and credited to the borrowers in account. — 5 Up to first line for December 1968 including time deposits fixed for 4 years and over. — 6 Up to first line for December 1968 only "Loans taken up for long periods". — 7 Including bearer savings bonds, savings bonds issued by savings banks and the like. — 8 Including bearer bonds sold but still awaiting delivery; excluding bearer savings bonds, savings bonds issued by savings banks and the like; up to first line for December 1968 including registered bonds issued; domestic liabilities including foreign-held bank bonds. — 9 In-

					· · · · · · · · · · · · · · · · · · ·	 		1		1			
posits 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 outstand- ing 8	Provisions	Accumu- lated deprecia- tion reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabili- ties 9, 12	Memorand Total liabilities 1	Liabili- ties for guaran- tees	Liabilities for trans- actions under re- purchase agreement (unless shown among liabilities above the line)	End of month
21,446 22,594 22,926 23,557 29,395 32,155 43,250 39,644 43,060 38,372 40 40,242 49,642 50,879 58,801 63,046 60,831 58,003 56,289 55,927 59,314 62,137 64,872 60,687 57,033 57,333 49,786 49,323 52,086	41,987 43,013 44,601 26 46,096 17 45,429 52,512 56,483 28 59,345 64,980 72,156 47 76,473 76,841 77,391 78,408 78,323 79,119 80,338 80,792 81,640 82,434	249 1,818 1,808 3,765 5,234 5,234 7,402 10,884 11,656 12,200 13,282 13,597 14,204 14,733 15,137 15,551 16,416 16,416 17,822 17,632 17,856 18,004	89,873 81,521 94,212 110,677 127,112 144,672 165,432 166,110 186,017 26 205,440 41 232,478 44 263,953 35 265,245 266,214 265,960 266,006 265,407 35 264,194 262,601 261,478 262,61 263,298 278,254 282,410 283,298 278,254 282,410 283,298 278,254 282,410 283,298 278,254 282,410 283,298 278,254 282,410 283,298 278,254 282,410 283,298 278,254 282,410 283,298 278,254 282,410 283,298 278,254 282,410 283,298 278,254 282,410 283,298 278,254 282,410 283,298 278,254 282,410 283,298 278,254 282,410 283,298 278,254 282,410	16,823 18,197 24 21,765 23,894 29,144 25 31,255 33,250 34,766 36,339 37,888 39,476 40,049 40,214 40,318 40,479 40,769 40,769 40,769 40,769 40,769 41,282 41,379 41,665 41,673 42,032 42,032 42,032 42,032 42,573 42,553	42,115 50,504 60,460 69,613 74,520 83,841 97,963 93,135 106,074 118,748 118,748 118,748 118,748 118,748 118,748 118,748 118,748 118,748 118,748 118,749 118,782 1184,790 1183,917 185,774 186,681 188,094 190,366	2,866 3,173 3,558 3,857 4,133 4,497 4,928 4,967 4,808 5,182 5,182 5,887 6,818 7,370 7,679 7,927 7,983 7,948 7,840 7,752 7,752 7,752 7,555 7,550 7,561 8,500 8,599 8,549	4,417 4,681 17 5,200 31 5,665 6,071 6,629 2,049 2,141 2,525 2,525 2,525 3,823 3,450 3,758 3,789 3,805 3,818 3,824 3,823 3,821 3,824 3,823 3,821 3,824 4,085 4,162 4,186	14,054 15,619 17,539 19,554 32 18,565 20,380 23,061 23,180 26,055 29,473 17 32,064 36,617 37,114 37,440 37,929 38,260 38,961 39,522 39,637 39,821 39,900 39,974 40,358 40,627 40,867 41,062 41,380 41,681	45 30,044 28,618 30,502 30,974 33,130 18 38,805 37,723 36,856 42,665 41,348 45,116 17 29,652 29,783 27 34,939 25 36,028 21 36,131	20 401,716 17 447,561 17 488,496 636,806 636,806 638,389 21 711,244 33 797,866 793,569 33 899,147 43 1,033,751 45 1,022,065 1,062,065 27 1,077,546 20 1,077,617 34 1,090,512 17 1,102,276 35 1,113,712 48 1,135,567	11,368 19 13,412 14,637 16,674 17,936 18,822 21,273 21,381 26,769 34,506 34,506 34,506 34,506 41,182 45,814 45,374 46,015 46,596 47,235 48,347 49,782 50,549 51,985 52,814 54,528 55,993 58,043 58,127 58,628 58,920 58,922 59,423	2,827 2,837 2,691 2,691 3,991 40 2,882 2,826 3,213 3,236 3,517 3,986 4,146 4,175 4,128 4,120 4,120 4,120 4,120 4,120 4,130 3,649 3,649 3,649 3,522 3,947 4,307 4,268	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1967 Dec. 1968 Dec. 1970 Dec. 1970 Dec. 1971 Dec. 1972 Dec. 1973 Jan. Feb. March April p 1974 Jan. Feb. March April p
21,089 22,177 22,548 23,241 29,194 31,853 42,781 39,277 42,624 36,737 39,736 49,117 50,370 58,370 58,145 57,322 55,435 54,812 58,145 60,802 63,385 59,123 55,618 48,575 48,573 48,573 48,598 50,993	76,051 76,604 77,673 77,588 78,359 79,581 80,037 80,892 81,714	249 1,818 1,798 3,739 5,196 5,196 5,196 11,578 12,124 12,588 12,905 13,207 13,522 14,130 14,659 15,083 15,427 15,881 16,343 17,149 17,759 17,783	69,422 80,970 93,500 109,758 126,029 143,428 163,882 164,560 203,491 203,491 41 230,284 44 261,673 35 262,986 263,960 263,693 263,739 263,150 35 261,952 260,274 261,192 276,091 280,486 280,694 281,722 281,687 281,687 281,687 282,873	16,780 18,131 24 21,695 21,695 23,996 32,996 32,996 32,981 36,073 37,642 39,256 39,703 39,889 39,993 40,146 40,467 40,643 40,870 40,966 41,147 41,232 41,583 41,583 41,583 41,583 42,072 42,138	42,115 50,504 60,460 69,613 74,520 83,841 97,963 93,135 106,074 118,748 118,748 134,137 161,069 163,934 167,270 168,896 170,035 172,015 175,445 177,959 180,995 181,782 184,194 183,917 185,774 26 186,681 188,094 190,366	2,866 3,173 3,558 3,857 4,133 4,497 4,928 4,967 5,182 5,182 5,887 6,818 7,370 7,679 7,927 7,983 7,948 7,744 7,752 7,555 7,550 7,555 7,550 7,550 7,551 8,599 8,599 8,549	4,417 4,601 4,800 17 5,200 31 6,671 6,671 6,679 2,141 2,525 2,525 2,525 2,525 3,283 3,450 3,620 3,756 3,758 3,818 3,818 3,823 3,823 3,823 3,827 3,827 3,827 3,828 3,829 4,162 4,162 4,186	14,054 15,619 17,539 18,565 20,380 23,061 23,180 26,055 29,473 29,473 17 32,064 36,617 37,114 37,440 37,929 38,260 38,961 39,323 39,522 39,637 39,974 40,358 40,627 40,867 41,062 41,380 41,681	7,509 16 7,706 8,122 8,796 9,438 11,800 12,016 16,166 21 17,826 37 19,477 19,257 42 21,001 21 25,231 45 30,044 20 28,618 30,502 30,974 33,130 18 38,805 42,665 41,348 45,116 17 29,652 29,783 27 34,939 25 36,028 21 36,131 37,365			2,159 1,694 1,580 1,580 2,992 2,653 2,681 3,207 3,488 3,957 4,117 4,146 4,099 4,091 4,084 3,875 3,628 3,521 3,946 4,249	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1967 Dec. 1970 Dec. 14 1971 Dec. 1972 Dec. 1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 15 1974 Jan. Feb. March April p

cluding "Special item containing certain reserves" (up to first line for December 1988 "Other reserves").

10 Including liabilities arising from bills sold to Bundesbank in open market transactions under repurchase agreements. — 11 Excluding liabilities arising from bills sold to Bundesbank in open market transactions under repurchase agreements. — 12 The amounts recorded under "Internal liabilities" may also contain some external liabilities. — 13 See footnote *. — 14 See Table III, 2, footnote 12. — 15 See Table III, 2, footnote 13. —

16 — ca. DM 900 million. — 17 — ca. DM 150

million. — 18 + ca. DM 150 million. — 19 + ca.

- DM 850 million. — 20 — ca. DM 100 million. —
21 — ca. DM 200 million. — 22 — ca. DM 1.8

billion. — 23 — ca. DM 1.7 billion. — 24 + ca.

DM 1.6 billion. — 25 — ca. DM 250 million. —
26 + ca. DM 250 million. — 27 — ca. DM 600

million. — 28 — ca. DM 300 million. — 29 + ca.

2.8 billion. — 30 + ca. DM 2.7 billion. — 31 — ca.

DM 450 million. — 32 — ca. DM 2.6 billion. —
33 — ca. DM 750 million. — 34 + ca. DM 350

million. — 35 + ca. DM 100 million. — 36 + ca.

DM 300 million. — 37 — ca. DM 1.1 billion. —

38 + ca. DM 900 million. — 39 + ca. DM 800 million. — 40 + ca. DM 200 million. — 41 + ca. DM 450 million. — 42 — ca. DM 1.0 billion. — 43 + ca. DM 550 million. — 44 + ca. DM 600 million. — 45 — ca. DM 350 million. — 46 + ca. DM 2.9 billion. — 47 + ca. DM 3 billion. — 48 + ca. DM 650 million. — 49 + ca. DM 400 million. — 48 + ca. DM 650 million. — 51 — ca. DM 2.3 billion. — 52 — ca. DM 2.3 billion. — 53 — ca. DM 400 million. — 54 — ca. DM 1.9 billion. — 55 — ca. DM 650 million. — 55 — ca. DM 650 million. — 55 — ca. DM 650 million. — 57 — ca. DM 650 million. — 58 — ca. DM 650 million. — 56 — ca. DM 650 million. — 65 — ca. DM 650 million

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

		Short-term				Medium and long-term		***************************************
							Medium-terr	n
End of month	Lending, total including excluding Treasury bill credits, security holdings, equalisation and covering claims	Total excluding Treasury bili credits	Book credits and loans	Bills dis- counted 1	Treasury bill credits	Total including excluding security holdings, equalisation and covering claims	Total including security hole	excluding
	Non-banks, total	1	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		1 5 5. 5 5 5 5			
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 4 Dec. 4 1969 Dec. 1970 Dec. 5 Dec. 5	220,925 201,716 248,142 27,851 7 280,701 7 258,711 14 316,728 32,736 345,438 17 320,664 21 380,886 346,890 427,855 387,528 428,040 388,139 14 491,247 453,942 9 543,075 24 507,532 543,733 508,190 30 612,841 31 578,574	\$3,586 51,186 55,002 7 63,245 7 60,737 71,093 67,761 72,878 84,760 75,422 92,247 82,956 92,519 83,229 108,203 104,828 119,605 116,539 32 138,040 32 135,127	30,484 33,099 7 36,876 41,124 45,286 46,016 50,231 54,388 70,791 81,789 81,789 32,99,084	20,702 21,903 23,861 26,637 27,592 29,408 32,725 28,841 34,035 34,750 34,750	2,400 2,616 2,508 3,332 3,613 9,338 9,291 9,290 3,377 3,066 2,913	167,339 150,530 190,524 172,849 217,456 197,574 14 245,635 224,975 268,947 17 247,786 18 296,126 271,468 335,608 304,572 335,521 304,910 14 383,044 349,116 25 423,470 26 390,939 424,128 391,651 33 474,801 34 443,447	58,494 69,901	18,445 21,151 8 23,635 27,882 33,311 34,911 36,748 36,763 43,400 54,014 54,345 68,405
1972 Dec. 1973 Jan. Feb. March April May June July	36 698,933 37 666,762 700,360 14 668,499 39 709,190 39 677,654 716,618 684,394 719,935 688,195 723,924 692,804 732,985 702,100 733,205 702,447	17 161,474 17 159,159 158,081 155,801 159,213 156,973 160,243 158,018 159,148 156,951 159,155 157,574 164,457 162,870 161,517 159,946	17 123,335 122,959 127,276 130,067 130,909 132,414 139,159 135,759	35,824 32,842 29,697 27,951 26,042 25,160 23,711 24,187	2,315 2,280 2,240 2,225 2,197 1,581 1,587	38 537,459 30 507,603 542,279 512,698 39 549,977 39 520,681 556,375 520,681 560,787 531,244 564,769 535,230 568,528 539,230 571,688 542,501 576,206 546,803	80,742 81,041 82,053 84,225 85,272 85,525 86,976 86,707 86,207	77,645 77,973 78,782 80,859 81,954 82,321 83,615 83,615
Aug. Sep. Oct. Nov. Dec. 6 Dec. 6	737,928 706,939 746,020 715,062 748,506 716,662 755,561 723,106 764,357 732,297 768,873 736,673 768,525 735,885	161,722 160,136 167,405 165,854 164,675 163,032 165,545 163,820 170,336 168,609 171,675 169,948 170,099 168,309	136,081 141,596 139,635 140,159 143,557 144,829 144,270	24,055 24,258 23,397 23,661 25,052 25,119 24,039	1,586 1,551 1,643 1,725 1,727 1,727	578,615 549,208 583,831 553,831 590,016 559,286 594,021 563,688 597,198 566,725 14 598,426 567,576	85,823 85,900 86,062 85,773 86,307 85,505	83,197 82,822 82,873 83,066 82,829 83,362 82,561
Feb. March April p	772,197 739,212 40 776,238 40 743,822 45 778,239 45 745,784 Domestic non-banks	172,542 170,205 174,623 172,393 174,746 172,122	146,635 147,815 147,531	23,570 24,578 24,591	2,337 2,230 2,624	599,655 569,007 41 601,615 41 571,429 51 603,493 51 573,662	85,126	81,245 82,357 82,172
1983 Dec. 1984 Dec. 1985 Dec. 1986 Dec. 1986 Dec. 1988 Dec. 4 Dec. 4 1989 Dec. 1970 Dec. 5 1971 Dec. 1972 Dec.	215,320 197,182 241,196 222,164 7 272,290 7 251,638 14 306,797 284,206 334,708 17 310,705 366,771 334,549 408,865 371,506 408,915 371,937 461,662 429,006 512,422 44 481,180 513,080 481,183 46 583,198 47 552,375 36 672,190 37 641,984	52,227 50,544 56,149 54,366 7 61,655 7 59,999 69,295 66,774 75,371 71,982 81,960 73,612 89,672 80,533 89,747 80,609 116,293 113,666 116,293 113,666 116,293 13,666 32 135,223 32 132,749 17 159,128 17 157,045	30,062 32,693 7 36,388 40,571 44,814 45,337 49,138 53,114 68,370 79,895 79,895 32 97,308 17 121,528	20,482 21,673 23,611 26,203 27,168 28,275 31,395 27,495 32,509 33,771 33,771 33,771 35,441	1,683 1,783 1,656 2,521 3,389 8,348 9,139 9,138 3,327 2,627 2,627 2,474 2,083	163,093 146,633 185,037 167,798 210,635 191,635 191,635 1259,337 17 238,723 18 284,811 280,937 319,168 291,328 357,456 326,127 396,129 33 367,514 344,7975 38 419,626 38 513,062 30 484,939	21,010 8 23,853 28,014 33,558 37,364 39,321 39,518 44,534 54,252 54,583 67,079 78,824	17,533 20,243 8 22,7,097 32,512 33,955 35,099 35,334 39,929 50,295 50,626 63,597 75,727
1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 6 Dec. 6	673.374 27 643,531 39 683,135 690,907 660,316 694,972 664,849 689,789 708,614 714,544 685,200 722,541 693,292 725,068 695,113 731,780 740,610 710,243 745,124 744,495 713,623	155,754 153,697 157,108 155,071 158,122 156,095 157,171 155,172 157,350 155,960 162,452 161,034 159,848 158,440 160,069 158,652 165,662 164,275 163,015 161,538 163,791 162,245 168,356 166,810 169,695 168,149	121,145 125,637 128,389 129,359 130,982 137,483 134,400 134,718 140,135 138,238 138,676 141,925 143,197	32,552 29,434 27,706 25,813 24,978 23,551 24,040 23,934 24,140 23,300 24,885 24,952 23,896	2,057 2,037 2,027 1,999 1,390 1,418 1,417 1,387 1,477 1,546 1,546 1,546	\$ 517,620 \$ 489,834 \$ 525,949 \$ 532,785 \$ 504,221 \$ 537,801 \$ 509,677 \$ 541,939 \$ 513,799 \$ 546,162 \$ 518,275 \$ 554,475 \$ 526,548 \$ 554,475 \$ 526,548 \$ 556,879 \$ 529,017 \$ 562,053 \$ 533,575 \$ 567,989 \$ 538,972 \$ 572,254 \$ 543,433 \$ 575,429 \$ 546,465 \$ 576,530 \$ 547,263	80,142 82,458 83,956 84,308 85,971 85,774 85,370 85,093 85,218 85,425 85,143 85,677	76,046 76,871 79,092 80,638 81,104 82,712 82,722 82,360 82,092 82,199 82,429 82,199 82,732
Feb. March p March April p	744,495 748,019 49 751,995 49 721,470 45 753,942 45 723,308	170,580 168,409 170,583 170,521 172,883 170,405	144,946 146,051 145,915	23,463 24,470 24,490	2,171 2,062 2,466	577,439 548,486 50 579,412 50 550,949 51 581,071 51 552,903	83,516 84,755	80,563 81,714 81,484

^{*} The statistics for credit cooperatives are based on a partial survey, see also Table III, 8. — The data deviate from those published in the Monthly Report of March 1969 in several respects (change in range of banks covered, in classification of banking groups and in various items). The series have been made comparable as far as possible. Differences between the two lines given for December 1968 show the break in continuity

which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 100 million and more not resulting from the revision of series are given separately (increase +, decrease —) in the notes to the individual tables (here: footnote 7 and following). —

1 Up to first line for December 1968 all discount credits were shown as short-term, since no break-

down by maturity was available. — 2 Second line for December 1988 and following including claims in respect of registered bonds. — 3 Up to first line for December 1988 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 See Table III, 2, footnote 13. — 7 — DM 120 million. — 8 + DM 320 million. — 9 + DM 130 million. —

		 				Long-term				
End of month	Equalisa- tion and covering claims	Securities (excluding bank bonds) 3	Loans on a trust basis	Book credits and loans 2	and	Total	Securities (excluding bank bonds) 3	Loans on a trust basis	Bills dis- counted 1	Book credits and oans 2
7,983 1962 Dec. 8,142 1963 Dec. 8,389 1964 Dec. 8,556 1965 Dec. 8,670 1968 Dec. 4 Dec. 4 Dec. 1969 Dec. 1970 Dec. 7,108 1971 Dec. 1971 Dec. 1972 Dec. 1972 Dec. 1973 Jan. 7,117 April 7,116 May 6,978 July 6,768 Aug. 6,763 Sep. 6,763 Sep. 6,763 Sep. 6,763 Sep. 6,665 Dec. 6,657 6,665 Dec. 6,657 6,665 April p	8,389 8,556 8,741 8,850 8,670 8,672 8,318 7,908 7,503 7,157 7,129 7,127 7,139 7,117 6,978 6,766 6,763 6,763 6,763	8,166 8,784 10,015 14 11,167 21 11,348 18 12,377 17,977 17,587 14 20,709 29 20,420 20,420 7 20,355 19,644 19,384 18,898 19,494 19,108 19,219 19,161 19,369 19,625 19,643 20,210 20,210 20,210 20,210	16,554 18,477 13 22,470 16 25,402 20 28,466 23 30,505 31,924 31,798 33,066 26 35,381 35,711 37,809 38,658 39,152 39,152 39,306 39,442 39,653 39,824 40,326 40,634 40,792	115,531 133,221 12 151,869 15 171,691 19 186,009 22 206,052 235,900 272,650 301,595 301,595 301,595 301,595 301,595 301,595 402,747 406,211 409,848 413,258 415,589 418,886 423,412 426,060 430,324 435,428	132,085 151,698 11 174,339 197,093 17 214,475 267,824 268,147 305,716 28 336,979 337,306 34 377,042 30 429,958 434,725 39 441,899 445,517 449,290 455,413 458,846 463,606 466,386 470,958 476,220	148,234 168,604 11 192,743 14 216,816 234,554 18 257,784 294,471 294,471 294,406 14 334,743 27 365,307 365,307 461,238 456,717 461,238 467,924 472,150 476,515 479,244 481,552 484,981 489,999 492,792 497,931 503,954 508,248	\$60 789 1,072 3,431 4,389 4,352 4,901 4,149 3,496 3,097 3,068 3,271 3,386 3,271 3,386 3,318 3,204 3,159 3,001 3,001 3,001 3,001	9 848 804 1,006 9 846 804 1,006 1,033 1,195 1,526 1,670 1,231 1,320 1,302 1,269 1,431 1,451 1,431 1,441 1,433 1,410 1,414 1,313 1,410	3,921 4,658 5,278 5,426 5,765 5,575 5,575 5,575 5,592 5,592 5,626 5,622 5,762	17,751 20,359 9 22,840 27,277 18 32,465 34,107 35,742 31,920 37,709 47,541 59,309 70,649 71,019 71,905 74,016 74,016 74,928 75,288 76,791 76,720 76,161 75,786 75,786
Dec. 6 1974 Jan. Feb. March	6,6 76 6,657 6,660	20,767 20,852 7 21,249 21,038 20,485 20,218	40,996 41,039 41,434 41,647 41,596 41,746	439,863 442,324 443,581 446,115 43 447,476 52 449,744	480,859 483,363 485,015 487,762 42 489,072 53 491,490	510,891 512,921 515,457 42 516,217 52 518,367	2,944 2,945 2,944 2,953 3,041 2,954	1,430 1,431 1,360 1,354 1,331 1,379	5,945 5,946 6,002 6,011 6,191 6,164	75,454 75,985 75,199 73,880 74,835 74,629
1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1966 Dec. 1968 Dec. 1968 Dec. 1970 Dec. 1970 Dec. 1971 Dec. 1972 Dec.	8.142 8.389 8.556 8.741 8.850 8.670 8.672 8.318 7.908 7.908 7.115	7.814 8.330 9.547 14 10,591 21 10,827 18 11,618 15,328 14,984 16,406 45 16,750 17,364 17,911	15,800 17,313 13 20,525 16 22,785 20 25,024 23 26,199 27,154 26,979 27,270 33 28,598 28,925 30,290 30,974	113,305 130,242 12 148,321 15 167,556 19 181,187 22 200,780 228,720 229,015 260,928 288,621 288,621 48 325,739 30 378,238	129,105 147,555 11 168,846 190,341 17 206,211 226,979 255,874 288,198 16 317,219 317,546 38 356,029 30 409,212	144,902 164,027 11 186,782 14 209,488 14 209,488 279,872 279,672 279,650 312,922 341,877 342,204 48 380,896 38 434,238	658 767 1,080 923 1,046 3,408 4,222 4,184 4,605 3,957 3,957 3,482 3,097	548 647 10 703 505 9 714 643 709 672 735 950 1,281 1,434 1,042	3.913 4.650 5.261 5.390 5.726	16,985 19,596 9 22,090 26,596 18 31,798 33,315 34,390 30,749 34,544 44,084 44,084 56,773 68,959
1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 6 Dec. 6	7,129 7,127 7,139 7,117 7,116 6,978 6,766 6,763 6,763 6,763 6,622 6,622	17,589 17,487 18,059 17,689 17,820 17,750 17,916 18,109 18,688 19,261 19,255 19,339	31,129 31,217 31,318 31,410 31,547 31,670 31,781 31,803 31,868 32,007 32,108 32,275 32,318	382,659 39 389,976 393,811 397,628 401,148 403,893 407,631 412,385 415,057 419,377 424,435 428,959 431,419	413,788 39 421,193 425,129 429,039 432,695 435,563 439,412 444,188 446,925 451,384 456,543 461,234 463,737	438,506 39 445,807 450,327 453,845 457,631 460,291 484,094 469,105 471,786 476,835 482,564 487,111 489,752	3.068 3.271 3.368 3.318 3.204 3.159 3.062 3.010 3.027 2.996 2.944 2,944	1,123 1,108 1,084 1,249 1,270 1,257 1,243 1,243 1,242 1,226 1,213 1,263 1,263	5,596 5,536 5,537 5,544 5,554 5,587 5,585 5,675 5,760 5,907 5,908	69,328 70,227 72,472 73,832 74,290 75,901 75,532 75,532 75,271 75,290 75,456 75,029 75,560
1974 Jan. Feb. March April p	6,657 6,657 6,660 6,659	19,666 19,344 18,762 18,555	32,658 32,807 32,781 32,881	432,715 435,115 43 436,454 52 438,538	465,373 467,922 40 469,235 52 471,419	491,696 493,923 40 494,657 52 496,633	2,944 2,953 3,04 1 2,954	1,196 1,196 1,175 1,169	5,948 5,958 6,139 6,115	74,746 73,409 74,400 74,200

^{10 +} DM 190 million. - 11 - DM 320 million. - 12 - DM 1,830 million. - 13 + DM 1,510 million. - 28 + DM 470 million. - 29 - DM 370 million. - 31 + DM 200 million. - 15 - DM 200 million. - 32 + DM 410 million. - 31 + DM 570 million. - 32 + DM 490 million. - 32 + DM 490 million. - 34 + DM 390 million. - 35 + DM 370 million. - 36 + DM 390 million. - 37 + DM 370 million. - 38 + DM 390 million. - 37 + DM 390 million. - 38 + DM 390 million. - 38 + DM 390 million. - 39 + DM 390 millio

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

Millions of DM							
		Short-term				Medium and long-term	
							Medium-term
End of month	Total lending including Treasury bill credits, security holdings, equalisation and covering claims	Total Including excluding Treasury bill credits	Book credits and loans	Bills dis- counted 1	Treasury bill credits	Total including excluding security holdings, equalisation and covering claims	Total including excluding security holdings
			,	-			
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 4 1969 Dec. 1970 Dec. 5 Dec. 5	184,453 177,063 7 206,657 7 198,570 231,794 223,065 259,267 249,952 280,744 271,418 15 298,879 289,081 329,804 317,481 334,545 322,629 11 385,948 22 372,506 10 429,884 23 416,001 430,542 416,659	51,420 50,235 55,359 53,911 60,652 59,324 67,306 66,042 72,324 71,073 74,286 72,903 80,852 79,680 80,998 79,827 101,562 100,154 113,617 112,564 113,617 112,564	43,940 44,658	20,449 21,635 23,576 26,170 27,133 28,245 31,351 27,463 32,474 33,750 33,750	1,185 1,448 1,328 1,264 1,251 1,383 1,172 1,171 1,408 1,053	8 151,298 8 144,655 171,142 163,74 191,961 183,91 208,420 200,34 7 224,593 216,17 248,952 237,80 253,547 242,80 11 284,396 22 272,35 24 316,267 25 303,433	20, 425, 445, 59 21,780 25,315 50 22,445 9 21,780 25,315 55 29,887 29,291 33,458 30,296 31,548 2 33,982 32,380 2 38,633 36,941 7,749,18 46,185 5 48,249 46,515
1971 Dec. 1972 Dec. 1973 Jan.	27 490,567 28 476,290 32 569,329 33 554,920 569,589 26 555,481	29 131,734 29 130,862 34 155,941 34 155,260 152,525 151,870	29 95,450 34 119,771	35,412 35,489 32,527	1,053 872 681 655	31 413,388 35 399,660	60,621 58,671 71,888 69,965 72,159 70,275
Feb. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 6	505,305 505,305 585,124 589,067 593,355 590,607 593,355 590,601 602,653 607,110 614,386 600,210 615,499 620,398 620,398 620,398 620,398 627,220 631,276 616,123	154,079 154,079 154,948 154,948 154,323 154,177 154,903 159,621 159,621 157,177 157,693 157,287 163,082 160,475 161,276 161,276 165,642 166,951 166,426	124,033 126,639 127,788 129,553 135,669 132,746 133,370 138,574 136,724 137,185	29,411 27,684 25,794 24,962 23,536 24,025 23,917 24,122 23,275 23,546 24,856 24,923	655 635 625 597 388 416 406 386 476 545 525 525	430,176 416,12 434,890 421,02 438,452 424,54 442,202 428,44; 445,476 431,68 449,417 435,39 451,304 437,51 455,024 440,88 459,122 444,56 461,578 446,99 464,325 449,69	3
1974 Jan. Feb. March April p	629,644 614,317 632,815 617,656 637,024 622,473 637,803 623,433	165,032 164,507 167,122 166,597 169,066 168,572 168,814 168,320	143,161 144,130	23,869 23,436 24,442 24,461	525 525 494 494	465,693 451,05 467,958 453,90	9 76,914 74,863 1 78,102 76,125
	Domestic public authorities	98					
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 4 1969 Dec. 1970 Dec. 1971 Dec. 1972 Dec.	30,867 20,119 24 34,529 24 23,594 37 40,496 37 28,573 47,530 34,254 53,964 34 39,287 67,892 45,468 74,370 49,308 39 75,714 40 56,500 41 82,538 65,179 92,631 76,085 102,861 87,064	807 309 455 37 1,003 37 675 1,389 3,047 909 75674 709 8,820 853 8,749 762 2,644 725 2,676 1,102 3,489 3,187 1,785	417 37 640 699 874 679 809 750 690 1,081 1,858 1,757	33 38 35 33 35 30 44 32 35 21 29	498 335 328 1,257 2,138 6,965 7,967 7,967 1,919 1,574 1,602 1,402	24 33,739 24 23,133 39,493 27,89 45,541 33,52 50,917 34 38,37 60,218 44,75 70,241 53,17 65,621 48,52 39 73,070 40 55,77 41 79,862 64,07 89,142 74,19 99,674 85,27	9 865 707 1,408 1,013 2 2,041 1,776 8 3,671 3,221 9 5,906 3,662 2 6,161 3,556 6 5,536 2,954 6 5,901 2,988 7 6,334 4,110 8 6,458 4,926 9 6,936 5,762
1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 6 Dec. 6	103,785 104,841 105,783 89,867 105,905 105,934 106,791 90,698 107,434 108,155 93,082 107,434 108,155 93,082 111,382 95,922 113,390 98,131 113,848	2,671 1,689 2,376 1,365 2,580 1,579 2,540 1,539 2,515 1,514 2,714 1,693 2,744 1,723	1,604 1,750 1,750 1,429 1,814 1,654 1,561 1,561 1,561 1,664 1,694	18 25 23 29 29	1,402 1,402 1,402 1,402 1,002 1,002 1,001 1,001 1,001 1,001 1,021	101,812 87,43 102,609 88,09 102,911 88,65 103,487 89,25 103,960 89,83 104,392 90,45 105,058 91,15 105,575 91,50 107,029 92,68 108,867 94,40 110,676 96,43 111,104 96,77	1 7,006 5,852 7,005 5,820 2 6,872 5,698 3 6,768 5,601 3 6,903 5,778 0 6,746 5,685 3 6,783 5,715 6 6,644 5,608 8 6,818 5,819 8 6,628 5,700 2 6,658 5,729
1974 Jan. Feb. March April p	114,851 99,306 115,204 99,238 42 114,971 42 98,997 21 116,139 21 99,875	3,458 1,812 3,517 1,949	1,785 1,921	28		111,746 97,42 42 111,454 42 97,04	8 6,653 5,589

For footnotes * and 1 to 6 see Table III, 4, p. 16*/17*. - 13 - DM 1,750 million. - 14 + DM 1,430 million. - 7 - DM 170 million. - 8 - DM 100 million. - 15 - DM 200 million. - 16 + DM 200 million. - 9 + DM 320 million. - 10 + DM 130 million. - 17 - DM 130 million. - 18 - DM 310 million. - 11 + DM 190 million. - 12 - DM 320 million. - 19 + DM 310 million. - 20 + DM 260 million. -

^{21 —} DM 260 million. — 22 + DM 210 million. — 23 + DM 230 million. — 24 + DM 170 million. — 25 + DM 270 million. — 26 + DM 100 million. — 27 + DM 500 million. — 28 + DM 520 million. —

^{29 +} DM 140 million. - 30 + DM 360 million. -31 - DM 380 million. - 32 + DM 540 million. -33 + DM 570 million. - 34 + DM 160 million. -

^{35 +} DM 410 million. - 36 + 3 billion. -37 - DM 120 million. - 38 + DM 420 million. -39 - DM 250 million. - 40 - DM 210 million. -

^{41 —} DM 140 million. — 42 — DM 430 million. — 43 — DM 460 million. — 44 — DM 240 million. — p Provisional.

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

Millions of DM					Time describ				4.0	
		Sight deposit	S	,	(excluding ba	s with maturitients with maturitients with maturities with mat	es of 1 month and loans	ind over on a trust basi	s) 1, 2	
						1 month to le	ss than 4 years	3 2		
End	Deposits and borrowing		Qn .	Less than			1 month to less than	3 months	Over 1 year to less than	4 years
of month	Non-banks, to	Total	demand	1 month	Total	Total	3 months	to 1 year	4 years	and over
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 4	190,905 6 212,408 7 233,499 258,110 14 285,813 319,856 18 361,243	40,083 43,345 8 46,292 50,174 49,905 57,580 62,409	•	:	64,126 6 69,345 9 71,230 11 73,365 76,52 16 86,100 18 98,334	25,638 6 27,358 28,217 28,764 34,033 40,004 52,905	4,192 4,664 5,291 5,207 4,638 7,849 9,655	10,176 9,661 12 8,820 16,311 18,084	6 12,518 13,265 13 14,737 13,084 14,071	38,488 41,987 9 43,013 44,601 45,619 16 46,096 18 45,429
Dec. 4 1969 Dec. 1970 Dec. 1971 Dec. 1972 Dec. 1973 Jan.	365,364 405,917 13 447,058 23 504,002 28 576,196 11 573,572	62,298 66,481 19 72,960 24 83,460 21 95,937 87,229	61,475 64,620 19 70,620 24 81,114 21 93,263 86,292	823 1,861 2,340 2,346 2,674 937	101,912 114,888 20 127,085 25 142,774 165,946 169,393	49,400 58,395 67,740 25 77,794 93,790 96,738	9,756 15,335 29,368 37,552 44,148	31,257 35,405 33,750 25 36,408 45,037	8,387 7,655 4,622 3,834 4,605	52,512 56,493 20 59,345 64,980 72,156
Feb. March April May June July	32 583,636 585,687 590,241 597,708 11 695,861	87,711 91,179 91,149 88,012 89,344	87,289 89,776 89,478 87,148 88,103	422 1,403 1,671 864 1,241	32 177,297 175,568 179,627 190,238 187,802	100,824 98,727 102,236 111,830 109,479	53,190	54,406 58,752 56,694 53,913 52,330	4,395 4,294 4,137 4,090 3,959	72,655 32 76,473 76,841 77,391 78,408 78,323
Aug. Sep. Oct. Nov. Dec. 5 Dec. 5	598,978 603,088 604,040 611,047 618,562 33 640,813 646,863	88,994 84,931 85,827 85,486 91,923 96,830 97,805	87,672 83,975 84,781 84,645 90,692 94,395 95,343	1,322 956 1,046 841 1,231 2,435 2,462	192,183 200,372 200,279 206,085 205,713 6 207,281 207,959	113,064 120,034 119,487 124,445 123,279 124,203 124,844		58,679 61,476 57,286 53,668	3,620 3,458 3,396 3,401 3,365	79,119 80,338 80,792 81,640 82,434 34 83,078 83,115
1974 Jan. Feb. March April p	641,515 35 645,853 36 642,092 649,797	87,025 88,243 89,027 90,676	85,993 87,370 87,746 89,944	1,032 873 1,281 732	212,134 35 213,591 37 208,956 214,134	128,585 129,184 124,456 129,171	78,612 79,398	46,892 46,782 46,487	3,081 3,004 2,836	83,549 35 84,407 37 84,500 84,963
	Domestic non	-banks								
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1968 Dec. 1968 Dec. 1968 Dec. 4 1969 Dec. 1970 Dec. 1971 Dec. 1972 Dec.	188,392 209,417 7 230,443 254,742 14 282,285 315,995 18 356,516 360,630 400,193 13 439,473 23 497,254 28 569,057	38,831 41,981 8 44,896 48,592 48,439 56,064 60,595 60,488 64,352 19 70,918 24 80,723 21 93,020	59,671 62,563 19 68,736 24 78,391 21 90,427	817 1,789 2,182 2,332 2,593	63,359 68,335 9 70,352 11 72,593 78,840 16 85,196 18 97,225 100,803 113,376 20 123,795 25 141,274 164,302	25,193 26,748 27,776 28,396 33,770 39,653 52,272 48,861 57,446 65,164 25 77,073 93,032	4,571 5,228 5,155 4,576 7,800 9,491 9,584 14,822 28,427	9,995 9,604 12 8,623 17,913 25,595 30,969 35,021 32,171 25 35,961	12,182 12,944 13 14,561 13,940 17,186 8,308 7,603 4,566 3,775	38,166 41,587 9 42,576 44,197 45,070 16 45,543 18 44,953 51,942 55,930 20 58,631 64,201 71,270
1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 5	11 566,638 32 576,634 578,534 583,276 590,640 11 588,752 591,325 595,044 596,081 603,109 610,380 33 632,721	84,732 84,926 88,247 88,561 85,332 86,676 66,114 81,873 82,932 82,771 89,138 93,981	83,856 84,540 86,897 86,910 84,484 85,460 84,854 80,985 82,020 81,993 87,778 91,721	876 386 1,350 1,651 848 1,216 1,260 888 912 778 1,160 2,260	167,639 32 175,735 174,013 177,925 188,484 185,959 189,961 198,052 197,859 203,490 202,937 6 204,723	95,898 100,053 97,962 101,321 110,811 108,371 111,602 118,471 117,822 122,598 121,223	45,528 41,735 35,448 41,026 53,489 52,936 56,790 60,326 57,020 59,213 62,1100 66,740	56,194 53,275 51,530 51,134 54,594 57,424 60,087 55,843	4,255 4,101 4,047 3,905 3,678 3,551 3,378 3,280	71,741 32 75,682 76,051 76,604 77,673 77,588 78,359 79,581 80,037 80,892 81,714 34 82,365
Dec. 5 1974 Jan. Feb. March April p	638,769 633,764 35 638,343 36 634,523 642,153	94,956 84,421 85,676 86,312 87,873	92,669 83,506 84,934 85,298 87,258	2,287 915 742 1,014 615	205,401 209,622 35 211,248 37 206,669 211,836	122,999 126,783 127,551 122,889 127,589	67,081	52,655 45,624 45,629 45,375	3,263 2,951 2,884 2,723	82,402 82,839 35 83,697 37 83,780 84,247

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

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

(increase +, decrease —) in the notes to the individual tables (here: footnote 6 and following). —

1 Up to first line for December 1968 excluding liabilities for registered bonds. — 2 Up to first line for December 1968 no relevant breakdown by maturity is available. Only for the last month of each quarter were roughly comparable figures to

Bank saving	s bonds 3		Savings dep	osits						Memo Item: Liabilities	
					Agreed peri	od of notice				for transac- tions under	
							4 years and	over		repurchase agreement (unless shown	
otal	Less than 4 years	4 years and over	Total	Statutory notice	Total	Less than 4 years	Entitling to bonuses	Other	Loans on a trust basis	among liabilities above the line)	End of month
249 1,818 1,808 3,765 5,234	5 24 24 28 17	244 1,794 1,784 3,737 5,217 7,388	69,873 81,521 94,212 110,677 127,112 144,672 165,432 166,110 186,017 21 205,440 26 232,478	55,197 63,067 74,404 83,030 92,350 102,613 103,016 111,416 6 119,107 16 133,179	26,324 31,145 36,273 44,082 52,322 62,819 63,094 74,601 19 86,333 25 99,299	43,232 50,433 56,349 27 62,572	3,978 6,026 8,269 10,397 12,786 15,213 17,301 17,355 18,777 20,239 22,731	2,507 5,391 9,745 13,996	16,823 18,197 10 21,765 23,894 15 29,144 17 31,255 33,250 33,236 34,766 22 36,339 37,888	:	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1968 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec.
7,402 10,884 11,656 12,200 12,662 12,980 13,282 13,597 14,204 14,733 15,137		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	29 263,953 19 265,245 266,214 265,960 266,006 265,407 19 264,194 262,601 261,418	30 147,259 147,007 146,928 146,909 145,956 145,013 143,688 142,531 141,741	31 116,694 118,238 119,286 119,551 120,050 120,394 120,070 120,029 120,080	25 71,074 71,049 71,112 70,553 70,273 69,863 69,235 68,384 67,703 67,284	25,884 26,565 27,087 27,649 28,187 28,708 29,305 29,498 29,970 30,454	19,736 20,624 21,087 21,349 21,590 21,823 21,966 22,186 22,356 22,356	39,476 40,049 40,214 40,318 40,479 40,769 40,994 40,996 41,282 41,379		1972 Dec. 1973 Jan. Feb. March April May June July Aug. Sep.
15,501 15,955 16,416 16,416 17,222 17,632 17,856	•		262,410 263,298 278,254 282,651 282,806 283,814 283,760	142,132 142,800 149,571 151,994 153,657 154,590 154,606	120,278 120,498 128,683 130,657 129,149 129,224 129,154	66,824 66,432 70,279 71,504 70,325 69,883 69,347 68,873	31,004 31,556 34,298 34,745 34,401 34,931 35,489	22,450 22,510 24,106 24,408 24,423 24,410 24,318	41,565 41,673 42,032 42,032 42,328 42,573 42,493	:	Oct. Nov. Dec. 5 Dec. 5 1974 Jan. Feb. March April p
18,004	•	<u> </u>	284,430	155,206	129,224	08,873	36,043	24,308	42,553	<u> </u>	Apin p
249 1,818 1,798 3,739 5,196 7,331 10,806			69,422 80,970 93,500 109,758 126,029 143,428 164,560 184,209 21 203,491 26 230,284 29 261,673	102,097 110,430 6 118,134 16 132,140 30 146,119	62,463 73,779 19 85,357 25 98,144 31 115,554	42,629 49,677 55,488 27 61,610 25 70,178	3,978 6,026 8,269 10,397 12,786 15,213 17,301 17,355 18,777 20,239 22,731 25,884	2,479 5,325 9,630 13,803 19,492	16,780 18,131 10 21,695 23,799 15 28,977 17 31,058 32,981 34,517 22 36,073 37,642 39,256	602 737 680 956	1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1967 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 1970 Dec. 1971 Dec.
11,578 12,124 12,924 12,905 13,207 13,522 14,130 14,659 15,063 15,427 15,881 16,343 16,343			19 262,986 263,990 263,693 263,739 263,150 19 261,952 260,387 259,590 259,261 260,274 261,192 276,091 280,486	145,875 145,797 145,272 144,820 143,869 142,554 141,408 140,637 140,248 141,048 141,724 148,467 150,888	117,111 118,163 118,421 118,919 119,281 119,398 118,953 119,013 119,226 119,468 127,629	70,165 70,237 69,673 69,394 69,005 68,385 67,551 66,886 66,476 66,029 65,655 69,481 70,706	28,585 27,087 27,649 28,187 29,305 29,305 29,970 30,454 31,556 34,298 34,745	20,381 20,839 21,099 21,338 21,568 21,768 21,930 22,097 22,083 22,193 22,257 23,845 24,147	39,703 39,889 39,993 40,146 40,467 40,643 40,733 40,870 40,966 41,147 41,232 41,583 41,583	1,255 1,502 1,526 1,800 2,039 2,083 2,237 2,275 2,342 2,543 2,245 1,783	1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 5 Dec. 5
17,149 17,559 17,783 17,932	•	•	280,694 281,722 281,687 282,373	152,564 153,504 153,530 154,134	128,130 128,218 128,157 128,239	69,557 69,126 68,599 68,130	34,401 34,931 35,489 36,043	24,172 24,161 24,069 24,066	41,878 42,138 42,072 42,139	2,062 2,201 2,609 2,351	1974 Jan. Feb. March April p

hand for "Time deposits", but not for "Borrowed funds". — 3 including bearer savings bonds, savings bonds issued by savings banks and the like. — 4 See footnote ". — 5 See Table III, 2, footnote 13. — 6 + DM 130 million. — 7 — DM 200 million. — 8 — DM 120 million. — 9 — DM 1,700 million. — 10 + DM 1,620 million. — 11 + DM 140 million. —

^{12 —} DM 240 million. — 13 + DM 330 million. —
14 + DM 2,800 million. — 15 + DM 2,740 million. —
16 + DM 260 million. — 17 — DM 260 million. —
18 — DM 140 million. — 19 + DM 100 million. —
20 — DM 300 million. — 21 + DM 230 million. —
22 + DM 300 million. — 23 + DM 880 million. —
24 + DM 180 million. — 25 + DM 190 million. —

^{26 —} DM 450 million. — 27 + DM 110 million. — 28 + DM 840 million. — 29 + DM 610 million. — 30 + DM 340 million. — 31 + DM 270 million. — 32 + DM 3 billion. — 33 + DM 175 million. — 34 + DM 115 million. — 35 — DM 262 million. — 36 — DM 400 million. — 37 — DM 430 million. — p Provisional.

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

Millions of DM										
		Sight deposit	ts				es of 1 month a nds and loans		s) 1, 2	
						1 month to le	ss than 4 years		,	
End of month	Deposits and borrowing total 1	Total	On demand	Less than 1 month	Total	Total	1 month to less than 3 months	3 months	Over 1 year to less than 4 years	4 years
	Domestic ent	erprises and in	ndividuals							
1962 Dec. 1963 Dec. 1964 Dec.	114,613 129,930 147,282	33,601 36,498 39,568		:	16,965 18,689 21,096	13,610 14,999 16,736	2,074 2,224 2,529	5,771 6,286 6,799 8 6,159	5,765 6,489 7,408 9 9,018	3,355 3,690 4,360
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 5 Dec. 5 1969 Dec. 1970 Dec. 1971 Dec. 1972 Dec.	7 168,214 188,489 217,448 253,814 262,311 295,051 9 331,406 13 384,509 19 446,826	42,862 42,993 49,734 53,902 55,420 58,555 10 65,374 14 75,035 11 85,626	54,903 57,196 10 63,374 14 72,903 11 83,251	517 1,359 2,000 2,132 2,375	7 22,844 27,120 32,585 43,635 48,044 56,409 64,608 78,604 95,537	18,121 22,013 27,405 38,311 37,688 43,739 49,281 60,718 72,582	2,944 2,495 4,951 6,246 6,494 10,165 20,290 28,566 32,308	8 6,159 11,083 13,266 19,393 24,444 27,172 25,417 28,947 36,286	9 9,018 8,435 9,188 12,672 6,750 6,402 3,574 3,205 3,988	4,723 5,107 5,160 5,324 10,356 12,670 15,327 17,886 22,955
1973 Jan. Feb. March April May June July Aug. Sep. Oct.	7 445,615 450,401 453,241 458,054 462,822 7 462,177 465,717 467,161 468,554 476,210	78,968 78,943 82,609 82,404 79,823 80,528 80,536 76,454 77,216	78,125 78,607 81,344 81,126 79,108 79,431 79,432 75,696 76,387 76,194	843 336 1,265 1,276 715 1,097 1,104 758 829 677	98,633 101,921 100,776 105,274 112,891 112,271 116,625 122,412 122,843 129,309	75,187 78,025 76,636 80,683 87,755 86,718 90,509 95,801 101,909	34,083 31,918 27,637 33,326 42,139 41,936 45,458 48,096 46,228	37,034 42,248 45,251 43,775 42,073 41,353 41,846 44,654 46,773 49,537	4,070 3,859 3,748 3,583 3,543 3,429 3,205 3,051 2,948 2,889	23,446 23,896 24,140 24,591 25,136 25,553 26,116 26,611 126,894 27,400
Nov. Dec. 6 Dec. 6	481,753 23 499,035 504,943	82,583 84,069 84,993	81,779 82,057 82,956	804 2,012 2,037	127,826 12 128,617 129,247	100,054 99,783 100,376	50,681 53,200 53,506	46,473 43,676 43,944	2,900 2,907 2,926	27,772 24 28,834 28,871
1974 Jan. Feb. March April p	503,091 25 505,520 26 503,880 511,377	77,773 78,556 80,122 81,341	76,995 77,875 79,259 80,807	778 681 863 534	133,287 25 133,397 27 129,935 135,213	103,897 104,007 100,377 105,194	62,274 64,129 62,030 66,473	38,924 37,268 35,890 36,244	2,699 2,610 2,457 2,477	
	Domestic pu	bilc authorities	3							1
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1967 Dec. 1968 Dec. 1968 Dec. 1970 Dec. 1970 Dec. 1971 Dec. 1972 Dec.	73,779 79,487 28 83,161 32 86,528 33 93,796 99,547 36 102,702 98,319 105,142 108,067 38 112,745 122,231	5,797 5,544 5,688 7,394	4,768 5,362 5,362 5,488		46,394 49,846 30 49,256 49,749 51,720 16 52,631 36 53,550 52,759 56,967 26 59,187 17 62,670 68,765	1	2,849 3,245 3,090 4,657 8,137 8,771	3,763 3,709 2,805 2,528 5,150 4,647 6,202 6,525 7,849 6,754 17 7,014 8,262	6,790 5,693 5,536 5,536 4,526 4,752 4,514 1,558 1,201 992 570 581	37,867 30 38,216 39,474 39,963 36 39,629 41,596 43,260 26 43,304 48,315 48,315
1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 6 Dec. 8	121,023 39 126,233 125,222 127,818 126,757 125,608 127,833 127,527 126,899 128,627 133,686 133,826	5,983 5,638 6,157 5,509 6,148 5,578 5,419 5,716 5,900 6,555 9,912 9,963	5,933 5,563 5,784 5,376 6,029 5,422 5,289 5,633 5,799 6,199 9,644 9,713	119 156 130 83 101 356 248 250	73,237 72,651 75,593 73,688 75,660 75,016 74,181 75,111 76,106 76,154	22,028 21,326 20,638 23,066 21,653 21,093 22,670 21,873 20,689 21,189 22,576 22,623	7,701 11,350 11,000 11,332 12,230 10,792 9,730 11,419 13,540 13,575	9,288 9,940 10,651 10,550 9,370 8,699 8,711	504 476 473 500 430 409 380 336 337	39 51,786 51,786 51,911 52,013 52,537 52,035 52,2970 63,143 53,492 53,531 53,531
1974 Jan. Feb. March April p	130,673 132,823 40 130,643 130,776	7,120 6,190	7,059 6,039		76,335 77,851 40 76,734 76,623	23,544 22,512	14,909 12,761	6,700 8,361 9,485 12,018	274 266	54,307 40 54,222

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

6 See Table III, 2, footnote 13. – 7 + DM 140 million. – 9 + DM 330 million. – 10 + DM 100 million. – 11 + DM 230 million. – 12 + DM 130 million. – 13 + DM 630

million. — 14 + DM 180 million. — 15 + DM 450 million. — 16 + DM 260 million. — 17 + DM 190 million. — 18 + DM 110 million. — 19 + DM 840 million. — 20 + DM 610 million. — 21 + DM 340

Bank saving	s bonds 3		Savings dep	osits						Memo Item:	
					Agreed peri	od of notice				Liabilities for transac-	
		1					A voore and	OVAL		tions under	
	Less than	4 years		Statutory		Less than	4 years and Entitling	over	Loans on a	repurchase agreement (unless shown among liabilities above	
otal	4 years	and over	Total 4	notice	Total	4 years	bonuses	Other	trust basis	the line)	End of month
249 1.818 1,714 3,575 5,004 7,121 10,538 11,303 11,842 12,312 12,621 12,905 13,217 13,796 14,309 14,714 15,058 15,059 15,959 15,959 16,761 17,176 17,402 17,568			63,737 74,405 88,402 102,268 118,087 134,582 154,073 158,763 176,104 11 195,970 15 223,162 20 254,277 10 255,745 256,702 256,549 256,176 10 255,108 253,696 253,896 253,898 253,880 254,785 269,277 273,631 274,083 275,153 275,153 275,214 276,027	98,603 107,152 12 115,167 16 129,373 21 143,306 143,106 143,002 142,536 142,178 141,256 140,031 138,937 138,159 137,809 138,700 139,700 145,947 146,94	58,160 68,962 10 80,803 17 93,789 22 110,971 112,639 113,700 114,570 114,570 114,752 114,752 114,789 115,401 123,330 125,288 124,070 124,271 124,284 124,488	38,610 45,407 45,407 58,281 17 66,804 66,891 66,891 66,534 66,277 65,891 65,299 64,564 63,938 63,573 63,192 62,853 66,531 67,743 66,874 66,874 66,874 66,860 66,089 65,707	3,978 6,026 8,269 10,397 12,786 15,213 17,301 17,355 18,777 20,239 22,731 25,884 26,565 27,087 27,649 28,187 28,187 28,197 28,197 30,454 31,004 31,556 34,208 34,401 34,401 34,401 35,489 36,043	2,195 4,768 8,828 12,777 18,283 19,183 19,622 19,830 20,106 20,321 20,697 20,844 20,992 22,501 22,800 22,795 22,796 22,796 22,796	310 338 216 240 289 318 386 370 408 450 587 850 965 993 995 1,007 1,027 1,053 1,082 1,082 1,082 1,113 1,113 1,113 1,113 1,127 1,238 1,207		1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1970 Dec. 1971 Dec. 1971 Dec. 1972 Dec. 1973 Jan. Feb. March Aprill May July Aug. Sep. Oct. Nov. Dec. 6 Dec. 6 1974 Jan. Feb. March Aprill Aprill April
276 276 284 302 276 284 302 384 369 374 384 388 383 383		84 164 192 210	5,685 6,565 7,098 7,490 7,942 8,846 9,809 7,797 8,105 7,521 7,122 7,396 7,241 7,258 7,144 6,991 6,679 6,679 6,679 6,685 6,611 6,855 6,611 6,855	3,494 3,278 2,967 2,767 2,813 2,769 2,736 2,642 2,653 2,471 2,478 2,478 2,340 2,520 2,545 2,551 2,651 2,651 2,651 2,600	4,303 4,827 4,554 4,355 4,583 4,472 4,463 4,408 4,361 4,201 4,204 4,201 4,204 4,367 4,294 4,310 4,067 4,294 4,310	4,019 4,270 3,752 3,329 3,374 3,274 3,248 3,139 3,117 3,114 3,086 2,987 2,983 2,983 2,983 2,983 2,586 2,568	-	284 557 802 1,026 1,209 1,198 1,217 1,269 1,232 1,233 1,253	18,470 17,793 31 21,479 32 23,593 34 28,688 35 30,740 32,610 32,611 34,109 37 35,623 37,055 38,406 38,737 38,896 39,139 39,440 39,590 39,669 39,795 40,180 40,470 40,470 40,470 40,691 40,865		1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1968 Dec. 1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec. 1972 Dec. 1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 6 Dec. 6

million. — 22 + DM 270 million. — 23 + DM 175 million. — 24 + DM 115 million. — 25 — DM 226 million. — 26 — DM 300 million. — 27 — DM 330 million. — 28 — DM 170 million. — 29 — DM 120

million. — **30** — DM 1,700 million. — **31** + DM 1,650 million. — **32** — DM 150 million. — **33** + DM 2,800 million. — **34** + DM 2,740 million. — **35** — DM 260

million. — **36** — DM 140 million. — **37** + DM 300 million. — **38** + DM 250 million. — **39** + DM 3 billion. — **40** — DM 100 million. — **p** Provisional.

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

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

Millions of DM

	Lending to	domestic pul	olic authoriti	es		Federal Go of Burdens	vernment, Ed Fund, ERP S	ualisation pecial Fund		Länder Gov	ernments	•	
End of month	Total	Short- term 1	Medium- term 1, 2	Long- term 2		Total	Short- term 1	Medium- term 1, 2	Long- term 2	Total	Short- term 1	Medium- term 1, 2	Long- term 2
1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec.	49,308 3 56,500 65,179 76,085	782 725 1,102 1,887	2,954 2,988 4,110 4,926	3 52, 59,		10,206 14,708 17,715 18,316	202 96 84 101	599 971 1,180 1,218	9,405 13,641 16,451 16,997	8,539 8,751 10,515 13,151	120 161 376 759	752 638 1,320 1,581	7,66; 7,95; 8,81! 10,81
1972 March June Sep. Dec.	78,074 81,209 84,152 87,064	1,994 1,946 1,809 1,785	4,879 5,198 5,563 5,762	71, 74, 76, 79,	065 780	18,494 19,025 19,632 19,781	130 149 206 137	1,305 1,469 1,590 1,445	17,059 17,407 17,836 18,199	13,386 13,761 14,310 14,699	565 419 388 396	1,551 1,484 1,395 1,359	11,270 11,858 12,527 12,94
1973 Jan. Feb. March	88,050 89,058 89,867	1,827 1,627 1,772	5,771 5,852 5,820	80, 81, 82,	579	20,106 20,344 20,544	217 182 237	1,421 1,475 1,493	18,468 18,687 18,814	14,802 15,113 15,191	420 313 342	1,341 1,347 1,325	13,04 13,45 13,52
April May June	90,244 90,698 91,662	1,592 1,445 1,829	5,698 5,601 5,708		954 652 125	20,438 20,212 20,186	137 102 141	1,470 1,331 1,372	18,831 18,779 18,673	15,158 15,300 15,405	327 255 275	1,238 1,263 1,274	13,593 13,783 13,856
July Aug. Sep.	92,122 92,515 93,082	1,669 1,365 1,579	5,778 5,685 5,715	85,	675 465 788	20,440 20,454 20,312	266 156 201	1,358 1,291 1,301	18,816 19,007 18,810	15,405 15,497 15,521	217 177 165	1,310 1,319 1,314	13,87 14,00 14,04
Oct. Nov. Dec. 4 Dec. 4	94,225 95,922 98,131 98,495	1,539 1,514 1,693 1,723	5,608 5,819 5,700 5,729	88, 90,	078 589 738 04 3	20,339 20,776 20,714 20,714	185 96 268 268	1,239 1,401 1,275 1,275	18,915 19,279 19,171 19,171	16,076 16,709 17,284 17,284	335 218	1,269 1,276 1,290 1,290	14,582 15,090 15,770 15,770
1974 Jan. Feb. March	99,306 99,238 5 98,997	1,853 1,812 1,949	5,683 5,700 5,589	91, 6 91,		20,780 20,701 5 20,459	379 417 460	1,199 1,168 1,255		17,360		1,297 1,332 1,266	16,04 15,77 15,89
April p	7 99,875	2,085	5,709	8 92,	081	7 20,607	401	1,328	8 18,878	17,888	391	1,324	16,17

^{*} 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 of 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

		Federal Go ERP Speci	overnment, I al Fund	Equalisation	of Burdens	Fund,	Länder Go	vernments				Local auth	orities and
				Time depo	sits				Time depo	sits			
End of month	Deposits and borrow- ing total 1	Total	Sight deposits	less than 4 years	4 years and over 2	Savings deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	Savings deposits and savings bonds	Total	Sight deposits
1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec.	98,319 105,142 108,067 7 112,745	28,214 30,296 3 30,291 8 31,830	236 137 98 83	860 971 974 8 1,274	27,068 29,132 3 29,172 30,448	50 56 47 25	42,572 44,102 4 45,259 45,808	701 990 974 910	1,240 1,382 944 827	40,608 41,712 4 43,297 44,033	23 18 44 38	13,155 15,241 5 13,349 12,603	2,477 2,900 2,714 2,884
1972 March June Sep. Dec.	111,613 114,875 118,039 122,231	31,778 32,149 32,521 33,446	201 84 220 140	765 1,016 1,019 1,583	30,789 31,032 31,260 31,701	23 17 22 22	46,029 46,317 46,876 47,148	661 735 934 1,429	1,253 1,347 1,528 1,281	44,080 44,190 44,376 44,398	35 45 38 40	12,231 12,776 13,318 14,835	2,112 2,352 2,530 3,450
1973 Jan. Feb. March April	121,023 9 126,233 125,293 125,222	32,925 33,124 33,191 33,163	346 297 359 149	784 849 714 807	31,774 31,956 32,092 32,190	21 22 26 17	9 50,273 50,817 50,550	843 816 1,058 847	1,378 1,518 1,633 1,596	44,431 9 47,901 48,089 48,069	39 38 37 38	14,016 15,238 14,065 13,947	2,700 2,806 2,254 2,688
May Jun o July	127,818 126,575 125,608	33,395 33,673 33,333	94 94 92	824 1,240 883	32,460 32,322 32,342	17 17 16	50,572 51,045 50,695	770 1,369 851	1,570 1,604 1,589	48,193 48,034 48,218	39 38 37	15,474 14,504 14,319	2,684 2,453 2,605
Aug. Sep. Oct. Nov.	127,883 127,527 126,899 128,627	33,494 33,668 33,734 33,882	70 148 55 102	900 941 961 1,002	32,509 32,564 32,704 32,763	15 15 14 15	50,712 51,020 51,038 51,180	709 970 946 1,122	1,573 1,520 1,314 1,223	48,392 48,491 48,730 48,821	38 39 48	15,951 15,026 14,511	2,663 2,488 2,839
Dec. 10 Dec. 10	133,686 133,826	34,506 34,506	250 250	1,378 1,378	32,862 32,862	16 16	52,235 52,235	2,325 2,325	1,350 1,350	48,547 48,547	14 13 13	15,684 17,658 17,780	2,873 4,289 4,334
1974 Jan. Feb. March	130,673 132,823 11 130,643	33,859 34,515 34,597	312 286 283	664 669 669	32,867 33,542 33,629	16 18 16	50,737 51,500 51,323	967 1,276 991	1,126 1,209 1,353	48,631 49,003 48,967	13 12 12	16,451 17,245 15,828	2,982 3,058 2,519
April p	130,776	34,538	118	723	33,680	17	51,094	898	1,206	48,974	16	15,640	3,089

^{*} Excluding deposits and borrowing from Federal Rallways, Federal Post Office and publicly owned enterprises, which are comprised under "Enterprises

and individuals" (Table III, 5). Statistical changes of DM 100 million and more are given separately in footnotes 3 ff., increases being marked +,

decreases —. — 1 For breakdown by category of deposit and maturity see Table III, 5. — 2 including

Local autho	ritles and rity associati	ons			pecial purpo strative func		ons	Social secu	rity funds			
Total	Short- term 1	Medium- term 1, 2	Long- term 2	Total	Short- term 1	Medium- term 1, 2	Long- term 2	Total	Short- term 1	Medium- term 1, 2	Long- term 2	End of month
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968 Dec.
3 29,654	370	1,299	3 27,985	3,307	48	79	3,180	80	50	1	29	1969 Dec.
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970 Dec.
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971 Dec.
41,952	1,093	1,895	38,964	4,119	99	126	3,894	123	107	2	14	1972 March
44,057	1,196	2,111	40,750	4,267	98	132	4,037	99	84	2	13	June
45,667	1,052	2,422	42,193	4,438	108	152	4,178	105	55	4	46	Sep.
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	Dec.
48,351	1,013	2,754	44,584	4,630	96	189	4,345	161	81	66	14	1973 Jan.
48,801	984	2,779	45,038	4,687	113	185	4,389	113	35	66	12	Feb.
49,242	1,027	2,740	45,475	4,766	123	193	4,450	124	43	69	12	March
49,798	987	2,757	46,054	4,751	93	196	4,462	99	48	37	14	April
50,244	935	2,793	46,516	4,847	109	191	4,547	95	44	23	28	May
51,054	1,231	2,844	46,979	4,874	90	195	4,589	143	92	23	28	June
51,291	1,034	2,891	47,366	4,87 8	90	195	4,593	108	62	24	22	July
51,495	904	2,854	47,737	4,983	84	201	4,698	86	44	20	22	Aug.
52,191	1,069	2,876	48,246	4,962	87	206	4,669	96	57	18	21	Sep.
52,738	1,017	2,878	48,843	5,006	84	207	4,715	66	28	15	23	Oct.
53,255	955	2,913	49,387	5,097	89	209	4,799	85	39	20	26	Nov.
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	Dec. 4
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	Dec. 4
55,528	1,035	2,941	51,552	5,294	105	232	4,957	73	40	14	19	1974 Jan.
55,754	1,001	2,951	51,802	5,348	103	235	5,010	75	39	14	22	Feb.
55,708	1,070	2,837	51,801	5,332	119	216	4,997	65	30	15	20	March
55,999	1,150	2,827	52,022	5,307	106	215	4,986	74	37	15	22	April p

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

creases —. -1 including bills discounted. -2 including loans on a trust basis. -3 — DM 210 million. -4 See Table III, 2, footnote 13. -5 — DM 430

million. — 6 — DM 460 million. — 7 — DM 260 million. — 8 — DM 240 million. — $\bf p$ Provisional.

cal author	rity a	ssociat	ions	Municipal with admir	special purp istrative fun	ose associ	ations		Social sec	urity funds				
Time depo	sits					Time depo	sits				Time depo	sits		
less than 4 years		ears I over	Savings deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	Savings deposits and savings bonds	Total	Sight deposits	less than 4 years	4 years and over 2	Savings deposits and savings bonds	End of month
3,564 4,789 3,779 3,403	6	537 554 422 397	6,577 6,998 6,434 5,919	767 774 711 759	243 231 259 264	345 328 272 340	12 16 24 17	167 199 156 138	13,611 14,729 18,457 21,745	1,411 1,539 1,499 1,547	5,164 6,237 9,914 10,511	5,972 5,955 6,012 8,475	1,064 998 1,032 1,212	1968 Dec. 1969 Dec. 1970 Dec. 1971 Dec.
3,753 4,105 4,531 4,937		381 349 324 329	5,985 5,970 5,933 6,119	815 799 888 902	267 266 279 310	390 363 423 404	25 25 26 33	133 145 160 155	20,760 22,834 24,436 25,900	1,398 1,783 1,567 2,065	9,652 11,143 12,484 12,245	8,443 8,583 9,032 10,260	1,267 1,325 1,353 1,330	1972 March June Sep. Dec.
4,932 6,011 5,479		356 360 351	6,028 6,061 5,981	878 882 883	303 278 275	403 425 435	28 29 28	144 150 145	26,513 26,716 26,337	1,572 1,786 1,692	13,214 13,225 13,065	10,443 10,436 10,349	1,284 1,269 1,231	1973 Jan. Feb. March
5,076 6,598 5,968		353 375 379	5,830 5,817 5,704	931 935 934	313 286 276	446 474 483	29 29 30	143 146 145	26,631 27,442 26,419	2,160 1,675 1,956	12,713 13,590 12,358	10,511 10,920 10,860	1,247 1,257 1,245	April May June
5,785 7,332 6,661		378 394 397	5,551 5,562 5,480	942 999 1,022	295 283 290	473 550 570	31 31 31	143 135 131	26,319 26,727 26,791	1,735 1,694 1,820	12,363 12,315 12,181	10,943 11,439 11,543	1,278 1,279 1,247	July Aug. Sep. Oct.
6,000 7,074 7,295 7,336		373 389 377 377	5,299 5,348 5,697 5,733	997 1,062 1,132 1,147	306 347 368 373	531 549 590 595	31 35 32 32	129 131 142 147	26,619 26,819 28,155 28,158	1,754 2,111 2,680 2,681	11,883 11,321 11,962 1 1,964	11,709 12,114 12,183 12,183	1,273 1,273 1,330 1,330	Nov. Dec. 10 Dec. 10
7,574 8,299 7,522		393 405 387	5,502 5,483 5,400	1,087 1,069 1,029	336 293 301	566 587 552	33 36 34	152 153 142	28,539 28,494 11 27,866	2,051 2,207 2,096	12,956 12,780 12,416	12,216 12,221 11 12,070	1,316 1,286 1,284	1974 Jan. Feb. March
6,946	i	357	5,248	978	289	517	30	142	28,526	2,138	13,003	12,098	1,287	April p

loans on a trust basis. — 3 — DM 800 million. — 4 + DM 980 million. — 5 — DM 220 million. —

6 — DM 180 million. — 7 + DM 250 million. — 8 + DM 190 million. 9 + DM 3 billion. — 10 See

Table III, 2, footnote 13. — 11 — DM 100 million. — $\bf p$ Provisional.

8. Assets of banking groups* Internal and external assets

			Cash and	balances		Lendii	ng to	banks 3				Lending to	non-banks	
			with Deuts Bundesbar	che								20111119	1	
End of month	Number of reporting banks	Volume of busi- ness 1	Total	of which Balances with Deutsche Bundes- bank	Cheques and paper for col- lection 2	Total		Balances and loans 3, 4	Bills dis- counted	Loans on a trust basis	Bank bonds 5	Total	Tota!	up to
	All bankin					,	<u>'</u>		, ocumed	, 540.0	, Dollag C	, rotui	i i otai	T year o
1974 March April p		1,180,217 11 1,195,451	58,629 52,869	54,291 48,278	2,475 2,203	304 12 317	,482 ,781	218,259 13 231,280	7,720 7,595	7,776 7,738	70,727 71,168	776,238 14 778,239	670,126 14 671,904	147,815 147,531
1974 March April p	318 318	299,179 16 305,129	21,563 19,710	20,305 18,334	1,042 1,001		654 ,711	73,652 17 80,328	2,660 3,065	34 41	10,308 10,277	179,073 177,931	148,044 147,285	72,046 72, 565
1974 March April p	Big banks 6 6	119,935 18 120,980	11,528 10,558	10,797 9,752	446 491		,909 ,018	26,573 19 29,424	1,649 2,005	4	2,683 2,585	71,999 69,056	58,286 55,812	25,520 24,164
, .	Regional b	anks and ot			,		, ,		-,,,,,			1 00,000	00,012	24,104
1974 March April p	123 124	127,221 129,631 of foreign ba	7,098 7,005	6,648 6,512	434 379		,087 ,923	26,728 18 28,489	730 751	28 27	5,601 5,656	82,251 82,797	70,147 70,660	31,074 31,657
1974 March April p	44 43	27,137 29,217	1,197 704	1,187 694	25 35	15, 17,	,650 ,449	14,885 1 6 ,696	50 36	0	715 717	9,942 10,712	8,649 9,419	7,111 7,918
	Private ba	nkers	<u> </u>		I	Γ				I				
1974 March April p	145 145 Central gir	24,886 25,301 o Institution	1,740 1,443 I s (incl. Deu	1,673 1,376 itsche Giroz	137 96 entrale)		,008 ,321	5,466 5,719	231 273	2 10	1,309 1,319	14,881 15,366	10,962 11,394	8,341 8,826
1974 March April p	12 12	197,411 200,838	2,503 2,470	2,397 2,365	480 381		,194 ,847	44,355 43,867	406 391	252 255	10,181 10,334	133,387 134,183	113,668 114,191	11,978 11,817
1974 March April p	717 717	264,214 265,561	20,350 18,492	18,336 16,382	354 328		342 404	27,165 30,046	775 758	17 15	30,385 30,585	175,772 175, 99 3	160,963 161,239	31,820 31,237
1974 March April p	Central ins	43,283 46,002	3,240 2,674	eratives (ind 3,197 2,632	245 119	28,	983 459	chaftskasse 23,087 25,355	629 760	221 218	5,046 5,126	9,253 9,743	6,990 7,321	2,738 2,795
	Credit coo	peratives 10	<u> </u>								· · · · · ·	-		
1974 March April p	2,448 2,448 Mortgage	109,619 110,866 banks	6,428 5,846	5,560 4,939	319 361		,115 ,531	1 7,540 18,857	193 198	_	7,382 7,476	73,139 73,606	66,778 67,229	23,507 23,587
1974 March April p	42 42	140,278 141,309	38 23	36 19	13 2	8 8	,672 ,482	8,046 7,914	1 1	61 62	564 505	129,066 130,160	123,292 124,407	994 962
1974 March April p	Private 28 28	85,2 94 86,062	34 15	32 12	1	6, 6,	969 704	6,628 6,424	1	0	340 279	7 6 ,719 77,653	74,279 75,257	862 808
1974 March	Public 14	54,984	4	4	12	1,	703 778	1,418 1,490		61 62	224 226	52,347	49,013	132
April p	14 Instalment	55,247 sales financ	8 Sing institut	7 lons		<u></u>	776	1,430]		02	220	52,507	49,150	154
1974 March April p	172 172	14,177 14,287	324 263	303 240	1	1,	960 116	807 958	34 40		119 118	12,433 12,451	11,224 11,243	2,666 2,561
1974 March April p	Banks with	87,890 20 87,695	410 442	384 418	21 10		377 018	22,476 22,791	3,022 2,382	7,191 7,147	688 698	51,207 21 51,270	29,007 21 28,830	2,066 2,007
	Postal giro	and postal	savings bar	nk offices						1			1	
1974 March April p	15 15	24,166 23,764	3,773 2,949	3,773 2,949	_	7, 7.	185 213	1,131 1,164	=	=	6,054 6,049	12,908 12,902	10,160 10,159	_

For footnotes * and 1 to 9 see Table III, 2 Assets. — 10 Partial statistics covering: up to first line for December 1973 all credit cooperatives (Schulze-Delitzsch) and those credit cooperatives (Raiffeisen),

whose total assets on Dec. 31, 1967 amounted to DM 5 million or over; from second line for December 1973 those credit cooperatives whose total assets on December 31, 1972 amounted to DM 10

million or over, and smaller institutions which on November 30, 1973 were required to render returns; see also Table III, 18 Lending and deposits of credit cooperatives. Up to December 1971 credit

			1							Memorand			
over	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 bilis and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (including bank build- ings) 9	Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5	End of month
		1		·	<u> </u>		<u>_</u>			T	All bank	ing groups	
522,311 15 524,373	30,769 30,755	42,927 43,125	2,230 2,624	23,526 23,172	6,660 6,659	1,290 7,029	3,705 3,961	9,155 9,200	24,243 24,169	19,313 23,106	3,520 9,653	94,253 94,340	1974 March April p
<u> </u>			* · · · · · · · · · · · · · · · · · · ·	1					Γ	<u> </u>	Comme	rcial banks	
75,998 74,720	16,205 15,914	2,7 33 2,783	43 62	10,609 10,448	1,439 1,439	16 2,037	317 312	4,724 4,756	5,790 5,671	11,761 14,115	59 2,099	20,917 20,725	1974 March April p
<u> </u>				·	· · · · · · · · · · · · · · · · · · ·					i	Γ	Big banks	
32,766 31,648	7 ,973 7,535	439 425	34 53	4,397 4,361	870 870	1,759	0	2,195 2,206	2,850 2,892	6,640 7,799	42 1,812	7,080 6,946	1974 March April p
		1									ther comme		
39,073 39,003	5,616 5,721	1,625 1,649	9 9	4,322 4,226	532 532	0 240	317 312	2,041 2,059	1,993 1,916	3,800 4,606	9 249	9,923 9,882	1974 March April p
1 500	****	40						·	1		nches of for		•
1,538 1,501	772 779	13 14	=	507 499	1 1	2 32		5 5	316 280	380 478	2 32	1,222 1,216	1974 March April p
2 621	1 044	656		1 000	00							ite bankers	
2,621 2,568	1,844 1,879	656 695		1,383 1,362	36 36	6 6		483 486	631 583	941 1,232	6 6	2,692 2,681	1974 March April p
101,690	1,781	13,235	435	3,838	430	795	1 700				Deutsche Gi		
102,374	1,876	13,287	635	3,765	429	3,545	1,790 1,993	1,914 1,925	1,348 1,494	1,018 1,257	1,230 4,180	14,019 14,099	1974 March April p
129,143	5,186	3,860		2 783	2,980	5		996	8,395	3,390		rings banks 33,168	
130,002	5,172	3,840	10	2,783 2,752	2,980	13		996	8,335	3,631	23	33,337	1974 March April p
4,252	714	39	215	1,073	222	147	19	659	ratives (inc	1. Deutsche	Genossensc 362	6,119	1974 March
4,526	858	39	205	1,098	222	598	23	660	726	798	803	6,224	April p
43,271	3,153	555	-	1,889	764	7		376	4,235	2,027	Credit coop	9,271	1974 March
43,642	3,172	561		1,889 1,879	765	11		377	4,134	2,188	11	9,355 gage banks	April p
122,298 123,445	6 5	4,205 4,241		1,227 1,161	336 336	3 13	1,350	100	1,036	3	3	1,791	1974 March
123,445	5 [4,241	10	1,161	336	13	1,430	100	1,099	3 3	23	1,666 Private	April p
73,417 74,449	6 5	1,194 1,197	10	979 923	261	3 13	988 1,026	18	562 632	3	3	1,319	1974 March
17,445	ə <u> </u>	1,197	10	923	261	13	1,026	18	632	3	23	1,202 Public	April p
48,881 48,996	-0	3,011 3,044	_	248 238	75 75	_	362	82 82	474 467	0	_	472	1974 March
70,000		0,044	<u> </u>	230	/5		404	82		0 talment sale	s financing i	464 Institutions	April p
8,558 8,682	1,162 1,161	4 4	_	42 42	1	=	- =	74 74	3 8 5 382	869 882		161	1974 March
1	.,			76					302		with specia	160 Il functions	April p
26,941 21 26,823	2,562 2,597	18,296 18,370	168 333	1,031 997	143 143	17 112	229 203	312 312	2,317 2,328	55 232	1 8 5 445	1,719 1,695	1974 March
							2.00				al savings b		April p
10,160 10,159			1,369 1,369	1,034 1,030	345 344	300 700	<u> </u>		_	=	1,669 2,069	7,088 7,079	1974 March April p
cooperatives	Schulze-D	elitzsch\ an			— DM 640 m		DM 400		47	DM 000 ii		- DM 120 mil	

cooperatives (Schulze-Delitzsch) and credit cooperatives (Raiffeisen) were recorded separately and were shown separately in the publications. —

^{11 —} DM 640 million. — 12 — DM 400 million. — 13 — DM 370 million. — 14 — DM 240 million. — 15 — DM 250 million. — 16 — DM 300 million. —

^{17 —} DM 380 million. — 18 — DM 120 million. — 19 — DM 170 million. — 20 — DM 350 million. — 21 — DM 340 million. — p Provisional.

9. Liabilities of banking groups* Internal and external liabilities

		Deposits a	ind borrowin	g from ban	ks 2					Deposits a	ind borrowir	ng from non-	banks 2
		Total	Sight and time deposits 10				Bills sold and rediscounted 11				Sight, time and savings deposits		
	Volume of busi- ness 1		Total	of which			of which						Time de-
End of month				Sight deposits 3	Time deposits with maturities of 1 month to less than 3 months 3	Loans on a trust basis	Total	Own accept- ances in circula- tion	Endorse- ment liabili- ties 4	Total	Total	Sight deposits	1 month to less than 3 months
	All banking	groups	I	ı									
1974 March April p	1,180,217 13 1,195,451 Commercia		230,719 14 238,558	53,898 52,768	21,894 24,621	8,210 8,310	20,830 16,639	1, 654 1,395	18 ,288 14,349	642,092 649,797	599,599 607,244	89,027 90,676	75,133 77,085
1974 March April p	299,179	97,158	86,877	26,976	9,695	1,965	8,316	1,212	6,566 4,353	155,523	154,721	32,004 32,144	45,824 47,955
	15 305,129 Big banks	16 95,976	16 88,090	24,534	10,682	2,018	5,868	1,004	4,353	160,373	159,567	32,144	47,955
1974 March April p	119,935 17 120,980	22,955 18 20,041	19,647 18 18,067	9,624 7,590	2,241 2,256	85 82	3,223 1,892	241 151	2,587 1,416	77,544 80,197	77,186 79,850	16,980 17,444	23,038 23,322
	Regional b	· · · · · · · · · · · · · · · · · · ·	ther commer	1									
1974 March April p	127,221 129,631	42,042 41,439	37,749 37,884	10,350 9,337	3,733 4,286	1,279 1,296	3,014 2,259	468 393	2,427 1,699	62,624 64,720	62,250 64,340	10, 807 10,713	1 8,397 19,787
1974 March April p	Branches o	f foreign ba 21,422	20,919	4,865	2,876	0	503	61	435 332	3,708	3,695	1,371	819
	29,217 Private ban	23,448 kers	23,054	5,388	3,008	0	394	57	332	3,708	3,694	1,330	919
1974 March April p	24,886 25,301	10,739 11,048	8,562 9,085	2,137 2,219	845 1,132	601 640	1 ,576 1,323	442 403	1,117 906	11,64 7 11,748	11,590 11,683	2,846 2,657	3,570 3,927
			s (incl. Deu										
1974 March April p	197,411 200,838	54,038 56,691	51,834 54,647	11,723 11,050	5,800 6,668	927 939	1,277 1,105	108 95	1,140 972	43,732 43,928	31,172 31,325	3,569 3,500	5,281 4,700
1974 March April p	264,214 265,561	18,154 17,850	13,353 13,334	1,528 1,304	850 1,192	2,126 2,122	2,675 2,394	104 95	2,348 2,060	229,622 231,197	227,871 229,464	30,531 31,864	13,639 13,754
4 · · · · F	Central ins	titutions of	credit coop	eratives (inc	l. Deutsche	Genossens	schaftskass	е)			· · · · · ·		ı
1974 March April p	43,283 46,002	33,409 36,021	31,910 34,878	7,597 9,064	3,675 4,145	224 220	1,275 923	122 103	1,151 817	5,775 5,874	5,739 5,837	693 798	304 327
	Credit coor	peratives 12		<u>- </u>					-				
1974 March April p	109,619 110,866 Mortgage b	11,518 11,423	9,587 9,632	1,181 1,166	118 152	520 527	1,411 1,264	92 82	1,229 1,085	91,084 91,714	91,049 91,680	14,903 15,201	9,074 9,338
1974 March April p	140,278 141,309	12,826 13,164	11,420 11,728	1 90 209	1 04 156	1,402 1,433	4 3	_	4 3	46,299 46,618	43,435 43,748	221 192	8 5 86
1974 March April p	Private 85,294	8,940	8,300	150 157	14 44	636 636	4 3		4 3	12,865	12,307	138	63
	86,062 Public	9,184	8,545	157	44	636	3 1		3	13,095	12,534	106	57
1974 March April p	54,984 55,247	3,886 3,980	3,120 3,183	40 52	90 112	766 797	<u>-</u>	_	_	33,434 33,523	31,128 31,214	83 86	22 29
1974 March April p	Instalment		ing Instituti 8,191		811	4	328	•	321	2,750	2,750	206	332
	14,287	8,523 8,523	8,199	1,034 1,517	715	4 4	320	1 1	312	2,821	2,821	209	332 341
974 March April p	87,890 19 87,695	23,058	16,472 17,118	2,594 2,992	841 911	1,042 1,047	5,544 4,762	15 15	5,529 4,747	45,980 45,918	21,535 21,448	786 649	594 584
	Postal giro	and postal	savings ban		<u> </u>	1			 i				
1974 March April p	24,166 23,764	1,075 932	1,075 932	1,075 932	_	=		_	=	21,327 21,354	21,327 21,354	6,114 6,119	_

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

footnote 10 and Table III, 18 Lending and deposits of credit cooperatives. — 13 — DM 640 million. —

^{14 —} DM 530 million. — 15 — DM 300 million. — 16 — DM 280 million. — 17 — DM 120 million. —

		····-			[Memorano	lum Items:		
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 out- standing 8	Pro- visions	Accumu- lated depre- ciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 9	Total liabili- ties 1	Liabili- ties for guaran- tees	Liabilities for trans- actions under re- purchase agreement (unless shown among liabilities above the line)	End of month
Γ	T											ing groups	
49,323 52,086	84,500 84,963	17,856 18,004	283,760 284,430	42,493 42,553	188,094 190,366	8,599 8,549	4,162 4,186	41,380 41,681	36,131 37,365	1,161,041 131,180,207	58,922 59,423	4,307 4,268	1974 March April p
		F				1	1			1	Comme	rcial banks	
20,617 22,955	4,444 4,509	1,147 1,166	50,685 50,838	802 806	13,661 13,858	2,893 2,930	1, 638 1,639	13,795 13,908	1 4,511 16,445	292,075 15 300,265	28,515 28,804	1,363 1,412	1974 March April p
T	Γ"				1		1					Big banks	
7,234 9,067	358 360	283 285	29,293 29,372	358 347	130 174	1,571 1,584	649 649	5,196 5,196	11,890 13,139	116,953 17 119,239	14,458 14,859	874 859	1974 March April p
, ,,,,,,										anks and ot			
9,775 10,409	3,653 3,716	825 841	18,793 18,874	374 380	13,531 13,684	951 971	653 655	5,517 5,595	1,903 2,567	124,675 127,765	9,318 9,229	390 462	1974 March April p
10,409	1 0,710	041]	10,074	000,1	10,001		500)	0,000			nches of for		April p
1,255 1,196	122 122	1	127	13 14	_	168 175	109	1,433 1,464	297 313	26,695	2,032	_	1974 March
1,196	122	1 !	126	14 [1/51	109	1,464 (313	28,880	2,009 Priva	te bankers	April p
2.353	311	38	2,472	57	_	203 200	227	1,649 1,653	421 426	23,752	2,707	99	1974 March
2,353 2,283	311	38 39	2,466	65		200	226			24,381 lions (incl. E	2,707	91 rozentrale)	April p
5,732	14,150	10	2,430	12 560	90,337	891	347	4,603		196,242	9,641	979	1974 March
6,429	14,263	10	2,423	12,560 12,603	91,565	860	347	4,604	3,463 2,843	199,828	9,715	990	April p
11 202	2 224	14,280	155,915	1,751		2 421	747	8,773	4,497	261,643	4,305	ings banks 1,593	4074 March
11,282 11,005	2,224 2,208	14,397	156,236	1,733		2,421 2,381	754	8,834	4,545	263,262	4,353	1,510	1974 March April p
						1	1	edit coopera					
1,004 920	1,434 1,477	2,035 2,048	269 267	36 37	1,855 1,900	134 140	50 60	1,416 1,416	644 591	42,130 45,182	2,838 2,831	153 111	1974 March April p
<u> </u>	1					1	· 1	·····	······································		Credit coop		
7,126 7,012	1,117 1,122	52 56	5 8,777 58,951	35 34		551 547	573 579	4,233 4,268	1,660 2,335	108,300 109,684	2,782 2,816	23 21	1974 March April p
		ı	1		· · ·	т		Ι''		 1	Mortg	age banks	
1,123 1,209	41,975 42,230		31 31	2,864 2,870	69,055 69,861	1,080 1,089	409 409	4,388 4,461	6,221 5,707	140,274 141,306	9,322 9,349		1974 March April p
												Private	· •
839 875	11,243 11,472	_	24 24	558 561	58,399 59,155	403 389	108 108	2,503 2,535	2,076 1,596	85,290 86,059	397 394	=	1974 March April p
1	,							,,,,,,	.,,,	,		Public	
284 334	30,732 30,758	_	7 7	2,306 2,309	10,656 10,706	677 700	301 301	1,885 1,926	4,14 5 4,111	54,984 55,247	8,925 8,955	=	1974 March April p
			• 1	2,300	.0,700	, 00		1,320		ilment sales		nstitutions	chur h
1,186 1,232	194 203	332 327	500 509	0	_	253 230	156 157	876 894	1,619 1,662	13,850 13,968	16 17	2 2	1974 March
1 1,202	, 200	321	509	U	<u></u>	230	10/	894	1,002		with specia		April p
1,253 1,324	18,872	=	30 30	24,445	13,186	376	242	3,296 3,296	1,752	82,361	1,503	194	1974 March
1,324	18,861		30	24,470	13,182	372	241	3,296	1,759	19 82,948 o and posta	1,538	222	April p
	90		15,123	_	CHARLETTE IS C	_[T	1,764		1		1974 March
L — <u> </u>	90		15,145					=[1,478	24,166 24,764		=1	April p

¹⁸ — DM 100 million. — 19 — DM 350 million. — 20 — DM 250 million. — $\mathbf p$ Provisional.

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

Millions of Di			Short-term					Medium and	long-term		
	Lending to de	omestic ion-banks,								Medium-term	
End of month	total including Treasury bill security hold equalisation covering clai	exclu ding credits, ings, and	Total including Treasury bill	excluding credits	Book credits and loans	Bills dis- counted 1	Treasury bill credits	Total including security hold equalisation covering cla	dings, and	Total including security hold	
	Ali banking g	roups		·						·	
1974 March April p	776,238 5 778,239	743,822 5 745,784	174,623 174,746	172,393 172,122	147,815 147,531	24,578 24,591	2,230 2,624	601,615 6 603,493	571,429 6 573,662	85,398 85,126	82,357 82,172
	Commercial	banks				T			1		
1974 March April p	17 9,073 177,931	166,982 165,982	86,038 86,321	85,995 86,259	72,046 72,565	13,949 13,694	43 62	93,035 91,610	80,987 79,723	28,514 27,637	27,382 26,510
	Big banks			***************************************							
1974 March April p	71,999 69,056	66,698 63,772	31,928 30,176	31,894 30,123	25,520 24,164	6,374 5,959	34 53	40,071 38,880	34,804 33,649	15,192 14,673	14,745 14,224
	Regional ban	ks and other	commercial ba	anks					1		
1974 March April p	82,251 82,797	77,388 78,030	36,134 36,837	36,125 36,828	31,074 31,657	5,051 5,171	9	46,117 45,960	41,263 41,202	10,517 10,213	10,001 9,699
	Branches of f	oreign banks	ı 							ı 1	
1974 March April p	9,942 10,712	9,434 10,212	7,883 8,697	7,8 83 8,697	7,111 7,918	772 779	_	2,059 2,015	1 ,551 1,515	931 924	800 798
	Private banke	ers		·							
1974 March April p	14,881 15,366	13,462 13,968	10,093 10,611	10,093 10,611	8,341 8,826	1,752 1,785	<u>-</u>	4,788 4,7 55	3,369 3,357	1,874 1,827	1,836 1,789
	Central giro i	nstitutions (in	cl. Deutsche (Birozentrale)					_		
1974 March April p	133,387 134,183	128,684 129,354	13,894 14,028	13,459 13,393	11,978 11,817	1,481 1,576	435 6 35	119,493 120,155	115,225 115,961	12,492 12,519	11,767 11,843
	Savings bank	s				· · · · · · · · · · · · · · · · · · ·				1	
1974 March April p	175,772 175,993	170,009 170,251	36,983 36,396	36,983 36,386	31,820 31,237	5,163 5,149	 10	138,789 139,597	133,026 133,865	15,571 15,881	15,359 15,668
	Central instit	utions of cred	it cooperative	s (incl. Deutsc	he Genossens	chaftskasse)					
1974 March April p	9,253 9,743	7, 743 8,218	3 667 3,858	3,452 3,653	2, 738 2,795	714 858	215 205	5,586 5,885	4,291 4,565	2,099 2,273	1,836 1,989
	Credit coope	ratives 4	r							тт	
1974 March April p	73,139 73,606	70,486 70,962	26 606 26,701	26,6 06 26,701	23,507 23,587	3,099 3,114	_	46,533 46,905	43,880 44,261	8,755 8,872	8,670 8,786
	Mortgage bar	nks				·			-	г — т	
1974 March April p	129,066 130,160	127,503 128,653	1,000 977	1,000 967	994 962	6 5	 10	128,066 129,183	126,503 127,686	3,439 3,418	3,040 3,074
	Private									1	
1974 March April p	76,719 77,653	75,479 76,459	868 823	868 813	862 808	6 5	— 10	75,851 76,830	74,611 75,646	3,047 2,993	2,677 2, 66 9
	Public						***				
1974 March April p	52,34 7 52,507	52,024 52,194	132 154	132 154	132 154		_	52,215 52,353	51,892 52,040	392 425	363 405
	Instalment sa	les financing	institutions			· · · · · · · · · · · · · · · · · · ·				- T	
1974 March April p	12,433 12,451	12,390 12,408	2,742 2,646	2,742 2,646	2,666 2.561	76 85	=	9,691 9,805	9,648 9,762	8,678 8,776	8,668 8,766
	Banks with sp	ecial function	ns							<u> </u>	
1974 March April p	51,207 8 51,270	49,865 8 49,797	2,324 2,450	2,156 2,117	2,066 2,007	90 110	168 333	48,883 8 48,820	47,709 8 47,680	5,848 5,746	5,63 5 5,536
	Postal giro and postal savings bank offices										
1974 March April p	12,908 12,902	10,160 10,159	1,369 1,369	_	_	=	1,369 1,369	11,539 11,533	10,160 10,159	4 4	_

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. — 5 — DM 240 million. — 6 — DM 250 million. — 7 — DM 230 million. — 8 — DM 340 million. — 9 — DM 320 million. — 9 — DM 320 million. — 9 — Provisional. 4 Partial statistics, see also Table III, 8 footnote 10

				W- 24						
						Long-term				
End of month	Equalisa- tion and covering claims	Securities (excluding bank bonds) 3	Loans on a trust basis	Book credits and loans 2	nd	Total including security holdir equalisation a covering claim	Securities (excluding bank bonds) 3	Loans on a trust basis	Bills dis- counted 1	Book credits and loans 2
	anking groups	All ba								
	6,66 0 6, 6 59	20,485 20,218	41,596 41,746	447,476 7 449,744	489,072 7 491,490	516,217 7 518,367	3,041 2,954	1,331 1,379	6,191 6,164	74,83 5 74,629
,	mercial banks	Com		ı			1			<u> </u>
April p	1,439 1,439	9,477 9,321	2,392 2,401	51,213 50,812	53,605 53,213	64,521 63,973	1,132 1,127	341 382	2,256 2,220	24,785 23,908
1974 March	Big banks	3,950	392	19,667	20,059 19,425	24,879 24,207	447 449	47 43	1,599 1,576	13,099 12,605
1	mercial banks	3,912 and other com	382 Regional banks	19,043	19,425	24,207	449	43	1,570 [12,000
1974 March	532 532	3,806 3,712	1,468 1,488	29,794 30,015	31,262 31,503	35,600 35,747	516 514	157 161	565 550	9,279 8,988
	foreign banks	Branches of							·····	<u> </u>
1974 March April p	1 1	376 373	1	750 716	751 717	1,128 1,091	131 126	12 13	0 0	788 785
,	rivate bankers	P								
1974 March April p	36 36	1,345 1,324 (incl. Deutsche	531 530	1,002 1,038	1,533 1,568	2,914 2,928	38 38	125 165	92 94	1,619 1,530
1974 March April p	430 429	3,113 3,089	13 214 13,266	90,244 90,852	103,458 104,118	107,001 107,636	725 676	21 21	300 300	11,446 11,522
. Apını p	Savings banks		10,200	00,002	104,110	107,000	0.0			
1974 March April p	2,980 2,980	2,571 2,539	3,761 3,754	113,906 114,443	11 7,667 118,197	123,218 123,716	212 213	99 86	23 23	15,237 15,559
	schaftskasse)	tsche Genossen	tives (incl. Deu	credit coopera	I Institutions of	Centra				
1974 March April p	222 222	810 814	39 39	2,416 2,537	2,455 2,576	3,487 3,612	263 284			1,836 1,989
	ooperatives 4		1		i	<u> </u>				1
1974 March April p	764 765 rtgage banks	1,804 1,793	539 545	34,671 34,930	35,210 35,475	37,778 38,033	85 86	16 16	54 58	8,600 8,712
1974 March April p	336 336	828 817	4,198 4,236	119,265 120,376	123,463 124,612	124,627 125,765	399 344	7 5	=	3,033 3,069
April P	Private		4,200	120,070	121,012	125,755		<u>-</u>		
1974 March April p	261 261	609 599	1,194 1,197	70,740 71,780	71,934 72,977	72,804 73,837	370 324	<u>-</u>	_	2,677 2,669
	Public							 -		1
1974 March April p	75 75	219 218	3,004 3,039	48,525 48,596	51,529 51,635	51,823 51,928	29 20	7 5	=1	356 400
	g institutions	nt sales financin	Instalmer			.				
1974 March April p	clai functions	32 32 Banks with spe		980 996	980 996	1, 0 13 1,029	10 10	4 4	1,086 1,076	7,578 7,686
1974 March April p	143 143	820 787	17,453 17,505	24,621 9 24,639	42,074 9 42,144	43,037 9 43,074	211 210	843 865	2,472 2,487	2,320 2,184
		postal savings		,		1			7,5-5	
1974 March April p	345 344	1,030 1,026		10,160 10,159	10,160 10,159	11,535 11,529	4 4		_	

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

		Sight deposit	: s	 	Time deposits (excluding ba	s with maturitie ink savings boi	es of 1 month a nds and loans	nd over 1, 2 on a trust basis	3)	
						1	ss than 4 years			
End of month	Deposits and borrowing from domestic and foreign non-banks, total 1	Total	on demand	less than	Total	Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	4 years and over
	All banking g	roups	1				ı			
1974 March April p	642,092 649,797	89,027 90,676	87,746 89,944	1,281 732	208,956 214,134	124,456 129,171	75,133 77,085	46,487 49,227	2,836 2,859	84,500 84,963
	Commercial t	panks			<u></u> .	I			-	·
1974 March April p	155,523 160,373	32,004 32,144	31,095 31,608	909 536	70,885 75,419	66,441 70,910	45,824 47,955	20,062 22,439	555 516	4,444 4,509
	Big banks	r					· · · · · · · · · · · · · · · · · · ·			
1974 March April p	77,544 80,197	16,980 17,444	16,715 17,409	265 35	30,630 32,749	30,272 32,389	23,038 23,322	7,140 8,954	94 113	358 360
	Regional ban	ks and other co	ommercial ban	ks				· -	i	г
1974 March April p	62,624 64,720	10,807 10,713	10,414 10,436	393 277	31,825 33,912	28,172 30,196	18,397 19,787	9,514 10,158	261 251	3,653 3,716
	Branches of fe	oreign banks		,						
1974 March April p	3,708 3,708	1,371 1,330	1,211 1,176	160 154	2,196 2,237	2,074 2,115	819 919	1,132 1,092	123 104	122 122
	Private banke	ers				r			<u> </u>	
1974 March April p	11,647 11,748	2,846 2,657	2,755 2,587	91 70	6,234 6,521	5,923 6,210	3,570 3,927	2,276 2,235	77 48	311 311
	Central giro i	nstitutions (inc	I. Deutsche Gi	rozentrale)		ı	ı			1
1974 March April p	43,732 43,928	3,569 3,500	3,4 10 3,469	159 31	25,163 25,392	11,013 11,129	5,281 4,700	5,044 5,766	688 663	14,150 14,263
	Savings bank	S		<u> </u>			<u> </u>			
1974 March April p	229,622 231,197	30,531 31,864	30,449 31,813	82 51	27,145 26,967	24,921 24,759	13,639 13,754	10,989 10,717	293 288	2,224 2,208
	Central Institu	utions of credit	cooperatives	(incl. Deutsche	Genossenscha	iftskasse)	1			1
1974 March April p	5,775 5,874	6 93 798	669 790	24 8	2,742 2,724	1,308 1,247	304 327	928 848	76 72	1,434 1,477
	Credit cooper	ratives 4		<u> </u>	I	1			<u> </u>	<u> </u>
1974 March April p	91,084 91,714	14, 90 3 15,201	14,830 15,142	73 59	17,317 17,472	16,200 16,350	9,074 9,338	6,849 6,739	277 273	1,117 1,12
	Mortgage bar	ıks	i		i I	<u>.</u>			<u> </u>	
1974 March April p	46,299 46,618	221 192	218 191	3 1	43,183 43,525	1,208 1,295	85 86	662 682	461 527	41,975 42,230
	Private	1			I	I	<u> </u>	<u> </u>		1
1974 March April p	12,865 13,095	138 106	135 105	3 1	12,145 12,404	902 932	63 57	400 396	439 479	11,24 11,47
	Public	1	<u> </u>	<u> </u>	<u> </u>	<u> </u>	1		l	1
1974 March April p	33,434 33,523	83 86	8 3 86	0	31,038 31,121	306 363	22 29	262 286	22 48	30,73 30,75
	Instalment sa	les financing is	nstitutions	<u> </u>	1	1	1		1	Γ
1974 March April p	2,750 2,821	206 209	185 172	21 37	1,712 1,776	1,518 1,573	332 341	1,047 1,103	139 129	19 20
	Banks with s	pecial function	8 		I	1	1			1
1974 March April p	45,980 45,918			10 9	20,719 20,769	1,847 1,908	594 584	906 933	347 391	18,87 18,86
	Postal giro a	nd postal savin	gs bank offices		<u> </u>	<u> </u>	1	<u> </u>		Ī
1974 March April p	21,327 21,354	6,114 6,119	6,114 6,119	=	90 90	_	=	=	=	99

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. $\boldsymbol{-}$ \boldsymbol{p} Provisional.

Bank saving	s bonds 3		Savings dep	osits						Memo Item:	
			<u> </u>		Agreed perio	od of notice				Liabilities for transac-	
							4 years and	over	Loans	tions under repurchase agreement (unless shown among liabilities	
otal	iess than 4 years	4 years and over	Total	Statutory notice	Total	less than 4 years	entitling to bonuses	other	on a trust basis	above the line)	End of month
		,			I	T			All bar	king groups	
17,856 18,004	:	:	283,760 284,430	154,606 155,206	129,154 129,224	69,347 68,873	35,489 36,043	24,318 24,308	42,493 42,553	•	1974 March April p
					T	r	· · · · · · · · · · · · · · · · · · ·		Comm	ercial banks	
1,147 1,166	:	:	50,685 50,838	24,358 24,478	26,327 26,360	13,887 13,819	7,487 7,605	4,953 4,936	802 806	:	1974 March April p
1,100		<u> </u>		,						Big banks	- -
283 285	:	:	29,293 29,372	15,045 15,113	14,248 14,259	7,057 7,016	4,366 4,436	2,825 2,807	358 347	:	1974 March April p
200		1	1 20,012	, ,,,,,,			Regio	nal banks and	d other somm	ercial banks	
82 5 841		:	18,793 18,874	8,196 8,253	10,597 10,621	5,851 5,829	2,865 2,910	1, 88 1 1,882	374 380	:	1974 March April p
841	<u> </u>	<u> </u>	10,074	0,233	10,021	0,023	1 2,010		Branches of fo	oreign banks	April P
1			127	76	51	44	3 3	4	13 14	:	1974 March
1		<u> </u>	126	75	<u> 51</u>	44	1 3	4	<u> </u>	vate bankers	April p
38 39] .	2,472	1,041	1,431 1,429	935 930	253 256	243	57		1974 March
39	·		2,466	1,037	1,429		·	243	cl. Deutsche (Girozentrale)	April p
10			2,430	1.096	1,334	498	241	595	12,560		1974 March
10	<u> </u>	•	2,423	1,096 1,097	1,334 1,326	494	245	587	12,603 S e	avings banks	. April p
14 280			155,915	88,547	67,368	35,619	20,418 20,729	11,331 11,296	1,751 1,733		1974 March
14,280 14,397	<u>.</u>	<u>.</u>	156,236	88,918	67,318	35,293			1,733 he Genossens	chaftskasse)	April p
2 035			269	118	151		37	12	36		1974 March
2,035 2,048		:	267	118	149	102 100	38	11	37	operatives 4	April p
]	<u> </u>	50 777	20.455	20 222	16,346	7 122	6,854	35		1974 March
52 56	:		58,777 58,951	28,455 28,533	30,322 30,418	16,283	7,122 7,235	6,900	34	•	April p
· · · · · ·			1	1			l <u>.</u>			rtgage banks	
=	<u> </u>	<u> </u>	31 31	13 13	18 18	10 10	5 5	3	2,864 2,870		1974 March April p
	1			<u> </u>	Γ	1		_		Private	
	<u> </u>	<u> </u>	24 24	10 10	14 14	8 8	4 4	2 2	558 561	:	1974 March April p
		T	 		ľ	1	1		[Public	
	-	<u> </u>	7 7	3 3	4	2 2	1 1	1	2,306 2,309	:	1974 March April p
	1	1	1	T	1	T	1		ales financing	g Institutions	
332 327	:	:	500 509	264 275	236 234	165 162	27 29	44 43	0	•	1974 March April p
				<u> </u>	T	Ţ	1	Ba	nks with spec	ial functions	
=	-	-	30 30	11 10	19 20	13 14	5 5	1	24,445 24,470	<u>:</u>	1974 March April p
								tai giro and p	ostal savings	bank offices	
. =	-	-	15,123 15,145	11,744 11,764	3,379 3,381	2,707 2,698	147 152	525 531	_	:	1974 March April p

12. Treasury bill holdings*

Millions of DM

			Domestic issuers					
			Public authorities					
		Treasury bills		Federal Governmen				
End	of month	and discountable Treasury bonds, total	Total	Including mobilisation and liquidity paper	excluding mobilisation and liquidity paper	Länder Governments	Federal Railways and Federal Post Office	Foreign issuers
	Dec. Dec. Dec. Dec. Dec. 1 Dec. 1 Dec. Dec. Dec.	5,773 6,776 4,560 4,010 10,851 10,540 3,677 6,419 6,178 3,770	3,871 4,495 2,380 1,935 2,845 8,478 9,216 9,217 2,219 4,927 4,867 2,857	3,842 4,476 2,369 1,793 2,664 8,273 8,929 8,930 2,217 4,927 4,865 2,855	469 316 317 1,115 1,957 6,760 7,680 1,917 1,574 1,600 1,400	29 19 11 142 181 205 287 287 2 — 2	1,185 1,448 1,328 1,264 1,251 1,383 1,172 1,171 1,408 1,053 872 681	717 833 852 811 224 990 152 152 50 439 439
	Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 2 Dec. 2	3,602 4,126 4,257 4,229 2,913 3,551 3,815 3,853 3,740 3,862 3,955 4,421	2,724 3,288 3,434 2,334 2,966 3,246 3,278 3,190 3,220 3,231 3,715	2,722 3,286 3,432 2,332 2,964 3,244 3,277 3,189 3,219 3,230 3,714	1,400 1,400 1,400 1,400 1,000 1,000 1,010 1,010 1,000 1,000 1,000 1,020	2 2 2 2 2 2 1 1 1 1	655 635 625 597 388 416 406 408 386 476 545 525	223 203 198 199 191 169 163 169 164 166 179 181
ı	Jan. Feb. March April p	3,571 4,298 3,520 9,653	2,861 3,607 2,858 9,001	2,860 3,606 2,857 9,000	1,079 1,645 1,567 1,971	1 1 1	525 525 494 494	185 166 168 158

^{*} For footnote see Table III, 2. — 1 Cf. footnote *. — 2 See Table III, 2, footnote 13. — p Provisional.

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

Millions of DM

	Bonds of domestic	nublia	Public authorities				
	authorities and thei	r special funds		Federal Government		Local authorities	Federal
End of month	Total	of which With maturities of up to 4 years	Total	(incl. Equali- sation of Burdens Fund)	Länder Governments	and local authority associations	Railways and Federal Post Office
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1 1969 Dec. 1971 Dec.	4,616 5,108 6,318 6,584 3 6,631 10,160 13,419 13,446 14,463 4 13,100	657 765 1,060 923 1,046 3,406 4,222 4,183 4,605 3,957	2,267 2,458 3,206 3,463 3,798 6,609 8,399 8,423 8,977 5,7,877	1,273 1,614 2,194 2,266 2,520 4,400 5,499 5,562 6,391 5,450	843 739 877 1,057 1,149 2,061 2,654 2,361 2,255	151 105 135 140 129 168 236 207 225 172	2,349 2,650 3,112 2,833 3,551 5,020 5,023 5,486 5,223
1972 Dec. 1973 Jan.	12,882 12,642 12,510	3,482 3,097 3,068	7,441 7,280 7,204	4,575 4,056 4,035	2,649 2,985 2,932	217 239 237	5,441 5,362 5,306
Feb. March April May	12,828 12,917 12,545 12,334	3,271 3,366 3,318 3,204	7,254 7,375 7,142 7,118	4,074 4,265 4,006 3,969	2,936 2,863 2,892 2,910	244 247 244 239	5,574 5,542 5,403 5,216
June July Aug. Sep.	12,263 12,311 12,546 12,497	3,159 3,052 3,010 3,001	7,149 7,173 7,140 7,309	3,988 4,014 3,999 4,147	2,926 2,922 2,908 2,927	235 235 237 233 235	5,114 5,138 5,406 5,188
Oct. Nov. Dec. 2 Dec. 2	12,990 13,464 13,389 13,453	3,027 2,996 2,944 2,945	7,580 7,699 7,616 7,656	4,412 4,541 4,435 4,457	2,932 2,918 2,943 2,959	236 240 238 240	5,410 5,765 5,773 5,797
1974 Jan. Feb. March April p	13,778 13,656 13,622 13,402	2,944 2,953 3,041 2,954	7,808 7,663 7,746 7,633	4,647 4,520 4,617 4,555	2,926 2,914 2, 897 2,851	235 229 232 227	5,970 5, 99 3 5, 876 5,769

^{*} For footnote see Table III, 2. - 1 See footnote *. - 2 See Table III, 2, footnote 13. - 3 - DM 140 million. — 4 — DM 230 million. — 5 — DM 140 million. — p Provisional.

14. Security holdings *

Millions of D	M														
	Security holdings	1	Domestic	securities										Foreign securitie	<u>s</u>
			-	Bonds 1								ļ			
		of		Bank bon	ds 2	Public au	thority bor	nds					Memo Item:		of which
End of month	Total	which With maturi- ties of up to 4 years	Total	Total	of which With maturi- ties of up to 4 years	Total	Public author- ities	Fed. Rall- ways and Fed. Post Office		Market- able equities	Invest- ment fund units	Other securi- ties	Shares under syn- dicate agree- ments	Total	Shares incl. Invest- ment fund units
month 1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1965 Dec. 1967 Dec. 1968 Dec. 1969 Dec. 1970 Jan. Feb. March Aprill May June July Aug. Sep. Oct. Nov. Dec. 1971 Jan. Feb. March Aprill May June July Aug. Sep. Oct. Nov. Dec. 1972 Jan. Feb. March Aprill May June July Aug. Sep. Oct. Nov. Dec. 1973 Jan. Feb. March Aprill May June July Aug. Sep. Oct. Nov. Dec. 1974 Jan. Feb. March Aprill May June July Aug. Sep. Oct. Nov. Dec. 1975 Jan. Feb. March Aprill May June July Aug. Sep. Oct. Nov. Dec. 1977 Jan. Feb. March Aprill May June July Aug. Sep. Oct. Nov. Dec.	25,785 29,844 34,656 7 38,366 50,833 66,897 13 76,861 14 76,408 18 76,406 16 76,763 77,221 77,056 76,822 77,431 77,676 77,291 21 78,698 20 77,497 78,111 21 78,698 21 78,698 23 78,165 20 78,902 79,806 80,800 80,800 80,800 80,800 81,687 82,195 82,796 83,201 83,744 86,588 88,365 88,091 87,907 88,859 88,177 89,048 89,944 90,525 90,568 90,514 13 91,039 27 90,853 20 91,333 90,231 90,573 90,936	4 years 1,645 2,071 2,991 2,991 2,991 6,072 8,061 8,268 9,461 9,443 9,049 8,931 8,634 8,648 8,521 8,526 8,511 8,437 8,140 8,361 8,016 7,918 8,047 8,122 8,233 8,140 8,361 8,016 7,918 8,361 8,016 7,918 8,361 8,140 8,361 7,541 7,679 7,462 7,260 7,307 7,042 7,057 7,042 7,261 7,305 7,198	25,431 29,408 34,170 7 37,776 8 39,058 50,049 64,081 64,081 72,262 15 72,008 19 71,968 72,330 72,792 72,641 72,469 73,110 73,388 73,153 20 73,217 74,009 22 74,836 14 74,436 14 74,436 14 74,436 17 76,268 77,127 77,031 77,402 26 78,223 78,800 79,482 80,136 80,739 83,736 85,331 85,373 85,381 85,373 85,381 85,373 85,381 85,373 85,381 85,373 85,381 85,730 86,786 88,780 88,901 13 89,306 27 89,058 88,901 13 89,9058 20 89,922 90,575 89,164 88,832 89,975 89,164 88,832 89,976	16,959 20,311 23,563 26,262 9 27,185 11 35,025 44,531 17 51,204 12 51,343 51,881 52,048 52,574 53,050 52,574 53,050 52,877 20 53,562 19 54,129 24 54,215 20 55,007 56,142 57,575 20 55,007 56,142 57,575 20 55,007 56,142 57,575 20 55,007 56,142 56,435 67,828 58,487 57,868 58,205 58,487 57,868 58,205 58,487 57,868 58,205 58,487 67,244 67,262 68,515 28 68,401 69,164 69,150 68,147 67,888 68,467 67,888 68,467 67,888 68,467 67,888 68,467 67,888	4 years 984 1,301 1,974 1,921 2,641 3,672 3,916 4,560 4,603 4,575 4,550 4,564 4,519 4,588 4,647 4,520 4,534 4,519 4,588 4,647 4,520 4,534 4,519 4,588 4,647 4,528 4,647 4,528 4,647 4,528 4,647 4,588 4,647 4,588 4,647 4,588 4,647 4,588 4,647 4,588 4,148 4,148 4,148 4,134 4,134 4,134 4,134 4,134 4,146 4,146	4,616 5,108 6,318 6,584 10 6,631 10,160 13,419 13,446 14,463 7 14,120 13,779 13,656 13,240 13,182 13,101 12,849 12,762 13,100 12,893 12,512 12,762 13,100 12,893 12,512 12,762 13,100 12,884 12,100 12,893 12,512 12,762 12,357 11,862 12,776 12,882 13,660 13,625 12,882 12,776 12,818 12,660 12,642 12,510 12,888 12,660 12,642 12,510 12,888 12,660 12,642 12,510 12,888 12,660 12,642 12,510 12,888 12,660 12,642 12,510 12,888 12,660 12,642 12,510 12,888 12,660 12,642 12,510 12,888 12,660 12,642	2,267 2,458 3,206 3,798 6,609 8,423 8,977 8,723 8,453 8,145 8,153 8,145 8,158 8,158 8,158 7,939 7,827 7,723 7,687 7,550 7,445 7,255 7,445 7,255 7,447 7,441 7,743 7,874 7,942 7,811 7,810 7,661 7,666 7,521 7,599 7,373 7,280 7,204 7,254 7,118 7,118 7,118 7,118 7,1173	2,349 2,650 3,112 2,833 3,152 5,023 5,486 5,397 5,125 5,258 5,218 5,245 5,190 4,910 4,940 4,940 4,922 5,054 4,910 4,940 4,922 5,053 5,148 6,223 5,167 6,126 5,323 5,1441 6,111 6,226 5,323 5,441 6,111 6,226 5,323 5,441 6,111 6,226 5,323 5,441 6,111 6,226 5,323 5,441 6,111 6,266 5,323 5,441 6,111 6,266 5,323 5,441 6,111 6,266 5,323 5,441 6,111 6,138	956 911 949 1,007 944 12 1,013 996 878 838 796 849 1,111 1,066 1,056 1,056 1,056 1,022 1,024 1,025 1,101 1,259 1,227 1,220 1,215 1,315 1,337 1,231 1,166 1,321 1,256 1,252 1,215 1,214 1,203 1,126 1,127 1,187 1,174 1,162 1,127 1,162 1,126 1,165 1,082 1,135 1,126 1	equities 4 2,2 3; 3,6 4,0 3,7 5,262 5,347 5,262 5,347 5,263 5,413 5,540 5,916 5,753 5,477 5,519 5,707 5,845 5,845 5,916 5,753 5,875 5,845 5,916 5,753 5,845 5,916 5,753 5,845 5,916 5,917 5,917 5,918 5,918 6,018 6,018 6,018 6,018 6,019 6,019 6,019 6,010 6,010 6,010 6,010 6,010	units 230 380 286 284 285 286 284 286 286 287 286 287 287 287 287 287 287 287 287 287 287	ties	ments	354 436 486 590 547 784 2,816 2,771 4,599 16 4,400 4,438 4,415 4,353 4,321 4,288 4,116 4,280 4,102 3,862 3,752 3,752 3,668 3,538 3,5	239 2044 2247 237 237 237 237 237 237 237 237 237 23
Aug. Sep. Oct. Nov. Dec. 6 Dec. 6	91,656 92,132 92,716 93,802 19 94,260 94,791	7,253 7,251 7,204 7,254 7,445 7,453	93,278	69,021 69,488 69,479 69,832 20 70,549 70,994	4,243 4,250 4,177 4,258 4,501 4,508	12,546 12,497 12,990 13,464 13,389 13,453	7,140 7,309 7,580 7,699 7,616 7,656	5,406 5,188 5,410 5,765 5,773 5,797	1,129 1,124 1,162 1,146 1,047 1,051	6,493 6,482 6,526 6,596 6,742 6,746	486 485 509 508 478 481	505 511 528 543 543 553	983 973 987 982 1,029 1,029	1,476 1,545 1,522 1,713 1,512 1,513	457 445 433 445 325 325
1974 Jan. Feb. March April p	29 95,062 32 94,574 33 94,253 94,340	7,574 7,334 7,533 7,811	30 93,479 33 92,880 33 92,530 92,677	31 70,869 33 70,583 33 70,727 71,168	4,630 4,381 4,492 4,857	13,778 13,656 13,622 13,402	7,808 7,663 7,746 7,633	5,970 5,993 5,876 5,769	1,014 995 988 978	6,757 6,623 6,150 6,084	515 502 498 508	546 521 545 537	1,067 1,016 758 761	1,583 1,694 1,723 1,663	297 292 311 312

^{*} For footnote see Table III, 2. — 1 Up to first line for December 1968 including registered bonds. — 2 Mortgage and communal bonds and other bank bonds. — 3 See footnote *. — 4 Excluding shares contained in "Syndicate participations"; see footnote 5. — 5 Including the former balance sheet item "Syndicate participations". — 6 See Table III, 2, footnote 13. — 7 — DM 130 mil-

lion. — 8 — DM 590 million. — 9 — DM 430 million. —
10 — DM 140 million. — 11 + DM 110 million. —
12 — DM 120 million. — 13 — DM 180 million. —
14 — DM 560 million. — 15 — DM 460 million. —
16 — DM 100 million. — 17 — DM 320 million. —
18 — DM 160 million. — 19 — DM 150 million. —
20 — DM 110 million. — 21 — DM 200 million. —
22 — DM 200 million. — 23 — DM 580 million. —

^{24 —} DM 520 million. — 25 — DM 190 million. — 26 + DM 140 million. — 27 — DM 370 million. — 28 — DM 310 million. — 29 — DM 630 million. — 30 — DM 600 million. — 31 — DM 510 million. — 32 — DM 250 million. — 33 — DM 220 million. — p Provisional.

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

(a) Overall survey

	Lending to	domestic ent	terprises and	Individuals								
				and other in	dividuals			Housing				
					Non-instaln	nent loans			Memorandu Other housi		luded in col	s. 2, 3 and 7
						of which				included in borrower g		
	Total	Enter- prises and self- employed persons 1	Total	Instalment	Total	Debit balances on wage, salary and pension accounts	Non- profit organisa- tions	Mortgage loans secured by housing sites 4	Total	Enter- prises and self- employed persons	Employees and other indl- viduals	Non- profit organisa- tions
End of month	1	2	3	4	5	6	7	8	9	10	11	12
	Lending, to	tal										
1968 Dec. 1969 Dec. 1970 Dec. 11 Dec. 11 1971 Dec.	322,629 10 372,506 12 416,001 416,659 18 476,290	171,693 10 205,922 13 236,399 238,506 18 278,313	28,435 34,904 40,589 39,352 48,146	17,684 21,608 24,864 23,627 27,226	10,751 13,296 15,725 15,725 20,920	1,233 2,098 2,879 2,879 3,967	2,336 2,828 3,077 3,077 3,633	120,165 128,852 135,936 135,724 146,198	14,898 16,831 20,293 20,624 26,255	7,599 8,493 10,338 10,669 13,752	7,066 8,107 9,674 9,674 12,167	233 231 281 281 336
1972 June Sep. Dec.	21 509,787 23 525,252 19 554,920	21 300,416 23 308,539 19 327,724	53,101 56,124 60,446	29,626 30,735 32,216	23,475 25,389 28,230	5,509	4,000 4,032 4,399	152,270 156,557 162,351	29,434 31,112 34,636	15,801 16,491 18,753	13,262 14,231 15,478	37 39 40
1973 March June Sep. Dec. 33 Dec. 33	24 570,449 30 587,647 600,210 612,112 616,123	25 334,010 31 343,544 32 351,139 357,412 359,387	62,691 65,960 66,550 67,472 68,874	33,323 35,319 35,522 35,473 35,990	29,368 30,641 31,028 31,999 32,884	5,834 5,980	4,411 4,456 4,470 4,642 4,666	26 169,337 173,687 178,051 182,586 183,196	27 36,469 38,841 40,082 41,296 42,116	27 19,808 21,342 22,257 22,531 22,756	16,247 17,080 17,413 18,286 18,878	414 419 412 479 482
1974 March	622,473	34 364,328	67,837	35,406	32,431	<u> </u>	35 4,790	185,518	42,243	36 2 2,640	18,939	35 664
1988 Dec.	Short-term		1 0.000	1 4.055	1 2 40	1 4000	1 270	Γ	2 520	0.001	4 000	l
1969 Dec. 1970 Dec. 1971 Dec.	79,827 100,154 112,564 19 130,862	71,351 89,425 100,400 19 115,343	8,098 10,288 14 11,609 14,732	1,655 1,859 1,914 2,140	6,443 8,429 9,695 12,592	1,233 2,098 2,879 3,967	378 441 555 787	=	3,530 4,367 5,309 6,879	2,381 2,930 3,517 4,579	1,093 1,387 1,743 2,223	5 5 4 7
1972 June Sep. Dec.	144,108 145,495 155,260	126,692 127,016 134,915	16,467 17,589 19,299	2,279 2,287 2,393	14,188 15,302 16,906	5,509	949 890 1,046	=	7,770 8,054 9,273	5,317 5,377 6,443	2,372 2,597 2,748	8 8 8
1973 March June Sep. Dec. 33 Dec. 33	154,323 159,205 162,696 165,117 166,426	133,523 137,533 141,388 143,447 144,363	19,752 20,579 20,262 20,539 20,926	2,380 2,558 2,453 2,557 2,585	17,372 18,021 17,809 17,982 18,341	5,834 5,980	1,048 1,093 1,046 1,131 1,137	=	9,672 10,298 10,573 10,856 10,955	6,641 7,267 7,584 7,801 7,840	2,957 2,957 2,933 2,973 3,033	7. 7. 7. 8. 8.
1974 March	168,572	147,254	20,265	2,364	17,901	<u> </u>	1,053		11,155	8,152	2,917	8
1968 Dec.	Medium-ter		14 000	0.700	1 0.006		1 304	403	3,023	1,667	1,308	4
1969 Dec. 1970 Dec. 11 Dec. 11 1971 Dec.	32,380 36,941 46,185 46,516 58,671	20,651 23,450 30,234 30,565 39,009	11,022 12,784 14,852 14,852 17,943	8,786 10,398 15 12,063 12,063 13,820	2,236 2,386 2,789 2,789 4,123		291 353 353 363	418 748 748	2,982 4,098 4,429 6,329	1,682 2,520 2,851 3,901	1,266	3 4 4
1972 June Sep. Dec.	61,575 64,843 69,965	40,207 42,586 48,298	19,532 20,439 21,570	14,977 15,493 16,075	4,555 4,946 5,495	=	377 432 555	1,386	7,296 7,935 8,843	4,604 4,980 5,547	2,882	5 7 9
1973 March June Sep. Dec. 33 Dec. 33	73,272 77,004 76,377 76,499 77,003	48,561 50,804 50,192 50,231 50,426	22,497 23,913 23,905 23,845 24,137	16,580 17,533 17,422 17,008 17,142	5,917 6,380 6,483 6,837 6,995		532 544 541 586 590	1,743 1,739 1,837	9,324 10,253 10,489 10,421 10,555	5,950 6,607 6,856 6,584 6,619	3,546 3,538 3,689	9 10 9 14 14
1974 March	76,125	50,292	23,483	16,706	6,777		580	1,770	10,214			12
	Long-term		1 000	7 040	1 2.070		1,654	110 700	1 0345	1 966	4 805	1
1988 Dec. 1969 Dec. 1970 Dec. 11 Dec. 11 1971 Dec.	210,422 10 235,411 16 257,252 257,579 20 286,757	79,691 10 93,047 17 105,765 107,541 20 123,961	9,315 11,832 14,128 12,891 15,471	7,243 9,351 10,887 9,650 11,268	2,481 3,241 3,241 4,205	=	2,096 2,169 2,169 2,483	128,436 135,190 134,978 144,842	9,482 10,886 10,886	3,881 4,301 4,301	5,454 6,397 6,397	12 14 18 18 18 21
1972 June Sep. Dec.	22 304,104 22 314,914 15 329,695	22 133,517 22 138,937 15 146,511	17,102 18,096 19,577	12,370 12,955 13,748	5,141 5,829	=	2,674 2,710 2,798	155,171 160,809	1	6,763	8,752 9,530	24 23 22
1973 March June Sep. Dec. 33 Dec. 33	28 342,854 351,438 361,137 370,496 372,694	151,926 155,207 159,559 163,734 164,598	23,088		6,240 6,736 7,180	=	2,831 2,819 2,883 2,925 2,939	171,944 176,312 180,749	27 17,473 18,290 19,020 20,019 20,606	7,468 7,837 8,146	10,577 10,942 11,624	24 24 24 24 25
1974 March	377,776	1			1		35 3,157		20,874	1		l .

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

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

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

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

Millions of DM

		Lending to	domestic en	terprises and	self-employ	ed persons							
			Lending (ex	ci. mortgage	loans secur	ed by real es	tate used fo	r industrial p	urposes)				
					Gas,			Agricul- ture and		Financial in and insurance b		!	Mortgage loans secured
End mon		Total	Total	Manu- facturing	electricity and water supply, mining	Con- struction	Distribu- tive trades	forestry, animal husbandry and fishery 5	Transport and tele- communi- cations 6	Total	of which Building and loan associa- tions	Services (incl. pro- fessions)	by real estate used for industrial purposes &
	···	Lending, to						, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1 00000	1 / 0 (4)	,	100010110)	PONPOGO
1973	June Sep. Dec. 33 Dec. 33	31 343,544 32 351,139 357,412 359,387	31 310,902 32 317,276 322,446 324,331	108,612 111,092 112,851 113,280	19,022 19,036 18,912 18,920	17,976 18,111 18,223 18,437	49,813 51,521 50,910 51,164	23,130 23,227 23,316 24,019	39,334 39,965 41,082 41,140	5,632 5,399 5,256 5,279	3,026 2,887 2,780 2,798	47,383 48,925 51,896 52,092	32,642 33,863 34,966 35,056
1974	March	34 364,328	34 329,091	114,109	19,116	18,966	52,608	24,705	42,404	5,194	2,781	38 51,989	35,237
		Short-term					···				,		
1973	June Sep. Dec. 33 Dec. 33	137,533 141,388 143,447 144,363	137,533 141,388 143,447 144,363	55,794 58,284 59,217 59,454	2,716 2,858 2,643 2,646	11,482 11,446 11,544 11,678	3 6,039 37,22 8 36,589 36,734	4,028 3,995 4,034 4,316	3,605 3,540 3,501 3,526	2,262 2,11 8 1,945 1,957	1,133 967 754 764	21,607 21,919 23,974 24,052	-
1974	March	147,254	147,254	60,437	2,707	12,388	37,912	4,326	3,518	1,839	778	24,127	
		Medium-ter	m										
1973	June Sep. Dec. 33 Dec. 33	50,804 50,192 50,231 50,426	50,541 49,878 49,859 50,053	16,988 16,681 17,198 17,236	4,306 3,799 3,459 3,459	2,967 3,005 2,958 2,986	4,657 4,832 4,674 4,700	872 895 866 915	6,110 5,554 5,484 5,496	2,051 1,893 1,895 1,904	1,278 1,254 1,335 1,343	12,590 13,219 13,325 13,357	263 314 372 373
1974	March	50,292	49,923	17,375	3,305	2,807	4,880	917	5,662	1,868	1,316	13,109	369
		Long-term											
1973	June Sep. Dec. 33 Dec. 33	155,207 159,559 163,734 164,598	122,828 126,010 129,140 129,915	35,830 36,127 36,436 36,590	12,000 12,379 12,810 12,815	3,527 3,660 3,721 3,773	9,117 9,461 9,647 9,730	18,230 18,337 18,416 18,788	29,619 30,871 32,097 32,118	1,319 1,388 1,416 1,418	615 666 691 691	13,186 13,787 14,597 14,683	32,379 33,549 34,594 34,683
1974	March	37 166,782	37 131,914	36,297	13,104	3,771	9,816	19,462	33,224	1,487	687	39 14,753	34,868

(c) Lending to manufacturing, by industry

Millions of DM

MINIONS OF DM	1									
	Lending to m	anufacturing (e	excl. mortgage	loans secured	by real estate	used for indus	trial purposes)			
End of month	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 9	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco
	Lending, tota	I								
1973 June Sep. Dec. 33 Dec. 33	108,612 111,092 112,851 113,280	12,311 12,155 12,320 12,325	4,243 4,415 4,275 4,284	4,682 4,744 5,023 5,052	15,202 15,287 15,261 15,282	22,298 23,279 23,876 23,936	17,150 17,952 18,359 18,418	10,357 10,633 10,669 10,753	10,642 11,114 10,718 10,760	11,727 11,513 12,350 12,470
1974 March	114,109	11,493	4,527	5,251	15,074	24,688	18,880	10,904	10,708	12,584
	Short-term									
1973 June Sep. Dec. 33 Dec. 33	55,794 58,284 59,217 59,454	4,347 4,303 4,482 4,484	2,399 2,486 2,375 2,380	2,336 2,288 2,431 2,449	7,207 7,679 7,704 7,716	10,977 11,692 11,971 12,006	8,904 9,775 9,924 9,954	5,504 5,796 5,772 5,822	7,133 7,545 7,134 7,160	6,987 6,720 7,424 7,483
1974 March	60,437	4,149	2,515	2,606	7,569	12,628	10,369	5,908	7,113	7,580
	Medium-term									,
1973 June Sep. Dec. 33 Dec. 33	16,988 16,681 17,198 17,236	2,571 2,469 2,410 2,411	512 578 586 587	788 831 840 843	2,899 2,594 2,687 2,689	4,712 4,835 5,068 5,073	2,484 2,352 2,543 2,549	1,047 1,018 999 1,005	850 851 829 833	1,125 1,153 1,236 1,246
1974 March	17,375	2,326	620	841	2,682	5,243	2,585	1,013	823	1,242
	Long-term									
1973 June Sep. Dec. 33 Dec. 33	35,830 36,127 36,436 36,590	5,393 5,383 5,428 5,430	1,332 1,351 1,314 1,317	1,558 1,625 1,752 1,760	5,096 5,014 4,870 4,877	6,609 6,752 6,837 6,857	5,762 5,825 5,892 5,915	3,806 3,819 3,898 3,926	2,659 2,718 2,755 2,767	3,615 3,640 3,690 3,741
1974 March	36,297	5,018	1,392	1,804	4,823	6,817	5,926	3,983	2,772	3,762

musical instruments, sports equipment, toys and games, and jewellery. — 10 + DM 213 million. — 11 The difference between the two December 1970 lines is due to changes in the returns regarding funds channelled through banks. — 12 + DM 230 million. — 13 + DM 258 million. — 14 — DM 100 million. — 15 + DM 100 million. — 16 + DM 195 million. —

^{17 +} DM 171 million. — 18 + DM 529 million. — 19 + DM 140 million. — 20 + DM 389 million. — 21 + DM 190 million. — 22 + DM 130 million. — 23 + DM 170 million. — 24 + DM 3,110 million. — 25 + DM 163 million. — 26 + DM 3,028 million. — 27 + DM 320 million. — 28 + DM 3,060 million. —

^{29 +} DM 2,967 million. — 30 + DM 120 million. — 31 + DM 111 million. — 32 + DM 110 million. — 33 See Table III, 2, footnote 13. — 34 — DM 137 million. — 35 + DM 187 million. — 36 — DM 187 million. — 37 — DM 157 million. — 38 — DM 161 million. — 39 — DM 167 million. —

16. Savings deposits*

(a) Changes in totals

Millions of DM

		Credits		Debits				
Period	Total savings deposits at beginning of period 1	Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses	Balance of credits and debits	Interest credited	Total savings deposits at end of period
1962 1963 1964 1965 1966 1967 1968 1969 1970 1971 1972 1973	60,424 69,873 81,521 94,212 110,680 127,112 144,673 166,110 186,020 205,481 232,528 264,049	42,292 47,847 56,471 69,871 75,532 82,080 95,714 112,116 130,138 147,088 167,213	1,495 2,144 2,943 3,883 4,488 4,554 4,986 5,986 7,822 9,883 10,203	34,974 38,753 46,744 57,215 64,213 70,062 81,028 99,471 121,075 131,531 147,957 167,432	189 282 969 2,153 2,666 2,786 3,631 5,349 7,430 8,552 8,423	+ 7,318 + 9,094 + 9,727 +12,656 +11,319 +12,018 +14,686 + 12,646 + 9,063 +15,557 +19,258	2,154 2,554 2,964 3,809 5,113 5,534 6,063 7,237 10,108 11,007 11,603	5 69,87 81,52 94,21 110,67 127,11 6 144,67 7 165,43 8 186,01 9 205,44 10 232,47 11 263,95
1973 1st qtr	264,049	44,652	2,813	42,990	1,084	+ 1,662	216	13 265,96
2nd qtr	265,968	38,349	2,345	40,282	698	1,933	51	14 264,19
3rd qtr	264,252	39,779	2,289	42,753	1,151	2,974	123	15 261,41
4th qtr	261,431	43,313	2,817	41,407	830	+ 1,906	14,873	16 278,25
1973 Jan.	264,049	17,637	1,197	16,639	550	+ 998	198	265,24
Feb.	265,260	13,346	794	12,401	273	+ 945	9	266,21
March	266,232	13,669	822	13,950	261	- 281	9	265,96
April	265,968	12,473	769	12,449	231	+ 244	14	266,00
May	266,020	12,984	760	13,612	240	- 628	15	265,40
June	265,501	12,892	816	14,221	227	- 1,329	22	264,19
July	264,252	14,643	810	16,336	624	- 1,693	42	262,60
Aug.	262,616	13,321	751	14,203	281	- 893	36	261,77
Sep.	261,772	11,815	728	12,214	246	- 399	45	261,41
Oct.	261,431	14,564	812	13,637	264	+ 927	52	262,41
Nov.	262,425	13,354	786	12,530	237	+ 824	49	263,29
Dec. 4	263,327	15,395	1,225	15,240	329	+ 155	14,772	278,25
Dec. 4	267,494	15,648	1,245	15,479	336	+ 169	14,988	282,65
974 Jan.	282,674	19,579	1,319	19,701	1,660	122	254	282,80
Feb.	282,808	14,042	857	13,055	329	+ 987	19	283,81
March	283,836	13,901	867	14,001	311	100	24	283,76
April p	283,778	14,486	837	13,870	285	+ 616	36	284,43

(b) By group of savers

Millions of DM

	Total savings d	eposits						Memorandum i	lems:
End of month	Total	Domestic Indivi	duals of which Savings deposits entitling to bonuses	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
1962 Dec. 1963 Dec. 1964 Dec. 1965 Dec. 1966 Dec. 1966 Dec. 1967 Dec. 1970 Dec. 1971 Dec. 1972 Dec. 1973 Jan. Feb. March Aprill May June July Aug. Sep. Oct. Nov. Dec. 1974 Jan. Feb.	69,873 81,521 94,212 110,677 127,112 144,672 165,432 166,110 18,017 17 205,440 18 232,478 19 263,953 21 265,245 266,214 265,960 266,006 265,407 21 264,194 262,601 261,470 261,418 262,410 263,298 278,254 282,651 282,806	61,869 72,424 84,272 99,875 115,638 131,827 151,1002 151,438 170,107 17 189,935 18 216,340 20 245,702 21 247,061 247,936 247,781 248,040 247,454 21 246,433 245,046 244,353 244,144 245,251 246,225 260,189 264,861 264,810	3,978 6,026 8,269 10,397 12,786 15,213 17,301 17,355 18,777 20,239 22,731 25,884 26,565 27,087 27,649 28,187 28,708 29,305 29,498 29,970 30,454 31,004 31,556 34,298 34,745	2,392 3,027 3,285 3,767 4,766 4,859 4,970 5,016 4,947 4,978 5,005 5,003 4,919 5,278 5,338 5,337 5,342	7,553 8,546 9,228 9,883 10,391 11,601 12,880 2,970 2,750 3,055 3,809 3,752 3,761 3,748 3,649 3,589 3,5	7,797 8,105 7,521 7,122 7,396 7,241 7,258 7,144 6,991 6,679 6,679 6,563 6,394 6,407 6,814 6,855	451 551 712 919 1,083 1,244 1,550 1,808 1,948 2,194 2,280 2,254 2,267 2,267 2,267 2,267 2,214 2,180 2,157 2,136 2,163 2,165 2,165 2,165	553 798 1,089 1,407 1,442 1,429 1,325 1,328 1,161 1,275 1,275 1,291 1,303 1,312 1,313 1,313 1,314 1,316 1,321 1,318 1,321 1,318 1,322 1,318 1,321 1,318 1,321	577 888 1,22 1,544 2,44 2,73 2,74 2,83 3,62 3,69 3,62 3,69 3,78 3,90 4,02 4,15 4,25 4,30 4,49 4,67 4,95 5,18 5,55

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

footnote 13. — 5 — DM 23 million. — 6 + DM 8 million. — 7 + DM 10 million. — 8 + DM 25 million. — 9 + DM 249 million. — 10 + DM 433 million. — 11 + DM 566 million. — 12 + DM 241 million. — 13 + DM 33 million. — 14 + DM 108 million. —

^{15 +} DM 17 million. — 16 + DM 44 million. — - 17 + DM 230 million. — 18 + DM 450 million. — 19 + DM 610 million. — 20 + DM 470 million. — 21 + DM 100 million. — p Provisional.

17. Building and loan associations

(a) Interim statements

MI	llion	s of	DN

				,													
				Lending	to banks			Lending	to non-ba	nks		Liabilitie to banks		Liabilitie			
					Building	loans 2		Building	loans 3		Securi-	to banks	<u> </u>	יט ווטוויטו	lina		
End year mon	or	Number of as- socia- tions	Balance sheet total	Bal- ances and loans (except building loans) 1	Loans under savings con- tracts	Interim and bridging loans	Bank bonds	Loans under savings con- tracts	Interim and bridging loans	Other build- ing loans 4	ties (includ- ing Treasury bills and dis- count- able	Savings deposits 7	Sight and time deposits	Savings deposits 8	Sight and time deposits 9	Capital and reserves	Memo item: New con- tracts entered into in year or month
		All build	ing and lo	an assoc	lations												
1968 1969 1970 1971 1972		29 28 27 27 28	35,327 40,078 46,886 53,632 62,098	8,950 9,151 9,348 11,363 12,515	:		994 1,169 1,152 1,218 1,500	18,554 20,867 24,012 28,243 34,586	4,636 6,834 9,998 10,066 10,044	823 606 690 742 863	442 268 266 291 281	:	1,018 1,257 1,712 2,153 2,705	31,066 35,098 40,609 46,199 15 53,524	728 787 996 932 1,043	901 1,080 1,282 1,491 1,744	25,766 38,950 52,757 57,674 63,853
1973	Oct. Nov. Dec.	28 28 29	66,352 66,378 70,435	7,779 7,172 10,972	476	: 157	1,524 1,529 1,509	40,437 41,061 41,159	13,199 13,350 13,010	1,229 1,185 1,698	275 278 271	1,037	2,354 2,357 2,353	56,114 56,105 60,645	1,143 1,131 1,184	1,975 1,976 2,092	3,619 3,780 16,269
1974	Jan. Feb. Mar. p	29 29 29	70,345 69,843 70,527	10,498 10,027 10,115	483 490 582	162 166 215	1,518 1,509 1,482	41,881 42,386 43,013	12,904 12,377 12,199	1,731 1,720 1,768	269 267 252	1,027 1,037 1,041	2,324 2,289 2,266	60,319 59,851 60,207	1,164 1,195 1,194	2,126 2,125 2,162	2,222 3,079 6,395
		Private b	uliding a	nd loan as	sociation	s		·····				 	· · · · · · · · · · · · · · · · · · ·		,		
1	Jan. Feb. Mar. p	16 16 16	43,022 42,680 43,231	4,977 4,582 4,577	249 260 356	150 155 201	819 813 815	28,833 29,248 29,625	6,880 6,505 6,495	348 356 382	213 210 198	679 672 658	669 654 644	37,526 37,212 37,564	678 720 720	1,347 1,346 1,372	1,427 2,123 4,837
1		Public b	uilding an	d Ioan as	sociations					,			,				
1974	Jan. Feb. Mar.	13 13 1 3	27,323 27,163 27,296	5,521 5,445 5,538	234 230 226	12 11 14	699 696 667	13,048 13,138 13,388	6,024 5,872 5,704	1,383 1,364 1,386	56 57 54	348 365 383	1,655 1,635 1,622	22,793 22,639 22,643	486 475 474	779 779 790	795 956 1,558
	April p	13	27,430	5,323	230	16	701	13,611	5,772	1,383	53	387	1,611	22,652	462	798	1,505

(b) Business activity

Millions of DM

		Savings	turnover 1	1	Capital p	romised	Capital p	aid out					Out-pay		Interest		
								Allocatio	ins				commitroutstand	ling at	repayme		
								Savings	deposits	Loans ur savings o		Newly	end or p	eriou	bunung	TOATIS 12	
Per	iod	Amounts paid into savings accounts 12	Interest credited to savings accounts	celled con-	Total	of which Net alloca- tions 13	Total	Total	of which Applied to settle- ment of interim and bridging loans	Total	of which Applied to settle- ment of interim and bridging loans	granted interim and bridging loans and other	Total	of which Alloca- tions	Total	of which Repay- ments	Memo Item: Housing bonuses received 14
		All build	ing and id	an assoc	iations												
196 197 197 197 197	0 1 2	11,903 14,911 16,966 15 20,771 21,716	887 1,019 1,181 1,317 1,558	843 1,204 1,493 1,456 910	21,231 25,593 27,934 37,082 39,877	13,500 16,263 19,545 24,219 26,085	19,386 24,138 25,475 33,664 39,482	7,826 9,280 10,998 13,492 14,097	2,212 2,734 3,437 4,643 4,926	5,358 6,648 8,175 10,776 12,359	1,735 2,273 2,929 4,170 4,301	6,202 8,210 6,302 9,396 13,026	7,319 7,151 8,710 10,033 8,626	5,019 5,078 6,184 6,437 6,364	4,023 4,372 4,999 6,256 7,089	3,002 3,223 3,939 4,614 5,208	1,209 1,643 2,079 2,499 2,932
197	Oct. Nov. Dec.	1,666 1,267 5,420	28 35 1,365	73 66 79	3,354 2,889 2,508	2,531 2,250 1,915	3,727 3,315 3,040	1,358 1,235 1,129	589 425 382	1,301 1,184 1,132	505 361 342	1,068 896 779	9,718 9,214 8,626	6,865 6,691 6,364	607 679 705	1,438	315 259 299
197	4 Jan. Feb. Mar.p	904 912 1,828	3 6 10	80 69 83	2,432 3,398 3,392	1,927 2,831 2,468	2,795 3,013 3,304	1,148 1,291 1,391	379 626 470	992 1,130 1,154	316 537 482	655 592 759	8,302 8,526 8,282	6,282 6,636 6,252	479 683 667	:	74 88 92
		Private b	uliding a	nd loan as	sociation	s											
197	4 Jan. Feb. Mar. p	531 514 1,133	2 4 6	33 32 34	1,886 2,137 1,980	1,573 1,791 1,423	1,952 1,940 1,924	807 805 770	319 402 227	760 792 715	281 362 261	385 343 439	4,456 4,508 4,240	3,447 3,550 3,187	268 412 420	:	48 63 41
		Public b	uliding an	d loan as	sociations			,									
197	4 Jan. Feb. Mar.	373 398 695	1 2 4	47 37 49	546 1,261 1,412	354 1,040 1,045	843 1,073 1,380	341 486 621	60 224 243	232 338 439	35 175 221	270 249 320	3,846 4,018 4,042	2,835 3,086 3,065	211 271 247	} 545	26 25 51
	April p	506	4	39	1,167	790	1,152	451	110	338	126	363	4,133	3,153	235	<u> </u>	117

¹ Including postal giro account balances and registered bonds, excluding balances with Bundesbank; from December 1973 including claims on building and loan associations. — 2 Up to November 1973 included in building loans to non-banks. — 3 Up to November 1973 including building loans to banks. — 4 From December 1973 including small amounts of loans for purposes other than building. — 5 Including equalisation and covering claims. —

⁶ Including borrowing from Deutsche Bundesbank and including liabilities to building and loan associations. — 7 Up to November 1973 included in non-banks' savings deposits. — 8 Up to November 1973 including banks' savings deposits. — 9 Including small amounts of savings deposits. — 10 Total amount covered by the contract; increases in the contractual amount count as new contracts. — 11 For out-payments of savings deposits

arising from the allocation of contracts see "Capital paid out". — 12 including housing bonuses credited. — 13 Only allocations accepted by the beneficiaries. — 14 The amounts already credited to the accounts of savers or borrowers are included in "Amounts paid into savings accounts" and "Interest and repayments received on building loans". — 15 + DM 250 million. — p Provisional.

18. Lending and deposits of credit cooperatives*

Milliana of PM

	Book cred- its and	Deposits and	borrowing from	n non-banks 2
Number of credit cooper-atives 1	loans, and discount credits to non-banks 2	Total	Sight and time deposits	Savings deposits
	67 940	77 445	20.018	56,629
·		,	•	'
5,927 5,749	62,597 64,100 69,589	82,951 84,976 90,687	23,091 23,934 25,203	59,860 61,042 65,484
5,647	71,406 73,942 75,289 77,441	92,493 94,489 96,368 102,341	25,867 28,310 31,092 33,165	66,626 66,179 65,276 69,176
	credit cooper- atives 1 - 5,927 5,749 5,647	Its and loans, and discount credit to non-banks 2	Its and loans, and discount credit credits to non-banks atives 1 1 1 1 1 1 1 1 1 1	Its and loans, and discount credits to cooperatives 1

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

19. Debits to accounts of non-banks

Millions of DM

Month	Debits	Month	Debits
1971 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	363,135 354,569 409,407 400,071 383,679 409,953 419,848 381,686 391,401 391,670 400,516 493,236	1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. 1	480,900 436,583 487,940 465,819 476,998 499,188 508,257 503,881 466,948 526,834 525,947 557,343
1972 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	408,600 390,082 433,275 403,609 421,781 445,297 423,636 425,372 431,396 458,831 462,295 516,436	1974 Jan. Feb. March April p	539,430 539,439 480,836 533,056 544,926

¹ See Table III, 2, footnote 13. - p Provisional.

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

End-December 1973					_						
		The bank as follows	s reporting s accordin	for the mo	onthly bank olume of b	king statisti usiness	cs are gra	ded			
Banking group	Total number of monthly reporting banks 1	less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	319	15	23	26	29	42	34	77	29	37	7
Big banks 2	6	_	_	_	_			_	-	3	3
Regional banks and other commercial banks Branches of foreign banks	123 42	3	6	5	11	15	13 9	34 12	14	18	4
Private bankers	148	12	17	20	17	24	12	31	8	7	
Central giro institutions (including Deutsche Girozentrale)	12	_		_	_	_	_	_	_	2	10
Savings banks	741		_	2	19	51	125	426	77	37	4
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)	13	_	_	_	1		_	1	2	6	3
Credit cooperatives 3	2,450	6	1	50	1,227	662	296	197	7	4	_
Mortgage banks	42	_	_		1	2	2	5	1	23	8
Private	28		_	_	_	2	_	2	–	20	4
Public	14	_	_		1	-	2	3	1	3	4
Instalment sales financing institutions	174	15	41	21	22	15	22	31	5	2	-
Banks with special functions	18		_	_	1	-	1	3	2	6	5
Postal giro and postal savings bank offices	15	•	•	•							
Building and loan associations	29	1	_	_	1	_	1	8	8	5	5
Private	16		_		1	_	1	4	6	1	3
Public	13	1						4	2	4	2
Total 4 excluding building and loan associations including building and loan associations	3,784 3,813	(36) (37)	(65) (65)	(9 9) (99)	(1,300) (1,301)			(740) (748)	(123) (131)		

¹ Including banks in liquidation. — 2 Deutsche Bank AG, Dresdner Bank AG, Commerzbank AG, and their Berlin subsidiaries. — 3 Partial statistics covering those credit cooperatives whose total assets on December 31, 1972 amounted to DM 10 million and more, and smaller institutions which on November 30,

¹⁹⁷³ were required to render returns; see also Table III, 18. Including other banks not organized in the form of a cooperative but affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisenbanken. Up to December 1971 credit cooperatives

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

21. Number of banks and their branches*

(a) Total

Position	Position			Change		
at end of year or change during year	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957 1958 1959 1960	13,359 13,323 13,302 13,259	13,538	26,333 26,861 28,379 30,027	- 36 - 21 - 43	+ 564 + 1,539 + 1,691	+ 528 + 1,518 + 1,648
1961 1962 1963 1964 1965	13,152 12,960 12,716 12,317 11,836	18,152 19,267 20,307 21,585 23,046	31,304 32,227 33,023 33,932 34,882	— 107 — 192 — 244 — 369 — 511	+ 1,384 + 1,115 + 1,040 + 1,278 + 1,461	+ 1,277 + 923 + 796 + 909 + 950
1968 1967 1968 1969 1970	11,356 10,859 10,222 9,536 8,549	24,599 26,285 28,394 30,440 32,251	35,955 37,144 38,616 39,976 40,800	— 480 — 497 — 637 — 686 — 987	+ 1,553 + 1,686 + 2,109 + 2,046 + 1,811	+ 1,073 + 1,189 + 1,472 + 1,360 + 824
1971 1972 1 1972 2 1973	7,819 7,172 7,190 6,892	35,387	41,723 42,551 42,577 43,285	730 647 298	+ 1,653 + 1,475 + 1,006	+ 923 + 828 + 708

(b) By banking group

	1957	 		1972 2			1973			1973	
	Position	at end of y	ear							Year-on-y	
			Bank offices,			Bank offices.			Bank offices.	change in number of bank office	ıf
Banking group	Banks	Branches		Banks	Branches	total	Banks	Branches		Number	in %
Commercial banks 3	364	1,917	2,281	314	5,540	5,854	313	5,697	6,010	+ 156	+ 3
Big banks Regional banks and other commercial banks 3 Branches of foreign banks 4 Private bankers 3	8 96 15 245	787 1,020 6 104	795 1,116 21 349	6 119 35 154	2,841 2,357 28 314	2,847 2,476 63 468	6 121 42 144	2,919 2,426 30 322	2,925 2,547 72 466	+ 78 + 71 + 9 - 2	+ 3 + 3 + 14
Central giro institutions 5	14	191	205	12	350	362	12	347	359	- 3	- 1
Savings banks	871	8,192	9,063	776	15,791	16,567	741	16,073	16,814	+ 247	+ 1
Central institutions of credit cooperatives 6	19	89	108	13	97	110	13	93	106	4	
Credit cooperatives 7	11,795	2,305	14,100	5,743	13,137	18,880	5,481	13,687	19,168	+ 288	+ :
Mortgage banks	44	19	6 3	43	26	69	42	28	70	+ 1	+ -
Private Public	25 19	8 11	33 30	28 15	18 8	46 23	28 14	20 8	48 22	+ 2 - 1	+ 4
Instalment sales financing institutions 3	194	225	419	165	409	574	163	422	585	+ 11	+ 2
Banks with special functions	16	34	50	18	28	46	18	29	47	+ 1	+ :
Building and loan associations 8			•	18	8	26	18	16	34	+ 8	+ 3
Private Public		:	:	15 3	8 —	23 3	15 3	16 —	31 3	+ 8	+ 35
Banking groups not covered by the monthly balance sheet statistics	42	2	44	88	1	89	91	1	92	+ 3	+ ;
Investment companies Securities depositories Guarantee banks and other banks	5 7 30	- 1 1	5 8 31	33 8 47	<u>1</u>	34 8 47	34 8 49	<u>1</u>	35 8 49	+ 1 + 2	+ :
Total	13,359	12,974	26,333	7,190	35,387	42,577	6,892	36,393	43,285	+ 708	+ 2

^{*} Excluding 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, but including the registered offices for the business activity of transferred banks in the Federal area and second and other registered offices of banks if banking business is conducted there; such registered offices are recorded as branches. — 1 Excluding building and loan associations. — 2 From 1972 including legally Independent building and loan associations and their branches. — 3 At the end of 1972 and at the end of 1973 the monthly balance sheet statistics include among the instalment sales

financing institutions another 7 institutions with 240 and 273 branches respectively. In this table, 3 institutions with 236 and 269 branches respectively 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). — 4 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.—
5 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.— 6 Including Deutsche

Genosenschaftskasse and DZ-Bank Deutsche
Zentralgenossenschaftsbank AG. — 7 Including other
banks not organised in the form of a cooperative but
affiliated to Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. Up to December
1971 credit cooperatives (Schulze-Delitzsch) and credit
cooperatives (Raiffeisen) were recorded separately
and were shown separately in the publications. —
8 Since end-1972 15 private building and loan
associations with their branches and 3 legally
independent public building and loan associations
(in Baden, Wurttemberg and Hamburg) have been
recorded. 9 (end-1972 and 10 (end-1973) legally
dependent public building and loan associations
(departments or agencies of other public-law banks)
with 4 branches are not separately recorded.

1. Reserve ratios *

			Sight liabil	itles										
			Bank place				Non-bank p	laces			Time liabili	ities		
			Reserve cla				, iton bank p				1			
Appl from	icable		1	2	3	4	1	2	3	4	1	2	3	4
			Reserve-ca	rrying liabilit	ies to reside	nts 2	1	T	1	i				
1967	March		11.7	10.8 10.2	9.9 9.35	9	9	8.1	7.2 6.8	6.3	8.1	7.2 6.8	6.3	5.4
	May July	1	11.05 10.15	9.35 8.75	8.6	8.5 7.8	8.5 7.8	7.65 7 6.55	6.25	5.95 5.45 5.1	7.65 7 6.55	6.25 5.85	5.95 5.45 5.1	5.1 4.7 4.4
	Aug. Sep.	1	9.5 9.25	8.75 8.5	8.05 7.8	7.3 7.1	7.3 7.1	6.4	5.85 5.7	4.95	6.4	5.7	4.95	4.25
1969	Jan. June	1	9.25 10.6	8.5 9.8	7.8 8.95 9.85	7.1 8.15	7.1 8.15	6.4 7.35	5.7 6.5	4.95 5.7	6.4 7.35	5.7 6.5	4.95 5.7	4.25 4.9
	Aug. Nov.	1	11.65 10.45	10.75 9.65	8.85	8.95 8.05	8.95 8.05	8.05 7.25	7.15 6.45	6.25 5.65	8.05 7.25 6.55	7.15 6.45	6.25 5.65	5.3! 4.8! 4.3!
	Dec.	1	9.45 10.45	8.7 9.65	8 8.85	7.25 8.05	7.25	6.55 7.25	5.8 6.45	5.1 5.65	6.55 7.25	5.8 6.4 5	5.1 5.65	4.3: 4.8:
1970	Jan. July	1	12.05	11.1	10.2	9.25	8.05 9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.58
	Sep. Dec.	1	12.05 13.8	11.1 12.7	10.2 11.65	9.25 10.6	9.25 10.6	8.35 9.55	7.4 8.5	6.5 7.4	8.35 9.55	7.4 8.5	6.5 7.4	5.58 6.38
	June Nov.	1	15.85 14.3	14.65 13.2	13.4 12.1	12.2 11	12.2 11	11 9.9	9.75 8.8	8.55 7.7	11 9.9	9.75 8.8	8.55 7.7	7.3 6.6
972		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 Aug.	1	15.45 17	14.25 15.7	13.05 14.35	11.9 13.05	11.9 13.05	10.7 11.75	9.5 10.45	8.3 9.15	10.7 11.75	9.5 10.45	8.3 9.15	7.1 7.85
	March Nov.	1	19.55 20.1	18.05 18.55	16.55 17.05	15.05 15.5	15.05 15.5	13.55 13.95	12 12.4	10.5 10.85	13.55 13.95	12 12.4	10.5 10.85	9 9.3
1974		1	19.1	17.65	16.2	14.7	14.7	13.25	11.75	10.3	13.25	11.75	10.3	8.8
			Reserve-ca	rrying liabilit	les to non-re	sidents 4	<u></u>		<u>!</u>				1	
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 July	1	11.05 10.15	10.2 9.35	9.35 8.6	8.5 7.8	8.5 7.8	7.65 7	6.8 6.25 5.85	5.95 5.45	7.65 7	6.8 6.25	5.95 5.45	5.1 4.7
	Aug. Sep.	1	9.5 9.25	8.75 8.5	8.05 7.8	7.3 7.1	7.3 7.1	6.55 6.4	5.85 5.7	5.1 4.95	6.55 6.4	5.85 5.7	5.1 4.95	4.4 4.25
968	Dec.	1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
969	Jan.	1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
	Feb.	1 5		8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
	May June	15 15 15	9.25 13.8	8.5 12.7	7.8 11.65	7.1 10.6	7.1 10.6	6.4 9.55	5.7 8.5	4.95 7.4 8.2	6.4 9.55	5.7 8.5 9.35	4.95 7.4 8.2	4.25 6.35 7
	Aug. Nov.	1	10.45	14.05 9. <u>6</u> 5	12,85 8.85	11.7 8.05	11.7 8.05	7.25	9.35 6.45	5.65	10.55 7.25	6.45	5.65	4.85 4.35
1970	Dec. Jan.	1 1	9.45 10.45	8.7 9.65	8 8.85	7.25 8.05	7.25 8.05	6.55 7.25	5.8 6.45	5.1 5.65	6.55 7.25	5.8 6.45	5.1 5.65	4.85
	April	1	10.45 12.05	9.65 11.1	8.85 10.2	8.05 9.25	8.05 9.25	7.25 8.35	6.45 7.4	5.65 6.5	7.25 8.35	6.45 7.4	5.65 6.5	4.85 5.55
	-	1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.58
		1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	1	7.4	6.35
	June		31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6
1972	March July	1	31.7 40	29.3 40	26.8 40	24.4 40	24.4 40	22 40	19.5 40	17.1 40	22 35	19.5 35	17.1 35	14.6 35
1973	July	1	40	40	40	40	40	40	40	40	35	35	35	35
	Oct.	1	40	40	40	40	40	40	40	40	35	35	35	35
			l				1	1		1		1		

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

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

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

avings der	osits	Growth of lia	abilities	,		
ank laces 1, a	Non-bank places	Sight Iiabilities	Time Ilabilities	Savings deposits	Explanatory notes on the growth reserve regulations	Applicable from
5.94 5.61 5.15 4.8 4.25 4.7 5.4 5.95 5.35	4.95 4.68 4.3 4 3.55 3.9 4.5 4.95 4.45	no special	l ratios			1967 March May July Aug. Sep. 1969 Jan. June Aug. Nov.
4.8 5.35 6.15	4 4.45 5.15					Dec. 1970 Jan. July
6.15 7.05 8.1 7.3 6.55	5.15 5.9 6.75 6.1 5.45	40		20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep. Dec. 1971 June Nov. 1972 Jan.
7.85 8.6 9.25 9.25 8.8	6.55 7.2 7.75 7.75 7.35	no special	ratios			July Aug. 1973 March Nov. 1974 Jan.
5.94 5.61 5.15 4.8 4.25	4.95 4.68 4.3 4 3.55	no special	ratios			1967 March May July Aug. Sep.
4.25 4.7	3.55 3.9		100 100		Reserve ratio for growth over the level of November 15, 1968 3	1968 Dec. 1969 Jan.
4.7	3.9		100		Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3	Feb.
4.7 7.1 7.8	3.9 5.9 6.5		100 100 100		Reserve ratio for growth over the level of April 15 or 30, 1969 3	May June Aug.
5.35 4.8 5.35	4.45 4 4.45	no special	ratios			Nov. Dec. 1970 Jan.
5.35 6.15	4.45 5.15		30 30	T	Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970	April July
6.15	5.15	40)	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep.
7.05	5.9		30		Additional reserve ratio for growth over the average level	Dec.
16.2 16.2 30	13.5 13.5 30		30 40 60		of the return dates October 23 and 31, and November 7 and 15, 1970 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 1972 March July
30	30		60		Additional reserve ratio for growth over 75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 60 % of the average level of the corresponding return dates of 1970	1973 July
30	30		60		Additional reserve ratio for growth over 63.75% of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51% of the average level of the corresponding return dates of 1970	Oct.

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

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

"Explanatory notes on the growt h reserve regulations". — a "Bank places" are places at which there is an office or branch of the Deui'sche Bundesbank.

2. Reserve classes *

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

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

3. Reserve maintained

(a) Total*

Millions of DM

	Liabilities	s subject to	the resen	o requiren	ent 2			Reserve r	equired		Excess re	serves		
		Sight liab	ilities	Time liab	lities	Savings d	eposits		of which					
Average for the month 1	Total	to residents	non- residents	to residents	non- residents	of residents	non- residents	Total	for growth in liabli- ities 3	Actual reserve	Amount	as % of required reserve	Excess amounts, total	Short- fails, total
1960 Dec. 1961 Dec. 4 1962 Dec. 1963 Dec. 1964 Dec. 4	100,538 111,661 125,656 141,075 157,722	27,239 31,151 35	2,156 554 ,225 ,155	21,148 22,492 24	625 701 900 168 816	49,150 58,578 65	220 185 531 752 531	12,332 8,970 9,801 10,860 13,411	176 — — —	12,518 9,337 10,140 11,244 13,662	186 387 339 384 251	1.5 4.1 3.5 3.5 1.9	187 368 340 385 253	1 1 1 2
1965 Dec. 4 1966 Dec. 4 1967 Dec. 1968 Dec. 1969 Dec.	178,833 198,262 230,506 273,693 280,549	56,242	650 364 469 6,732	47,241	644 284 596 4,416	104,047 119,554 138 157,646 155	1.416	14,284 15,506 12,248 15,495 15,967	1,186	14,564 15,706 12,685 16,441 16,531	280 200 437 946 564	2.0 1.3 3.6 6.1 3.5	282 202 439 948 567	2 2 2 2 3
1970 Dec. 1971 Dec. 1972 Dec. 1973 Dec.	306,859 344,861 394,352 425,215	71, 76,951 88,806 87,195	5,605 6,835 6,923	74,307 87,349 123,970	2,897 2,897 2,887 1,189	166 183,426 206,787 204,414	260 1,675 1,688 1,524	25,748 31,391 43,878 54,164	189 68 511 1,656	26,066 31,686 44,520 54,993	320 295 642 829	1.2 0.9 1.5 1.5	326 297 649 833	6 2 7 4
1972 April May June July Aug.	360,803 364,656 369,891 377,057 385,408	74,543 76,409 77,960 80,937 82,675	6,192 6,177 6,073 7,888 9,604	77,658 78,341 81,401 81,717 84,416	3,103 3,022 2,935 3,050 2,982	197,528 198,937 199,795 201,746 204,015	1,779 1,770 1,727 1,719 1,716	29,746 30,021 30,428 39,461 45,077	235 209 179 1,065 2,002	30,234 30,197 31,540 39,876 45,196	488 176 1,112 415 119	1.6 0.8 3.7 1.0 0.3	491 179 1,114 432 129	3 3 2 17 10
Sep. Oct. Nov. Dec.	385,712 385,159 389,389 394,352	82,108 82,316 84,709 88,806	8,067 7,586 7,144 6,835	86,081 85,468 86,465 87,349	2,911 2,906 2,814 2,887	204,842 205,179 206,560 206,787	1,703 1,704 1,697 1,688	43,671 43,173 43,363 43,878	1,123 813 658 511	43,859 43,395 43,743 44,520	188 222 380 642	0.4 0.5 0.9 1.5	193 225 382 649	5 3 2 7
1973 Jan. Feb. March April	406,345 408,208 417,553 417,837	88,223 81,751 82,426 86,211	7,713 8,826 14,962 12,472	93,348 99,334 101,726 100,676	2,988 2,762 3,061 4,323	212,346 213,814 213,667 212,443	1,727 1,721 1,711 1,712	45,754 46,454 57,882 57,052	854 1,402 5,084 4,316	45,908 52,347 58,015 57,590	154 5,893 133 538	0.3 12.7 0.2 0.9	157 5,897 184 545	3 4 51 7
May June July Aug.	416,526 419,083 416,008 416,482	86,224 83,881 84,311 83,241	9,419 7,834 7,791 8,094	103,666 112,308 111,363 115,380	3,940 3,436 2,786 2,130	211,578 209,935 208,090 205,999	1,699 1,689 1,667 1,638	53,870 52,431 53,131 52,901	2,241 1,120 2,267 2,042	54,314 52,756 53,609 52,959	444 325 478 58	0.8 0.6 0.9 0.1	448 331 493 142	15 84
Sep. Oct. Nov. Dec.	416,898 418,077 422,317 425,215	80,301 80,383 81,627 87,195	7,168 7,800 6,909 6,923	121,435 122,559 126,586 123,970	1,799 1,840 1,509 1,189	204,590 203,913 204,135 204,414	1,605 1,582 1,551 1,524	51,814 53,182 53,658 54,164	1,380 2,366 1,697 1,656	53,433 53,535 53,918 54,993	1,619 353 260 829	3.1 0.7 0.5 1.5	1,642 373 261 833	23 20 1 4
1974 Jan. Feb. March	434,840 433,906 434,612	88,323 79,232 80,879	7,218 7,073 7,243	124,036 129,976 128,769	808 567 385	212,910 215,537 215,841	1,545 1,521 1,495	50,533 49,823 49,937	=	50,822 50,020 50,329	289 197 392	0.6 0.4 0.8	290 200 395	1 3 3
April	431,790	81,279	7,770	125,650	301	215,312	1,478	49,720		50,012	292	0.6	314	22

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

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

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

(b) Breakdown by banking group and reserve class

MIIII	ions of	DM															
			Banking	groups									Reserve	classes			\
			Commer	cial banks	3					1			1	2	3	4	
Aver for to	he	Total	Total	Big banks 2	Re- gional banks and other com- mercial banks	Branch- es of foreign banks	Private bankers	Central giro institu- tions	Savings banks	Central Institu- tions of credit cooper- atives	Credit cooper- atives	All other banks subject to the reserve requirement	(DM 1,000 million and over)	(DM 100 to under 1,000 million)	(DM 10 to under 100 million)	(under DM 10 million)	Memo Item: Postal giro and postal savings bank offices
		Liabilitie	s subject	to the res	erve requ	irement	1										-
1973	April May June July	417,837 416,526 419,083 416,008	149,034 147,610 148,818	74,276 74,086 75,010	56,612 56,119 57,322	6,058 5,377 4,426	12,088 12,028 12,060	16,155 15,526 15,738	164,502 165,790 166,539	3,128 3,139 2,892	79,010 79,748 80,383	6,008 4,713 4,713	178,334 176,994 178,721	153,790 153,688 154,156	68,722 68,807 69,256	16,991 17,037 16,950	18,735 18,957 19,001
	Aug. Sep. Oct.	416,482 416,898 418,077	146,764 147,378 147,248 149,084	73,989 74,832 75,186 76,843	56,725 56,496 56,466 56,309	4,229 4,605 4,483 4,764	11,821 11,445 11,113 11,168	15,533 15,033 14,633 14,892	166,107 166,304 166,834 165,971	2,654 2,360 2,234 2,196	80,481 80,905 81,471 81,586	4,469 4,502 4,478 4,348	177,658 177,928 177,347 178,749	153,085 153,038 154,140 153,959	68,575 68,907 68,771 68,793	16,690 16,609 16,640 16,576	19,077 19,021 18,804 18,765
	Nov. Dec.	422,317 425,215	151,704 150,568	78,286 76,430	57,168 57,818	4,928 5,039	11,322 11,281	14,697 15,391	167,073 169,220	2,065 1,997	82,258 83,661	4,520 4,378	180,367 182,464	155,217 155,719	70,189 70,403	16,544 16,629	18,830 19,211
	Feb. March	434,840 433,906 434,612	151,588 150,153 147,680	77,366 76,585 75,058	58,507 58,105 57,361	4,299 4,253 4,207	11,416 11,210 11,054	15,509 15,292 15,641	175,374 175,204 176,887	2,628 2,836 2,771	85,510 86,005 86,912	4,231 4,416 4,721	189,343 190,103 188,967	157,723 157,796 158,887	71,318 69,769 70,483	16,456 16,238 16,275	19,903 19,674 19,811
	April	431,790 Reserve	145,802 regulred	74,033	56,454	4,156	11,159	15,002	176,484	2,696	87,480	4,326	187,694	157,818	70,039	16,239	19,942
	Aprii May June	57,052 53,870 52,431	28,152 25,245 23,763	14,338 12,991 12,129	9,326 8,682 8,713	2,479 1,696 1,075	2,009 1,876 1,846	2,7 6 2 2,455 2,399	16,949 17,144 17,272	514 516 406	7,733 7,825 7,901	942 685 690	28,748 26,680 25,886	19,767 18,835 18,141	7,061 6,888 6,946	1,476 1,467 1,458	2,330 2,352 2,257
	July Aug. Sep.	53,131 52,901 51,814	24,346 24,222 23,135	12,707 12,901 12,216	8,732 8,489 8,289	1,045 1,071 986	1,862 1,761 1,644	2,502 2,338 2,245	17,306 17,344 17,408	389 351 335	7,942 7,998 8,061	646 648 630	26,755 26,625 25,632	18,042 17,939 17,852	6,889 6,895 6,892	1,445 1,442 1,438	2,381 2,363 2,320
	Oct. Nov. Dec.	53,182 53,658 54,164	24,436 24,367 24,155	13,067 13,106 12,847	8,469 8,541 8,627	1,186 1,000 978	1,714 1,720 1,703	2,361 2,344 2,545	17,327 17,694 18,053	347 322 316	8,094 8,290 8,477	617 641 618	26,619 26,828 27,210	18,150 18,248 18,367	6,973 7,142 7,127	1,440 1,440 1,460	2,320 2,363 2,443
	Jan. Feb. March April	50,533 49,823 49,937 49,720	21,501 21,057 20,717 20,611	11,255 11,014 10,822 10,742	7,986 7,833 7,725 7,632	709 694 688 729	1,551 1,516 1,482 1,508	2,320 2,230 2,284 2,178	17,648 17,448 17,681 17,647	366 377 375 371	8,138 8,148 8,247 8,345	560 563 633 568	25,275 25,056 24,961 24,816	17,209 16,925 17,052 16,995	6,692 6,504 6,576 6,560	1,357 1,338 1,348	2,381 2,296 2,317 2,340
		Average	reserve ra	tio (requi					o the rese				24,010	10,555	0,500	1,545	2,040
	April May Jun o	13.7 12.9 12.5	18.9 17.1 16.0	19.3 17.5 16.2	16.5 15.5 15.2	40.9 31.5 24.3	16.6 15.6 15.3	17.1 15.8 15.2	10.3 10.3 10.4	16.4 16.4 14.0	9.8 9.8 9.8	15.7 14.5 14.6	16.1 15.1 14.5	12.9 12.3 11.8	10.3 10.0 10.0	8.7 8.6 8.6	12.4 12.4 12.4
	July Aug. Sep. Oct.	12.8 12.7 12.4 12.7	16.6 16.4 15.7 16.4	17.2 17.2 16.2 17.0	15.4 15.0 14.7 15.0	24.7 23.3 22.0 24.9	15.8 15.4 14.8 15.3	16.1 15.6 15.3 15.9	10.4 10.4 10.4 10.4	14.7 14.9 15.0 15.8	9.9 9.9 9.9	14.5 14.4 14.1 14.2	15.1 15.0 14.5 14.9	11.8 11.7 11.6 11.8	10.0 10.0 10.0 10.1	8.7 8.7 8.6 8.7	12.5 12.4 12.3 12.4
	Nov. Dec.	12.7 12.7 11.6	16.1 16.0 14.2	16.7 16.8 14.5	14.9 14.9 13.6	20.3 19.4 16.5	15.2 15.1	15.9 16.5	10.6 10.7	15.6 15.8	10.1 10.1	14.2 14.1	14.9 14.9	11.8 11.8	10.2 10.1	8.7 8.8	12.5 12.7
	Feb. March April	11.5 11.5 11.5	14.0 14.0 14.1	14.4 14.4 14.5	13.5 13.5 13.5	16.3 16.4 17.5	13.6 13.5 13.4 13.5	15.0 14,6 14.6 14.5	10.1 10.0 10.0 10.0	13.9 13.3 13.5	9.5 9.5 9. 5 9.5	13.2 12.7 13.4 13.1	13.3 13.2 13.2 13.2	10.9 10.7 10.7 10.8	9.4 9.3 9.3 9.4	8.2 8,2 8.3 8.3	12.0 11.7 11.7
		Excess re				,,,,,,	10.0	14.0	10.0	15.0	9.0	13.1	13.2	10.6	9.4	8.3	11.7
	April May June	538 444 325	348 206 179	170 63 75	64 84 65	96 37 16	18 22 23	64 109 35	25 30 34	41 35 13	50 45 48	10 19 16	260 168 145	197 200 93	64 61 74	17 15 13	:
	July Aug. Sep.	478 58 1,619	283 — 19 1,224	- 175 - 63 971	79 16 119	18 20 107	11 8 27	80 5 255	26 16 57	36 3 27	46 42 35	7 11 21	- 304 - 57 1,291	109 39 222	53 52 89	12 24 17	:
	Oct. Nov. Dec.	353 260 829 289	200 143 421 128	97 57 215 44	58 49 144 44	29 22 22	16 15 40	59 16 228	24 21 38	31 16 35	28 51 89	11 13 18	166 102 505	114 76 189	59 69 116	14 13 19	:
	Feb. March April	197 392 292	73 210 153	12 112 50	27 55 55	24 24 24 32	16 10 19 16	67 40 50 37	20 23 43 28	10 3 17 23	53 49 56 38	11 9 16 13	126 70 203 114	74 50 102 85	72 62 65 76	17 15 22 17	:

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

Bank AG, Commerzbank AG, and their Berlin subsidiaries.

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

	1	1						
	Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve requirement			Discount rate 1	Lombard rate (rate for advances on securities)	Special rate of interest for failure to meet minimum reserve requirement
Applicable from	% p. a.	% p.a.	% p.a. over lombard rate	Applicable	from	% p. a.	% p. a.	% p. a. over lombard rate
Applicable from 1948 Juli 1 Dec. 1 1949 May 27 July 14 1950 Oct. 27 Nov. 1 1951 Jan. 1 1952 May 29 Aug. 21 1953 Jan. 8 June 11 1954 May 20 1955 Aug. 4 1956 March 8 May 19 Sep. 6 1957 Jan. 11 Sep. 19 1958 Jan. 17 June 27 1959 Jan. 10 Sep. 4 Oct. 23	5 5 4 ½ 4 6 6 6 6 6 6 6 4 ½ 3 ½ 3 1½ 5 ½ 5 ½ 5 ½ 3 1½ 3 1½ 3 1½ 3	70 p. a. 6 6 5 1/2 7 7 7 6 5 1/2 4 1/2 4 1/2 4 1/2 6 1/2 6 1/2 6 1/2 6 1/2 6 1/2 7 7 7 7 8 1/2	1 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	1961 Jan. May 1965 Jan. Aug. 1966 May 1967 Jan. Feb. April May 1969 March April June Sep. Dec. 1970 March July Nov. Dec. 1971 April Oct. Dec. 1972 Feb. Oct. Nov. Dec.	20 5 5 22 23 27 44 11 12 11 12 18 18 18 18 18 18 18 18 18 18 18 18 18	70 p. a. 3 ½ 3 ½ 4 ½ 4 ½ 3 ½ 3 ½ 3 ½ 3 ½ 3 ½ 3 ½	4 ½ 4 ½ 4 ½ 5 % 5 ¼ 5 ½ 5 ¼ 5 ½ 5 ¼ 7 ½ 9 ½ 6 ½ 5 ½ 5 ½ 5 ½ 5 ½ 5 ½ 5 ½ 6 ½ 5 ½ 6 ½ 5 ½ 6 ½ 5 ½ 6 ½ 6 ½	33 33 33333 3333 3333 3333
1960 June 3 Nov. 11	5 4	6 5	3	1973 Jan. May June	12 4 1	5 6 7	7 8 3 9	3 3 3

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

at the end of 1958 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, page 91). — 2 An allowance 1 34 % per annum was granted to banks in respect of the lombard advances taken between

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

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

% р. в

Open market operations throug subject to repurchase agreeme		Special lombard advances 2		Sales of Federal Treasury bills in the Bundesbank's market rec	not included julating arrangeme	nts 3
Applicable	Rate	Applicable	Rate	Applicable	Rates for bills 5 days	running for 10 days
1973 April 16 to April 27 June 7 to June 20 July 24 to July 27 July 30 Aug. 2 to Aug. 16 Aug. 30 to Sep. 6 Nov. 26 to Dec. 13 1974 Mar. 14 to April 5 April 8 to April 24	12 13 15 14 13 16 11 11 1/2	1973 Nov. 26 to 1974 Jan. 11 1974 Mar. 14 to April 8 May 28 to	13 13 10	1973 Aug. 13 to Aug. 31 Oct. 23 to Oct. 25	\$ 6 3/4 6 3/4	

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

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

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

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

% p. a. 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 Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office Treasury bills of Storage Agency bills Discountable Treasury bonds of Federal Government (including Bundesbank Treasury bonds) Federal Government and Federal Railways running for running for running for running for 60 to 90 days App**licable** from 30 to 59 days 30 to 59 days 18 months 60 to 90 days 12 months months months months months months months Nominal rates 1971 Nov. 11 Dec. 23 5 ⁵/₈ 4 ¹/₈ 5 3/s 4 1/s 4 3/4 4 1/4 4 ½ 4 5 1/4 4 3/4 5 3/8 4 7/8 4 3/4 4 1/4 4 3/4 4 1/4 4 1/4 4 3/8 3 1/8 3 1/s 3 1/s 3 ¾ 3 ¼ 25 9 3 4 ½ 5 ½ 6 ½ 4 1/8 5 1/0 6 5/0 6 1/8 2 5/8 3 1/8 3 5/8 4 1/8 2 3/4 3 1/4 3 3/4 4 1/4 4 3/4 5 3/4 4 7/8 5 7/8 6 5/8 1972 Feb. Oct. 3 3/4 4 1/4 3 ¾ 4 ¼ 3 ¾ 4 ¼ 3 3/4 4 1/4 2 ½ 3 ¾ 3 3 ½ Nov. Dec. 5 5 1/4 5 5 1/4 5 5 1/4 5 5 1/4 3 1/8 6 ½ 6 ¾ 4 4 1/2 6 % 6 1/8 7 3/a 7 5/a 8 1/a 8 5/a 8 1/a 8 1/a 8 1/a 4 5/s 5 5/s 5 5/s 6 5/s 6 7/s 6 7/s 4 7/s
5 1/s
5 1/s
6 1/s
6 1/s
6 1/s 7 1/4 7 1/2 7 3/8 7 5/6 8 1/8 8 5/8 7 3/s 7 5/s 12 4 25 6 1/4 7 1/4 7 1/4 7 1/4 6 1/4 7 1/4 7 1/4 7 3/4 4 3/4 5 3/4 5 3/4 6 3/4 6 1/4 7 1/4 7 1/4 7 3/4 6 1/4 7 1/4 7 1/4 7 3/4 1973 Jan. 566777 May May 8 1/a 8 5/a 8 8 1/2 June 27 16 8 1/s 8 1/s 8 1/s 8 1/s . 8 8 8 8 1/8 July 8 1/8 8 1/8 8 1/a 1974 April 24 5 1/2 5 5/8 5 3/4 6 6 1/4 6 1/2 6 1/8 7 8 1/8 8 1/a Yields 1971 Nov. 11 Dec. 23 5.39 4.87 5.74 5.17 5.85 5.26 3.65 3.14 3.79 3.28 4.87 4.34 4.99 4.44 5.03 4.47 5.12 4.54 4.41 3.90 4.55 4.04 5.26 6.45 7.37 7.68 5.17 6.31 7.18 7.48 3.90 4.44 5.26 5.54 3.92 4.47 5.31 5.59 3.98 4.54 5.41 5.70 2.89 3.39 3.90 4.41 3.01 3.53 4.04 4.55 4.87 5.92 6.72 6.99 25 9 3 1 2.64 3.14 3.65 4.15 3.82 4.34 5.13 5.39 5.12 1972 Feb. Oct. 2.77 3.28 6.24 7.10 7.38 3.79 4.30 Nov. 8.31 8.63 9.27 9.93 10.26 10.26 6.45 7.52 7.52 8.06 8.33 8.33 6.67 7.82 7.82 8.40 8.70 8.70 6.74 7.93 7.93 8.53 8.83 8.83 6.90 8.15 8.15 8.79 9.11 9.11 4.91 5.93 5.93 6.95 6.95 6.95 5.06 6.09 6.09 _ 7.52 7.79 8.33 8.88 **9.29** 9.29 7.96 8.25 8.84 4.66 5.68 5.68 6.70 4.81 5.83 5.83 6.87 8.07 8.38 1973 Jan. 12 4 25 May May June 8.98 7.12 7.12 7.12 7.12 9.44 9.74 9.74 9.60 9.91 9.91 1 27 16 6.95 6.95 Juna 7.12 7.12 9.08 July 7.21 6.95 7.12 9.29 9.74 9.91 10.26 1974 April 24 5.92 6.38 9.08

4. Rates for prime bankers' acceptances*

% p. a.

Applicable from	Prime bankers' acceptances with remaining life of 30 to 90 days (middle rate)	Applicable from	Prime bankers' with remaining 10 to 90 days Buying	life of Selling
1972 May 15 May 16 May 19	3 ³ /s ₂ 2 ³¹ / ₃₂ 2 ²⁷ / ₃₂	1973 Nov. 15 1 Nov. 20 Nov. 23	7.85 7.95 8 .05	7.70 7.80 7.90
May 25 May 30 June 2 June 19 June 30 July 14 July 18 July 18 July 18 July 31 Aug. 1 Aug. 2 Oct. 9 Nov. 3 Dec. 1 1973 Jan. 12 Jan. 19	2 31/32 3 3/32 3 3/32 2 31/32 2 31/32 2 31/32 2 31/32 2 31/32 2 31/32 4 1/32 4 1/32 5 1/32 5 1/32 5 1/32	1974 Feb. 15 March 7 April 9 May 8 May 10 May 24	7.95 8.05 7.85 8.05 7.85 8.05	7.80 7.90 7.70 7.90 7.70 7.90
Jan. 24 Feb. 5 Feb. 5 Feb. 20 May 4 June 1 July 31 Aug. 1 Aug. 15 Sep. 18 Oct. 22 Oct. 29 Nov. 13	5 7/33 5 7/32 6 7/32 7 7/32 7 7/32 7 7/32 7 7/32 7 1/32 7 31/32 7 31/32 7 31/32 7 31/32 7 31/32	,		

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

Money market rates* in Frankfurt am Main, by month

% p. a.

	Day-to-d	ay money_	One-mo	nth loans	Three-m	onth loans
Month	Monthly	Highest	Monthly	Highest	Monthly	Highest
	aver-	and lowest	aver-	and lowest	aver-	and lowest
	ages	rates	ages	rates	ages	rates
1972 Jan.	4.20	3 ³ / ₈ 5 ³ / ₈	4.94	41/2-53/4	5.19	43/4-6
Feb.	4.15	3 ¹ / ₂ 5 ¹ / ₈	4.54	4E -5	4.88	41/4E-51/4
March	3.88	3 ¹ / ₂ 4 ³ / ₈	4.38	41/4-45/8	4.60	45/8-5
April	3.77	1 -4 ³ / ₈	4.37	41/8-41/2	4.78	45/8-5
May	2.95	1 -4 ¹ / ₈	4.00	31/2-45/8	4.71	41/2-51/8
June	2.65	1/2-4	4.09	3 ³ / ₄ -4 ⁵ / ₈	4.65	4 ¹ / ₄ -5
July	2.24	1/8-41/4	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 ⁵ / ₈	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 -73/8	5.95	43/4-67/s	6.88	61/4-73/8
Nov.	5.71	1 -8	7.11	65/s-71/2E	8.07	71/8-83/8
Dec.	6.69	1 55/8-8	8.59	81/4-87/s	8.60	83/8-87/8
1973 Jan.	5.58	13/4-7	6.96	61/2-71/2E	7.89	75/8-81/4
Feb.	2.18	1/8-71/4	6.50	53/4-7	7.96	73/4-81/4
March	11.37	63/4-20	8.67	7 -9½E	8.77	8-9 ³ / ₆
April	14.84	230	11.51	10 -13 E	10.62	9 ¹ / ₂ -12
May	7.40	1/2-14	11.69	10 -13 E	12.42	11 -13
June	10.90	2171/2	12.43	10½-14 E	13.62	13 -14
July	15.78	2 -30	13.29	12½-14 E	14.30	14 —15
Aug.	10.63	6 ³ / ₄ -40	12.14	10 -15½	14.57	13 ³ / ₄ —16
Sep.	9.76	1/ ₂ -18	13.30	12¼-14	14.25	13 ³ / ₄ —15
Oct.	10.57	0 -15 ¹ / ₂	13.18	12 -14	14.49	13 ³ / ₄ —14 ⁷ /
Nov.	11.30	5 ³ / ₄ -22	12.08	10 ¹ / ₂ -13 ¹ / ₂	13.62	13 -14%
Dec.	11.89	2 8 -13 ¹ / ₂	13.33	13 -13 ³ / ₄	13.20	13 -13%
1974 Jan.	10.40	3 -13 ¹ / ₄	11.68	10 ¹ / ₂ -13	12.09	11 -13
Feb.	9.13	6 -12 ¹ / ₂	10.05	9 -11 ¹ / ₈	10.67	10 -11%
March	11.63	7 —13	11.21	10 ⁵ / ₈ 11 ³ / ₄	11.20	10 ⁵ / ₈ 11 ⁷ /
April	5.33	1 —11³/ ₄	9.28	811 ³ / ₈	10.07	9 ¹ / ₈ 11 ¹ /
May	8.36	4¹/ ₄ —16	8.16	7 ¹ / ₄ 9 ¹ / ₂ E	9.10	8 ¹ / ₂ 9 ³ / ₄

^{*} Money market rates are not fixed or quoted officially. Unless stated otherwise, the rates shown in this table are based on daily quotations reported by Frankfurt banks; monthly averages computed from these rates are unweighted. — 1 At end of December 6 %. — 2 At end of December 11 $\frac{1}{2}$ % — $\frac{1}{2}$ %. — E Estimated.

6. Lending and deposit rates*

Movement of	1		*													
	Lending	rates							Deposit	rates	3					
				nt credits DM 5,000	Morton	ge loans					Sa	vings dep	osits 2			
	Credits in current a of under DM 1 mi	account	DM 20,0 eligible redisco	000 for	secured	l by tial real effective	Instalme		3-month deposit under DM 1 m	s of	at	statutory tice		reed notice months		
Reporting period 5	Aver- age inter- est rate	Spread	Aver- age inter- est rate	Spread	Aver- age inter- est rate	Spread	Aver- age inter- est rate	Spread	Aver- age inter- est rate	Spre	ag int es	er- t	Aver age inter est ead rate	i	Aver- age inter- est rate	Spread
1971 May Aug. Nov.	9.86 9.87 9.58	9.00-11.00 9.00-11.00 8.50-11.00	7.13 7.26 6.71	5.75- 8.5 6.00- 8.5 5.50- 8.5	0 8.58	7.86- 8.85 7.97- 9.22 7.97- 8.92	0.53 0.54 0.63	0.45-0.75 0.46-0.80 0.45-0.73	5.59 6.21 6.05	4.50- 5.50- 5.00-	6.75	4.53 4.50 4.53 4.50	0-5.00 5 0-5.00 5	.90 5.50-6.5 .91 5.50-6.5 .90 5.50-6.2	0 6.82 0 6.86	8.50-7.50 6.50-7.50 6.50-7.50
1972 Feb. May Aug. Nov.	9.05 8.39 8.41 9.08	8.00-10.50 7.50-10.00 7.50-10.00 8.25-10.25	6.09 5.28 5.38 6.62	4.75- 7.79 3.75- 7.00 4.25- 7.00 5.50- 8.00	8.13 8.30	7.82- 8.73 7.71- 8.69 7.71- 8.73 7.87- 8.97	0.53 0.51 0.52 0.53	0.45-0.70 0.40-0.70 0.40-0.70 0.45-0.70	5.12 4.55 4.61 6.26	4.25- 4.00- 4.00- 5.00-	5.25 5.25	4.02 4.00 4.01 4.00	⊢4.50 5 ⊢4.50 5	.88 5.50-6.0 .42 5.25-5.7 .42 5.25-5.7 .42 5.25-5.7	5 6.39 5 6.40	6.50-7.25 6.00-7.00 6.00-7.00 6.00-7.00
1973 Feb. May July Aug.	10.00 11.32 12.76 13.21	9.00-11.00 0.50-12.25 1.75-14.00 2.00-14.75	8.42 10.46 12.03 12.37	7.00- 9.50 8.75-12.00 10.00-13.20 10.50-14.00	8.93 9.36 10.34 10.45	8.33- 9.35 8.73-10.01 9.55-11.05 9.75-11.20	0.55 0.59 0.68 0.69	0.50-0.70 0.50-0.80 0.60-0.90 0.60-0.90	6.74 8.34 10.06	5.75- 7.25- 9.00- 9.50-	7.50 9.50 11.50	4.51 4.56 4.52 4.56 5.51 5.56	1-5.00 5 1-5.00 5 1-6.00 7	.95 5.75-6.2 .96 5.75-6.3 .00 7.00-7.2	85 6.96 60 7.01 85 8.06	6.50-7.50 6.50-8.00 7.75-9.00 7.75-9.00
Nov. 1974 Feb. May p	13.92	2.75-15.00 2.75-15.00 2.75-15.00	12.67	11.00-14.50 11.00-14.00 9.75-14.00	10.33	9.75-11.35 9.75-11.20 9.88-11.31	0.70 0.71 0.68	0.60-0.90 0.60-0.90 0.60-0.90	11.05 9.46 8.03	9.50-1 8.25- 7.00-	10.50	5.51 5.50 5.51 5.50	1-6.00 7 1-6.00 7	.00 7.00-7.2 .00 7.00-7.2 .00 7.00-7.2	8.10 8.09	7.75-9.00 7.75-9.00 7.75-9.00
Distribution of	of Interest	rates (per	centage	distributi	on by free	quency of I	nter est ra	tes repor	ed) •	l						
Lending rate	8															
			<u> 1</u>	nterest rat	es as % p	o.a. on out	standing	amount of	credit							
				1	9.75 %	10.25 %	10.75 %	11.25 %	11.75		12.25 %	12.75 %	13.25 %	13.75 %	14.25 %	14.75 %
Category of	redit	Reporti period	nu l-		to under 10.25 %	to under 10.75 %	to under 11.25 %	to unde	to und 12.25		to under 12.75 %	to under 13.25 %	to under 13.75 %	to under 14.25 %	to under 14.75 %	and over
Credits in cu account of us DM 1 million		1973 Au No 1974 Fe	v.	=		_	_	2. 0. 0.	7	8.2 1.7 1.2	12.4 2.5 2.5	34.9 12.4 11.2	18.1 16.3	29.0	6.4 16.9 17.0	5. 20. 12.
Discount cred	under	Ma 1973 Au	y p g.	1.9	 2.5	— 1.8	4.5	0. 5.	5 2	1.0	3.2 24.8	17.4 22.3	25.8 5.7	28.5 4.3	13.4 0.5	10. 1.
DM 20,000 eli rediscount at bank)		No 1974 Fel Ma		1.2 1.2 3.5	1.7 0.7 9.0	1.0 1.5 6.8	2.2 3.5 13.1	6.	7 1	8.2 7.2 6.6	7.2 19.7 12.0	19.4 24.1 14.8	12.2	8.5	5.5 2.5 1.0	4. 2. 0.
Mortgage Ioa	ne	1973 Au		4 9	22.4	40 1	19.7	1		0.0	12.0	n 4	1 '."	7.0	0.4	١ .

Dank)	1	way p	3.3	9.0	0.0	13.1	0.01	0.01	12.0	14.8	7.0	4.8	1.0	0.8
Mortgage loans	1973	Aug.	4.9	22.4	49.1	19.7	2.2	0.9	_	0.4	l	_	0.4	_
secured by residential		Nov.	3.6	32.9	43.4	13.2	4.5	0.5	1.4	0.5	l –	_		-
real estate (effective interest rate)	1974	Feb.	4.6	35.3	45.8	10.6			0.9	0.5	_	_	i –	_
(enective interest (ate)		Мау р	2.2	15.1	55.1	22.3	4.0	0.4	0.9	_	_	i —	_	
			Interest r	ates as %	per month	on original	amount of	credit						
				0.54 %	0.58 %	0.62 %	0.66 %	0.70 %	0.74 %	0.78 %	0.82 %	0.86 %	0.90 %	0.94 %
İ			under	to under	to under	to under	to under	to under	to under	to under	to under	to under	to under	and
			0.54 %	0.58 %	0.62 %	0.66 %	0.70 %	0.74 %	0.78 %	0.82 %	0.86 %	0.90 %	0.94 %	over
Instalment credits 4	1973	Aug. Nov.	0.6 0.3	_	20.1 11.2	6.5 6.8		56.5	4.4	5.6	0.6	_	2.1	3.6
1				_			_	61.9	5.3	7.4	1.5	-	2.1	3.5
	1974	Feb.	0.3		9.0	6.6	_	64.0	5.7	7.5	1.5	l —	1.8	3.6
1	1	May p		0.3	27.4	5.6		52.4	3.6	3.6	1.2	l	2.0	3.9

Deposit rates		·	· · · · · ·	· · · · · · · · · · · · · · · · · · ·									
		Interest r	ates as %	р. а.									
Category of deposit	Reporting period 5	under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % to under 8.75 %	8.75 % to under 9.25 %	9.25 % to under 9.75 %	9.75 % to under 10.25 %	10.25 % to under 10.75 %	10.75 % to under 11.25 %	11.25 % to under 11.75 %	11.75 % and over
3-month time deposits of under DM 1 million	1973 Aug. Nov. 1974 Feb. May p	0.3 0.5	0.2 — 5.3	0.2 — 0.8 17.9	2.5 40.9	0.5 0.2 6.6 23.5	2.9 1.0 27.6 8.3	7.8 4.5 24.3 1.0	18.6 11.8 24.9 1.8	21.5 17.5 8.9 0.5	24.9 24.4 3.8 0.3	11.8 16.3	11. 24. 0.
Savings deposits at statutory notice	1973 Aug. Nov. 1974 Feb. May p	99.6 99.5 99.5 99.5	0.2 0.5 0.5 0.5	0.2 — —	- - -	_ 	_ 	_ _	_ 	= =	=	_ 	- -
Savings deposits at agreed notice of 12 months	1973 Aug. Nov. 1974 Feb. May p	2.2 2.2 2.5 2.3	91.6 91.3 91.3 91.0	5.2 5.2 5.2 5.5	1.0 1.0 1.0 1.2	=	0.3	-	_ 	=	_ _ _	=======================================	-
Savings deposits at agreed notice of 4 years and over	1973 Aug. Nov. 1974 Feb. May p	0.3 0.3 0.3 0.3	0.3 0.3 0.3	3.1 2.4 2.2 2.5	67.8 68.3 69.2 69.4	19.8 19.9 20.1 20.2	7.6 8.0 7.6 7.3	0.8 0.8 0. 3 0.3	0.3 — —	_ 	_ _ _	=	_ _ _

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

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

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

7. Central Bank discount rates in foreign countries*

Country	Applicable from	% p. a.	Applicable from	Country	% p. a.	Applicable from	% p. a.	Applicable
1. EEC member countries Belgium-Luxembourg 8 3/4 F								110111
France	Feb. 1, '74 Jan. 23, '74 Sep. 21, '73 Apr. 30, '74 Mar. 20, '74 Dec. 6, '73 May 24, '74	9 9 ½	Nov. 29, '73 Dec. 21, '73 Aug. 2, '73 Dec. 1, '73 Sep. 17, '73 Oct. 16, '73 Apr. 12, '74	South Africa United States 2 III. Non-European developing	8 ³ / ₄ 9 6 7 ¹ / ₂ 8	May 13, '74 Dec. 22, '73 Mar. 28, '72 June 1, '74 Apr. 25, '74	8 ½ 7 7 6 ½ 7 ½	Apr. 15, '74 Aug. 29, '73 Mar. 23, '61 Jan. 14, '74 Aug. 14, '73
2. EFTA member countries Austria Iceland 5 1/2 M Norway 5 1/2 M Portugal 5 Sweden 6 A Switzerland 5 1/2 J 3. Other European countries Finland 9 1/4 J	May 15, '74 Jan. 1, '66 Mar. 30, '74 Dec. 21, '73 Apr. 3, '74 Jan. 21, '74 July 1, '73 Feb. 15, '74	5 ½ 5 4 ½ 4 ½ 5 4 ½ 7 ¾ 9	Nov. 28, '72 Jan. 1, '65 Sep. 27, '69 Dec. 18, '72 Nov. 11, '71 Jan. 22, '73 Jan. 1, '72 July 1, '73	Chile Costa Rica Ecuador Egypt Ei Salvador Ghana India Iran Korea, South Nicaragua Pakistan Sri Lanka 3	46 5 8 5 4 8 7 9 11 8 8 6 ¹ / ₂	July 73 Sep. 66 Jan. 66 Jan. 62 Aug. 24, 64 July 27, 71 May 30, 73 Aug. 29, 73 Aug. 3, 72 Feb. 4, 65 Aug. 16, 73 Jan. 11, 70	5 8 5 ½ 7 ½ 13	Jan. 73 July 1, 64 Nov. 22, '56 Nov. 13, '52 June 24, '61 Mar. 30, '68 Jan. 9, '71 Dec. 13, '72 Jan. 17, '72 Apr. 1, '54 May 12, '72 May 6, '68

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

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

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

8. Money market rates in foreign countries

Monthly or weekly averages of dally figures 1 % p. a.

% р. а.	Amsterd	am	Brussels		London		New You	k	Paris	Zurich		Euro-do	llar mark	et		
Month or week	Day-to- day money	Treas- ury bills (three months) Market yield	Day-to- day money 2	Treas- ury bills (three months) Tender rate 3	Day-to- day money	Treas- ury bills (three months) Tender rate 5	Federal funds 6	Treas- ury bills (three months) Tender rate 5	1	Day-to- day money 8	Three- month loans 8, 9	Day-to- day money	One- month loans	Three-month loans	Memo item: Swap ra in the of market: US \$/ DM	pen
1972 Feb.	3.38	3.19	2.22	4.00	4.39	4.37	3.29	3.18	5.20		0.50	3.77	4.50	5.07	- 1.46	— 1.7 <u>5</u>
March	1.22	2.26	1.69	3.45	4.50	4.34	3.83	3.72	4.76	0.13	0.50	4.11	5.09	5.28	- 2.33	— 2.35
April	0.70	1.84	2.58	3.50	3.89	4.30	4.17	3.72	4.81	0.38	1.25	4.14	4.77	5.33	- 1.92	— 1.89
May	3.02	1.98	1.79	3.50	4.34	4.27	4.27	3.65	5.32	0.88	1.50	3.98	4.35	4.92	- 1.58	— 1.86
June	1.53	1.90	2.00	3.50	3.86	5.21	4.46	3.87	3.81	1.38	2.00	4.42	4.87	5.10	- 1.80	— 3.73
July	0.86	1.09	2.42	3.50	4.84	5.60	4.55	4.06	3.78	0.63	2.00	4.98	5.41	5.62	- 4.50	— 7.66
Aug.	0.60	0.70	2.61	3.65	5.41	5.79	4.80	4.01	3.76	0.31	1.75	4.86	5.28	5.54	- 4.46	— 7.24
Sep.	0.54	1.11	1.73	3.65	5.25	6.44	4.87	4.65	3.89	1.56	1.50	4.66	5.26	5.53	- 3.61	- 6.32
Oct.	2.61	1.95	3.42	3.85	5.53	6.74	5.04	4.72	5.15	2.19	2.25	4.95	5.19	6.05	- 2.61	- 5.15
Nov.	3.31	3.13	2.23	4.05	5.95	6.88	5.06	4.77	6.33	2.75	3.25	4.91	5.13	5.84	- 1.56	- 4.39
Dec.	3.11	3.12	3.67	4.50	6.25	7.76	5.33	5.06	7.32	4.13	4.00	5.39	6.11	6.10	- 1.76	- 4.92
1973 Jan.	2.76	3.17	3.19	5.20	7.48	8.21	5.94	5.31	7.22	3.70	4.00	5.85	6.04	6.18	- 2.32	5.76
Feb.	1.36	2.33	3.03	5.20	8.34	8.08	6.58	5.56	7.73	3.88	4.00	9.10	7.69	7.49	- 6.90	10.30
March	0.32	1.55	3.15	5.20	7.67	8.07	7.09	6.05	7.51	2.50	4.00	8.77	8.88	8.58	- 9.04	11.91
April	0.59	1.22	3.07	5.20	7.20	7.67	7.12	6.29	7.46	2.75	3.75	7.39	8.07	8.22	- 5.30	- 7.37
May	3.74	2.90	3.42	5.25	8.00	7.33	7.84	6.35	7.71	0.86	3.00	7.75	8.31	8.55	- 5.79	- 7.51
June	4.46	3.59	2.96	5.70	6.63	7.06	8.49	7.19	7.66	1.29	2.50	8.24	8.75	8.80	- 2.82	- 4.22
July	8.47	5.58	6.11	6.55	6.08	8.27	10.40	8.02	8.50	1.42	3.00	9.82	10.26	10.38	- 3.11	- 5.01
Aug.	9.03	5.93	5. 79	6.85	9.68	10.81	10.50	8.67	9.16	2.00	4.50	10.71	11.35	11.51	- 3.66	- 7.92
Sep.	9.63	5.64	5.54	7.35	9.14	10.96	10.78	8.48	10.13	3.00	4.50	10.77	11.29	11,26	- 3.66	- 8.29
Oct.	11.36	5.25	7.34	7.65	10.54	10.77	10.01	7.16	11.19	2.75	4.50	10.06	10.13	10.06	- 3.59	— 7.41
Nov.	9.39	5.29	6.78	7.65	8.78	11.73	10.03	7.87	11.11	5.88	5.00	9.63	9.92	9.89	- 0.26	— 5.15
Dec.	16.13	6.41	7.18	7.65	9.49	12.46	9.95	7.36	11.52	4.50	5.50	9.86	10.77	10.62	+ 0.87	— 5.42
1974 Jan.	11.82	6.50	8.52	7.65	10.14	12.09	9.65	7.76	13.53	6.13	5.75	9.32	9.48	9.45	+ 1.74	6.61
Feb. p	10.90	6.50	7.94	8.50	9.51	11.92	8.97	7.06	12.48	3.00	6.00	8.44	8.51	8.51	+ 1.62	8.59
March p	9.06	6.00	8.96	9.00	11.48	11.95	9.35	7.99	12.20	2.94	6.00	8.85	9.19	9.27	+ 1.70	7.85
April p May p	9.86	6.65	9.21	9.40	10.03	11.52 11.36	10.51	8.30 8.31	11. 81 12.88	4.25	6.00	10.05 11.25	10.54 11.76	10.60 11.75	— 1.53 — 2.79	8.53 6.78
Week ended: p April 26 May 3 May 10 May 17 May 24 May 31	9.48 10.64 10.54 9.68	6.78 7.07 7.13 7.00 7.00	8.47 9.81 9.50 9.50 9.50	9.40 9.40 9.40 9.75 10.00	10.53 10.38 10.06 10.85 11.15	11.48 11.47 11.46 11.45 11.23 11.21	10.78 11.17 11.29 11.46 10.95	7.86 8.91 9.04 8.02 8.20 7.98	11.65 12.75 12.93 13.08 12.75 12.83		6.00 6.00 6.00 6.00	10.95 11.01 11.14 11.45 11.38 11.20	11.26 11.38 11.50 11.89 11.86 11.95	11.14 11.42 11.64 11.95 11.74	2.32	- 8.53 - 7.85 - 7.46 - 7.56 - 6.32 - 5.20

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

weekly Treasury bill auctions (New York: Monday, London: Friday); weeks: average of the tender rates on the day of issue. — 6 Average as published by the Federal Reserve Bank of New York (Thursdays to Wednesdays). — 7 Daily opening rates. — 8 Months: average of the rates reported on the four return dates

(7th, 15th, 23rd and last day of the month); weeks: position on last bank return date in the period indicated. — 9 Three-month deposits with big banks in Zurich. — 10 Rates for three-month contracts. — p Partly provisional figures.

VI. Capital market

1. Sales and acquisition of securities*

Milli	ons c	of D	М
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Millions of DM	 -						ı		1
		May to	May to	September to	January to				
Item	Year	April p	August	December	April p	January	February	March	April p
Bonds									
Sales - total acquisition	1973/74	20,553	10,700	5,548	4,304	2,434	— 33	364	1,539
	1972/73	23,202	9,777	4,896	8,530	2,218	3,936	2,294	83
Sales	4070 574	40.070	10 661	E 040	2.074	2,313	— 176	292	1 545
(1) Domestic bonds 1	1973/74 1972/73	19,879 26,322	10,661 11, 397	5,243 5,820	3,974 9,105	2,239	4,235	2,503	1,545 128
Bank bonds	1973/74	18,631	10,317	3,701	4,613	1,673	232	622	2,086
	1972/73	21,947	9,350	5,181	7,416	2,185	3,317	1,305	609
Mortgage bonds	1973/74	2,938	1,104	442	1,392	339	200	271	582
	1972/73	6,245	2,668	1,643	1,933	738	687	337	170
Communal bonds	1973/74	3,650	1,724	1,104	822	281	149	18	410
	1972/73	7,829	4,509	1,952	1,368	506	786	219	— 143
Bonds of specialised banks	1973/74	919	520	206	193	121	— 136	180	27
	1972/73	2,098	1,254	— 16	860	114	445	139	163
Other bank bonds	1973/74	11,125	6,969	1,949	2,206	932	19	189	1,067
	1972/73	5,774	918	1,602	3,254	826	1,399	610	418
Industrial bonds	1973/74	489	165	— 110	— 213	— 70	— 56	43	— 44
	1972/73	203	188	— 124	— 267	— 70	— 51	83	— 64
Public authority bonds 2	1973/74	1,737	510	1,653	— 426	710	— 351	- 288	497
	1972/73	4,578	1,860	763	1,956	124	969	1,281	417
(2) Foreign bonds 3	4070.774	674	39	305	330	121	143	72	_ 6
Acquisition	1973/74 1972/73	- 3,120	1,620	924	— 575	21	- 299	— 209	- 45
(1) Domestic buyers 4	1973/74	18,077	9,055	5,033	3,988	2,618	— 215	289	1,296
	1972/73	19,358	6,433	4,732	8,194	2,207	3,685	2,122	180
Banks 5	1973/74	x 4,935	983	x 2,607	x 1,345	x 891	x — 61	x 333	x 182
	1972/73	x 2,822	1,427	x 1,460	x 65	x 396	x 799	x 218	— 1,478
Bundesbank 5	1973/74 1972/73	385 262	— 2 — 177	9 68	— 396 — 17	- 1 - 12	- 50 - 9	71	276 1
Non-banks 6 °	1973/74	12,757	8,074	2,435	2,247	1,728	204	- 115	838
	1972/73	16,798	5,183	3,340	8,276	1,823	2,895	1,901	1,657
(2) Foreign buyers 7 °	1973/74	x 2,476	1,645	x 515	316	— 184	182	75	243
	1972/73	3,844	3,344	164	336	11	251	172	— 97
Shares									
Sales - total acquisition	1973/74	6,522	2,357	1,999	2,166	678	668	271	548
	1972/73	5,327	1,750	2,186	1,392	449	379	342	219
Sales	10/2/0	0,027	1,700	2,700	1,122				
(1) Domestic shares 8	1973/74	4,086	1,946	745	1,395	513	429	115	337
	1972/73	3,989	1,567	1,533	889	303	263	183	139
(2) Foreign equities 9	1973/74	2,436 1,338	411 183	1,254 653	771 503	165 146	239 116	156 159	211 80
Acquisition	1972/73	1,336	103	633	303	140	""	159	
(1) Domestic buyers 10	1973/74	5,987	2,208	1,766	2,012	725	587	255	443
	1972/73	2,544	343	1,168	1,034	158	258	458	156
Banks 5	1973/74	- 419	100	147	666	10	— 177	- 434	— 65
	1972/73	564	400	25	139	212	— 209	519	41
Non-banks 6 °	1973/74	6,406	2,108	1,619	2,678	715	764	— 689	508
	1972/73	1,980	— 57	1,143	895	370	467	— 61	115
(2) Foreign buyers 11 °	1973/74	x 535	149	x 233	154	47	81	16	105
	1972/73	2,783	1,407	1,018	358	291	121	116	63
Memorandum Item: Net security transactions with foreign countries, total (capital exports:;									
capital Imports: +) °	1973/74	- 97	+ 1,344	— 810	630	517	119	- 136	+ 144
	1972/73	+ 8,409	+ 6,191	+ 1,454	+ 765	+ 176	+ 554	+ 106	69
Bonds °	1973/74	+ 1,802	+ 1,606	+ 210	14	305	+ 39	+ 3	+ 249
	1972/73	+ 6,964	+ 4,964	+ 1,088	+ 911	+ 32	+ 550	+ 381	- 52
Equities °	1973/74	- 1,901	- 262	— 1,021	— 617	212	— 158	— 140	106
	1972/73	+ 1,445	+ 1,224	+ 365	— 145	+ 145	+ 5	— 275	17

^{*} 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. —

acquisition (+) or net sale (—) of domestic equities (including direct investment and investment fund units) by foreigners: transaction values. — x Statistically adjusted. — © Figures for 1972 and 1973 (in the case of shares, for 1973 only) revised. See also "The balance of payments of the Federal Republic of Germany in 1973" in "Monthly Report of the Deutsche Bundesbank", Vol. 26, No. 3, March 1974, page 18. — p 1974; provisional.

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

2. Sales of fixed interest securities* of domestic issuers

		Bank bonds 1							Memo
Perio d	Total	All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5	Industrial bonds 6	Public authority bonds 7	Item: Bonds of foreign issuers 8
01100	Gross sales 9, 1	·	1 001.00 =		1				
1972 1973	48,143 45,960	36,625 36,085	9,437 5,757	15,686 8,493	2,999 2,945	8,503 18,891	1,310 10	10,207 9,864	3,643 2,65
1973 April May	2,249 2,867	2,200 2,848	408 349	477 608	224 174	1,091 1,718		50 18	} 89
June	4,357	4,261	354 492	590 701	334 137	2,982 2,456		96 1,250))
July Aug.	5,036 4,700	3,786 3,617	446	772 849	190 58	2,209 766	_	1,083 645	34
Sep. Oct.	2,582 5,300	1,937 3,392	265 470	839	512	1,571		1,907	<u> </u>
Nov. Dec.	3,025 2,281	1,804 2,116	279 352	540 700	178 149	808 915	10	1,221 155	42
1974 Jan.	3,875	2.619	551	606	212	1,251	0	1,255	1
Feb. March	1,816 2,569	1,676 2,227	374 470	503 529	52 234	747 994	=	141 341	
April	3,632	3,593	806	1,046	128	1,613		40	
	of which, bonds	with maturities	10 of over 4 year	s					
1972	38,722	28,980	9,346 5,757	13,990 7,755	2,196 2,028	3,448 10,889	1,310 10	8,432 9,338	3,64 2,65
1973 1973 April	35,775 1,770	26,427 1,721	408	468	184	661		50	1
May June	1,836 3,199	1,817 3,103	349 354	528 553	88 171	853 2,024	=	18 96	89
July	4,156	2,906	492	682	96	1,636	<u> </u>	1,250 1,083	34
Aug. Sep.	3,614 2,158	2,531 1,513	446 265	662 815	110 46	1,313 388		645]]
Oct.	4,497	2,590 1,158	470 279	808 536	411 33	900 309	_	1,907 1,221	} 42
Nov. Dec.	2,379 1,693	1,528	352	648	143	385	10	155	1
1974 Jan. Feb.	2,895 1,264	1,640 1,123	551 374	551 477	157 52	381 221		1,255 141	[]
March	1,499	1,427	470	490	179 76	289 509	_	72 40	Ι'.
April	2,258	2,218	806	826	1 70	303		1	l
	Net sales 11, to	1	1	1 40.440	1 4 000	1 0.000	801	7,402	
1972 1973	35.042 26,825	26,840 23,003	8,401 4,005	13,110 4,563	1,360 1,666	3,969 12,769	- 542	4,364	
1973 April	788	1,221	324 297	128 327	199 69	570 1,108	- 64 - 25	369 495	
May Jun e	1,281 3,054	1,801 3,310	235	497	312	2,266	— 62	— 194	
July	3,492 3,566	2,879 3,035	384 371	449 536	86 60	1,960 2,068	- 45 34	658 566	
Aug. Sep.	631	726	174	463	170	258 1,230	- 40 - 37	- 55 1,466	
Oct. Nov.	3,940 1,175	2,512 362	311 225	626 135	344	- 1	- 31	844	
Dec.	- 1,159	651	466 414	554 380	55 162	314 959	— 3 — 70	505 826	
1974 Jan. Feb.	2,671 455	1,915 670	334	269 241	— 98 195	165 382	- 56 - 43	— 159 — 250	
March April	954 1,806	1,247 2,299	430 642	521	13	1,122	— 44 — 44	— 448	
715711		s with maturities	10 of over 4 year	· ·	<u> </u>	<u> </u>			
1972	32,620	24,847	8,310	12,243	1,601	2,693	801	6,973	
1973	24,222	19,850	4,040	4,822	1,234	9,753	1	4,915 — 334	
1973 April May	1,015 1,073	1,413 1,513	324 296	306 370	159 23	625 823	— 64 — 25	- 415	
June	2,494	2,750 2,427	235 384	458	149 45	1,907 1,567	- 62 45	194 708	
July Aug.	3,091 2,628	1,994	371	426 624	- 20 - 142	1,219	— 34 — 40	668	
Sep. Oct.	881 3,763	806 2,184	174 311	671	343	859	- 37	1,616	
Nov. Dec.	1,462 — 639	649 — 601	225 466	308 478	10	106 229	— 31 — 3	— 844 — 35	
Dec. 1974 Jan.	1,883	1,127	418	325	108	276	_ 70	826	
Feb. March	460 607	676 1,010	334 430	243 202	- 98 141	197 237	- 56 - 43	— 159 — 360	
April	1,058	1,451	642	339	1	466	_ 44	- 348	1

^{*} Excluding conversion paper from pre-currencyreform issues and old savers' securities. — Discrepancies in the totals are due to rounding. — 1 Excluding registered bank bonds. — 2 Including ship
mortgage bonds. — 3 Including Kommunalschatzanweisungen, Landesbodenbriefe, Bodenkulturschuldverschrelbungen, bonds issued to finance shipbuilding and guaranteed by local authorities as well
as debt certificates with other designations, if they
were issued under section 8 (2) of the Act on
Mortgage Bonds and Similar Bonds of Public-Law
Banks as amended on May 8, 1963. — 4 This includes
all bearer bonds of the following banks: Bayerische
Landesanstalt für Aufbaufinanzierung, 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 banks. — 6 Including convertible bonds issued by industrial borrowers. — 7 Including Federal savings bonds and bonds Issued by Federal Railways and Federal Post Office. Also including bonds of public special-purpose associations and other public associations on a special legal basis, as well as bonds and govern-

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

3. Redemption of fixed interest securities* of domestic issuers

Millions of DM nominal value

		Bank bonds 1			<u> </u>	<u> </u>		
Period	Total	All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public authority bonds
	Redemption 2, to	ta!						
1972	13,100	9,785	1,036	2,577	1,639	4,534	510	2,80
1973	19,135	13,083	1,752	3,930	1,279	6,122	552	5,50
1973 April	1,462	979	83	349	26	521	64	41
May	1,586	1,047	52	281	104	610	25	51
June	1,302	951	119	93	22	717	62	29
July	1,544	907	108	252	51	496	45	59
Aug.	1,134	582	75	236	130	141	34	51
Sep.	1,951	1,211	90	385	228	507	40	70
Oct.	1,359	881	159	212	168	342	37	44
Nov.	1,851	1,443	54	405	174	809	31	37
Dec.	3,441	2,767	817	1,254	95	601	13	66
1974 Jan.	1,204	704	136	226	50	292	70	42
Feb.	1,361	1,005	39	234	150	582	56	30
March	1,615	980	40	289	39	612	43	59
April	1,826	1,294	164	524	115	490	44	48
	of which, bonds	with maturity 3 of o	ver 4 years		,			
1972	6,102	4,133	1,036	1,747	595	755	510	1,45
1973	11,553	6,578	1,716	2,932	793	1,136	552	4,42
1973 April	755	307	83	163	26	36	64	38
May	762	304	52	158	64	30	25	43
June	705	353	119	95	22	117	62	29
July	1,066	479	108	252	51	68	45	54
Aug.	986	536	75	236	130	95	34	41
Sep.	1,277	707	90	191	188	238	40	53
Oct.	734	406	159	137	68	41	37	29
Nov.	917	509	54	228	24	203	31	37
Dec.	2,333	2,129	817	1,127	30	155	13	19
1974 Jan.	1,012	513	132	226	50	105	70	42
Feb.	804	447	39	234	150	24	56	30
March	892	417	40	288	38	51	43	43
April	1,199	767	164	487	72	43	44	38

^{*} Excluding conversion paper from pre-currencyreform 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

		Bank bonds 1						
End of period	Total 1	All bank bonds	Mortgage bonds	Communa! bonds	Bonds of specialised banks	Other bank bonds	Industrial bonds	Public authority bonds
1969 1970 1971 1972 1973	142,946 158,005 179,272 214,315 2 241,286	105,035 117,804 133,144 159,984 2 183,133	46,141 48,368 52,939 61,341 65,346	42,845 50,788 58,123 71,232 75,795	9,687 10,701 11,521 12,881 2 1 4,6 93	6,363 7,948 10,561 14,530 27,298	7,523 7,743 9,207 10,008 9,465	30,387 32,458 36,921 44,323 48,688
1973 Sep. Dec.	237,184 2 241,286	180,765 2 183,133	65,276 65,346	75,588 75, 79 5	14,145 2 14,693	25,756 27,298	9,536 9,465	46,883 48,688
1974 Jan. Feb. March	243,956 244,411 245,365	185,048 185,718 186,966	65,760 66,094 66,524	76,175 76,444 76,685	14,855 14,757 14,952	28,257 28,422 28,804	9,395 9,339 9,296	49,513 49,354 49,104
April	247,172	189,264	67,166	77,207	14,965	29,926	9,252	48,655
Maturity in years	Breakdown by re issues falling du	maining period to e en bloc	maturity 3 Posit	ion as at April 30,	1974			
up to 4 over 4 to less than 10 10 and more	44,503 65,595 2,514	31,669 43,589 914	1,560 7,533 257	12,382 19,336 589	3,962 4,503	13,765 12,217 69	447 481 —	12,387 21,526 1,600
	Issues not falling	due en bloc						
up to 4 over 4 to less than 10 10 , , , 20 20 and more	13,126 54,980 56,391 10,961	8,321 38,319 56,391 10,061	1,573 15,982 32,603 7,658	2,911 16,997 22,590 2,403	1,566 3,774 1,160	2,271 1,566 38 —	1,643 6,682 — —	3,163 9,979 — —

^{*} Excluding conversion paper from pre-currencyreform issues and old savers' securities; including bonds temporarily held in the issuers' portfolios. — Discrepancies in the totals are due to rounding. —

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.

¹ Excluding bonds handed to the trustee for temporary safe custody and excluding registered bank bonds. — 2 Including a statistical increase of DM 148 million in October 1973. — 3 Calculated from month under

5. Change in share circulation *

Millions of DM nominal value

			Increase	furing peri	od under re	view						Decrease under revi	during per iew	iod
Period	Total circula- tion at end of period under review	Net increase or net decrease during period under review	Cash payment	Ex- change of con- vertible bonds	issue of bonus shares 2	Contri- bution of claims	Contri- bution of shares, mining shares, GmbH holdings, and the like	Contri- bution of other real values	Merger, and transfer of assets	Trans- forma- tion from other legal form of corpora- tion	Con- version of RM capital	Re- duction of capital, and liquida- tion	Merger, and transfer of assets	Trans- forma- tion into other legal form of corpora- tion
1964	41,127	+ 2,457		42	182	156	337	220	61	30	12	21	16	113
1965 1968 1967 1968 1969 1970 1971 1972 1973	44,864 47,505 49,135 51,190 53,836 55,604 59,711 63,774 66,599	+ 3,737 + 2,642 + 1,630 + 2,055 + 2,646 + 1,768 + 4,107 + 4,063 + 2,824	1,393 1,772 1,722 2,367 2,738 2,372	15 18 3 444 98 8 32 14 46	1,028 489 524 246 631 519 1,063 406 634	324 302 94 42 130 24 63 264 123	21 227 51 299 130 527 125 143 82	117 163 15 48 135 173 162 187 66	85 136 38 9 161 570 232 1,107 68	74 16 14 285 194 963 604 967 528	3 2 3 1 0 4 0 22 0	259 297 137 511 144 281 114 242	134 40 55 3 212 2,659 566 1,047 342	168 393 312 178 199 447 233 130 232
1973 April May June	64,418 64,718 64,992	+ 200 + 300 + 274	236	5 1 —	22 14 141		1 3	0 - 2	0	106 67 2	=	16	8 7 20	1 44
July Aug. Sep.	65,577 65,984 66,044	+ 585 + 407 + 60	180	0 	124 187 77		8	_ _ 1	56 0	72 0 1	0 	4 6 32	21 37	11 16 8
Oct. Nov. Dec.	66,104 66,289 66,599	+ 59 + 185 + 310	109	20 0	18 2 41	1 100	_	1 - 1	<u>-</u>	7 60 102	=	1 4 7	15 1 50	9 1 104
1974 Jan. Feb. March	67,016 67,404 67,529	+ 417 + 388 + 125	81	<u>-</u>	25 0 71	7	13 0	1 -0	<u>3</u> —	50 150 —	<u>-</u>	9 22 29	2 	23 1 0
April	67,717	+ 189	176	1	12	0	8	_	_	_	-	8	_	1

^{*} Discrepancies in the totals are due to rounding. — 1 including share issues out of company profits. —

6. Yields on domestic securities

% p. a.

	Fully taxed	fixed interes	t securities 1									
		nitially sold e	during period bonds)	d under revie	w	Securities of	outstanding onds outstar	iding)				
	Fixed	of which				Fixed	of which				Memo item:	
Perlod	interest securities, total	Mortgage bonds	Communal bonds	industrial bonds	Public authority bonds	interest securities, total	Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds	DM bonds of foreign issuers 2	Shares 3
1964	6.2	6.1	6.1	•	•	6.2	6.2	6.2	6.2	6.2		3.08
1965 1966 1967	7.0 7.9	7.0 7.9	7.0 8.0	:	:	6.8 7.8	6.7 7.6	6.7 7.6	7.0 7.9	7.1 8.1	:	3.94 4.76
1967 1968 1969	7.0 6.5 6.8	7.0 6.7 6.8	7.0 6.5 8.7	:	7.0	7.0 6.7	7.0 6.8	7.0 6.9	7.2 6.7	7.0 6.5 6.8	:	3.48 3.00 2.87
1970 1971	8.3 8.0	8.1 8.0	8.2 8.0	<u> </u>	:	7.0 8.2 8.2	7.0 8.2 8.3	7.0 8.1 8.2	7.0 8.5 8.2	8.3 8.0	8.8 8.0	4.39 3.98
1972 1973	8.0 9.3	8.0 9.2	8.0 9.2	<u>:</u>		8.2 9.5	8.4 9.6	8.3 9.5	8.1 9.8	7.9 9.3	7.0 7.7	3.08 3.72
1972 Nov. Dec.	8.3 8.5	8.4 8.6	8.2 8.4	=	 8.5	8.6 8.7	8.7 8.7	8.6 8.6	8.5 8.7	8.4 8.6	7.1 7.1	3.05 3.08
1973 Jan. Feb.	8.6 8.5	8.7 8.7 8.6	8.5 8.5	_	8.6 8.6	8.6 8.6	8.7 8.8	8.6 8.7	8.9 8.8	8.6 8.5	7.1 6.9	2.91 2.94 2.76
March April	8.5 8.6	8.8	8.6 8.7	_	8.5 	8.7 8.9	8.8 8.9	8.7 8.9	8.7 9.0	8.5 8.8	6.7 6.7	2.87
May June	9.2 9.8	9.1 9.7	9.1 9.7	_		9.4 10.2	9.4 10.2	9.4 10.3	9.8 10.5	9.3 9.9	6.8 7.1	3.14 3.25
July Aug. Sep.	9.8 9.9 9.6	9.5 9.8 9.5	9.2 9.9 9.6		10.0 9.9 9.7	10.3 10.1 9.8	10.4 10.3 10.0	10.4 10.3 9.9	10.6 10.5 10.1	10.0 9.9 9. 6	7.7 8.1 8.3	3.45 3.42 3.50
Oct. Nov. Dec.	9.8 9.4 9.5	9.6 9.4 9.4	9.7 9.5 9.5	-	9.8 9.4 —	9.9 9.6 9.7	10.1 9.8 9.7	10.0 9.7 9.6	10.2 9.9 10.1	9.7 9.5 9.6	8.3 8.9 10.1	3.29 3.63 3.72
1974 Jan. Feb. March	9.5 9.6 10.3	9.5 9.6 10.1	9.5 9.6 10.3	1 1 1	9.5 —	9.7 10.0 10.7	9.7 10.0 10.8	9.6 9.9 10.7	10.1 10.5 11.4	9.6 9.9 10.4	10.1 10.1 10.8	3.59 3.78 3.81
April	10.6	10.6	10.6			10.8	11.0	10.9	11.4	10.4	10.9	3.79

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

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

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

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

7. Liquid funds and investment of insurance enterprises*

Million	ns of DM							··					
						Investment	(except time	balances wi	th banks)				
End of	f month	Number of institu- tions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities	Trade invest- ments	Loans and advance payments on in- surance policies	Real estate	Equalisa- tion claims 4
		All insurance	e enterprise	· · · · · · · · · · · · · · · · · · ·									
1970 D	ec.	311	86,530	1,123	1,169	84,238	17,292	26,543	22,121	1,937	1,296	11,443	3,606
1971 M Ji S D	larch une ep. ec.	315 315 314 314	88,948 91,703 94,332 98,142	1,073 1,248 1,243 1,413 1,295	1,542 1,666 1,581 1,678 1,900	86,333 88,789 91,508 95,051 98,623	17,876 18,357 18,992 19,744 20,327	27,874 28,697 29,509 30,518 32,011	21,950 22,604 23,327 24,357 25,617	1,993 2,059 2,140 2,228 2,207	1,397 1,458 1,501 1,633 1,771	11,622 12,051 12,497 13,057 13,191	3,621 3,563 3,542 3,514 3,499
S D 1973 M	une ep. ec. Iarch	316 320 319 320 326 326	101,818 105,202 108,377 112,127 116,474 120,259	1,391 1,308 1,345 1,444 1,448	1,875 1,842 1,723 2,239 2,404	101,936 105,227 109,059 112,791 116,407	20,854 21,477 22,257 22,933 23,597	33,188 34,388 35,861 37,349 38,338	26,737 27,581 28,164 29,329 30,455	2,261 2,356 2,494 2,505 2,571	1,807 1,877 2,061 2,262 2,359	13,638 14,114 14,777 15,001	3,451 3,434 3,445 3,412 3,413
S	une lep. lec. larch	325 326 327	123,368 127,308 131,645	1,257 1,707 1,606	2,316 2,144 3,305	119,795 123,457 126,734	24,437 25,432 26,263	39,517 41,318 44,505	31,100 30,870 29,648	2,618 2,635 2,738	2,484 2,637 2,805	15,674 16,247 17,051 17,226	3,392 3,514 3,549
1970 D	ec.	101	54,461	505	304	53,652	14,549	18,162	10,515	559	1,133	6,945	1,789
1971 M JI S D	larch une ep. ec.	102 102 102 102 102	55,729 57,313 59,047 61,358 63,126	387 505 501 574 494	283 257 283 393 296	55,059 56,551 58,263 60,391 62,336	15,054 15,430 15,947 16,560 17,027	19,125 19,516 20,034 20,619 21,381	10,254 10,627 10,922 11,329 11,807	553 574 599 602 586	1,211 1,272 1,314 1,431 1,567	7,070 7,372 7,698 8,109 8,250	1,792 1,760 1,749 1,741 1,718
S D 1973 M	une lep. lec. larch	106 107 107 107	65,045 67,071 69,360 71,442	531 525 537 492 536	265 333 406 371 379	64,249 66,213 68,417 70,579 72,702	17,459 17,956 18,612 19,175 19,729	21,996 22,739 23,529 24,317 24,798	12,293 12,599 12,691 13,197 13,713	598 634 652 638 651	1,622 1,677 1,854 2,052 2,144	8,250 8,585 8,921 9,379 9,528 9,977	1,696 1,687 1,700 1,672 1,690
S	une ep. Jec. farch	107 106 106 107	73,617 75,711 78,207 80,149	487 733 578	449 526 574	74,775 76,948 78,997	20,403 21,237 21,946	25,458 26,572 28,453	13,947 13,437 12,544	663 662 675	2,257 2,398 2,563	9,977 10,359 10,869 11,017	1,688 1,773 1,799
		Pension fun		l	1 040	10.606	2,078	3,249	2,522	37	134	1,346	1,229
S		43 43 43 43 43	10,918 11,030 11,273 11,524 12,093	83 61 98 92 91	240 166 150 222 344	10,595 10,803 11,025 11,210 11,658	2,142 2,232 2,329 2,446	3,332 3,388 3,386 3,529	2,534 2,591 2,666 2,792	37 37 41 39 42 43	156 156 156 171	1,374 1,401 1,428 1,486 1,508	1,228 1,216 1,206 1,192 1,196
S	une iep. iec.	42 41 41 41 41	12,188 12,344 12,614 13,146 13,377	75 121 97 95 99	154 140 139 309 189	11,959 12,083 12,378 12,742 13,089	2,536 2,615 2,719 2,812 2,895	3,636 3,704 3,755 3,828 3,942 3,969	2,868 2,851 2,950 3,066 3,178	43 46 46 46 47 49	172 151 165 174 174 179	1,506 1,536 1,571 1,652 1,689 1,739	1,190 1,180 1,172 1,164 1,164 1,155
S	une lep. lec. larch	41 41 41 41	13,642 13,986 14,538 14,675	114 91 157 98	185 202 286 288	13,343 13,693 14,095 14,289	2,985 3,105 3,224 3,316	4,070 4,190 4,530	3,267 3,347 3,419 3,162	51 51 50	189 198 198	1,786 1,865 1,885	1,145 1,148 1,148
_			rance compa			0.070	151	1,352	1,690	26		592	162
s		35 35 35 34 34	4,156 4,313 4,450 4,484 4,651	109 87 86 95 118	74 95 139 80 67	3,973 4,131 4,225 4,309 4,466	149 150 152 152	1,455 1,507 1,545 1,616	1,736 1,756 1,774 1,852	26 27 27 29	=	603 625 652 660	162 160 159 157
s	une ep. ec.	33 33 33 33 33	4,870 5,000 5,057 5,173 5,328	86 73 87 94 77	111 147 99 83 91	4,673 4,780 4,871 4,996 5,160	153 155 157 160 163	1,735 1,773 1,797 1,871 1,984	1,951 2,008 2,067 2,111 2,157	29 32 32 34 39 39	=	648 657 663 666 664	157 155 155 154 153
J S	une ep. Jec.	33 33 33 32	5,461 5,485 5,641 5,780	117 87 109 60	125 106 113 185	5,219 5,292 5,419 5,535	164 171 175 179	2,010 2,038 2,121 2,398	2,168 2,196 2,215 2,054	39 41 42 42	_ _ _ _	687 696 710 706	151 150 156 156
		Indemnity a	1	insurance c		1		1	T	<u> </u>	1 -	1	
1972 M	March une Sep. Dec.	109 112 112 112 112 116 116	12,722 13,552 14,230 14,645 15,193 16,599 17,507	359 462 437 477 518 545 528	507 928 1,070 918 778 1,259 1,253	11,856 12,162 12,723 13,250 13,897 14,795 15,726	470 487 500 516 535 560 574	2,483 2,656 2,863 3,062 3,210 3,579 3,917	5,571 5,607 5,860 6,099 6,441 6,973 7,480	783 841 871 889 957 951	29 30 30 31 31 32 34	2,169 2,176 2,245 2,297 2,370 2,343 2,411	351 365 354 356 353 357 357
1973 M J S	lep. lec.	116 116 122 122 122 122 123	17,956 18,430 20,068 20,938 21,371 21,817	526 499 519 687 596 511 589	1,099 833 1,503 1,584 1,358 1,011	16,358 17,078 17,878 18,758 19,502 20,217	593 621 646 664 701 738	4,109 4,483 4,806 5,069 5,275 5,678	7,777 7,904 8,339 8,813 9,163 9,254	1,001 1,085 1,086 1,108 1,156 1,174	32 34 35 33 36 36 38 41	2,492 2,593 2,608 2,716 2,824 2,979	357 351 351 359 357 352 345 353
1974 N		123	23,617	783	2,011	20,823	764	6,237	9,238	1,218	44	2,963	359

					Investment	(except time	balances wi	th banks)				
End of month	Number of institu- tions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade invest- ments	Loans and advance payments on insurance policies	Real estate	Equalisa- tion claims 4
	Reinsuranc	e companies	.									
1970 Dec.	23	4,273	67	44	4,162	44	1,297	1,823	532	_	391	75
1971 March June Sep. Dec.	23 23 23 23	4,324 4,437 4,632 4,847	76 122 78 112	70 50 78 96	4,178 4,265 4,476 4,639	44 45 48 51	1,306 1,423 1,482 1,544	1,819 1,770 1,866 1,943	536 546 586 598	=======================================	399 408 422 432	74 73 72 71
1972 March June Sep. Dec.	23 23 22 23	5,035 5,306 5,679 6,018	95 138 100 100	80 70 172 92	4,860 5,098 5,407 5,826	51 51 52 52	1,680 1,798 1,988 2,150	2,018 2,105 2,188 2,392	598 626 643 677	=	442 449 467 487	71 69 69 68
1973 March June Sep. Dec.	23 23 23 23 23	6,259 6,601 6,815 7,105	89 85 81 119	85 131 201 208	6,085 6,385 6,533 6,778	54 55 57 58	2,300 2,492 2,676 2,757	2,458 2,494 2,447 2,545	695 724 707 706	_ _ _	512 555 582 628	66 65 64 84
1974 March	24	7,424	87	247	7,090	58	2,887	2,650	753		655	87

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

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

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

8. Investment companies' sales receipts*

			Sales receipts of G	erman funds open to	the general public	,	Net constalt of	Memo Item:
Perio	od	Total 1	Total 1	Share funds 2	Bond funds	Real estate funds	Net acquisition of foreign investment fund units by residents	Sales receipts of German specialised funds
	April May June July Aug. Sep. Oct. Nov. Dec.	271 254 210 393 458 496 783 2,611 1,526 1,514 4,040 1,838 274 191 395 420 488 304 271 402 305	229 224 193 373 382 343 486 1,663 3,375 1,508 1,780 4,361 1,845 411 215 420 436 514 432 436 514 321 287	229 224 193 373 382 266 398 891 1,655 993 835 3 1,423 1,056 3 173 52 73 105 132 76 112 201	——————————————————————————————————————		42 30 17 20 76 152 297 948 2,136 18 	5 2 2 5 5
1974	Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec. Jan. Feb. March April	333 402 240 209 67 89 51 130 32 84 171 31 26 7 93 49	331 401 242 203 76 91 53 129 34 85 170 31 22 — 9 — 114 — 48	160 246 108 77 68 47 35 114 35 39 96 33 37 62 17	103 105 95 94 — 10 38 20 43 12 54 67 3 — 17 — 74 — 141 — 54	69 51 41 32 18 6 6 2 28 14 8 7 6	2 1 2 5 9 2 2 1 2 1 1 0 4 21 - 1	1

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

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

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

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

Millions of DM

					Local aut	horities								
						of which	•							
								Trade tax			less Fed- eral and	Local authori-	Balance of tax	
Period	Total	Federal Govern- ment 1	Länder Govern- ments 1	Equalisa- tion of Burdens Fund	Total	Berlin, Bremen, Hamburg	Tax on land and build- ings	Total	Trade tax 2	based on total of wages paid	Länder shares in trade tax	ties' share in in- come tax	shares not yet passed on 3	EEC share in customs duties
1965 1968 1967 1968 1969 1970 1971 1971 1972 1973	105,463 112,450 114,631 121,809 145,288 154,137 172,409 197,003 224,803	58,374 62,020 62,833 66,032 78,281 83,597 93,074 101,706 114,958	32,366 34,869 36,177 39,404 46,684 50,482 56,607 66,945 76,486	1,660 1,532 1,566 1,579 1,493 1,582 1,439 1,380 1,297	13,063 14,029 14,055 14,794 18,829 18,240 21,131 25,319 29,882	1,292 1,390 1,418 1,519 1,663 1,756 2,006 2,362 2,714	2,110 2,231 2,362 2,473 2,591 2,683 2,801 3,004 3,209	10,283 11,091 10,991 11,584 15,386 12,117 14,118 17,022 20,312	9,350 10,087 10,086 10,537 14,217 10,728 12,313 14,846 17,777	933 1,004 985 1,046 1,169 1,389 1,805 2,176 2,535	4,331 5,182 5,848 7,014	6,892 8,426 10.091 12,253	- - - + 237 + 159 + 113 + 17	1,541 2,163
1972 1st qtr 2nd qtr 3rd qtr 4th qtr	46,492 44,910 49,247 56, 355	23,144 23,366 25,256 29,940	15,650 14,931 16,783 19,581	356 348 319 357	5,125 6,120 6,204 7,869	646 528 616 572	697 763 826 719	3,799 4,058 4,308 4,857	3,287 3,532 3,734 4,293	512 526 574 564	209 1,331 1,423 2,886	584 2,383 2,219 4,905	+ 1,833 218 + 326 1,827	384 364 359 435
1973 1st qtr 2nd qtr 3rd qtr 4th qtr	53,246 51,439 56,559 63,560	26,324 26,321 28,488 33,825	17,950 17,303 19,295 21,938	309 341 301 347	6,042 7,098 7,486 9,257	758 604 713 640	730 791 929 759	4,607 4,757 5,254 5,694	3,976 4,176 4,587 5,039	631 581 667 655	319 1,553 1,640 3,502	733 2,813 2,658 6,049	+ 2,110 - 193 + 461 - 2,361	512 568 529 554
1974 1st qtr p	•••	26,779	19,174	323				• • • •	• • • • • • • • • • • • • • • • • • • •	• • • •	•••	• • • •	•••	632

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.

2. Tax revenue of Federal and Länder Governments

Millions of DM

				Income te	axes 3						İ			Memo ite	oms:
Period	Total 1	Federal Govern- ment 2	Länder Govern- ments 2	Total	Wage tax_	Assessed income tax	Corpo- ration tax	Invest- ment income tax	Income tax sur- charge 4	Turnover taxes	Customs duties and Federal excise taxes 7	Share in trade tax 6	Other taxes	Stabil- ity sur- charge	Invest- ment tax
1965 1966 1967 1968 1969 1970 1971 1972 1973	90,740 96,889 99,010 105,436 124,965 134,078 149,680 168,651 191,444	58,374 62,020 62,833 66,032 78,281 83,597 93,074 101,706 114,958	32,366 34,869 36,177 39,404 46,684 50,482 56,607 66,945 76,486	41,057 44,272 43,869 48,444 56,656 61,824 70,384 83,594 100,617	16,738 19,055 19,558 22,080 27,057 35,086 42,803 49,770 61,255	14,798 16,075 15,782 16,273 16,989 16,001 18,340 23,140 26,452	8,170 7,687 7,061 8,553 10,895 8,717 7,167 8,495 10,877	1,351 1,456 1,459 1,539 1,715 2,021 2,074 2,189 2,024	6 17 7 630 817 949 1,100 1,406 1,854	24,814 25,877 25,500 25,669 33,718 38,128 42,896 46,982 49,486	17,542 18,860 21,094 21,809 23,536 24,781 26,506 29,983 33,742	4,355 5,157 5,851 7,023	7,322 7,863 8,540 8,884 10,239 11,193 12,198 12,583 13,164	1,596	 339
1972 1st qtr 2nd qtr 3rd qtr 4th qtr	38,794 38,297 42,039 49,521	23,144 23,366 25,256 29,940	15,650 14,931 16,783 19,581	19,897 17,462 21,234 25,002	11,705 10,408 12,473 15,185	5,539 5,071 5,724 6,806	2,058 1,527 2,192 2,718	595 457 844 293	314 300 357 435	11,976 10,995 11,387 12,624	6,100 7,556 7,395 8,932	206 1,333 1,425 2,888	3,100 3,181 3,147 3,155	=	=
1973 1st qtr 2nd qtr 3rd qtr 4th qtr	44,274 43,624 47,783 55,763	26,324 26,321 28,488 33,825	17,950 17,303 19,295 21,938	23,334 21,522 26,161 29,600	13,565 12,972 15,594 19,122	6,731 5,789 6,736 7,195	2,481 2,380 2,972 3,054	556 380 860 228	418 465 427 544	13,381 11,911 11,607 12,587	6,812 8,045 8,308 10,578	317 1,560 1,648 3,498	3,366 3,316 3,288 3,194	650 946	 54 286
1974 1st qtr p	45,953	26,779	19,174	25,435	15,163	6,995	2,624	653	462	13,389	6,708	253	3,441	834	326
1973 Jan. Feb. March April May	14,063 13,228 16,984 12,375 12,760	8,252 8,045 10,027 7,721 7,553	5,811 5,183 6,957 4,654	7,428 4,946 10,961 4,861 4,677	5,757 4,033 3,775 4,123 4,216	1,094 620 5,017 467 349	339 123 2,019 74 118	237 170 150 198 — 6	116 62 240 70 65	4,853 4,895 3,633 3,893 3,874	1,690 2,536 2,585 2,652 2,635	119 186 12 832 724	958 1,444 964 906 1,614		_ _ _
June July Aug. Sep.	18,489 14,354 14,379 19,050	11,047 8,694 8,539 11,255	5,207 7,442 5,661 5,840 7,794	11,984 6,756 6,270 13,135	4,634 5,406 5,021 5,167	4,974 643 573 5,519	2,188 296 326 2,349	188 410 350 100	330 45 93 289	4,144 4,069 3,797 3,741	2,758 2,676 2,881 2,751	867 765 16	797 975 1,532 781	1 50 599	0 14 40
Oct. Nov. Dec.	14,330 15,212 26,222	8,786 9,106 15,934	5,544 6,106 10,288	6,631 6,586 16,383	5,409 5,798 7,916	826 505 5,865	219 258 2,577	177 26 25	92 89 363	3,831 4,269 4,487	2,848 3,052 4,678	1,025 770 1,703	939 1,500 754	119 93 734	74 94 117
1974 Jan. Feb. March p April p	14,393 13,868 17,692 13,007	8,083 8,325 10,371 7,884	6,309 5,543 7,321 5,124	8,348 5,451 11,636 5,461	6,458 4,596 4,109 4,679	1,155 547 5,294 518	396 147 2,081 51	339 161 153 213	137 74 252 83	4,786 4,858 3,745 4,003	1,307 2,749 2,652 2,556	15 217 21 896	1,042 1,476 923 963	149 69 616 110	131 114 81 43

¹ Excluding local authorities' share in income taxes; until end-1970 excluding levies on arms imports; from 1972 excluding EEC share in customs duties. — 2 The yield of the following taxes is paid to the Federal Government: shares in income taxes (see footnote 3), turnover tax (see footnote 5) and trade tax (see footnote 6); income tax surcharge, excise taxes and customs duties (from 1972 less EEC share in customs duties); and — out of Other taxes — road haulage tax and (from 1970) transaction duties.

The remaining tax yield is paid to the Länder Governments. — 3 Federal share: 1965 and 1966: 39 %, 1967 und 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 %, Lånder Governments = 30 %; 1972 and 1973: Federal Government = 65 %, Lånder Governments = 35 %;
1974: Federal Government = 63 %, Lånder Governments = 37 %. - 6 Federal and Lånder Governments 50 % each. - 7 For breakdown see Table VII, 3. - p Provisional.

3. Individual taxes of Federal and Länder Governments

Millions of DM								,							
	Turnover	taxes	Customs	duties and	Federal e	xcise taxes	3	Other tax	es					Memo ite	ms:
Period	Value- added tax 1	Turnover tax on imports 2	Customs duties	Petro- leum tax	Tobacco tax	Spirits monop- oly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Trans- action duties 3	Road haulage tax	Other	Local author- ities' share in income taxes	Levies on arms imports/ EEC share in customs duties 4
1965 1968 1967 1968 1969 1970 1971 1972 1973	22,452 23,340 22,918 18,786 26,436 26,794 30,868 30,868 34,154 34,922	2,363 2,537 2,583 6,883 7,282 11,334 12,028 12,628 14,563	2,531 2,656 2,507 2,399 2,889 2,871 3,080 3,231 3,172	7,428 8,016 9,423 9,875 10,601 11,512 12,417 14,227 16,589	4,697 4,982 5,801 5,992 6,233 6,537 6,863 7,826 8,872	1,508 1,779 1,831 1,989 2,142 2,228 2,403 2,870 3,175	1,378 1,427 1,532 1,554 1,671 1,634 1,743 1,828 1,934	979 1,032 1,044 1,101 1,179 1,179 1,226 1,250 1,269	1,880 1,994 2,421 2,261 2,458 2,877 3,123 2,994 3,234	2,624 2,853 3,059 3,243 3,507 3,830 4,156 4,722 4,989	765 833 843 979 1,215 1,224 1,483 1,654 1,675	381 439 468 46 3	1,073 1,151 1,172 1,300 1,500 1,650 1,742 1,917	7,152 8,560 10,207 12,279	656 238 284 148 317 109 — 1,541 2,163
1972 1st qtr 2nd qtr 3rd qtr 4th qtr	8,930 7,797 8,239 9,188	3,046 3,198 3,148 3,436	801 783 758 890	2,751 3,499 3,684 4,293	1,405 1,812 1,987 2,622	674 1,028 531 636	468 435 435 491	272 319 347 312	742 738 736 777	1,123 1,229 1,194 1,176	448 408 403 395	38 4 2 2	476 483 465 492	2,414 2,167 2,548 3,079	384 364 359 435
1973 1st qtr 2nd qtr 3rd qtr 4th qtr	9,872 8,165 8,136 8,750	3,509 3,746 3,471 3,837	836 783 743 810	3,123 3,647 4,175 5,644	1,588 2,275 2,282 2,726	761 861 680 873	504 478 428 524	274 321 357 317	758 787 837 852	1,294 1,297 1,226 1,171	503 409 396 367	1 1 1	536 501 472 485	2,842 2,627 3,126 3,684	512 568 529 554
1974 1st qtr p	9,325	4,064	810	2,601	1,618	1,175	503	284	794	1,340	514	o	509	3,102	632
1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	3,771 3,629 2,471 2,655 2,669 2,841 2,863 2,655 2,618 2,664 2,942 3,145	1,081 1,266 1,162 1,238 1,206 1,303 1,206 1,142 1,167 1,328 1,343	299 259 278 273 256 254 253 247 242 253 302 255	849 1,155 1,119 1,138 1,216 1,293 1,340 1,473 1,362 1,465 1,438 2,741	145 726 718 776 700 799 701 796 786 725 865	211 251 298 308 299 255 237 223 221 249 285 339	187 145 172 156 164 158 146 142 141 157 162 206	108 75 91 86 119 116 118 122 117 114 106	50 623 85 39 664 84 59 713 65 61 704	494 346 454 481 492 324 484 397 346 461 394 317	139 215 149 139 143 127 126 147 124 128 125 115	1 0 0 0 0 0 0 0	166 185 184 160 195 146 188 155 129 175 172	959 651 1,231 643 639 1,345 847 783 1,496 873 882 1,929	141 190 180 195 191 183 186 176 168 184 172 218
1974 Jan. Feb. March p	3,614 3,391 2,321 2,445	1,173 1,467 1,424 1,558	280 260 270 272	228 1,192 1,181 1,115	137 748 733 739	470 397 309 276	193 152 158 154	107 82 95 91	77 648 69 77	532 375 433 513	152 204 158 135	0 0 0	174 167 168 146	1,066 720 1,316 728	177 236 220 227

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. — $\bf p$ Provisional.

4. Equalisation claims*

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

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

Until end-1967 turnover tax and transport tax. —
 Until end-1967 turnover equalisation tax. —
 Capital transactions taxes (stock exchange turnover)

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

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

As from end-1972 revised in comparison with previous Reports owing to inclusion of Public Works Corporation and hospital financing in the Federal budget. 5. Indebtedness of public authorities * Millions of DM Loans of Credits of domestic non-banks Com-muta-Distion countand able Treas Tax reserve Me-diumcom-Equali-Treas Social Bank Cover-Foreign debt **5, 6** pensa-tion sation Book Bonds ing claims credits urv certifiterm adsecurity claims ury bills End of month Total credits funds 3 Other Public authorities, total 1969 Dec 117.904 722 387 41 2,360 1,700 1,700 47 50 50 3,659 3,210 2,570 16,266 17,491 20,249 51,813 59,523 70,665 6,101 5,725 6,511 9,884 11,104 904 865 19,585 19,331 19,110 1,473 1,351 1,289 1,071 3,116 2.819 1970 Dec. 1971 Dec. 125,890 140,399 2,334 2,349 793 771 2,481 2,148 12,592 1972 Dec. 9 **8** 156,063 440 1,400 38 2,414 24,971 8 81,874 7,374 14,667 18,894 159,955 160,613 162,727 1,400 1,400 1,400 2 2 2 39 2,514 2,469 2,367 1973 March 26,776 26,306 26,744 84,082 85,747 87,408 7,312 7,322 7,422 773 720 710 711 1,064 1,012 1,004 842 15,014 18,869 18,767 2,148 1,915 14,952 1,915 1,789 Sep. Dec. e 18,731 18,643 170.854 2.851 1.025 1.812 27,784 92,201 7,690 15,468 1974 March 1,688 1,700 38 1,982 27,669 18,620 1.789 794 Federal Government 2,360 1,700 1,700 1,400 1969 Dec. 45,360 1.790 722 8,324 9,240 10,743 13,569 4,223 4,019 4,403 5,177 1,066 1,680 1,958 904 865 793 771 3.163 9.853 11,653 11,605 11,551 1,302 1,213 1,164 1970 Dec. 1971 Dec. 1972 Dec. 9 47,323 48,764 55,299 1,915 1,717 320 2,900 2,163 2,272 387 41 11,800 12,530 16.386 2.964 11,495 1,400 1,400 1,400 1,025 1973 March 57.628 2,372 2,337 2,235 1,685 15,382 15,073 15,644 16,531 17,165 17,352 17,431 5,059 5,043 5,043 3,068 3,113 3,109 773 720 710 711 11,469 11,465 941 57,396 57,889 61,356 June 893 Sep. Dec. 11,431 886 2.721 18,023 5,201 3,313 11,422 1974 March 1,700 16,614 60.961 1,678 1.838 17,234 5,591 3,522 11,397 677 **Equalisation of Burdens Fund** 1969 Dec. 1970 Dec. 1971 Dec. 7,122 6,824 1,709 1,755 1,715 1,729 507 567 617 656 1,274 1,337 1,379 1,502 3,116 2,819 2,481 2,148 200 167 34 33 32 29 105 212 229 108 6,560 6,342 25 48 100 1972 Dec. 1973 March 6,413 6,030 1.704 1.570 <u>_</u> 278 2,148 1,915 29 28 27 684 1,493 1,500 1,415 June 1.644 276 318 674 670 Sep. Dec. 5,955 5,886 1,525 1,531 1.915 131 330 663 1,789 27 1974 March 1,493 5.732 1.394 11 329 690 1,789 27 **ERP Special Fund** 1969 Dec. 1970 Dec. 1,227 1,296 777 879 450 417 _ 1971 Dec. 1,364 1,474 981 1,124 383 350 1972 Dec. 1,429 1,355 1,315 = _ 1,079 1,022 982 1973 March 350 333 June Sep. Dec. 835 1974 March 1,112 317 German Public Works Corporation 1969 Dec. 1970 Dec. 1971 Dec. 1,763 2,366 2,747 1,763 2,366 2,747 _ 1972 Dec. 9 Länder Governments 1969 Dec. 1970 Dec. 25,771 27,786 33,037 47 50 50 38 296 210 307 142 5,477 5,794 6,919 9,067 10,817 13,856 2,108 2,181 2,762 3,317 7,932 7,726 7,559 7,399 101 80 62 58 617 916 1971 Dec. 607 1972 Dec 36,963 71 8,694 16,225 1,020 37,084 36,932 37,318 39,462 2 2 2 39 142 132 132 127 8,722 8,639 16,368 16,380 54 51 51 50 1973 March 1,026 1,053 3,370 7,401 7,302 June 3.373 8,633 8,785 16,695 3,385 3,553 7,299 7,221 Sep. 1 121 Dec. p 18,528 1974 March 39,519 38 144 8,661 18,652 1,149 3,603 7,223 50 Local authorities 7 1969 Dec. 1970 Dec. 1971 Dec. 1972 Dec. 36,663 756 702 872 979 29,080 32,324 39,172 1,037 984 980 5,754 6,260 6,872 7,380 35 26 32 40 40,295 47,927 55,984 _ =46 636 948 57,400 58,900 60,250 63,000 1973 March 47,900 49,500 50,800 7,542 7,459 7,527 950 950 968 40 40 40 40 951 943 937 June Sep. Dec. e 940 53,400 1,000 7.623 1974 March 902

^{*} Excluding public authorities' mutual indebtedness. For data on earlier years see Monthly Report of the Deutsche Bundesbank, April 1967, p. 24 ff. and August 1970, p. 12 ff. — 1 Special credits to, and claims on, Federal Government (for breakdown see Table VII, 10 (b)). — 2 Excluding bonds in the issuers' portfolios; including Federal savings bonds. —

³ Including government inscribed stock and savings bonds. — 4 For equalisation claims converted into mobilisation paper see Table VII, 10 (b). — 5 Claims of foreign agencies, and debts expressed in foreign currency. — 6 Since end-1969 excluding bonds in the Federal Government's own portfolio. — 7 Data other than end-of-year figures have been estimated. —

⁸ Including increase of DM 500 million due to statistical factors. — 9 After inclusion of Public Works Corporation and hospital financing in the Federal budget. — Discrepancies in the totals are due to rounding. — e Estimated. — p Provisional.

6. Movement in public indebtedness*

As from end-1972 revised in comparison with previous Reports owing to inclusion of Public Works Corporation and hospital financing in the Federal budget.

fillions of Df	li	lii	ons	οf	DI	ŀ
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Millions of DM	1	1	I	·				· · · · · · · · · · · · · · · · · · ·	
				Increase or	decrease				
				1973	1				1974
ltem	End-1971	End-1972 8	End-1973 e	Total e	1st qtr	2nd qtr	3rd qtr	4th qtr e	1st qtr
I. Borrowers						1			
(1) Federal Government	48,764	55,299	61,356	+ 6,057	+ 2,329	232	+ 493	+ 3,467	— 395
(2) Equalisation of Burdens Fund	6,560	6,342	5,886	- 456	+ 71	- 383	- 75	— 69	- 154
(3) ERP Special Fund	1,364	1,474	1,151	324	45	- 74	40	164	_ 39
(4) Loans raised by Public Works Corporation	2,747	·	_	_	_	_	_		_
(5) Länder Governments	33,037	7 36,963	39,462	+ 2,498	+ 121	— 152	+ 386	+ 2,144	+ 5
(6) Local authorities	47,927	55,984	63,000	+ 7,016	+ 1,416	+ 1,500	+ 1,350	+ 2,750	
Total (1 to 6)	140,399	156,063	170,854	+14,791	+ 3,893	+ 658	+ 2,114	+ 8,127	
II. Categories of debt									
(1) Book credits of Bundesbank	2,349	440	2,851	+ 2,412	— 440	_	_	+ 2,851	— 1,160
(2) Special credits of Bundesbank to Federal Government 1	41					_			
(3) Treasury bills 2	1 -				_	_	_	_	_
(4) Discountable Treasury bonds 2	1,700	1,400	1,025	375		_		- 375	+ 67
(5) Tax reserve certificates	50	38	39	+ 1	— 36		l –	+ 37	
(6) Medium-term notes	2,570	2,414	1,812	602	+ 100	— 45	102	555	+ 17
(7) Federal savings bonds	1,554	4,191	3,001	— 1,189	+ 96	220	760	305	8
(8) Bonds 3	18,695	20,781	24,783	+ 4,002	+ 1,709	— 250	+ 1,198	+ 1,345	— 3t
(9) Direct lending by banks	70,665	7 81,874	92,201	+10,327	+ 2,209	+ 1,665	+ 1,661	+ 4,793	
(10) Government inscribed stock held by							İ		
social security funds	3,803	4,577	4,343	— 235	- 119	— 16	-	<u> </u>	— 12t
(11) Loans from social security funds (12) Other loans	2,708	2,797	3,347	+ 550	+ 56	+ 26	+ 100	+ 369	••
(13) Commutation and compensation debt 4	12,592 793	14,667	15,468	+ 801	+ 347	62	+ 72	+ 444	
(14) Equalisation claims	19,110	771 18,894	711 18,643	— 60 051	+ 2 - 24	— 54 — 103	- 10	+ 1	_
(15) Covering claims 5	2,481	2,148	1,789	— 251 — 359	_ 24	103 233	— 36	- 88	_ 2
(16) External debt 4	1,289	1,071	842	— 339 — 230	_ 8	— 233 — 52	8	126 162	— 48
Total (1 to 16)	140,399	156,063	170,854	+14,791	+ 3,893	+ 658	+ 2,114	+ 8,127	• • •
III. Creditors									
(1) Banking system									
(a) Bundesbank	11,140	9,141	11,541	+ 2,400	451	+ 400	_	+ 2,451	— 1,077
(b) Banks	87,856	7 98,191	107,912	+ 9,720	+ 2,270	+ 719	+ 1,787	+ 4,945	","
(2) Domestic non-banks		1						' "	
(a) Social security funds	7,138	7,785	8,065	+ 281	_ 70	- 3	+ 143	+ 210	
(b) Other 6	32,402	38,394	41,175	+ 2,781	+ 2,172	- 356	+ 242	+ 724	
(3) Foreign creditors e	1,864	2,551	2,162	— 390	_ 28	— 102	— 58	— 202	
Total (1 to 3)	140,399	156,063	170,854	+14,791	+ 3,893	+ 658	+ 2,114	+ 8,127	
Memorandum Items:									
Indebtedness of					1				
Federal Railways	17,489	19,635	20,026	+ 392	+ 21	543	+ 146	+ 767	+ 100
Federal Post Office	25,559	30,091	34,859	+ 4,768	+ 1,909	+ 54	+ 1,122	+ 1,683	+ 1,135

Excluding mutual indebtedness among the authorlties 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 Exclud-

ing bonds in the Federal Government's own portfolio. — 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 Of which: increase of DM 500 million due to statistical factors. — 8 After inclusion of Public Works Corporation and hospital financing in the federal budget. — e Partly estimated. — Discrepancies in the totals are due to rounding.

7. Public authorities' money market paper outstanding*

Millions of DM

Millions of DM														
		Public au	thorities							Federal R Post Offic	ailways an e	d Federal		
			Treasury	bills	<u></u>	Discounts Treasury			Tax reserve certifi- cates 1		Treasury bills	Discounta Treasury		Memo Item:
End of Month	Total	Totai	Total	Federal Govern- ment	Länder Govern- ments	Total	Federal Govern- ment	Länder Govern- ments	Länder Govern- ments	Total	Federal Railways	Federal Railways	Federal Post Office	Ear- marked Treasury bonds 2
1950 Dec.	1,511	812	759	499	260	3	_	3	50	699	572	128	_	20
1955 Dec.	1,415	321	31	_	31	150	3 —	150	141	1,094	472	217	405	4 274
1960 Dec. 1961 Dec. 1962 Dec. 1963 Dec. 1964 Dec.	1,987 1,578 1,523 1,541 1,748	1,151 541 533 452 598	=		=	986 441 480 401 547	881 408 479 401 547	106 34 1 —	164 100 53 51 51	837 1,037 990 1,089 1,150	199 182 187 344 400	445 590 571 445 450	192 264 232 300 300	442 521 585 619 522
1965 Dec. 1966 Dec. 1967 Dec. 1968 Dec. 1969 Dec.	2,463 4,687 8,684 9,327 3,308	1,378 3,693 7,933 8,800 2,407	523 1,196 204 150	523 1,196 204 150	=	805 2,447 7,678 8,603 2,360	670 2,272 7,475 8,317 2,360	135 175 203 286	51 51 51 47 47	1,084 994 751 527 900	342 256 1 1 200	450 450 450 226 400	292 288 300 300 300	634 708 740 665 743
1970 Dec. 1971 Dec. 1972 Dec.	2,750 2,324 2,176	1,750 1,750 1,438	=	=	=	1,700 1,700 1,400	1,700 1,700 1,400	=	50 50 38	1,000 574 7 38	300 100	400 400 400	300 174 238	492 420 355
1973 Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	1,886 1,864 2,002 1,802 1,802 1,802 1,802 1,802 1,802 1,802 1,802 1,764	1,424 1,402 1,402 1,402 1,402 1,402 1,402 1,402 1,402 1,102 1,1064		-	-	1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,100 1,025	1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,100 1,025	- - - - - - -	24 2 2 2 2 2 2 2 2 2 2 2 3 3 3 3 3 3 3 3	462 462 600 400 400 400 400 400 400 700 700	200 — — — — — — 300 300	400 400 400 400 400 400 400 400 400 400	62 62 	235 225 225 205 205 195 195 165 165 145 125
1974 Jan. Feb. March April	1,746 2,138 2,138 2,351	1,346 1,738 1,738 1,982	_ _ _	_ _ _	=	1,308 1,700 1,700 1,944	1,308 1,700 1,700 1,944	= = =	39 38 38 38	400 400 400 369		400 400 400 369	=	125 125 125 125 125

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

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

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

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

۷I	Ш	ons	of	DM

	End of												
					1973				1974				
Type of deposit	1969	1970	1971	1972	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April_	May
Mandatory anticyclical reserves from 1969 and 1970 Federal Government Länder Governments	436 436	2,936 1,500 1,436	2,935 1,500 1,436	2,936 1,500 1,436 2,936 1,500 1,436	2,936 1,500 1,436	2,936 1,500 1,436							
Voluntary anticyclical reserves from 1971 Federal Government Länder Governments	=	=	1,195 1,000 195	1,000 1,000 1,000 1,000	1,000 1,000	1,000 1,000							
Stability surcharge Federal Government Länder Governments 1	=	=	=	=	139 23 116	676 294 382	791 348 443	934 389 546	1,629 718 911	1,769 788 982	1,915 816 1,098	2,456 1,097 1,360	2,572 1,145 1,427
Investment tax Federal Government Länder Governments	=	=	=	=	17 10 7	63 36 27	137 85 52	235 147 88	351 223 128	481 306 176	593 376 217	667 427 241	711 453 258
 Immobilisation of tax receipts in 1973 Federal Government Länder Governments 	=	=	_	=	630 610 20	680 610 70	690 610 80	690 610 80	690 610 80	660 610 50	660 610 50	50 50	50 50
6. Federal stability loan	_	3 256	_		2,360	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
7. Anticyclical surcharge on income taxes	-	2,189	5,879	251	174	172	170	170	167	21	21	12	12
Special deposits, total Federal Government Länder Governments 1 Anticyclical surcharge on income taxes 2	436 436	5,381 1,756 1,436 2,189	10,010 2,500 1,631 5,879	4,188 2,500 1,436 251	7,255 5,502 1,579 174	8,027 5,940 1,915 172	8,224 6,043 2,012 170	8,466 6,146 2,150 170	9,274 6,551 2,556 167	9,368 6,703 2,644 21	9,625 6,803 2,802 21	9,622 6,523 3,087 12	9,781 6,598 3,171 12

1 including funds due to local authorities (14 % of the receipts from the surcharge on assessed income tax and wage tax), which are held on Länder accounts. — 2 Unlike the other special deposits, the anticyclical surcharge consists of funds which were withheld only temporarily from households and enterprises and had to be repaid as from mid-June 1972; it can therefore be included neither

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

9. Federal finance on a cash basis*

As from end-1972 revised in comparison with previous Reports owing to inclusion of Public Works Corporation and hospital financing in the Federal budget.

		DM

Millions of DM						Financing				Cash surplus (+)
		Cash	Balance of cash receipts	Special	Cash surplus (+)	Increase (+), decrease (-)		Amounts credited in respect	Balance of settlements with Equalisa- tion of	or deficit (), cumulative from beginning
Period	Cash receipts	outgoings 1	and outgoings	trans- actions 2	or deficit (—)	in cash resources	in indebt- edness	of coinage	Burdens Fund 3	of fiscal year
Fiscal years 1950/51 1951/52 1952/53 1953/54 1954/55	16,138 20,422 21,958 23,532	17,107 19,886 20,682 22,511	- 681 - 969 + 536 + 1,276 + 1,021	6,213 1,286 4 432 6,936 1,499		+ 178 198 + 1,237 + 1,454 + 1,045	7 + 6,834 8 + 1,718 + 821 + 7,030 + 1,488	362 234 312 84 35	- - -	
1955/56 1956/57 1957/58 1958/59 1958/60 1960 (April/Dec.)	26,690 28,625 29,836 31,534 34,981 30,360	23,712 28,241 32,525 33,558 36,991 30,703	+ 2,978 + 384 2,689 2,024 2,010 343	324 5 2,653 8 928 379 609	+ 2,654 2,269 2,681 2,952 2,389 952	+ 2,441 + 79 - 3,084 - 2,788 - 143 - 223	250 + 2,273 495 + 25 + 2,220 + 646	36 86 76 79 98 70	+ 11 - 16 - 60 + 72 - 13	+ 2,654 2,269 2,681 2,952 2,389 952
1961 1962 1963 1964 1965 1966	43,652 48,581 51,537 56,783 61,272 64,942	42,589 49,901 54,228 57,449 63,200 67,259	+ 1,063 1,320 2,691 666 1,928 2,317	6 4,456 150 365 434 169 207	— 3,393 — 1,470 — 3,056 — 1,100 — 2,097 — 2,524	+ 78 - 76 + 53 + 199 - 246 + 204	+ 3,370 + 1,315 + 2,880 + 1,202 + 1,705 + 2,564	94 104 151 163 158 176	- 13 - 7 + 25 - 78 + 66 + 12 + 12	3,393 1,470 3,056 1,100 2,097 2,524
1967 1968 1969 1970 1971	66,629 70,709 82,426 86,472 96,111	74,865 74,900 80,922 87,011 97,459	— 8,236 — 4,191 + 1,504 — 539 — 1,348	39 286 175 24 14	2,524 8,275 3,905 + 1,678 564 1,362	— 207 + 15 — 13 + 1,742 + 781	+ 7,887 + 3,724 - 1,833 + 1,963 + 1,441	153 179 161 376 745	- 28 - 17 + 19 + 34 + 43	8,275 3,905 + 1,678 564 1,362
1972 1972 10 1973	106,284 106,284 120,938	109,241 110,198 123,647	2,957 3,915 2,709	9 687 9 687 141	— 3,644 — 4,601 — 2,850	+ 115 + 115 + 3,739	+ 2,831 + 3,788 + 6,057	869 869 527	— 58 — 58 — 5	— 3,644 — 4,601 — 2,850
1970 1st atr 2nd atr 3rd atr 4th atr	20,045 19,785 22,302 24,340	17,575 19,622 22,170 27,644	+ 2,469 + 163 + 133 — 3,304	4 3 4 13	+ 2,465 + 160 + 129 3,317	+ 1,467 + 1,000 + 71 797	1,072 + 748 151 + 2,438	90 69 102 115	+ 16 23 + 8 + 33	+ 2,485 + 2,625 + 2,754 564
1971 1st atr 2nd atr 3rd atr 4th atr	22,696 22,649 23,782 26,984	20,198 22,631 24,321 30,310	+ 2,499 + 18 539 3,326	2 6 2 4	+ 2,497 + 12 541 3,330	+ 1,248 191 + 83 358	— 1,352 — 251 + 367 + 2,677	63 63 309 310	- 40 + 14 + 53 + 18	+ 2,497 + 2,509 + 1,968 — 1,362
1972 1st qtr 2nd qtr 3rd qtr 4th qtr	24,732 24,490 25,849 31,214	23,253 24,710 25,930 35,348	+ 1,479 220 81 4,135	- 2 20 4 9 665	+ 1,481 — 240 — 85 — 4,799	+ 2,089 + 241 + 601 - 2,817	+ 442 + 215 + 298 + 1,876	89 283 371 127	- 77 + 17 - 17 + 20	+ 1,481 + 1,241 + 1,158 3,644
1973 1st qtr 2nd qtr 3rd qtr 4th qtr	28,164 27,834 30,379 34,561	26,965 27,548 29,845 39,289	+ 1,199 + 286 + 534 4,728	2 3 7 143	+ 1,197 + 283 + 541 - 4,871	+ 3,601 + 150 + 1,378 — 1,390	+ 2,329 232 + 493 + 3,467	55 103 341 28	- 20 + 4 - 3 + 14	+ 1,197 + 1,480 + 2,021 2,850
1974 1st qtr	30,696	29,813	+ 883	— 36	+ 919	+ 542	- 395	- 4	22	+ 919
1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	8,887 8,419 10,857 8,128 8,489 11,217 11 9,472 9,442 11,466 9,799 9,680 15,062	9,574 8,337 9,054 8,530 9,425 9,593 10,270 9,735 9,841 10,812 12,683 15,794		0 2 2 0 1 1 0 1 1 1 1 1 2 306		73 + 249 + 3,425 533 908 + 1,591 234 288 + 1,901 648 990 + 248	+ 575 + 150 + 1,604 140 50 43 + 187 15 + 321 + 206 + 2,018 + 1,243	19 16 19 15 65 23 379 11 49 4 — 13	19 2 + 1 + 6 15 + 12 + 10 3 + 7 6 + 14	
1974 Jan. Feb. March April	10,541 8,599 11,556 8,375	11,238 8,837 9,739 10,486	— 696 — 238 + 1,817 — 2,111	1 8 27 19	695 230 + 1,845 2,092	+ 236 + 210 + 96 279	+ 937 + 447 — 1,779 + 1,806	25 — 49 20 22	+ 31 - 42 - 11 + 14	695 925 + 919 1,173

^{*} 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 devlate from the results of the Federal Government's financial statistics primarily because they are not recorded at the time they are entered in the budgetary accounts but at the time of the actual receipt or outpayment, because the incurring of debt has been eliminated from the receipts, and the expenditure on debt redemption (including repurchase of bonds) from the outgoings and because transactions for the European Communities, which are entered not in the Federal budget but in appendices to it, are handled through Federal Government accounts. — I including current payment commitments towards pension and unemployment insurance funds settled

by the allocation of government inscribed stock (but see footnote 6). — 2 Concerning, apart from the transactions specifically mentioned, increases in indebtedness resulting from the subsequent allocation of equalisation claims (particularly in the fiscal years 1950/51 and 1951/52) and from the re-determination of pre-war debts and of debts arisen towards foreign countries in the first post-war years (London Debt Agreements of 1953). — 3 Resulting from the channelling of the Equalisation of Burdens levies through the account of the Federal Chief Cash Office (Bundeshauptkasse). — 4 Including special credit granted by Bundesbank for subscription payment to World Bank (DM 30 million). — 5 Including DM 2,599 million due to transfer of equalisation claims from 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. — 10 After inclusion of Public Works Corporation and hospital financing in the Federal budget. — 11 From July 1973 including receipts from stability surcharge and investment tax. — 12 Of which: DM 300 million of Government inscribed stock allocated to Saarbergwerke AG. — Discrepancies in the totals are due to rounding.

10. Federal Government debt*

(a) Total

As from end-1972 revised in comparison with previous Reports owing to inclusion of Public Works Corporation and hospital financing in the Federal budget.

		DN

		Credits of Bundesba	nk				Indebtedn domestic						Memo Item: Special
					Bonds, medium- term		Social sec	curity		Commu-			credit of Bundes- bank for
End of month	Total	Book credits 1	Special credits and claims 2	Money market paper 3	notes and Federal savings bonds 4	Bank advances	Govern- ment inscribed stock	Loans	Other	tation and compen- sation debt 5	Equall- sation claims 6	Foreign debt 5	partici- pation in IMF and European Fund 7
1963 Dec. 1964 Dec. 1966 Dec. 1968 Dec. 1969 Dec. 1969 Dec. 1969 Dec. 1970 Dec. 1971 Dec. 1972 Dec. 1972 Dec. 1972 Dec. 1973 March April May June July Aug. Sep. Oct. Nov. Dec.	30,111 31,312 33,017 35,581 43,468 47,192 45,360 47,323 48,764 55,299 57,628 57,438 57,438 57,568 57,589 57,589 57,589 57,689 57,889 58,095 60,113 61,356	1,733 1,081 921 667 2,062 1,344 1,790 1,915 1,717 320 320 ———————————————————————————————	3,624 2,982 2,314 2,505 1,578 783 722 387 41 ———————————————————————————————————	401 547 1,193 3,467 7,679 8,467 2,360 1,700 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400 1,400	4.896 6,213 7,290 7,877 9,909 11,151 11,487 12,141 12,907 15,842 15,842 17,754 17,673 17,547 17,410 17,517 17,449 17,879 18,163 18,405 18,218	610 679 758 676 750 5,421 9,853 11,800 12,530 12,681 16,386 17,165 17,135 17,259 17,352 17,485 17,539 17,431 17,648 17,892 18,023	3,123 3,543 4,209 6,102 4,891 4,223 4,019 3,803 3,803 4,577 4,577 4,459 4,443 4,443 4,443 4,443 4,443 4,443 4,443 4,443 4,376 4,376 4,376 4,376	600 600 600 600 600 600 600 600 600 600	100 380 410 535 535 751 1,066 1,880 1,958 2,964 2,964 3,112 3,113 3,119 3,109 2,986 3,013 3,109	1,003 1,020 1,020 1,006 997 973 926 904 885 793 771 771 773 719 719 720 709 710 710 711	11,418 11,728 11,802 11,808 11,790 11,703 11,653 11,655 11,495 11,495 11,495 11,468 11,465 11,431 11,431 11,431 11,431 11,431	3,204 3,138 3,065 2,170 2,091 1,755 1,302 1,213 1,164 944 944 941 939 891 893 889 887 721 719 725	2,265 2,987 2,972 3,712 3,610 4,053 1,173 8 — — — — — —
1974 Jan. Feb. March April	62,293 62,739 60,961 62,766	3,026 3,364 1,678 2,646	=	1,308 1,700 1,700 1,944	18,530 18,347 18,451 18,406	18,010 17,863 17,234 17,928	4,218 4,218 4,218 4,201	1,059 1,059 1,373 1,373	3,320 3,377 3,522 3,562	710 711 711 651	11,395 11,395 11,397 11,397	718 708 677 657	=

(b) Breakdown of individual items

Millions of DM

Special credits and claims of Bundesbank				Money mari paper	ket						
Acquisition resulting from post-war economic ald	of claims from BIS	Claim in respect of alteration of exchange parity	Credit for subscrip- tion to World Bank	Treasury bills	Dis- countable Treasury bonds	Medium- term notes	Federal savings bonds	Bonds 4	Total	Treasury bills	Dis- countable Treasury bonds
2,513 2,010	=	1,083 943	29 29	=	401 547	384 831	=	4,512 5,383	4,690 2,599	983 846	3,707 1,753
1,784 1,253 721	125 94 63	566 202 —	29 29 —	1,196 204 150	2,272 7,475 8,317	1,210 2,625 3,240		6,667 7,284 7,9 11	878 2,245 2,534	213 1,621 2,231	701 664 624 303 747
387 41	=	=	=	=	1,700 1,700 1,400	2,900 2,163 2,272	575 1,554 4,191	8,665 9,189 9,379	7,532 6,243 4,450	1,878 1,190 2,891	5,654 5,053 1,559
=	- =	=	_ _ _	=	1,400 1,400 1,400	2,372 2,337 2,337 2,337	4,286 4,268 4,188 4,067	11,096 11,068 11,022	5,849 5,691 5,314	2,614 2,237 1,558	3,235 3,454 3,756 5,411
=	=	=	=	=	1,400 1,400 1,400	2,397 2,235 2,235	3,758 3,483 3,306	11,422 11,731 12,337	7,536 7,329 7,814	1,889 1,263 1,588	5,647 6,068 6,226
Ξ	Ξ	=	=	Ξ	1,100 1,025	1,829 1,685	3,036 3,001	13,540 13,529	7,575 7,819	1,099 1,159	6,465 6,476 6,660
	=======================================	_ _ _	=		1,308 1,700 1,700 1,944	1,685 1,685 1,838 1,838	2,977 2,956 2,918 2,871	13,868 13,705 13,696 13,698	7,453 7,632 6,792 7,785	830 1,069 902 2,194	6,623 6,563 5,889 5,591
	Acquisition resulting from post-war economic ald 2,513 2,010 1,508 1,784 1,253 691 387 41	Acquisition of claims resulting from post-war economic ald 2,513 2,010	Acquisition of claims Claim in respect of salteration of content of the post-war economic aid From BIS Part Par	Acquisition of claims respect of alteration of compost-war economic aid	Acquisition of claims Claim in respect of alteration of post-war economic ald Sis Acquisition of claims respect of from post-war economic aid From post-war economic aid From post-war economic aid From parity Property Prope	Special credits and claims of Bundesbank Paper	Special credits and claims of Bundesbank Paper P	Claim in respect of alteration of claims Claim in respect of alteration post-war economic ald Claim in respect of from post-war economic ald Claim in respect of alteration of exchange BIS Claim in respect of alteration of subscription to world Bank Credit for subscription t	Acquisition of claims Federal respect of alteration of party Federal savings bonds Federal sav	Acquisition of claims Claim in resulting from post-war economic aid 1,083 29 401 384 - 831 - 5,383 2,599 846 1,508 31 776 29 523 670 1,017 8,274 1,084 3,245 1,253 94 202 29 204 7,475 2,625 7,284 2,245 1,621 721 691 31 1,400 2,237 4,286 11,086 5,849 2,611 1,088 1,400 2,337 4,188 11,025 5,341 1,558 1,400 2,337 4,188 11,025 5,341 1,558 1,400 2,237 3,758 11,731 7,329 1,265	

^{*} Excluding Indebtedness to central, regional and local authorities and special funds. — 1 Book credits according to section (20 (1) 1 (a) of the Deutsche Bundesbank Act; in addition, the Treasury bills outstanding are counted towards the Federal Government's credit ceiling with the Bundesbank as laid down in that section. — 2 Excluding special credit for participation in International Monetary Fund and

ments are recorded but only the amount actually called, adjustments in value due to the revaluations of 1961 and 1969 having been deducted. — 8 Transfer to the Bundesbank of rights and obligations towards IMF and European Fund. — 9 After inclusion of Public Works Corporation and hospital financing in the Federal budget. — Discrepancies in the totals are due to rounding.

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

Millions of DM

	Receipts	1		Expenditure 1				Assets 3						
		of which			of which									
Period	Total	Contri- butions	Federal grants	Total	Pension payments	Contri- butions to pen- sioners' health in- surance	Cash surplus (+) or deficit	Total	Depos-	Money market paper	Secu-	Govern- ment inscribed stock	Mort- gage and other loans 5	Real estate and mov- ables
1960 1961 1962 1963 1964	18,791 20,958 23,050 24,805 27,238	13,484 15,313 16,969 18,216 20,124	4,477 4,610 4,906 5,321 5,750	17,431 19,227 21,048 22,748 25,134	14,344 15,601 16,767 18,114 20,150	1,264 1,460 1,753 1,903 2,034	+1,360 +1,731 +2,002 +2,057 +2,104	14,255 17,978 20,011 22,183 24,223	2,173 2,605 2,715 2,812 2,860	309 155 24 —	4,795 5,253 6,132 7,085 7,796	711 2,797 2,758 2,683 3,102	5,559 6,381 7,481 8,583 9,338	708 787 901 1,020 1,127
1965	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
1968	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	58,573	48,661	7,894	53,011	41,577	5,975	+5,562	31,523	6,686	1,153	9,236	3,340	9,378	1,730
1972	67,306	54,946	10,026	61,759	48,577	6,946	+5,547	37,022	8,705	758	10,826	4,125	10,730	1,878
1973	76,706	65,115	8,540	71,371	55,687	8,322	+5,335	42,491	7,280	4,004	11,539	4,080	13,482	2,106
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
1973 1st qtr	18,222	15,243	2,479	16,246	12,636	1,975	+1,976	39,053	9,633	1,519	10,993	4,125	10,871	1,910
2nd qtr	18,364	15,742	1,870	17,418	13,543	2,086	+ 946	40,172	8,115	3,172	11,331	4,115	11,390	2,048
3rd qtr	19,323	16,576	1,913	18,631	14,633	2,100	+ 692	40,939	7,271	3,861	11,406	4,173	12,146	2,082
4th qtr	20,797	17,554	2,278	19,076	14,875	2,161	+1,721	42,491	7,280	4,004	11,539	4,080	13,482	2,106

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

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

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

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

Millions of DM

	Receipts	Expenditure						Assets 4							
		of which			of which						of which				
Perio d	Total	Contri- butions	Levy 1	Total	Un- employ- ment benefits 2, 3	Bad weather allow- ance 3	Winter allow- ance	Employ- ment pro- motion 3	Cash surplus (+) or deficit (—)	Total	Depos- its 5	Money market paper	Secu-	Govern- ment in- scribed stock	Loans 6
1960 1961 1962 1963 1964	2,090 1,566 1,339 1,884 1,909	1,768 1,264 1,012 1,532 1,525	=	1,126 1,049 1,356 1,896 1,571	512 371 366 481 416	127 138 408 848 534		70 72 79 84 95	+ 964 + 517 17 12 + 338	4,967 5,445 5,446 5,428 5,775	1,624 2,105 2,392 2,427 2,176	620 470 — — 50	617 599 722 588 1,130	423 417 411 404 396	1,489 1,656 1,71 1,800 1,810
1965 1966 1967 1968 1969	2,046 2,261 2,596 2,764 2,999	1,621 1,774 2,120 2,292 2,503	=	1,582 1,557 3,171 2,987 2,889	392 410 1,959 1,379 760	537 425 350 615 833	=	83 87 163 254 463	+ 464 + 704 - 575 - 223 + 110	6,234 6,947 6,389 6,166 6,310	1,162 1,406 1,902 1,778 1,783	51 350 500 600 500	2,160 1,950 1,470 1,380 1,092	388 380 371 362 352	2,26 2,64 1,91 1,80 7 2,32
1970 1971 1972 1973	3,574 4,033 5,767 7,469	3,097 3,552 5,077 5,829	283 1,110	3,907 4,928 5,794 6,807	715 1,027 1,647 1,577	1,222 837 626 511	778	990 1,825 2,140 2,297	- 333 - 895 - 27 + 662	5,972 5,095 5,102 5,912	966 1,053 1,518 1,746	800 — 640	840 664 543 626	342 331 319 307	2,76 2,75 2,41 2,12
1972 1st qtr 2nd qtr 3rd qtr 4th qtr	1,171 1,396 1,491 1,709	1,057 1,323 1,333 1,364	 52 230	1,906 1,457 1,088 1,344	647 419 278 302	433 160 19 14	=	486 543 468 644	- 735 - 61 + 403 + 365	4,364 4,313 4,704 5,102	558 703 1,046 1,518	=	620 582 612 543	331 325 325 319	2,55 2,40 2,42 2,41
1973 1st qtr 2nd qtr 3rd qtr 4th qtr	1,861 1,745 1,890 1,973	1,348 1,421 1,483 1,576	380 202 264 264	2,063 1,829 1,258 1,657	538 330 274 436	272 178 25 36	358 361 55 4	504 556 506 732	202 84 + 632 + 316	4,899 4,838 5,471 5,912	1,317 1,079 1,484 1,746	50 210 480 640	532 632 645 626	313 313 307 307	2,38 2,29 2,25 2,12 2,06
		1,483 1,576 1,451									1,484 1,746 954				7

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

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

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

1. Origin, distribution and use of national product*

	1960	1969	1970 p	1971 P	1972 p	1973 p	1971 p	1972 p	1973 p	1971 p	1972 p	1973 p
tem	Billions o				Change o	n previous	year	Percentage of total				
												**
I. Origin of national product												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	22.5	21.5	22.3	24.7	27.0	+ 3.7	+ 10.4	+ 9.6	2.9	2.9	
Producing industries	164.7	326.3	375.1	408.6	440.0	484.7	+ 8.9	+ 7.7	+ 10.2	53.1	52.4	
Gas and electricity under- takings 1, mining	16.0	22.5	26.0	28.0	30.6		+ 7.7	+ 9.6		3.6	3.6	
Manufacturing	127.6	258.6	293.3	316.0	338.8		+ 7.7	+ 7.2		41.1	40.4	
Construction	21.2	45.2	55.9	64.6	70.5	•	+ 15.6	+ 9.1	•	8.4	8.4	
Distributive trades,	500	440.0	104.0	400.0	140.0	404.0				47.0	47.6	
transport 2 Services 3	59.3 61.2	112.6 150.1	124.8 172.5	136.6 201.3	148.0 227.0	164.6 261.6	+ 9.4 + 16.7	+ 8.3 + 12.8	+ 11.3 + 15.3	17.8 26.2	17.6 27.0	
· · · · · · · · · · · · · · · · · · ·	302.6	a 605.7	a 687.0	a 760.7	a 829.8	a 926.5	+ 10.7	+ 9.1	+ 11.6	b 100	b 100	
Gross domestic product Net factor incomes	302.6	a 505.7	a 667.0	a 700.7	a 023.0	a 920.5	T 10.7	T 3.1	T 11.0	5 100	0 100	
from abroad	0.3	- 0.5	1.4	0.6	<u> </u>	— 0.3		•	•	<u> </u>	·	
Gross national product at market prices	302.3	605.2	685.6	760.1	829.7	926.2	+ 10.9	+ 9.2	+ 11.6			
(b) at 1962 prices												
Gross national product at market prices	328.4	500.4	529.4	543.9	560.4	590.1	+ 2.7	+ 3.0	+ 5.3			
id., per working person,		40.000		00.440	04 400	00.000						
in DM	12,510	19,000	19,850	20,410	21,180	22,300	+ 2.8	+ 3.8	+ 5.3		•	
II. Distribution of national product (at current prices)												
Income from employment 4	142.8	300.1	353.2	400.2	439.0	498.3	+ 13.3	+ 9.7	+ 13.5	52.7	52.9	
Property and entrepreneurial income	92.9	160.5	176.0	183.7	195.7	214.4	+ 4.4	+ 6.5	+ 9.6	24.2	23.6	
Individuals' income	90.0	156.5	171.8	178.9	191.9	214.4	+ 4.4	+ 7.3	+ 9.6 + 9.6	23.5	23.6	
Government Income 5	2.8	4.1	4.2	4.8	3.8	4.2	+ 14.2	— 20.6	+ 10.9	0.6	0.5	
Net national product at factor costs												
(national income)	235.7	460.7	529.2	583.9	634.7	712.8	+ 10.3	+ 8.7	+ 12.3	76.8	76.5	
plus indirect taxes 6	40.9	80.6	81.6	91.1	101.4	110.0	+ 11.6	+ 11.3	+ 8.4	12.0	12.2	
Net national product at	078.6	541.3	810.0	675.0	736.1	822.7		. 01	, 44.0		99.7	
market prices plus depreciation	276.6 25.7	64.0	610.8 74.8	675.0 85.1	93.6	103.5	+ 10.5 + 13.8	+ 9.1 + 10.0	+ 11.8 + 10.5	88.8 11.2	88.7 11.3	
	20.7	- 04.0	77.0	00.1	50.0	100.5	T 13.0	1 10.0	T 10.5		11.5	
Gross national product at market prices	302.3	605.2	685.6	760.1	829.7	926.2	+ 10.9	+ 9.2	+ 11.6	100	100	
ii. Use of national product (at current prices)												
Private consumption	172.4	333.1	369.0	408.7	447.7	494.6	+ 10.8	+ 9.5	+ 10.5	53.8	54.0	
Government consumption	41.1	95.1	109.0	130.6	146.9	169.7	+ 19.8	+ 12.5	+ 15.5	17.2	17.7	
Civil expenditure	31.5	76.3	89.2	107.1	122.5		+ 20.1	+ 14.3		14.1	14.8	
Defence expenditure	9.6	18.8	19.8	23.5	24.5	•	+ 18.5	+ 4.0	•	3.1	2.9	
Fixed capital formation	72.7	146.2	181.1	203.1	215.6	226.8	+ 12.2	+ 6.1	+ 5.2	26.7	26.0	:
Machinery and equipment Buildings	32.5	66.9	82.9	91.1	92.5	93.6	+ 9.9	+ 1.5	+ 4.4	12.0	11.1	
Increase in stocks	40.1 + 8.7	79.3 + 16.0	98.2 + 15.3	112.0 + 5.4	123.1 + 4.4	130.2 + 9.6	+ 14.1	+ 9.9	+ 5.8	14.7 0.7	14.8	
Use within the country	294.9	590.4	674.4	747.9	814.6	900.7	+ 10.9	+ 8.9	+ 10.6	98.4	98.2	
Net exports of goods and												
services 7	+ 7.4	+ 14.8	+ 11.2	+ 12.2	+ 15.2	+ 25.5	•	•	•	1.6	1.8	
Exports	62.7	141.9	158.6	174.2	190.1	226.3	+ 9.9	+ 9.1	+ 19.1	22.9	22.9	
Imports	55.3	127.1	147.4	162.0	174.9	200.8	+ 9.9	+ 8.0	+ 14.8	21.3	21.1	3
Gross national product at market prices	1	605.2	685.6	l i			I			I	!	

^{*} 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-

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

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

2. Index of industrial net production

Adjusted for working day variations

Adjusted for Worki		<u></u>			Capital ge	oods indus	tries	-		Consume industries	r goods			
	All indust	ries 1	Basic and producer industries	goods	Total		of which			Total		of which	Construc	tion
Period	1962=100	Change on year %	1962=100	Change on year %	1962=100	Change on year %	Mechan- ical engl- neering	Road vehicle building	Electri- cal engi- neering	1962=100	Change on year %	Textile industry	1962=100	Change on year
1960 average 1961 - 1962 - 1963 - 1964 - 1965 - 1966 - 1968 - 1969 - 1970 - 1971 - 1972 - 1973 -	90.2 95.9 100 103.4 112.3 118.2 120.3 117.4 131.2 148.2 157.2 160.1 166.4 178.7	+11.4 +6.3 + 4.3 + 3.4 + 8.6 + 5.3 + 1.8 +11.8 +13.0 + 6.1 + 7.4	90.9 95.6 100 104.3 118.1 124.8 129.2 132.7 151.6 170.0 178.6 181.9 191.3 212.2	+13.6 + 5.2 + 4.6 + 4.3 + 13.2 + 5.7 + 3.5 + 2.7 + 14.2 + 15.1 + 5.1 + 5.1 + 1.8 + 10.9	90.1 97.5 100 102.5 110.2 117.8 117.3 109.1 122.7 146.5 160.1 158.8 161.9 176.7	+15.8 + 8.2 + 2.6 + 2.5 + 7.5 + 6.9 - 0.4 - 7.0 + 12.5 + 19.4 + 9.3 - 0.8 + 2.0 + 9.1	89.6 98.5 100 97.8 103.8 110.2 109.5 101.8 107.9 126.0 135.6 135.2 131.1 139.3	87.0 92.1 100 112.0 118.8 123.3 127.0 108.4 135.4 164.5 181.8 182.1 197.3	87.4 97.4 100 102.5 111.5 122.6 120.2 141.4 167.3 189.3 187.3 204.4 232.7	89.6 94.7 100 101.9 108.6 115.6 118.4 113.2 129.5 144.2 147.7 153.7 163.1 167.1	+ 9.8 + 5.7 + 5.6 + 1.9 + 6.4 + 2.4 + 11.4 + 4.1 + 6.1 + 2.5	93.8 97.0 100 101.8 104.6 108.7 109.2 101.9 118.2 129.9 130.4 137.4 142.2	85.2 93.4 100 103.6 118.8 118.9 123.7 115.0 121.8 127.5 138.6 141.4 152.2 149.6	+ 4.3 + 9.6 + 7.1 + 3.6 + 14.7 + 0.1 + 4.0 - 7.0 + 5.9 + 4.7 + 8.7 + 2.0 - 7.0
1973 April May June July Aug. Sep. Oct. Nov. Dec. 1974 Jan.	188.5 184.2 187.9 158.5 158.0 186.7 185.1 196.1 185.5	+ 7.5 + 7.3 + 10.9 + 3.1 + 9.6 + 10.7 + 5.7 + 5.4 + 3.9	219.8 219.7 223.9 204.1 205.3 221.0 221.3 226.9 199.2	+10.7 +12.2 +11.7 + 9.1 +13.2 +12.2 +10.1 + 9.6 + 2.8	188.4 183.7 191.8 146.4 140.7 188.4 181.3 197.7 200.8	+ 8.7 + 8.4 + 13.8 + 1.7 + 11.3 + 16.4 + 7.7 + 7.4 + 9.7	147.0 140.9 156.2 123.3 115.6 147.5 137.3 151.1 178.8	221.6 224.3 215.6 143.6 147.1 207.1 198.7 212.8 185.3	243.5 232.7 245.0 195.0 177.5 255.2 250.4 277.8 273.8	183.2 173.9 173.2 137.4 143.4 175.6 170.2 179.3 171.2	+ 4.7 + 4.6 + 7.8 - 4.8 + 5.4 + 4.0 - 2.0 - 2.4 - 2.5	164.2 155.3 154.7 104.2 110.3 144.8 141.8 148.9 135.9	166.2 174.7 180.9 153.5 150.8 173.2 164.9 161.2 116.3	3.4 1.9 + 6.1 5.3 0.3 + 2.1 2.5 4.3 18.6
Feb. March April p	167.0 179.8 181.3 187.5	+ 2.6 + 1.0 + 1.9 — 0.5	198.4 214.0 217.4 227.3	+ 4.2 + 3.0 + 3.5 + 3.4	163.3 179.6 178.2 185.8	+ 3.7 + 1.1 + 0.3 — 1.4	128.9 137.9 142.1 151.6	177.5 187.3 191.0 195.9	217.2 252.1 237.4 246.6	150.3 166.1 171.1 173.9	4.3 5.4 0.9 5.1	131.0 144.5 144.2 151.1	109.8 123.0 134.6 158.7	+ 2.2 + 6.4 + 2.3 - 4.5

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

	Wage and	d salary ear	rners						Short-					
	Total 1	,	Industry 2	<u>:</u>	Construc	tion 2	Foreigne	rs 3	time workers	Unemplo	yed		Vacancie	8
Period	Thou- sands	Change on year %	Thou- sands	Change on year	Thou- sands	Change on year %	Thou- sands	Change on year %	Thou- sands	Thou- sands	Change on year Thou- sands	Un- employ- ment ratio 4	Thou- sands	Change on year Thou- sands
1960 average 1961 " 1962 " 1963 " 1964 " 1965 " 1966 " 1968 " 1968 " 1970 " 1971 " 1972 "	20,257 20,730 21,032 21,261 21,484 21,757 21,765 21,054 21,183 21,752 22,246 p 22,346 p 22,340 p 22,463	+ 2.3 + 1.5 + 1.1 + 1.0 + 1.3 + 0.6 + 2.7 P + 0.7 P - 0.3 P + 0.6	8,067 8,313 8,339 8,268 8,295 8,457 7,860 7,865 8,291 8,598 8,546 8,345 8,345	+ 4.0 + 3.1 + 0.3 - 0.9 + 0.3 + 1.9 - 0.7 - 0.4 + 5.2 + 3.7 - 0.6 - 2.3 + 2.3	1,405 1,445 1,622 1,601 1,643 1,643 1,488 1,486 1,505 1,505 1,527 1,543 1,533	+ 2.6 + 2.9 + 5.3 + 5.2 + 2.6 - 0.0 - 1.2 - 9.6 + 1.2 + 1.3 + 1.4 + 1.1 - 0.7	629 773 903 1,119 1,244 1,014 1,019 1,366 1,807 2,128 2,284	+22.9 +16.7 +24.0 +11.2 -18.5 + 0.5 +34.0 +32.3 +17.8 + 7.3	3 3 4 11 2 1 16 143 10 86 76 44	271 181 155 186 169 147 161 459 323 179 149 185 246 274		1.3 0.8 0.7 0.8 0.8 0.7 0.7 2.1 1.5 0.9 0.7 0.9	465 552 574 555 609 649 540 302 488 747 795 648 546	+174 + 87 + 22 19 + 54 + 40 109 238 + 186 + 259 + 48 147 102 + 26
1973 March April May June July Aug. Sep. Oct. Nov. Dec. 1974 Jan.	p 22,260p 22,450p 22,590p 22,550	p + 0.5 $p + 0.7$ $p + 0.6$ $p + 0.4$	8,348 8,348 8,352 8,353 8,379 8,417 8,426 8,429 8,406 8,321 8,267	- 0.1 + 0.2 + 0.4 + 0.4 + 0.7 + 0.9 + 0.9 + 0.6 + 0.2 - 0.4	1,504 1,535 1,549 1,553 1,558 1,551 1,537 1,483 1,429 1,363	- 1.4 - 1.1 - 0.9 - 1.3 - 1.1 - 2.1 - 2.4 - 2.9 - 4.1 - 5.5 - 5.7	e 2,415 : e 2,530 : e 2,595 : e 2,445	+ 9.0 - 9.2 - 10.3 + 4.2	26 30 24 18 11 11 36 68 105 161	287 241 211 201 217 222 219 267 332 486 621	+ 19 + 10 + 3 + 11 + 20 + 24 + 24 + 52 + 97 + 207	1.3 1.1 1.0 0.9 1.0 1.0 1.2 1.5 2.2	603 622 653 674 666 648 613 508 402 292	+ 67 + 67 + 76 + 73 + 65 + 52 + 19 50 110 186
Feb. March April May	p 22,100	p — 0.7	8,252 8,232	— 1.1 — 1.4 	1,338 1,359	— 6.9 — 9.7	•		309 256 211 223	620 562 517 457	+273 +275 +276 +246	2.8 2.6 2.4 2.1	331 349 361 367	239 254 261 286

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

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

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

4. Index of orders reaching industry*

1970 -	100;	per	ca	end	ar	month
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	All industrie	es 1					Basic and p	roducer goo	ds industries			
Perlod	Total	Change on year	Domestic orders	Change on year	Foreign orders	Change on year	Total	Change on year	Domestic orders	Change on year	Foreign orders	Change on year
1962 average 1963 " 1964 " 1965 " 1966 " 1967 " 1968 " 1969 " 1971 "	53.3 56.0 64.1 68.2 68.1 67.8 78.0 95.4 100.0 102.5	+ 5.0 + 14.5 + 6.4 - 0.1 - 0.5 + 15.1 + 22.4 + 4.8 + 2.5	57.5 58.9 67.8 72.0 69.7 67.2 77.0 94.5 100.0	+ 2.4 + 15.1 + 6.2 - 3.1 - 3.6 + 14.5 + 22.8 + 5.8 + 2.1	40.0 46.8 52.6 56.3 63.0 69.4 81.2 98.9 100.0	+ 17.0 + 12.4 + 7.0 + 12.0 + 10.0 + 17.0 + 21.8 + 1.1 + 3.4	56.7 58.6 67.8 69.5 72.0 72.1 80.8 94.7 100.0	+ 3.3 + 15.7 + 2.5 + 3.5 + 0.2 + 12.1 + 17.26 + 1.2	61,2 61,6 72,5 73,2 73,8 71,5 80,4 95,3 100,0 100,8	+ 0.7 + 17.6 + 1.0 + 0.9 - 3.2 + 12.5 + 18.5 + 4.9 + 0.6	41.8 48.5 52.0 57.2 65.8 74.3 82.3 92.8 100.0 103.4 118.6	+ 15.9 + 7.3 + 10.0 + 15.0 + 10.7 + 12.8 + 7.7 + 3.4 + 14.6
1972 " 1973 " 1972 July Aug. Sep. Oct. Nov. Dec.	110.6 128.3 100.7 100.2 113.5 125.3 122.1 117.9	+ 7.9 + 16.0 0.5 + 9.3 + 6.4 + 16.2 + 16.6 + 18.9	109.1 120.4 100.7 100.3 112.9 123.9 117.2 110.9	+ 6.9 + 10.3 + 0.5 + 7.6 + 4.7 + 12.8 + 11.0 + 13.2	115.1 153.6 100.5 99.7 115.0 129.6 137.5 140.5	+ 11.4 + 33.4 - 3.4 + 15.0 + 12.0 + 29.1 + 36.5 + 37.3	110.1 129.2 104.9 107.9 109.2 118.7 117.6 117.2	+ 8.8 + 17.2 1.2 + 9.2 + 7.0 + 13.8 + 16.6 + 17.8	107.7 123.2 103.3 106.5 108.7 116.3 113.2 110.4	+ 7.1 + 14.4 4.2 + 7.4 + 3.9 + 10.0 + 11.9 + 13.8	149.5 110.5 112.7 110.8	+ 18.0 + 26.1 + 10.0 + 15.6 + 18.0 + 27.8 + 32.9 + 29.5
1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	131.7 126.2 139.4 126.7 144.4 123.7 121.0 116.5 125.2 136.1 130.5 118.1	+ 37.9 + 22.0 + 18.3 + 16.2 + 32.1 + 9.8 + 20.2 + 16.3 + 10.3 + 8.6 + 6.9 + 0.2	124.4 122.3 133.0 122.0 139.2 116.3 111.1 109.7 115.3 128.4 119.9 103.6	+ 32.1 + 20.2 + 13.6 + 11.1 + 28.2 + 3.6 + 10.3 + 9.4 + 2.1 + 3.6 + 2.3 - 6.6	155.4 139.2 161.0 142.1 161.9 147.9 154.4 137.4 157.1 160.2 162.9 163.5	+ 58.5 + 28.4 + 34.3 + 33.8 + 45.2 + 30.1 + 53.7 + 37.8 + 36.6 + 23.6 + 18.5 + 16.3	127.2 127.7 127.8	+ 21.7 + 18.4 + 17.1 + 16.8 + 17.3	125.0 121.4 121.9 130,5 126.9	+ 21.0 + 14.0 + 12.1 + 12.2 + 12.1	152.0 139.4 136.8 149.2 148.4 166.1 175.5	+ 23.8 + 32.4 + 33.9 + 30.8 + 32.1
1974 Jan. Feb. March April p	135.7 139.7 155.8 146.5	+ 3.1 + 10.7 + 11.7	121.0 126.8 140.7 132.1	- 2.7 + 3.7 + 5.8 + 8.3	181.9 181.0 203.7 191.0	+ 17.0 + 30.0 + 26.5	150.1 151.1 160.7 161.7	+ 22.7 + 23.1 + 21.4 + 32.9	132.5 135.9 145.3 145.2	+ 14.6 + 11.5	202.6 212.6	+ 47.9 + 52.6

	Capital goo	ds industries					Consumer g	oods Industr	100			
Perlod	Total	Change on year	Domestic orders	Change on year	Foreign orders	Change on year	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year
1962 average 1963 1964 - 1965 - 1966 - 1967 - 1968 - 1969 - 1970 - 1971 - 1972 -	47.0 50.5 58.0 62.9 61.5 61.1 72.7 95.7 100.0 100.0	+ 7.3 + 15.0 + 8.3 - 2.2 - 0.7 + 19.1 + 31.6 + 4.5 + 0.0 + 7.1	50.4 52.4 60.1 65.8 61.3 58.4 69.1 93.2 100.0 99.0	+ 3.9 + 14.8 + 9.5 - 6.9 - 4.7 + 18.4 + 34.9 + 7.2 - 1.00 + 6.0	39.4 45.2 53.1 56.1 67.5 81.0 101.8 100.0 112.3	+ 17.1 + 15.0 + 5.6 + 10.6 + 8.7 + 20.0 + 25.7 — 1.8 + 2.0 + 10.1	62.4 64.7 72.4 78.7 77.6 76.5 86.1 96.1 100.0 110.4	+ 3.7 + 12.0 + 8.7 — 1.4 1.4 + 12.5 + 11.6 + 4.1 + 10.4 + 8.3	65.5 67.2 75.3 81.9 79.7 77.7 86.9 95.8 100.0 110.2	+ 2.5 + 12.0 + 8.8 2.6 2.6 + 11.8 + 10.3 + 4.4 + 10.2 + 8.1	38.3 45.6 50.8 54.6 61.1 66.9 79.4 97.9 100.0 112.1 123.3	+ 19.1 + 11.4 + 7.5 + 11.8 + 9.6 + 18.7 + 23.3 + 2.2 + 12.1 + 10.0
1973 "- 1972 July Aug. Sep. Oct. Nov. Dec.	129.0 101.0 94.2 108.7 116.5 119.7 121.7	+ 20.5 - 0.6 + 7.7 + 4.9 + 21.4 + 20.2 + 25.1	117.5 102.8 94.6 106.3 112.7 111.5 113.0	+ 11.9 + 3.7 + 5.0 + 3.9 + 17.8 + 11.4 + 16.9	156.2 96.6 93.5 114.2 125.7 138.6 142.8	+ 39.1 - 9.1 + 14.9 + 7.8 + 30.8 + 42.4 + 46.3	93.2 101.7 131.7 157.1 135.0 110.2	+ 4.5 + 1.1 + 12.7 + 8.5 + 11.2 + 9.9 + 6.5	121.9 92.9 101.7 131.7 156.4 133.8 108.0	+ 2.4 + 1.9 + 12.5 + 7.0 + 9.6 + 9.0 + 5.8	95.7 101.1 131.9 161.9 144.2 127.4	+ 20.8 - 4.0 + 14.2 + 21.8 + 23.7 + 16.4 + 11.1
1973 Jan. Feb. March April May June July Aug Sep. Oct. Nov. Dec.	145.0 128.0 138.5 124.5 152.9 125.8 125.1 113.8 124.4 129.1 113.8	+ 55.1 + 25.0 + 22.8 + 24.7 + 48.7 + 12.0 + 23.9 + 20.8 + 14.4 + 10.8 + 3.4 + 3.5	138.2 123.7 125.1 116.6 148.6 114.2 106.6 104.2 107.4 117.8 110.0 97.6	+ 48.3 + 22.7 + 12.0 + 17.8 + 47.0 + 1.1 + 10.1 + 1.0 + 4.5 - 1.3 - 13.7	161.6 139.0 170.7 143.9 164.4 152.9 169.1 135.3 164.3 155.2 155.1 163.0	+ 71.4 + 30.9 + 47.2 + 41.4 + 53.4 + 38.2 + 75.0 + 44.7 + 43.9 + 23.5 + 11.9 + 14.1	115.1 127.5 153.0 140.0 134.5 113.1 100.6 104.5 122.4 148.7 134.0	+ 15.1 + 17.0 + 12.3 + 4.9 + 13.1 + 4.7 + 7.9 + 2.8 - 7.1 - 5.3 - 0.3 - 3.5	112.0 125.0 151.8 137.5 129.2 109.4 98.9 103.0 120.6 145.3 128.6 101.1	+ 11.8 + 15.5 + 11.0 + 2.8 + 9.2 + 2.1 + 6.5 + 1.3 - 8.4 - 7.1 - 6.4	139.3 146.8 162.5 159.8 174.7 141.6 113.2 116.1 136.5 174.9 175.4	+ 40.5 + 27.1 + 22.4 + 22.0 + 41.1 + 22.9 + 18.3 + 14.8 + 3.5 + 21.6 + 21.6 + 14.6
1974 Jan. Feb. March April p	131.4 140.0 154.0 134.8	- 9.4 + 9.4 + 11.2 + 8.3	114.2 126.4 133.9 114.7	- 17.4 + 2.1 + 7.0 - 1.6	171.7 173.4 201.5 180.8	+ 6.3 + 24.7 + 18.0 + 25.7	122.5 120.1 151.9 149.6	+ 6.4 5.8 0.7 + 6.8	117.0 114.2 146.7 145.8	+ 4.5 - 8.7 - 3.4 + 6.0	165.1 165.9 192.0 178.7	+ 18.5 + 13.1 + 18.1 + 11.8

Source: Federal Statistical Office. — * Domestic orders until December 1967 Including turnover tax, from 1968 excluding value-added tax. Export orders

in all cases excluding turnover or value-added tax. — 1 Excluding mining, food, drink and tobacco

industries, construction, public gas and electricity undertakings. — ${\bf p}$ Provisional.

5. Construction projects and housing finance

	Estimated co					Civil engine orders 1 of pauthorities		Mortgage lo promised fo housing 2		Dwellings er with governmessistance	
	Total										
Period	Millions of DM	Change on year %	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
1962 1963 1964 1965 1966	34,675.2 34,189.3 40,737.6 44,878.7 44,679.9	+ 9.4 1.4 +19.2 +10.2 0.4	22,175.6 21,835.8 25,397.2 28,534.3 28,554.8	7,743.9 7,005.7 9,031.6 9,484.4 9,840.2	4,755.7 5,347.8 6,308.8 6,860.0 6,284.9	6,849.3 7,187.1 7,479.8 8,388.7 7,685.8	+ 5.0 + 4.3 +12.2 7.9	13,011.8 12,890.0 15,350.5 16,614.2 15,905.0	+11.1 0.9 +19.1 + 8.2 4.2	287,699 217,452 260,298 209,271 172,354	9.1 24.4 +19.7 19.6 17.8
1967 1968 1969 1970 1971	41,482.9 43,187.2 49,520.9 59,058.1 73,588.1	7.2 + 4.1 +14.7 +19.3 +24.6	26,062.1 27,031.4 29,541.2 35,529.1 47,011.2	9,104.7 9,593.7 13,307.1 15,298.7 16,915.8	6,316.1 6,562.1 6,672.6 8,230.3 9,661.2	8,325.6 10,226.5 12,190.6 11,910.8 10,484.2	+ 8.1 +22.0 +19.1 - 2.3 -12.0	17,823.2 20,180.7 22,665.3 23,027.0 30,292.5	+12.1 +13.2 +12.3 + 1.6 +31.5	198,333 203,931 165,048 165,135 195,024	+15.1 + 2.8 19.1 + 0.1 +18.1
1972 1973	87,228.1 85,868.5	+18.5 1.6	57,216.7 55,692.2	19,773.4 19,894.8	10,238.0 10,281.6	12,855.1 13,223.7	+22.6 + 2.9	38,599.2 34,643.1	+27.4 10.3	182,247	— 6 .6
1973 Feb. March April Mai June	5,870.5 7,725.6 7,160.6 8,541.2 7,988.0	+ 0.4 +11.7 + 1.2 +23.3 - 3.5	3,997.0 5,322.8 4,993.9 5,870.5 5,275.6	1,248.8 1,858.0 1,505.7 1,787.8 1,830.5	624.8 544.9 661.0 882.8 881.8	648.6 1,074.0 1,009.7 1,189.1 1,248.7	4.7 +16.5 15.6 4.3 9.2	3,021.7 3,192.0 3,188.5 3,855.2 3,057.7	+ 9.3 + 6.7 - 5.3 + 5.3 15.2	6,826 8,819 8,168 5,813 10,418	+35.1 +38.9 +10.9 24.8 36.9
July Aug. Sep. Oct.	8,738.1 8,106.7 7,104.7 7,077.1	+ 6.6 + 1.5 13.9 10.7	5,886.1 5,485.0 4,603.3 4,253.6	1,955.9 1,890.1 1,553.7 1,847.1	896.2 731.7 947.7 976.4	1,313.7 1,462.2 1,154.1 1,304.5	- 1.1 +26.7 2.7 + 3.5	3,171.3 2,617.2 2,173.6 2,654.9	7.9 23.9 26.3 22.5	10,279 5 18,750 10,254	- 8.0 5 -30.8 -47.5
Nov. Dec.	6,299.0 5,399.7	—12.7 —23.3	3,589.2 2,645.2	1,556.2 1,531.7	1,153.5 1,222.8	1,097.9 927.0	+ 2.3 +23.9	2,303.1 2,261.6	—35.4 —27.9	4 41,642	4 —40.6
1974 Jan. Feb. March	4,648.3 4,523.7 5,702.3	—20.6 —22.9 —26.2	2,433.5 2,522.8 3,437.8	1,164.1 1,119.7 1,176.3	1,050.7 881.2 1,088.2	912.0 706.8 806.4	+14.9 + 8.9 —25.0	•••	•••	3,950 6,426	—17.8 — 5.9

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

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

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

6. Retail turnover *

				of which			*1						
				Retail trac	de 1 in					Turnover	of		
	Total			Food, drir and tobac groceries		Clothing, linen, und footwear	erwear,	Household furniture a appliance	ind	Department stores	nt	Mail order houses	r
Period	1962=100	Change or % not adjusted	price- adjusted	1962≔100	Change on year	1962=100	Change on year	1962=100	Change on year	1962=100	Change on year	1962=100	Change on year
1964 average	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	+19.3
1968 "	130.9	+ 5.3	+ 3.3	127.1	+ 5.2	125.3	+ 3.6	128.6	+ 7.3	149.1	+ 8.3	158.8	+ 9.3
1967 - 1968 - 1969 - 1970 - P 1971 - P 1972 - P 1973 - P	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
	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
	152.4	+ 10.2	+ 8.7	147.0	+ 7.4	140.2	+11.3	148.1	+12.4	183.4	+ 8.6	187.3	+ 9.3
	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
	187.7	+ 10.6	+ 5.3	173.6	+ 9.2	173.5	+10.9	193.8	+14.3	234.8	+12.9	242.2	+ 10.9
	203.6	+ 8.5	+ 3.4	187.4	+ 7.9	190.2	+ 9.6	212.6	+ 9.9	259.4	+10.5	270.1	+ 11.9
	219.1	+ 7.6	+ 1.2	206.4	+ 10.1	196.4	+ 3.3	226.5	+ 6.5	280.4	+ 8.1	292.6	+ 8.3
1972 p 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	+ 8.0
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.
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	+16.0
March	219.3	+ 6.3	+ 0.2	210.2	+12.1	191.7	4.5	227.6	+11.2	255.9	+ 3.8	326.1	+ 5.4
April	217.8	+15.1	+ 7.9	205.6	+13.8	203.0	+16.4	218.0	+16.6	264.4	+19.0	281.0	+15.0
May	220.7	+10.7	+ 3.4	208.0	+ 9.7	201.6	+ 7.8	231.2	+16.9	260.9	+10.0	284.0	+16.0
June	214.0	+ 9.7	+ 2.3	213.2	+14.7	185.2	+ 9.0	215.2	+ 6.9	257.9	+11.6	229.6	+ 6.
July	208.7	+ 5.9	- 0.8	204.8	+ 8.7	180.2	- 0.3	212.6	+ 4.4	277.2	+ 7.2	202.3	+ 3.4
Aug.	198.9	+ 2.7	- 3.8	204.6	+ 7.5	151.1	- 5.2	211.2	+ 1.6	243.8	1.0	209.7	+ 1.9
Sep.	200.6	+ 1.2	- 4.4	196.1	+ 5.2	169.8	- 8.2	218.1	+ 2.9	238.4	2.4	283.2	+ 1.0
Oct.	236.0	+ 9.6	+ 3.4	209.5	+11.2	231.9	+ 5.5	248.1	+ 6.8	299.5	+12.6	437.1	+ 15.2
Nov.	247.0	+ 8.3	+ 1.8	216.7	+11.4	236.1	+ 4.7	250.8	+ 0.3	340.2	+ 8.1	482.5	+ 6.1
Dec. 1974 Jan. Feb. March p	290.4 202.0 189.8 222.4	+ 3.0 + 6.8 + 1.4 + 1.4	- 3.3 + 0.3 - 5.0 - 5.0	245.5 195.1 194.4 214.8	+ 6.2 + 8.4 + 5.8 + 2.2	287.4 187.5 147.7 195.9	+ 3.6 + 7.7 + 1.6 + 2.2	298.7 194.8 196.3 227.6	- 6.4 + 4.4 1.8 ± 0.0	452.1 282.3 231.7 274.3	+ 8.6 + 12.5 + 3.9 + 7.2	351.8 196.2 261.2 353.9	+ 3.4 + 9.8 + 6.8

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

7. Prices

	Index of p	producer p market sale	rices of inc	fustrial pro	ducts		Index of p	oroducer products 2	rices			index of sales prices of	Index of purchase prices of	Index of
	Total			of which			Total					export goods	foreign goods	market prices 3
Period	1962 = 100	Change o previous month %	n previous year %	Basic and producer goods	Capital goods industries	Con- sumer goods	Farm years 1961/62 to 1962/63 = 100	Change o previous month	n previous year %	Vege- table proc	Animai lucts	1962 — 100	1962 = 100	1962 = 100 4
1959 average 1960 " 1961 " 1962 " 1963 " 1964 " 1965 " 1966 " 1967 "	96.5 97.6 98.9 100 100.5 101.6 104.0 105.8 104.9	X XXXX XXX	- 0.7 + 1.1 + 1.3 + 1.1 + 0.5 + 1.1 + 2.4 + 1.7 - 0.9	99.9 100.8 100.6 100 99.3 100.1 102.2 103.3 100.7	93.1 94.5 97.2 100 100.4 101.6 104.6 106,7 105.6	93.3 96.6 99.1 100 101.6 103.5 106.0 108.7 106.0	99.9 95.3 99.2 100.8 103.5 107.2 114.1 109.3 5 99.8	×××××××××××××××××××××××××××××××××××××××	+ 2.5 - 4.6 + 4.1 + 1.6 + 2.7 + 3.6 + 6.4 - 4.2	100.7 82.9 99.8 100.2 88.6 98.7 108.5 98.7 5 85.5	98.9 99.5 99.0 101.0 108.5 110.1 115.9 112.8 5 104.5	98.9 100.2 99.9 100 100.1 102.5 104.8 107.0 106.9	105.4 105.0 100.8 100 102.0 103.7 106.3 108.2 105.9	105.6 105.4 102.1 100 108.8 112.6 109.8 109.8
	Figures fa	rom 1968 ex	cluding va	lue-added	tax					,		7****		
1968 average 1969 " 1970 " 1971 " 1972 " 1973 "	99.3 101.5 107.5 112.5 116.1 123.8	× × × ×	+ 2.2 + 5.9 + 4.7 + 3.2 + 6.6	95.1 97.2 102.6 105.4 106.3 115.2	99.2 102.7 111.4 119.1 122.8 128.0	102.2 104.6 109.6 114.3 119.4 129.7	102.6 106.2 98.1 106.5 118.7	××××	+ 3.5 - 7.6 + 8.6 + 11.5	87.4 100.1 85.3 89.4 101.8	107.8 108.3 102.4 112.2 124.3	105.8 111.3 116.6 121.6 124.5 133.9	105.4 108.0 107.2 106.7 106.6 124.8	105.1 113.1 120.2 121.7 136.3 204.4
1973 April May June July Aug. Sep.	122.2 122.8 123.4 124.4 124.9 125.2	+ 0.7 + 0.5 + 0.5 + 0.8 + 0.4 + 0.2	+ 6.0 + 6.2 + 6.7 + 7.2 + 7.4 + 6.9	112.6 113.1 114.0 116.1 116.5 116.5	127.5 127.9 128.2 128.5 128.7 129.0	127.3 128.4 129.3 130.1 131.0 132.3	124.9 125.8 122.3 120.6 118.6 120.3	+ 0.1 + 0.7 2.8 1.4 1.7 + 1.4	+15.0 +13.7 + 8.7 + 6.5 + 3.8 + 3.2	120.4 124.1 112.2 112.4 95.3 94.9	126.4 126.4 125.7 123.3 126.4 128.8	132.3 133.2 133.5 133.6 134.3 134.9	119.9 123.1 124.1 122.7 124.4 124.0	180.7 187.9 197.7 210.9 218.9 224.7
Oct. Nov. Dec.	126.0 127.3 128.3	+ 0.6 + 1.0 + 0.8	+ 7.2 + 8.1 + 8.5	118.0 121.5 123.5	129.2 129.6 129.8	133.3 133.9 134.8	121.6 122.7 124.5	+ 1.1 + 0.9 + 1.5	+ 3.5 + 4.2 + 3.7	97.6 97.3 99.1	129.7 131.2 132.9	135.8 138.0 140.0	127.4 136.7 143.6	236.7 239.8 260.0
1974 Jan. Feb. March April	131.8 134.8 136.9 138.3	+ 2.7 + 2.3 + 1.6 + 1.0	+10.3 +11.7 +12.8 +13.2	128.8 135.7 139.4 141.0	132.3 134.5 137.2 139.1	138.1 140.1 141.1 142.5	120.6 119.6 p 117.9 p 114.3	3.1 0.8 1.4 3.0	+ 0.2 1.8 5.5 8.5	101.3 99.8 99.1 97.3	127.1 126.2 p 124.2 p 120.0	146.3 149.2 152.0 154.5	155.0 158.5 159.4 157.2	277.1 309.1 340. 358.1
	<u> </u>			1	Cost of liv	ving index	for all hou	seholds 7		1			J	J
	Overall prindex for tial buildi	residen-	Price Indi for road construct		Total	ring index	107 411 1100						dum item: ving exclud	ing
Period	1962 = 100	Change on previous period	1962 = 100	Change on previous period %	1970 == 100	Change o previous month	n previous year %	Food	Industri- al prod- ucts	Services and repairs	Rent, includ- ing garage rent	1970 = 100	Change of previous month	
1959 average 1960 " 1961 " 1962 " 1962 " 1963 " 1964 " 1965 " 1966 " 1967 *	81.6 86.9 92.8 100 104.6 108.6 112.6 116.1 113.8	+ 3.9 + 6.5 + 6.8 + 7.8 + 4.6 + 3.8 + 3.7 + 3.1 - 2.0	85.2 89.2 93.7 100 103.8 102.9 97.5 96.3 91.8	+ 5.8 + 4.7 + 5.0 + 6.7 + 3.8 - 0.9 - 5.2 - 1.2 - 4.7	81.6 84.0 85.9 88.7 91.9 93.4	× ××××××××××××××××××××××××××××××××××××	+ 2.9 + 2.3 + 3.3 + 3.6 + 1.6	86.9 89.6 91.7 95.6 98.1 97.2	90.0 91.2 92.0 93.2 94.9 96.0	71.1 74.6 77.6 80.7 85.8 88.9	62.2 65.6 69.3 73.2 78.9 84.2	79.6 81.9 83.8 86.1 89.6 92.0	X X X X X X X X X X X X X X X X X X X	+ 2.5 + 2.1 + 2.1 + 4.1
	Figures f	rom 1968 in	cluding va	lue-added	tax	<u> </u>		<u>!</u>			!			
1968 average 1969 " 1970 " 1971 " 1972 " 1973 "	118.8 124.5 143.1 159.0 169.8 182.4	+ 4.4 + 4.8 + 14.9 + 11.1 + 6.8 + 7.4	96.2 100.5 115.6 124.8 126.7 130.9	+ 4.8 + 4.5 + 15.0 + 8.0 + 1.5 + 3.3	94.9 96.7 100 105.3 111.1 118.8	××××	+ 1.6 + 1.9 + 3.4 + 5.3 + 5.5 + 6.9	95.0 98.1 100 104.0 110.2 119.0	96.8 96.8 100 104.6 109.3 116.8	93.6 95.6 100 107.6 115.0 123.1	90.3 95.8 100 106.0 112.4 118.9	94.9 96.3 100 105.6 111.3 118.8	× × × × ×	+ 3.3 + 1.5 + 3.6 + 5.6 + 6.3
1973 April May June July Aug.	183.6	+ 4.2	132.0 132.1	+ 3.4	117.5 118.2 119.0 119.3 119.3 119.4	+ 0.6 + 0.6 + 0.7 + 0.3 ± 0 + 0.1	+ 7.0 + 7.4 + 7.6 + 7.3 + 7.2 + 6.2	119.4 120.8 121.9 120.8 118.8 117.6	114.8 115.3 116.1 116.9 117.0	121.4 121.8 122.3 123.4 124.8 125.2	117.9 118.4 118.8 119.1 119.6 120.1	117.0 117.5 118.1 118.9 119.4 120.0	+ 0.3 + 0.4 + 0.5 + 0.7 + 0.4 + 0.5	+ 6.3 + 6.3 + 6.3 + 7.1 + 7.5 + 6.0
Sep. Oct. Nov. Dec.	184.9	± 0	131.6	- 0.4	120.3 121.8 122.9	+ 0.8 + 1.2 + 0.9	+ 6.6 + 7.4 + 7.8	118.4 120.0 121.2	118.7 120.9 122.6	125.8 126.0 126.5	120.4 121.0 121.3	120.8 122.3 123.4	+ 0.7 + 1.2 + 0.9	+ 6. + 7. + 8.
1974 Jan. Feb. March April	189.2	+ 2.3	139.2	+ 5.8	123.7 124.8 125.2 125.9	+ 0.7 + 0.9 + 0.3 + 0.6	+ 7.4 + 7.6 + 7.2 + 7.1	123.2 123.6 124.2 125.6	124.3		122.4 122.9 123.5 123.9	1	+ 0.3 + 1.1 + 0.3 + 0.4	+ 7.5 + 7.5 + 7.5

Source: Federal Statistical Ciffice; 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

veers (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 Figures for 1962 to 1967 (base year 1962) are newly based. — p Provisional.

8. Mass incomes*

	Gross wage salaries 1	s and	Deductions	2	Net wages salaries (1 l		Social secu sions and b	rity pen- enefits 3	Established pensions ne		Mass incor (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 %
Period	1	2	3	4	5	8	7	8	9	10	11	12
1960 1961 1962 1963 1964 1965 1967 1968 1967 1968 1969 1970 1971 1972 p 1973 p	126.9 142.9 158.2 169.7 186.7 206.2 221.1 221.0 238.2 265.0 310.9 350.3 382.0 430.3	+12.6 +10.7 +7.2 +10.0 +10.5 +7.3 -0.0 +6.9 +12.2 +17.3 +12.7 +9.1 +12.6	19.6 23.0 28.2 28.7 32.5 34.6 39.5 40.3 45.5 54.5 69.4 82.9 90.3 113.0	+17.2 +13.8 + 9.6 +13.1 + 6.6 +14.2 + 2.0 +12.9 +19.8 +27.4 +19.5 + 8.8 +25.2	107.3 119.9 132.0 141.0 154.2 171.6 181.6 180.7 190.8 210.5 241.5 267.4 291.8	+11.8 +10.1 + 6.8 + 9.4 +11.3 + 5.9 - 0.5 + 6.5 +10.4 +14.7 +10.7 + 9.1 + 8.7	30.0 32.5 33.6 37.8 41.4 46.5 50.9 56.5 59.1 63.4 67.7 7 75.1 r 86.2 r 96.7	+ 8.4 + 9.3 + 5.8 + 10.2 + 12.3 + 9.4 + 11.0 + 4.5 + 7.3 + 11.0 + 11.8 + 12.2	6.0 6.7 7.4 8.1 8.6 9.4 10.4 11.0 11.6 12.8 14.2 16.5 17.7 19.8	+11.1 + 9.9 + 9.0 + 6.7 + 9.4 + 10.4 + 6.3 + 5.0 +11.1 +10.8 +16.1 + 7.4 +11.4	143.3 159.2 175.0 186.6 204.2 227.5 242.9 248.3 261.4 286.7 323.4 r 359.0 r 395.7 r 433.8	+11.1 + 9.9 + 6.7 + 9.4 +11.4 + 6.8 + 2.2 + 5.3 + 9.7 +12.0 +10.0 + 9.6
1972 p 1st qtr 2nd qtr 3rd qtr 4th qtr	88.0 94.3 96.3 103.4	+ 9.2 + 8.8 + 8.0 + 10.2	20.4 19.2 23.0 27.7	+11.4 2.8 + 9.2 +16.2	67.6 75.1 73.3 75.7	+ 8.6 +12.2 + 7.6 + 8.1	r 21.2 r 21.5 r 20.3 r 23.2	+11.0 +18.0 + 9.7 +20.5	4.2 4.2 4.3 5.0	+ 8.7 + 7.3 + 6.6 + 7.0	r 93.0 r 100.9 r 97.9 r 103.9	+ 9.1 +13.2 + 8.0 +10.6
1973 p 1st qtr 2nd qtr 3rd qtr 4th qtr	98.6 108.1 108.3 117.3	+12.1 +12.5 +12.5 +13.4	23.5 27.1 28.7 33.7	+15.1 +41.4 +24.7 +21.9	75.1 79.0 79.7 83.5	+11.2 + 5.1 + 8.7 +10.3	r 23.6 r 22.9 r 24.5 r 25.8	+11.3 + 6.5 +20.7 +10.9	4.5 4.7 4.7 5.8	+ 6.8 + 9.9 + 9.5 +18.1	r 103.2 r 106.5 r 108.9 r 115.1	+11.0 + 5.6 +11.2 +10.8
1974 p 1st qtr	107.1	+ 8.6	26.3	+12.0	80.8	+ 7.6	r 27.3	+15.9	4.9	+ 7.7	r 113.0	+ 9.5

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

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

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

9. Pay rates and actual earnings

	Overall eco	nomy					Industry (in	cluding cons	truction)			
	Level of wa	ge and salar	y rates		Wages and	aclarica	Level of wa	ge and salar	y rates		Wages and	actorica
	on hourly b		on monthly	basis	per employ		on hourly b	asis	on monthly	basis	per employ	ed person
Period	1962 = 100	Change on year %	1962 == 100	Change on year	1962 = 100	Change on year	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %
1960 1961 1962 1963 1964 1965 1966 1967 1968 1969 1970	84.5 91.9 100.0 105.8 112.5 129.8 135.0 140.4 150.2	+ 7.5 + 8.7 + 8.8 + 5.8 + 6.4 + 7.1 + 4.0 + 7.0 + 12.9	85.6 92.9 100.0 105.1 110.3 118.0 125.4 129.1 134.1 142.7 160.4	+ 6.8 + 8.5 + 7.6 + 5.1 + 4.9 + 6.2 + 2.9 + 3.9 + 6.4 + 12.4	83.1 91.6 100.0 106.2 115.7 126.2 135.4 139.9 148.6 162.3 186.2	+10.2 + 9.2 + 6.2 + 9.0 + 9.1 + 7.3 + 3.3 + 6.2 + 9.2 + 14.7	83.5 90.6 100.0 105.5 112.8 121.1 129.3 134.8 141.0 150.7 171.6	+ 7.7 + 8.5 + 10.4 + 5.5 + 6.9 + 7.4 + 6.8 + 4.2 + 4.6 + 6.9 + 13.8	85.1 92.1 100.0 104.6 109.9 117.2 124.5 127.7 133.5 142.5	+ 6.8 + 8.3 + 8.5 + 4.6 + 5.1 + 6.2 + 2.6 + 4.5 + 13.0	82.6 91.0 100.0 106.4 117.8 128.4 137.4 141.0 151.7 166.5 194.4	+10.2 + 9.9 + 6.4 +10.6 + 7.0 + 2.6 + 9.8 +16.7
1971 1972 p 1973 p	193.7 212.0 234.0	+ 14.2 + 9.5 + 10.3	181.7 198.1 218.1	+13.3 + 9.1 +10.1	208.3 227.7 255.1	+11.8 + 9.3 +12.0	196.2 213.1 234.4	+14.3 + 8.7 +10.0	183.9 199.5 219.2	+14.1 + 8.5 + 9.9	215.3 236.1 262.5	+10.8 + 9.7 +11.2
1972 p 1st qtr 2nd qtr 3rd qtr 4th qtr	206.8 211.7 214.1 215.5	+10.0 + 9.8 + 9.2 + 9.0	193.3 197.8 200.1 201.3	+ 9.4 + 9.2 + 8.8 + 8.8	211.6 225.3 228.4 245.5	+ 9.6 + 9.2 + 8.3 + 10.2	208.1 212.5 215.3 216.7	+ 9.3 + 8.9 + 8.2 + 8.3	194.9 199.0 201.5 202.8	+ 9.2 + 8.8 + 8.1 + 8.1	215.1 235.8 238.6 254.9	+10.3 + 9.9 + 7.2 +11.3
1973 p 1st qtr 2nd qtr 3rd qtr 4th qtr	226.7 233.8 236.8 238.5	+ 9.6 +10.5 +10.6 +10.7	211.5 218.0 220.6 222.1	+ 9.4 +10.2 +10.3 +10.4	235.9 251.7 255.5 277.1	+11.5 +11.7 +11.9 +12.8	226.6 233.6 237.7 239.7	+ 8.9 + 9.9 +10.4 +10.6	212.0 218.5 222.3 224.1	+ 8.8 + 9.8 +10.3 +10.5	239.4 262.0 265.3 283.1	+11.3 +11.1 +11.2 +11.1
1974 p 1st qtr	252.3	+11.3	234.9	+11.0	258.1	+ 9.4	252.8	+11.6	236.4	+11.5	262.8	+ 9.7
1973 p March April May June	228.4 230.8 235.1 235.6	+ 9.9 +10.1 +10.6 +10.6	213.1 215.3 219.1 219.6	+ 9.7 +10.0 +10.3 +10.4			227.3 229.2 235.4 236.2	+ 8.8 + 9.3 +10.2 +10.3	212.6 214.4 220.2 220.9	+ 8.7 + 9.1 +10.0 +10.2	246.6 247.5 268.1 270.2	+ 7.6 +11.8 +12.1 + 9.5
July Aug. Sep. Oct.	236.4 236.9 237.2 238.2	+10.5 +10.7 +10.7 +10.7	220.3 220.7 220.9 221.9	+10.2 +10.3 +10.3 +10.3		:	237.0 237.9 238.3 239.3	+10.2 +10.5 +10.6 +10.5	221.7 222.4 222.8 223.8	+10.1 +10.4 +10.5 +10.4	270.0 268.6 257.2 273.8	+13.0 +11.0 + 9.6 +13.0
Nov. Dec.	238.5 238.9	+10.6 +10.8	222.1 222.5	+10.3 +10.5	:	:	239.5 240.2	+10.6 +10.8	224.0 224.6	+10.5 +10.8	301.6 274.0	+12.7 + 7.5
1974 p Jan. Feb. March	250.4 252.6 253.7	+11.5 +11.3 +11.1	233.2 235.2 236.2	+11.2 +11.0 +10.8	:	:	251.1 253.2 254.1	+11.3 +11.5 +11.8	234.8 236.8 237.7	+11.3 +11.5 +11.8	260.0 250.1 277.7	+ 8.3 + 8.0 + 12.6
April 1							256.8	+12.0	240.2	+12.0	•	•

IX. Foreign trade and payments

1. Important items in the balance of payments * °

MITHORS OF DIM			
Current and capital accounts			
Current account	Capital account (capital export: —)		
Balance of	Overall	Balance of	D-1

	Current a	nd capital	accounts										
	Current a	ccount				Capital acc						Counter- part of	
Period	Total	Balance of goods and	of d services Balance of trade 1	Services	Transfer payments	Overall balance of capital trans-actions	Long- term capital trans- actions	Short- term capital trans- actions 3	Balance of recorded trans- actions	Balance of unclassi- fiable trans- actions	Balance of all trans- actions	changes in official reserves other than those due to trans- actions 6	Foreign exchange balance 7
1950 1951 1952 1953 1954	- 427 + 2,301 + 2,478 + 3,873 + 3,669	- 2,492 + 772 + 2,318 + 4,324 + 4,143	- 3,012 - 149 + 706 + 2,516 + 2,698	+ 520 + 921 + 1,612 + 1,808 + 1,445	+ 2,065 + 1,529 + 160 451 474	+ 637 - 543 + 6 - 698 - 106	+ 488 79 357 378 438	+ 149 464 + 363 320 + 332	+ 210 + 1,758 + 2,484 + 3,175 + 3,563	774 + 280 + 416 + 471 592	564 + 2,038 + 2,900 + 3,646 + 2,971	=	- 564 + 2,038 + 2,900 + 3,646 + 2,971
1955 1956 1957 1958 1959	+ 2,235 + 4,459 + 5,901 + 5,998 + 4,152	+ 3,069 + 5,680 + 7,783 + 7,998 + 7,431	+ 1,245 + 2,897 + 4,083 + 4,954 + 5,361	+ 1,824 + 2,783 + 3,700 + 3,044 + 2,070	- 834 - 1,221 - 1,882 - 2,000 - 3,279	- 640 - 162 - 2,655 - 2,329 - 6,398	271 365 390 1,437 3,629	- 369 + 203 - 2,265 - 892 - 2,769	+ 1,595 + 4,297 + 3,246 + 3,669 — 2,246	+ 256 + 713 + 1,876 - 225 + 554	+ 1,851 + 5,010 + 5,122 + 3,444 — 1,692	=======================================	+ 1,851 + 5,010 + 5,122 + 3,444 — 1,692
1960 1961 1962 1963 1964	+ 4,783 + 3,193 1,580 + 991 + 524	+ 8,271 + 7,623 + 3,630 + 6,086 + 5,835	+ 5,223 + 6,615 + 3,477 + 6,032 + 6,081	+ 3,048 + 1,008 + 153 + 54 246	3,488 4,430 5,210 5,095 5,311	+ 1,272 5,009 597 + 620 1,325	81 4,053 183 + 1,806 894	+ 1,353 - 956 - 414 - 1,186 - 431	+ 6,055 1,816 2,177 + 1,611 801	+ 1,964 + 994 + 1,300 + 1,129 + 1,236	+ 8,019 822 877 + 2,740 + 435	— 1,475 — —	+ 8,019 2,297 877 + 2,740 + 435
1965 1966 1967 1968 1969	- 6,223 + 488 +10,006 +11,856 + 7,498	+ 154 + 6,783 +16,428 +19,168 +16,248	+ 1,203 + 7,958 +16,862 +18,372 +15,584	— 1,049 — 1,175 — 434 + 796 + 664	6,377 6,295 6,422 7,312 8,750	+ 2,142 - 599 -11,848 - 6,125 -18,679	+ 1,137 - 342 - 2,930 -11,201 -23,040	+ 1,005 257 8,918 + 5,076 + 4,361	4,081 111 1,842 + 5,731 11,181	+ 2,798 + 2,063 + 1,702 + 1,278 + 919	— 1,283 + 1,952 — 140 + 7,009 —10,262		- 1,283 + 1,952 - 140 + 7,009 -14,361
1970 1971 1972 1973	+ 3,585 + 3,116 + 3,349 +12,347	+13,344 +14,613 +17,386 +28,421	+15,670 +15,892 +20,278 +32,979	2,326 1,279 2,892 4,558	— 9,759 —11,497 —14,037 —16,074	+15,019 +10,522 +11,186 +11,480	934 + 6,293 +14,840 + 8,090	+15,953 + 4,229 — 3,654 + 3,390	+18,604 +13,638 +14,535 +23,827	+ 3,308 + 2,720 + 1,155 + 2,541	+21,912 +16,358 +15,690 +26,428	+ 738 5,369 496 10,279	+22,650 +10,989 +15,194 +16,149
1971 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 1,857 + 613 - 195 + 841	+ 4,546 + 3,473 + 3,065 + 3,529	+ 3,662 + 3,234 + 4,659 + 4,337	+ 884 + 239 1,594 808	— 2,689 — 2,860 — 3,260 — 2,688	+ 144 + 2,525 + 1,876 + 5,977	— 149 + 2,182 + 3,116 + 1,144	+ 293 + 343 1,240 + 4,833	+ 2,001 + 3,138 + 1,681 + 6,818	+ 5,875 + 201 + 255 - 3,611	+ 7,876 + 3,339 + 1,936 + 3,207	+ 627 - - 5,996	+ 8,503 + 3,339 + 1,936 - 2,789
1972 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 435 + 251 991 + 3,653	+ 4,012 + 3,542 + 2,678 + 7,153	+ 4,513 + 3,924 + 4,592 + 7,249	501 382 1,914 96	- 3,577 - 3,291 - 3,669 - 3,500	— 1,625 + 8,897 + 6,819 2,905	+ 5,195 + 6,471 + 2,781 + 393	- 6,820 + 2,426 + 4,038 - 3,298	1,190 + 9,148 + 5,828 + 748	+ 4,494 + 790 — 1,350 — 2,778	+ 3,304 + 9,938 + 4,478 2,030	+ 620 1,116	+ 3,924 + 9,938 + 4,478 3,146
1973 1st qtr 2nd qtr 3rd qtr 4th qtr	+ 1,819 + 3,394 + 2,181 + 4,953	+ 5,615 + 7,399 + 6,540 + 8,866	+ 5,887 + 6,955 + 9,931 +10,206	— 272 + 444 — 3,391 — 1,340	— 3,796 — 4,005 — 4,359 — 3,913	+13,605 111 + 4,510 6,524	+ 2,719 + 3,710 + 2,061 — 400	+10,886 3,821 + 2,449 6,124	+15,424 + 3,283 + 6,691 1,571	+ 4,448 558 + 1,590 2,879	+19,872 + 2,725 + 8,281 4,450	- 7,217 - - 3,062	+12,655 + 2,725 + 8,281 - 7,512
1974 1st qtr	+ 6,842	+10,598	+13,275	— 2,677	— 3,756	923	— 7 02	— 221	+ 5,919	→ 6,428	509	-	— 509
1973 Jan. Feb. March April May June July Aug. Sep. Oct. Nov. Dec.	+ 211 + 1,170 + 437 + 1,611 + 1,682 + 99 - 341 + 942 + 1,580 + 1,920 + 1,713 + 1,319	+ 1,452 + 2,291 + 1,872 + 2,744 + 3,202 + 1,451 + 1,169 + 2,309 + 3,062 + 2,970 + 3,021 + 2,875	+ 1,605 + 1,941 + 2,341 + 2,765 + 1,618 + 2,931 + 3,219 + 3,781 + 3,960 + 3,030	153 + 350 469 + 172 + 437 167 1,762 910 990 195 155	1,241 1,121 1,435 1,352 1,510 1,367 1,482 1,050 1,308 1,556	- 2,929 +11,502 + 5,032 - 1,528 - 2,255 + 3,672 + 3,200 - 1,457 + 2,767 - 3,306 - 3,881 + 643	- 50 + 1,640 + 1,129 + 920 + 2,100 + 843 + 757 + 461 + 899 - 549 - 750	- 2,879 + 9,862 + 3,903 - 2,448 - 2,945 + 1,572 + 2,357 - 2,214 + 2,306 - 4,205 - 3,312 + 1,393	- 2,718 +12,672 + 5,469 + 83 - 573 + 3,771 + 2,859 515 + 4,347 1,386 2,148 + 1,962	+ 2,263 + 1,303 + 883 - 609 + 198 - 145 + 1,985 + 694 + 601 - 254 - 3,225	- 455 +13,975 + 6,352 - 526 - 375 + 3,626 + 4,840 - 1,600 + 5,041 - 785 - 2,402 - 1,263	- 7,217 	455 + 6,758 + 6,352 526 375 + 3,626 + 4,840 1,600 + 5,041 785 2,402 4,325
1974 Jan. Feb. March April p	+ 1,385 + 2,904 + 2,552 + 2,078	+ 2,466 + 4,317 + 3,814 + 3,228	+ 3,572 + 5,072 + 4,631 + 4,578	— 1,106 — 755 — 817 — 1,350	— 1,081 — 1,413 — 1,262 — 1,150	— 2,660 — 715 + 2,451 — 537	— 403 — 251 — 49 + 94	— 2,257 — 464 + 2,500 — 631	1,275 + 2,188 + 5,003 + 1,541	— 1,263 — 2,503 — 2,660 + 918	2,538 314 + 2,343 + 2,459	=	- 2,538 - 314 + 2,343 + 2,459

^{*} Discrepancies in the totals are due to rounding. —
* Regarding the changes in the data of part IX,
* Föreign trade and payments, as against the data
published prior to March 1974, see the special
article "The balance of payments of the Federal
Republic of Germany in 1973" in the March 1974
Monthly Report. — 1 Special trade according to the
official foreign trade statistics: imports c.i.f., exports
f.o.b.; for 1957 and 1958 including imports of the
Federal Government subsequently reported and not
recorded in the official foreign trade statistics for
those years. — 2 Excluding expenditure on freight
and insurance costs contained in the c.i.f. import

value, but including balance of merchanting trade and supplementary trade items. — 3 1974: provisional. See footnote 4. — 4 Net errors and omissions in current and capital accounts (= balancing item); short-term fluctuations mainly due to seasonal factors and to changes in the terms of payment. Figures for 1974 are preliminary and not fully comparable with previous years; they contain, for instance, unrecorded capital transactions (especially trade credits), which can be ascertained and allocated — as in previous year — to capital transactions only for longer periods. — 5 Overall balance on current and capital accounts in-

cluding balancing item. — 6 Contra-items to changes in central monetary reserves (foreign exchange balance) which do not stem from current and capital transactions; mainly allocation of IMF special drawing rights and alterations of the value of monetary reserves, expressed in DM, due to changes in parity. — 7 Change in monetary reserves of the Deutsche Bundesbank including German reserve position in IMF and special drawing rights (increase: +); see also footnote * to Table IX, 6. — p Provisional.

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

Millions of DM		1	1	 	 .		···				
			-		1973	ł	1		1974		<u> </u>
Group of countries / country		1971	1972	1973	1st qtr	2nd qtr	3rd qtr	4th qtr	Feb.	March	1st qtr
All countries 1	Exports	136,011	149,022	178,396	41,741	43,628	43,442	49,585	17,436	19,711	54,665
	Imports	120,119	128,744	145,417	35,854	36,673	33,511	39,379	12,364	15,080	41,390
	Balance	+15,892	+20,278	+32,979	+ 5,887	+ 6,955	+ 9,931	+10,206	+ 5,072	+ 4,631	+13,275
I. Industrial countries	Exports	106,506	116,172	137,209	32,549	33,918	33,060	37,682	13,278	15,040	41,696
	Imports	92,454	99,115	109,174	27,211	28,183	25,021	28,759	8,538	10,539	28,813
	Balance	+14,052	+17,057	+28,035	+ 5,338	+ 5,735	+ 8,039	+ 8,923	+ 4,740	+ 4,501	+12,883
A. EEC member countries	Exports	63,320	69,949	84,067	20,105	20,633	20,007	23,322	8,116	9,233	25,753
	Imports	62,155	69,140	75,542	18,843	19,635	17,145	19,919	5,924	7,240	19,850
	Balance	+ 1,165	+ 809	+ 8,525	+ 1,262	+ 998	+ 2,862	+ 3,403	+ 2,192	+ 1,993	+ 5,903
Belgium- Luxembourg	Exports Imports Balance	11,582 11,638 — 56	12,301 12,964 — 663	14,660 14,219 + 441	3,560 3,507 + 53	3,627 3,844 217	3,406 3,203 + 203	4,067 3,665 + 402	1,382 1,079 + 303	1,542 1,388 + 154	4,324 3,718 + 606
Denmark	Exports	2,902	2,981	4,047	869	1,009	1,004	1,165	384	446	1,224
	Imports	1,586	1,685	2,127	536	536	453	602	175	212	562
	Balance	+ 1,316	+ 1,296	+ 1,920	+ 333	+ 473	+ 551	+ 563	+ 209	+ 234	+ 662
France	Exports	16,975	19,406	23,132	5,667	5,754	5,386	6,325	2,247	2,429	6,950
	Imports	15,919	18,157	18,964	5,058	5,005	4,143	4,758	1,382	1,808	4,833
	Balance	+ 1,056	+ 1,249	+ 4,168	+ 609	+ 749	+ 1,243	+ 1,567	+ 865	+ 621	+ 2,117
United Kingdom	Exports	5,449	7,046	8,400	1,919	2,059	2,053	2,369	758	876	2,446
	Imports	4,413	4,582	5,155	1,313	1,288	1,114	1,440	398	533	1,383
	Balance	+ 1,036	+ 2,464	+ 3,245	+ 606	+ 771	+ 939	+ 929	+ 360	+ 343	+ 1,063
Ireland, Rep.	Exports	439	482	586	136	174	138	138	50	65	166
	Imports	139	275	329	74	63	106	86	21	34	77
	Balance	+ 300	+ 207	+ 257	+ 62	+ 111	+ 32	+ 52	+ 29	+ 31	+ 89
Italy	Exports	11,451	12,556	14,980	3,568	3,635	3,601	4,176	1,523	1,762	4,836
	Imports	12,692	13,899	14,041	3,379	3,639	3,476	3,547	993	1,215	3,360
	Balance	— 1,241	— 1,343	+ 939	+ 189	— 4	+ 125	+ 629	+ 530	+ 547	+ 1,476
Netherlands	Exports	14,522	15,177	18,262	4,386	4,375	4,419	5,082	1,772	2,113	5,807
	Imports	15,768	17,578	20,707	4,976	5,260	4,650	5,821	1,876	2,050	5,917
	Balance	— 1,246	— 2,401	2,445	— 590	— 885	— 231	739	— 104	+ 63	— 110
B. EFTA member countries	Exports	22,077	24,306	28,062	6,471	6,979	6,696	7,916	2,633	2,909	8,158
	Imports	10,988	11,402	12,747	3,082	3,291	2,994	3,380	973	1,253	3,366
	Balance	+11,089	+12, 9 04	+15,315	+ 3,389	+ 3,688	+ 3,702	+ 4,536	+ 1,660	+ 1,656	+ 4,792
of which Norway	Exports Imports Balance	1,937 1,582 + 355	1,888 1,464 + 424	2,353 1,523 + 830	483 406 + 77	628 397 + 231	489 344 + 145	753 376 + 377	223 127 + 96	221 155 + 66	719 438 + 281
Austria	Exports	6,363	7,474	8,440	1,971	2,063	2,113	2,293	796	885	2,439
	Imports	2,455	2,657	2,958	704	727	719	808	230	306	798
	Balance	+ 3,908	+ 4,817	+ 5,482	+ 1,267	+ 1,336	+ 1,394	+ 1,485	+ 566	+ 579	+ 1,641
Sweden	Exports	4,631	5,028	5,851	1,360	1,419	1,305	1,767	554	604	1,691
	Imports	3,139	3,195	3,602	876	924	867	935	262	319	883
	Balance	+ 1,492	+ 1,833	+ 2,249	+ 484	+ 495	+ 438	+ 832	+ 292	+ 285	+ 808
Switzerland	Exports	8,056	8,764	10,077	2,364	2,537	2,451	2,725	905	1,034	2,847
	Imports	3,511	3,719	4,149	976	1,110	947	1,116	310	425	1,106
	Balance	+ 4,545	+ 5,045	+ 5,928	+ 1,388	+ 1,427	+ 1,504	+ 1,609	+ 595	+ 609	+ 1,741
C. Other industrial countries	Exports	21,109	21,917	25,080	5,973	6,306	6,357	6,444	2,529	2,898	7,785
	Imports	19,311	18,573	20,885	5,286	5,257	4,882	5,460	1,641	2,046	5,597
	Balance	+ 1,798	+ 3,344	+ 4,195	+ 687	+ 1,049	+ 1,475	+ 984	+ 888	+ 852	+ 2,188
of which United States	Exports Imports Balance	13,140 12,420 + 720	13,798 10,765 + 3,033	15,089 12,222 + 2,867	3,828 3,213 + 615	3,918 3,039 + 879	3,754 2,744 + 1,010	3,589 3,226 + 363	1,417 1,013 + 404	1,727 1,316 + 411	4,506 3,510 + 996
Canada	Exports	1,453	1,553	1,555	394	398	376	387	147	159	434
	Imports	1,464	1,419	1,606	295	378	435	498	126	132	468
	Balance	— 11	+ 134	— 51	+ 99	+ 20	— 59	— 111	+ 21	+ 27	— 34
Japan	Exports	1,815	1,969	2,749	552	652	725	820	321	315	924
	Imports	2,528	3,178	3,596	910	905	884	897	203	234	685
	Balance	— 713	1,209	847	358	253	— 159	— 77	+ 118	+ 81	+ 239
II. Developing countries 2	Exports	23,366	24,871	30,017	6,771	7,175	7,541	8,530	3,100	3,479	9,633
	Imports	22,772	24,194	29,509	7,274	6,900	6,846	8,489	3,306	3,832	10,764
	Balance	+ 594	+ 677	+ 508	— 503	+ 275	+ 695	+ 41	206	353	— 1,131
European countries	Exports	7,023	7,898	9,507	2,205	2,309	2,342	2,651	941	1,034	2,891
	Imports	3,621	4,559	5,573	1,466	1,288	1,218	1,601	389	506	1,404
	Balance	+ 3,402	+ 3,339	+ 3,934	+ 739	+ 1,021	+ 1,124	+ 1,050	+ 552	+ 528	+ 1,487
OPEC countries 3	Exports	4,038	4,674	5,919	1,368	1,407	1,495	1,649	610	678	1,870
	Imports	8,607	8,283	10,108	2,273	2,254	2,257	3,324	1,791	1,847	5,417
	Balance	— 4,569	— 3,609	— 4,189	— 905	— 8 47	— 762	1,675	— 1,181	— 1,169	— 3,547
Other non- European countries	Exports Imports Balance	12,305 10,544 + 1,761	12,299 11,352 + 947	14,591 13,828 + 763	3,198 3,535 337	3,459 3,358 + 101	3,704 3,371 + 333	4,230 3,564 + 666	1,549 1,126 + 423	1,767 1,479 + 288	4,872 3,943 + 929
III. Centrally planned economies	Exports	5,825	7,660	10,813	2,342	2,448	2,748	3,275	998	1,143	3,191
	Imports	4,767	5,323	6,616	1,345	1,562	1,607	2,102	508	695	1,779
	Balance	+ 1,058	+ 2,337	+ 4,197	+ 997	+ 886	+ 1,141	+ 1,173	+ 490	+ 448	+ 1,412

^{*} Compiled from the official foreign trade statistics. Exports by country of destination, imports by country of origin. — 1 including fuel and other supplies for ships and aircraft. — 2 Countries

attributed to developing countries according to the list of countries of the Development Assistance Committee (DAC) with OECD. — 3 OPEC (Organization of Petroleum Exporting Countries): Abu Dhabi,

(including Dubai, Sharjah etc.), Algeria, Ecuador, Indonesia, Iraq, Qatar, Kuwait, Libya, Nigeria, Saudi Arabia, Venezuela.

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

(Including supplementary trade Items)

Millions of DM

MITHOUS OF DIM									
Period	Total 1	Travel	Trans- portation 2	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 3	Other services 4	Supplementary trade items 5
1966 1967 1968 1969 1970 1971 1972 1973	—1,175 — 434 + 796 + 664 —2,326 —1,279 —2,892 —4,558	3,403 3,034 3,106 3,888 5,377 6,952 8,570 11,455	+3,569 +3,609 +3,908 +3,948 +4,179 +4,065 +3,972 +4,031	1,572 1,643 558 + 102 200 + 760 +1,759 +1,922	1,808 1,951 2,020 2,291 2,523 2,630 2,599 2,891	— 492 — 508 — 579 — 723 — 795 — 938 — 900 —1,066	+4,774 +5,127 +5,196 +5,546 +5,555 +6,582 +6,900 +7,099	—1,795 —1,837 —1,615 —1,865 —2,424 —2,512 —3,036 —2,473	448 197 430 165 946 417 + 276
1972 1st qtr	501	1,460	+ 899	+ 364	680	214	+1,528	— 773	— 166
2nd qtr	382	2,014	+ 942	+ 655	627	300	+1,749	— 487	— 301
3rd qtr	1,914	3,410	+1,067	+ 149	633	198	+1,676	— 631	+ 66
4th qtr	96	1,686	+1,062	+ 591	657	188	+1,947	— 1, 149	— 16
1973 1st qtr	— 272	1,681	+ 981	+ 183	— 747	261	+1,693	731	+ 290
2nd qtr	+ 444	2,719	+1,003	+ 418	— 713	257	+1,768	297	+1,238
3rd qtr	—3,391	4,975	+ 937	+ 449	— 671	277	+1,786	650	+ 11
4th qtr	—1,340	2,082	+1,108	+ 872	— 760	270	+1,852	798	—1,263
1974 1st qtr	2,677	— 2,143	+1,094	101	— 947	— 311	+1,718	1,173	— 812
1973 July	—1,762	— 1,717	+ 345	23	— 260	86	+ 599	— 223	— 396
Aug.	— 910	— 1,994	+ 284	+ 220	— 237	89	+ 600	— 143	+ 448
Sep.	— 719	— 1,263	+ 309	+ 250	— 173	104	+ 587	— 284	— 41
Oct.	— 990	— 884	+ 357	89	— 252	85	+ 594	— 219	— 411
Nov.	— 195	— 523	+ 352	+ 235	— 257	97	+ 688	— 247	— 347
Dec.	— 155	— 675	+ 398	+ 727	— 251	87	+ 570	— 331	— 505
1974 Jan.	— 1, 106	— 753	+ 275	25	— 339	151	+ 595	— 339	— 367
Feb.	— 755	— 550	+ 458	261	— 301	95	+ 478	— 210	— 273
March	— 817	— 840	+ 361	+ 185	— 306	65	+ 645	— 624	— 172

^{*} 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

İ		Private 1				Official 1					
								International organisation			
Period	Total	Total	Remit- tances by foreign workers 2	Mainte- nance pay- ments	Other pay- ments 3	Total	Indemnifi- cation	Total	of which European Communi- ties	Pen- sions 4	Other payments
1966 1967 1968 1969 1970 1971 1972 1973	— 6,295 — 6,422 — 7,312 — 8,750 — 9,759 —11,497 —14,037 —16,074	-3,424 -3,107 -3,171 -4,349 -6,032 -7,553 -8,441 -9,536	2,500 2,150 2,150 3,300 5,000 6,450 7,450 8,450	— 780 — 765 — 778 — 865 — 933 — 782 — 865 — 935	144 192 243 184 99 320 126 151	2,871 3,315 4,141 4,401 3,727 3,944 5,596 6,539	—1,663 —1,674 —1,770 —1,515 —1,598 —1,620 —1,853 —1,995	583 916 1,559 1,919 964 1,127 2,173 2,819	— 233 — 484 —1,148 —1,460 — 611 — 569 —1,584 —2,266	493 526 623 719 817 866 1,122 1,338	— 132 — 199 — 189 — 248 — 348 — 330 — 449 — 386
1972 1st qtr 2nd qtr 3rd qtr 4th qtr	— 3,577 — 3,291 — 3,669 — 3,500	1,894 2,084 2,264 2,200	1,700 1,800 2,000 1,950	— 204 — 229 — 222 — 211	+ 9 55 42 40	—1,683 —1,207 —1,405 —1,300	— 547 — 432 — 404 — 470	— 790 — 379 — 711 — 291	— 635 — 212 — 552 — 186	— 252 — 296 — 271 — 304	94 100 20 236
1973 1st qtr 2nd qtr 3rd qtr 4th qtr	— 3,796 — 4,005 — 4,359 — 3,913	2,221 2,329 2,594 2,391	1,950 2,050 2,300 2,150	— 220 — 240 — 240 — 235	- 51 - 39 - 53 - 6	—1,576 —1,676 —1,765 —1,522	— 573 — 432 — 478 — 512	655 794 866 504	— 556 — 710 — 676 — 324	335 325 323 355	— 12 — 125 — 99 — 150
1974 1st qtr	- 3,756	-2,245	1,900	— 278	68	1,511	489	383	— 143	— 375	— 26 5
1973 July Aug. Sep. Oct. Nov. Dec.	— 1,510 — 1,367 — 1,482 — 1,050 — 1,308 — 1,556	- 876 - 885 - 833 - 771 - 790 - 831	750 800 750 700 750	99 72 68 75 81 81	- 28 - 13 - 15 + 3 - 8 - 0	634 482 649 279 518 725	— 153 — 167 — 158 — 210 — 160 — 142	464 150 253 + 75 238 341	- 384 77 216 + 116 176 264	74 67 182 66 92 197	+ 56 - 97 - 57 - 77 - 28 - 45
1974 Jan. Feb. March April p	— 1,081 — 1,413 — 1,262 — 1,150	751 785 708 700	650 650 600	— 83 — 89 — 106 — 77	— 19 — 48 — 3 — 23	— 329 — 628 — 554 — 450	— 175 — 145 — 169 — 127	50 212 121 207	+ 124 164 103 157	81 74 219 90	24 197 44 26

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

after allowing for cash exported by foreigners travelling home. — 3 From 1971 including payments connected with immigration, emigration, inheritances, etc., which until then had been shown under "Maintenance payments". — 4 including payments by social pension insurance funds. — p Provisional.

5. Capital transactions with the rest of the world*

	l	Ì	ļ	ļ	J	İ	0	ľ	ì	В		0	ŧ		D)	ı	ĺ	Į
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Millions of DM	1	1	1					T			
				1973	<u> </u>	i		1974	F	1	ı
Item	1971	1972	1973	1st qtr	2nd gtr	3rd qtr	4th qtr	1st qtr	Feb.	March	April p
A. Long-term capital transactions											
I. Private capital transactions		į									
(1) Total net German capital						i i				:	
investment abroad								4 000	004	007	
(increase: —) Direct investment	3,805	+ 283 - 4,988	— 910 — 4,617	+ 139 1,006	+ 1,301 - 808	+ 64 1,059	2,414 1,743	1,898 1,144	894 381	387 424	— 419 — 208
Shares	— 3,656 — 1,550	2,574	- 2,294	187	— 808 — 383	474	- 1,743 - 1,250	— 1,144 — 703	- 220	— 424 — 295	— 200 — 137
Other capital interests	- 1,587	— 1,822	- 2,199	740	— 412	553	— 495	_ 503	158	- 151	_ 92
Advances and loans	519	593	- 124	80	_ 13	— 33	+ 2	+ 62	_ 3	+ 22	+ 2
Portfolio Investment	+ 532	+ 4,037	+ 358	+ 293	+ 358	+ 54	348	— 193	— 162	+ 67	— 6
Shares	— 917	598	+ 119	— 234	+ 273	+ 123	— 42	+ 170	17	+ 160	- 7
Investment fund units	+ 266	+ 321	+ 7	_ 2	+ 6	+ 3	- 0	<u> </u>	- 2	_ 21	+
Bonds Advances and loans	+ 1,184	+ 4,314 + 2,047	+ 232 + 4,112	+ 530 + 1.089	+ 80	- 72 + 1,247	— 306 — 156	336 390	— 143 — 297	— 72 + 21	+ 6
Other capital movements	— 92 — 590	— 812	- 763	+ 1,089	+ 1,933	178	— 167	— 390 — 171	— 297 — 54	— 51	_ 5
outer papital moteriorità	_ 590	0.2	- 703		102	170	101	,,	- 54	- "	- 52
(2) Total net foreign capital investment in the Federal											
Republic of Germany											1
(increase: +)	+12,485	+16,014	+11,145	+ 3,070	+ 3,031	+ 2,509	+ 2,535	+ 1,400	+ 723	+ 404	+ 65
Direct investment Shares	+ 3,905	+ 5,457 + 1,510	+ 4,987 + 1,026	+ 517 + 46	+ 1,561 + 329	+ 1,312	+ 1,597 + 466	+ 1,194 + 130	+ 596	+ 233 + 47	+ 34
Other capital interests 1	+ 1,705	+ 3,491	+ 4,474	+ 641	+ 329 + 1,256	+ 185 + 1,161	+ 1,416	+ 1,211	+ 88 + 584	+ 47 + 242	+ 11
Advances and loans	+ 1,466	+ 456	- 514	— 171	- 23	- 35	285	— 147	_ 76	- 56	+ 1
Portfolio investment	+ 2,008	+10,710	+ 2,509	+ 682	+ 297	+ 1,101	+ 430	- 8	+ 175	+ 45	+ 33
Shares and investment	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,										١
fund units Bonds	+ 392 + 1.615	+ 2,980	— 187 - 200	+ 249	135	- 183	- 118	81	- 7	- 31	+ 99
Advances and loans	+ 6,658	+ 7,729	+ 2,696 + 3,608	+ 433 + 1,908	+ 431 + 1,179	+ 1,284	+ 548 + 469	+ 73 + 149	+ 182 45	+ 75 + 119	+ 243
Other capital movements	_ 85	146	+ 40	— 36	- 7	+ 44	+ 39	+ 65	— 45 — 2	+ 18	+ 3
Balance	+ 8,680	+16,297	+10,235	+ 3,209	+ 4,332	+ 2,573	+ 120	— 498	- 171	+ 18	+ 234
II. Official capital transactions	- 2,387	1,457	_ 2,144	490	622	- 512	520	204	_ 80	- 67	_ 140
of which	_,	','	_,		V]			
Financial assistance				1							
to developing countries 2		1,606	— 1,825	465	489	- 380	<u> </u>	166	- 84	55	<u> </u>
Overall balance of long-term capital transactions (I plus II)	+ 6,293	+14,840	+ 8,090	+ 2,719	+ 3,710	+ 2,061	400	— 702	251	49	+ 94
B. Short-term capital transactions											
]	
(1) Banks 3	+ 87	4 000	7.004		0.177	4 700	4.005		4 000		0.47
Assets Liabilities	+ 87 + 1.087	- 1,620 + 1,200	- 7,934 + 2,785	+ 64 + 5,516	— 2,177 — 3,753	- 1,786 + 2,468	— 4,035 — 1,446	+ 13 - 506	1,283 + 580	+ 632	3,478 + 1,649
Balance		·	· · · · · · · · · · · · · · · · · · ·			 	<u>-</u>			+ 1,736	·
(2) Enterprise	+ 1,174	— 420	5,149	+ 5,580	5,930	+ 682	5,481	— 493	— 703	+ 2,368	1,83
"Financial credits" 3											
Assets	+ 573	+ 482	+ 163	+ 380	_ 52	+ 63	_ 228	744	327	045	+ :
Liabilities	— 1,956	- 5,043	+ 1,415	+ 1,298	+ 721	_ 513	- 91	+ 573	+ 368	— 245 + 157	+ 1,23
Balance	- 1,383	— 4,561	·	+ 1,678	+ 669	450	— 319		-	·	.
Trade credits	- 1,365	- 4,301	+ 1,578	T 1,076	T 003	450	- 319	171	+ 41	— 88	+ 1,23
Assets	600	— 1,400	2 200	_ 1,110	_ 350	+ 260	2,000				
Liabilities	+ 4,000	+ 2,400	- 3,200 +10,300	+ 3,730	+ 1,970	+ 1,880	+ 2,720	:	:		
Balance	+ 3,400	+ 1,000	+ 7,100	+ 2,620	+ 1,620	+ 2,140	+ 720		<u> </u>		ļ
Other	+ 0	+ 0	+ 1	-	+ 2	+ 0	- 1	_ 1	_ 2	+ 2	+ (
Balance	+ 2,017	3,561	+ 8,679	+ 4,298	+ 2,291	+ 1,690	+ 400	172	+ 39	— 86	+ 1,23
(3) Official 4	+ 1,038	+ 327	— 140	+ 1,008	182	+ 77	— 1,043	+ 444			2
Overall balance of short-term		. 027	- 140	,000		- <u>`</u> '	.,043		+ 200	+ 218	
capital transactions	+ 4,229	- 3,654	+ 3,390	+10,886	3,821	+ 2,449	— 6,124	_ 221	- 464	+ 2,500	<u> </u>
C. Balance of all statistically recorded								1			ļ
capital movements (A plus B) (net capital export: —)	_L 10 E00	±14 100	L11 400		***	1 4 510	0 504	000	745	AF4	_ 53
(ouplies oxposts)	+10,522	+11,186	+11,480	+13,605	- 111	+ 4,510	6,524	- 923	— 715	+ 2,451	— 53

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

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

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

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

Millions of DM											· · · · · · · · · · · · · · · · · · ·	
		Gold, exter	nal claims ar	l				i	i			
				Balances w banks and r market inve abroad	noney	Other investabroad	tment		Loans and claims on the vest of the v	he		Memo item:
End of period	Total holdings of gold and external claims (net)	Total	Gold	U.S. dollar investment 1	Other foreign exchange balances (including claims on European Fund)	Short-term	Medium- term 2	Reserve position in IMF and special drawing rights 3	IBRD debt certifi- cates 4	Other assets 5	External liabilities 6	Bundes- bank's external assets not con- tained in monetary reserves 7
1960 1961 8 1962 1963	32,767 30,456 29,579 32,319	33,356 31,172 30,158 32,752	12,479 14,654 14,716 15,374	14,982 10,888 10,786 11,669	837 628 288 270	1,100	=	1,296 2,549 2,069 2,208	1,400 1,352 1,352 1,352	2,362 1,101 947 779	589 716 579 433	272 1,112 1,100 1,105
1964 1965 1966 1967	32,754 31,471 33,423 33,283	33,506 32,148 33,992 34,397	16,992 17,639 17,167 16,910	7,713 5,168 8,309 8,511	478 208 214 584	2,700 2,400 1,400 1,400	1,000	3,650 4,305 5,028 4,207	1,352 1,454 1,454 1,454	621 974 420 331	752 677 569 1,114	1,102 1,082 1,039 1,011
1968 1969 8 1970 1971 8 1972 8 1973 8	40,292 26,371 49,018 59,345 74,433 90,535	41,685 27,793 51,830 62,219 77,387 92,458	18,156 14,931 14,566 14,688 13,971 14,001	8,561 2,239 28,576 37,413 51,965 65,550	2,114 3,615 170 228 259 274	1,200 — — — — —	3,700 4,200 2,200 2,000 1,993 1,808	6,061 1,105 4,300 5,581 6,712 8,354	1,650 1,548 1,927 2,184 2,465 2,471	243 155 91 125 22 0	1,393 1,422 2,812 2,874 2,954 1,923	811 582 507 176
1972 March June Sep. Dec. 8	63,236 73,174 77,652 74,433	66,747 75,937 81,003 77,387	14,689 14,722 14,717 13,971	40,849 45,152 53,950 51,965	224 5,631 238 259		2,249 2,249 2,493 1,993	6,286 5,834 7,116 6,712	2,325 2,325 2,465 2,465	125 24 24 22	3,511 2,763 3,351 2,954	88 88
1973 Sep. Oct. Nov. Dec. 8	98,150 97,365 94,963 90,535	101,357 100,413 98,194 92,458	14,001 14,001 14,001 14,001	69,110 71,067 70,606 65,550	7,111 4,871 444 274	=	2,336 1,836 1,836 1,808	6,326 6,165 8,834 8,354	2,473 2,473 2,473 2,471	0 0 0	3,207 3,048 3,231 1,923	=
1974 Jan. Feb. March	87,997 87,683 90,026	89,615 89,229 91,504	14,001 14,001 14,001	62,762 62,453 64,008	522 198 9 0 5	=	1,808 1,808 1,808	8,051 8,298 8,297	2,471 2,471 2,485	0	1,618 1,546 1,478	=
April May p	92,485 93,790	93,836 95,575	14,001 14,002	65,914 66,943	1,144 1,247	=	1,808 1,808	8,484 9,090	2,485 2,485	0	1,351 1,785	=

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

Millions of DM								_					
	Reserve p	osition in	IMF and sp	ecial draw	ing rights		Memorano	dum items:					
		Reserve p	osition	Special di	rawing right	ts	German q	uota in IMF			Position o under "Ge to Borrow	f Bundesba neral Arrar	ink igements
	Total	Drawing rights within gold tranche	Credit granted under "General Arrange- ments to Borrow"	Total	Allocated	Accepted	Sub-	Cash payr to IMF 10	DM callings by IMF	Uncalled DM assets of IMF (Column 7 less columns 8 and 9)	Credit	Credit granted to IMF by Bun- desbank	Credit line not drawn on by IMF
End of period	1	2	3	4	5	6	7	8	9	10	11	12	13
1960 1961 8 1962 1963 1964 1965 1966 1967 1968 1968 1970 1971 1972 8 1973 8 1972 March June Sep. Dec. 8	1,296 2,549 2,069 2,208 3,650 4,305 5,028 4,207 6,061 1,105 4,300 5,581 6,712 8,354 6,286 5,834 7,116 6,712	1,296 2,549 2,069 2,208 2,915 3,638 3,537 3,979 1,105 3,357 3,917 3,899 3,886 3,507 4,148 3,899	720 1,390 670 2,082	943 1,664 2,813 4,468 2,323 2,327 2,968 2,813	738 1,365 1,985 1,985 1,855		3,307 3,150 3,150 3,150 3,150 4,800 4,800 4,800 4,800 5,856 5,598 5,152 5,598 5,598 5,598 5,598	827 788 788 788 788 1,200 1,200 1,200 1,200 1,464 1,464 1,368 1,464 1,464 1,464	469 1,761 1,281 1,420 2,142 2,127 2,438 2,337 2,779 1,893 2,453 2,531 2,598 2,043 2,043 2,043 2,684 2,684 2,684 2,531	2,011 601 1,081 942 220 235 1,162 1,263 821 1,263 821 1,639 1,639 1,635 2,091 1,450 1,699	4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000	720 1,390 1,390 670 2,082 ————————————————————————————————————	4,000 4,000 3,280 2,610 3,330 1,918 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000 4,000
1973 Sep. Oct. Nov. Dec. 8	6,326 6,165 8,834 8,354	3,741 3,580 4,146 3,886	_ _ _	2,585 2,585 4,688 4,468	1,855 1,855 1,855 1,746	730 730 2,833 2,722	5,435 5,435 5,435 5,152	1,368 1,368 1,368 1,288	2,373 2,212 2,778 2,598	1,694 1,855 1,289 1,266	4,000 4,000 4,000 4,000	=	4,000 4,000 4,000 4,000
1974 Jan. Feb. March April May	8,051 8,298 8,297 8,484 9,090	3,583 3,777 3,776 3,828 4,230		4,468 4,521 4,521 4,656 4,860	1,746 1,746 1,746 1,746 1,746	2,722 2,775 2,775 2,910 3,114	5,152 5,152 5,152 5,152 5,152	1,288 1,288 1,288 1,288 1,288	2,295 2,489 2,488 2,540 2,942	1,569 1,375 1,376 1,324 922	4,000 4,000 4,000 4,000 4,000	=======================================	4,000 4,000 4,000 4,000 4,000

(c) Changes

Millions of DM											1	·
		Gold, exter	nal claims	and other ex	ternal assets	(increase: -	-)	,				
				Balances w banks and market inve abroad	money	Other inves	tment		Loans and claims on the vest of the v	he		
Period	Total (foreign exchange balance; surplus: +)	Total	Gold	U.S. dollar investment	Other foreign exchange balances (including claims on European Fund)	Short- term	Medium- term	Reserve position in IMF and special drawing rights	IBRD debt certifi- cates	Other claims	External liabilities (in- crease: —)	New valuation of monetary reserves
1960 1961 1962 1963	+ 8,019 2,297 877 + 2,740	+ 8,195 695 1,014 + 2,594	+ 1,40 + 2,78 + 6 + 65	1 — 3,382 2 — 102	+ 129 170 340 18	+ 1,100	=======================================	+ 169 + 1,322 - 480 + 139	+ 95 	— 1,325 — 1,246 — 154 — 168	- 176 - 127 + 137 + 146	— 1,475 —
1964 1965 1966 1967	+ 435 1,283 + 1,952 140	+ 754 1,358 + 1,844 + 405	+ 1,61 + 64 47 25	7 — 2,545 2 + 3,141	+ 208 270 + 6 + 370	+ 1,600 300 1,000	+ 1,000	+ 1,442 + 655 + 723 821	+ 102 - -	- 158 + 353 - 554 - 89	- 319 + 75 + 108 - 545	=======================================
1968 1969 1970 1971 1972 1973	+ 7,009 14,361 + 22,650 + 10,989 + 15,194 + 16,149	+ 7,288 10,432 +24,040 +17,045 +16,390 +25,397	+ 1,24 1,66 36 + 35 + 10 + 3	2 4,980 5 +26,337 3 +15,222	+ 1,530 + 1,518 3,445 + 82 + 36 + 252	- 200 - 1,200 	+ 2,700 + 500 2,000 200 7 8	+ 1,854 - 4,455 + 3,198 + 1,281 + 1,504 + 1,982	+ 196 65 + 379 + 272 + 281 + 14	88 88 64 + 35 101 22	- 279 + 170 - 1,390 - 60 - 80 + 1,031	4,099 5,996 1,116 10,279
1972 1st gtr 2nd gtr 3rd gtr 4th gtr	+ 3,924 + 9,938 + 4,478 — 3,146	+ 4,561 + 9,190 + 5,066 2,427		1 + 3,469 3 + 4,303 5 + 8,798 7 - 1,999	- 4 + 5,407 - 5,393 + 26	=	+ 249 + 244 500	+ 705 452 + 1,282 31	+ 141 + 140 -	- 0 - 101 + 0	637 + 748 588 + 397	
1973 1st qtr 2nd qtr 3rd qtr 4th qtr	+12,655 + 2,725 + 8,281 7,512	+23,683 — 395 + 7,843 — 5,734	1	+ 23,866 5 — 2,996 9 + 3,281 — 1,002	30 + 2,383 + 4,499 6,600		- 8 + 500 - 500	- 151 - 267 + 32 + 2,368	+ 2 + 12 -	— 22 — —	- 3,811 + 3,120 + 438 + 1,284	- 7,217 - - 3,062
1974 1st qtr	— 509	954	+	0 — 1,542	+ 631	-	_	— 57	+ 14	_	+ 445	_
1972 Jan. Feb. March	+ 2,058 + 1,902 - 36	+ 1,997 + 2,509 + 55	+ -	1 + 1,292 - + 2,376 199	+ 14 12 6	_	+ 249	+ 690 + 20 5	+ 125 + 16	- 0 + 0		=
April May June	+ 403 + 462 + 9,073	+ 177 + 198 + 8,815	-	+ 845 3 + 13 - + 3,445	- 3 + 45 + 5,365			- 651 + 107 + 92	=	— 14 — 87	+ 226 + 264 + 258	=
July Aug. Sep.	+ 5,670 - 370 - 822	+ 6,944 588 1,290	+ -	0 +11,302 - 678 5 - 1,826	5,403 + 7 + 3	=	- 250 + 494	+ 1,295 7 6	+ 90 + 50	+ 0	- 1,274 + 218 + 468	=
Oct. Nov. Dec.	493 1,113 1,540	— 844 — 1,089 — 494	+ 7	- 222 - 1,080 - 697	+ 10 - 7 + 23	=	— 500 —	— 132 — 2 + 103		=	+ 351 24 + 70	1,116
1973 Jan. Feb. March	455 + 6,758 + 6,352	390 +16,579 + 7,494	+ 2	6 — 751 - +17,083 - + 7,534	- 8 - 6 - 16		+ 492 500 	127 + 0 24	+ 2	— 22 — —	— 65 — 2,604 — 1,142	- 7,217
April May June	- 526 - 375 + 3,626	— 971 — 1,681 + 2,257	+	0 — 899 4 — 1,501 9 — 596	— 13 + 9 + 2,387	=	+ 500	— 59 — 193 — 15	_		+ 445 + 1,306 + 1,369	=
July Aug. Sep.	+ 4,840 1,600 + 5,041	+ 4,683 1,991 + 5,151	+ 1	9 + 2,365 105 - + 1,021	+ 2,310 1,916 + 4,105	=	=	11 + 30 + 13	+ 12		+ 157 + 391 110	=
Oct. Nov. Dec.	785 2,402 4,325	— 944 — 2,219 — 2,571	-	- + 1,957 461 2,498	- 2,240 - 4,427 + 67	=	— 500 —	- 161 + 2,669 - 140	=	=	+ 159 183 + 1,308	— 3,062
1974 Jan. Feb. March	2,538 314 + 2,343	- 2.843 - 386 + 2,275	+	0 — 2,788 — 309 — + 1,555	+ 248 324 + 707		=	- 303 + 247 - 1	+ 14	- 0 + 0	+ 305 + 72 + 68	=
April May p	+ 2,459 + 1,305	+ 2,332 + 1,739	+	+ 1,906 + 1,029	+ 239 + 103	=	=	+ 187 + 606	=	=	+ 127 — 434	=

^{*} Where items are expressed in foreign currency the totals here shown were converted at the prevailing parity rates up to May 10, 1971 (floating of the Deutsche Mark); from May 10 these totals were adjusted by adding or subtracting, as appropriate, the changes ascertained at transaction values. Since December 1971 the monetary reserves here shown have been valued at the end of the year in accordance with the provisions of the Companies Act, mutatis mutandis, as in the balance sheet and weekly return of the Bundesbank; the levels as at the end of the year are adjusted in the course of the following year by adding or subtracting, as appropriate, the changes ascertained at transaction values. Separate account is taken of changes owing to measures of exchange rate policy; (see last column of Table 6 (c)). — I 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 the right to call for repayment — may be returned should circumstances so demand. — 2 Claims on the United States and the United Kingdom under the foreign exchange offset agreements. — 3 For breakdown see Table (b). — 4 Excluding the claims on IBRD which are included in the Bundesbank Return in the item "Securities" and in the balance of payments in official long-term capital transactions; see footnote 7. — 5 Mainly bilateral claims from former credits to the European Payments Union and — prior to 1967 — earmarked external assets and consolidation loans to foreign central banks. — 6 Including mobilisation and liquidity paper sold to foreigners by the Bundesbank (see the Deutsche Bundesbank Act, sections 42 and 42 a). — 7 Chiefly claims of the Bundesbank on IBRD in the form of securities; see also footnote 4. — 8 Change against previous return date is partly attributable to the depreciation of the Bundesbank's gold and foreign exchange position, expressed in DM,

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

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

(excluding Deutsche Bundesbank)

Millions of DM

		Assets										Liabilities	3	
			Claims or	n foreign ba	anks		Claims on foreigi	non-bank	s					
End of period under review	Balance of assets and liabilities	Total	Total	Balances payable on demand	Time balances	Discount credits 1	Total	Book credits	Discount credits	Money market paper 2	Foreign notes and coins	Total	To foreign banks 4	To foreign non- banks 4
1964 1965 1968 1967 1968 5 1969 6 1970	- 2,468 - 2,027 - 1,453 + 3,370 + 942 - 3,946 -12,605 -13,970	5,308 5,918 6,083 12,093 15,413 17,382 17,175 16,587	3,531 3,912 4,710 9,053 12,666 13,362 14,221 14,098	3,2 3,6 4,3 7,4 2,296 2,983 3,293 3,511	86 23 94 7,872 8,246 9,974 10,359	306 226 387 1,559 2,498 2,133 954 228 127	841 1,098 1,032 1,968 2,472 3,854 2,774 2,344	591 664 606 837 1,345 2,368 1,852 1,771	250 434 426 1,131 1,127 1,486 922 573	855 812 225 977 155 49 40	81 96 116 95 120 117 140 145	7,776 7,945 7,536 8,723 14,471 21,328 29,780 30,557	5,221 5,078 4,643 5,532 10,562 16,371 23,157 24,832	2,555 2,867 2,893 3,191 3,909 4,957 6,623 5,725
1972 1973 1973 March June Sep.	—14,880 — 7,744 —18,049 — 8,960 — 9,792	16,877 26,165 18,824 22,862 24,483	14,602 24,239 16,697 20,753 22,735	3,969 5,852 6,592 9,420 9,829	10,506 18,304 9,997 11,252 12,824	127 83 108 81 82	2,112 1,776 1,943 1,824 1,586	1,815 1,630 1,699 1,662 1,463	297 146 244 162 123		163 150 184 285 162	31,757 33,909 36,873 31,822 34,275	25,783 27,187 30,809 25,735 27,581	5,974 6,722 6,064 6,087 6,694
Oct. Nov. Dec.	6,438 + 1,061 7,744	26,026 33,166 26,165	24,359 31,410 24,239	8,815 13,950 5,852	15,460 17,375 18,304	84 85 83	1,509 1,593 1,776	1,401 1,491 1,630	108 102 146	=	158 163 150	32,464 32,105 33,909	25,897 25,289 27,187	6,587 6,816 6,722
1974 Jan. 7 Feb. March April p	— 5,548 — 4,857 — 7,203 — 5,380	25,837 26,727 25,616 28,774	23,756 24,719 23,573 26,841	7 5,916 6,340 6,565 6,505	17,759 18,311 16,940 20,266	81 68 68 70	1,921 1,838 1,842 1,725	1,806 1 ,686 1,755 1,613	115 152 87 112	=	160 170 201 208	31,385 31,584 32,819 34,154	25,016 25,439 26,597 27,856	6,369 6,145 6,222 6,298

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

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

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

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

(excluding banks)

Millions of DM

Millions of DM														
		Short-terr	n assets		 			Short-terr	n liabilities	3			Long-tern liabilities	n
	Balance of short- term		by curren	су	Claims on				by curren	су	Liabilities	to		- fbiah
End of year or month	assets and liabilities	Total	Foreign currency	Deuts che Mark	foreign banks	foreign non- banks 1	Long- term assets Total	Total	Foreign currency	Deutsche Mark	foreign banks 2	foreign non- banks 1	Total	of which In foreign currency
1964 1965 1966 1966 1967 1968 1969 1970 1971 3 1972 1973	- 1,930 - 2,733 - 4,595 - 3,000 - 3,552 - 3,177 - 9,635 -10,439 - 4,992 - 2,519	826 1,120 956 1,488 1,476 2,405 2,988 3,170 2,690 2,513	384 535 548 1,017 811 1,437 1,468 1,194 1,209 1,056	442 585 408 471 665 968 1,520 1,976 1,481 1,457	430 457 479 768 601 685 650 619 518 508	396 663 477 720 875 1,720 2,338 2,551 2,172 2,005	638 629 517 666 903 1,509 1,454 3,217 3,675 3,341	2,756 3,853 5,551 4,488 5,028 5,582 12,623 13,609 7,682 5,032	1,041 1,619 2,799 1,669 1,613 2,044 4,234 4,809 2,339 2,119	1,715 2,234 2,752 2,819 3,415 3,538 8,389 8,890 5,343 2,913	1,253 2,642 3,644 2,228 2,392 2,434 7,978 8,540 4,251 2,142	1,503 1,211 1,907 2,260 2,636 3,148 4,645 5,069 3,431 2,890	2,723 3,780 4,950 5,673 5,510 5,153 7,451 15,355 17,178 17,796	6,923 7,833 8,127
1973 March June Sep. Oct. Nov. Dec. 1974 Jan. Feb. March April p	4,270 4,039 3,189 3,320 3,178 2,519 2,395 2,436 2,417 3,650	2,310 2,362 2,299 2,178 2,369 2,513 2,685 3,012 3,301 3,299	988 1,023 967 907 969 1,056 1,294 1,329 1,421 1,510	1,322 1,339 1,332 1,271 1,400 1,457 1,391 1,683 1,880 1,789	435 505 476 415 427 508 609 754 1,014 795	1,875 1,857 1,823 1,763 1,942 2,005 2,076 2,258 2,287 2,504	3,453 3,335 3,386 3,380 3,370 3,341 3,316 3,323 3,372 3,381	6,580 6,401 5,488 5,498 5,547 5,032 5,080 5,448 5,718 6,949	2,235 2,112 2,112 2,234 2,322 2,119 2,055 2,051 2,209 2,370	4,345 4,129 3,376 3,264 3,225 2,913 3,025 3,397 3,509 4,579	3,595 3,317 2,510 2,578 2,584 2,142 2,213 2,501 2,483 3,623	2,985 3,084 2,978 2,920 2,963 2,890 2,867 2,947 3,235 3,326	17,299 17,372 17,537 17,717 17,848 17,796 17,894 17,979 18,061 18,223	7,802 7,677 7,823 7,844 7,948 8,127 8,146 8,231 8,270 8,401

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

April 1974: DM 41 million). Statistical increases and decreases have not been eliminated; for this reason the changes in totals are not comparable with the figures shown in Table IX, 5. Without assets and liabilities in respect of periods allowed or utilised for payment and of prepayments made or received in merchandise and service transactions. — 1 including

balances on clearing accounts. — 2 Including endorsement liabilities for bills discounted abroad. — 3 After a change in the reporting regulations, the range of reporting enterprises increased from June 1971. — p Provisional.

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

							_
Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1 000 lire
Average for the y	ear						
99.678 99.367 95.397	7.170 7.247 6.835	1 77.078 69.619	47.024 45.923 44.046	12.439 11.845 10.929	8.505 7.974 6.514	5.032 4.965 4.567	5.6 5.4 4.5
Average for the m	ionth						· · · · · · · · · · · · · · · · · · ·
99.373 99.615 97.508	7.248 7.216 7.127	76.690 75.114 73.142	46.501 46.359 45.840	11.950 11.644 11.473	7.532 7.303 7.004	5.038 4.969 4.878	5. 5. 4.
96.228 96.459 94.475	7.070 7.084 6.886	73.192 72.696 69 .071	45.666 45.409 44.246	11.264 11.244 11.008	7.046 7.069 6.644	4.891 4.818 4.453	4. 4. 4.
90.633 91.283 93.311	6.601 6.563 6.566	64.347 66.101 65.502	42.249 42.515 42.436	10.533 10.484 10.390	5.936 6.004 5.863	4.067 4.265 4.276	4.4 4.1 4.1
96.625 96.285 94.672	6 .689 6 .584	69.065 69.316	43.253 42.796	10.394 10.629 10.517	5.861 6.166 6.160	4.675	4. 4. 4.
96.064 95.232	6.623 6.564	69.271 68.587	42.253 42.022	10.380	6.179 6.133	4.605 4.443	4. 4. 4.
94.787	6.536	66.862	41.873	10.181	5.937	4.292	3.
<u> </u>				2	1	1	
		l		I		.,,	
						.,	Zurlch
	·	100 kroner	100 francs	100 kronor	100 yen	100 schillinge	100 francs
3.4459 3.2200 2.6599	3,4795 3,1889 2,6590	49.588 48.417 46.263	63.163 63.238 59.736	68.192 67.055 60.959	2 0.9996 1.0534 0.9795	13.940 13.800 13.645	84. 83. 84.
Average for the m	ionth	· · · · · · · · · · · · · · · · · · ·					·
3.2015 3.0245 2.8367	3.1973 3.0101 2.8269	48.371 48.381 47.910	62.898 63.098 62.501	67.443 65.889 63.122	1.0601 1.0905 1.0736	13.829 13.846 13.740	85.6 88.3 87.7
2.8366 2.7916 2.5836	2.8368 2.7927 2.5785	47.974 48.068 46.982	62.323 62.359 60.628	62.872 62.986 61.344	1.0704 1.0568 0.9784	13.713 13.725 13.591	87.5 88.6 84.5 82.5
2,4175 2,4082	2.4242 2.4236	44.029 43.785	57.050 56.890	58.444 57.714	0.9159 0.9144	13.586 13.500	81. 80. 79.
2.5839 2.6583	2.5794 2.6549	46.009 46.946	57.878	59.460 58.614	0.9295 0.9487	13.596 13.601 13.598	81. 82. 83.
2.7788 2.6981	2.7141 2.6213	47.030 46.425	54.782 54.361	58.030 57.395	0.9341 0.9308 0.9105	13.596 13.548 13.483	85. 85. 83. 84.
_	100 guilders Average for the y 99.678 99.367 95.397 Average for the m 98.373 99.615 97.508 98.228 96.459 94.475 90.633 91.283 93.311 96.625 96.285 94.672 95.824 96.064 95.232 94.545 94.787 Difference of buy 11 Telegraphic paym Montreal 1 Can \$ Average for the y 3.4459 3.2200 2.6599 Average for the m 3.2015 3.0245 2.8367 2.8366 2.7916 2.5836 2.3379 2.4175 2.4062 2.4107 2.5839 2.6583	100 guilders 100 francs	100 guilders 100 francs 100 Markkaa	100 guilders 100 francs 100 Markkaa 100 kroner	100 gullders	100 guilders	100 guilders

 $^{^{\}star}$ Calculated from daily quotations. - 1 For the first time quoted on July 17, 1972. - 2 Average of period

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Jan. 1 to Sep. 6, 1971; official quotation thereafter suspended (until Jan. 5, 1972).

10. Changes in the external value of the Deutsche Mark in relation to the central rates of end-1972 *

Per cent		Increase	a (+) or	decresse	(—) of the	external	value of	the Deuts	che Mark	against o	other curr	encies				ternal vali Mark 1 aqı	
		mcrease	Curren	ies of th	countries	 S	value of	ine Deuts			ner countr			the curren- cies of		the	
Period		U.S. dollar	Bel- gian franc	Danish krona	French franc 2	Nether- lands guilder	Nor- wegian krone	Swed- ish krona	Italian Iira	Yen	Schil- ling	Pound sterl- ing	Swiss franc	the countries participating in the joint float 2	the currencies of the EEC member countries	16 cur- rencies offi- cially quoted in Frank- furt	all curren- cies
1973 March	19 23 30	+ 14.2 + 14.0 + 13.5	+ 0.7 + 0.8 + 1.5	+ 1.1 + 0.7 + 0.8	+ 1.1 + 1.0 + 0.7	+ 1.4 + 1.9 + 2.9	+ 1.8 + 1.0 + 0.8	+ 6.0 + 6.1 + 6.0	+ 11.1 + 12.4 + 13.5	- 3.1 - 2.0 - 1.7	+ 0.8 + 0.7 + 0.6	+ 8.9 + 7.9 + 7.5	- 3.9 - 3.7 - 4.2	+ 1.5 + 1.6 + 2.0	+ 3.7 + 4.0 + 4.5	+ 4.4 + 4.7 + 4.9	+ 5.3 + 5.5 + 5.5
April	6 13 19 27	+ 13.5 + 13.8 + 13.9 + 13.5	+ 1.4 + 1.6 + 2.2 + 2.1	+ 0.9 + 1.0 + 1.4 + 1.5	+ 0.7 + 1.1 + 1.4	+ 2.8 + 3.1 + 3.8 + 3.6	+ 0.9 + 0.9 + 1.3 + 1.5	+ 6.1 + 6.5 + 6.7 + 6.7	+ 14.7 + 14.6 + 15.6 + 15.1	2.4 2.1 2.0 2.1	+ 0.7 + 0.9 + 1.2 + 1.1	+ 7.2 + 7.5 + 7.6 + 7.0	- 4.3 - 4.3 - 3.9 - 4.2	+ 1.9 + 2.2 + 2.7 + 2.6	+ 4.6 + 4.9 + 5.4 + 5.2	+ 5.0 + 5.2 + 5.6 + 5.4	+ 5.5 + 5.8 + 6.1 + 5.9
Мау	4 11 18 25	+ 13.3 + 13.5 + 15.9 + 16.5	+ 1.8 + 1.6 + 1.3 + 1.2	+ 1.5 + 1.7 + 2.0 + 1.2		+ 3.2 + 3.0 + 2.8 + 2.8	+ 1.0 + 0.8 + 0.7 + 0.7	+ 6.4 + 6.5 + 6.0 + 6.0	+ 14.9 + 15.4 + 17.6 + 18.4	- 2.7 - 2.2 - 0.5 - 0.2	+ 0.9 + 0.9 + 0.7 + 0.7	+ 6.8 + 6.2 + 6.6 + 7.8	4.3 4.2 4.8 5.0	+ 2.2 + 2.1 + 2.0 + 2.0	+ 4.9 + 4.8 + 5.2 + 5.4	+ 5.1 + 5.1 + 5.7 + 6.0	+ 5.7 + 5.6 + 6.6 + 7.0
June	1 8 15 22 29	+ 20.3 + 22.9 + 25.4 + 26.4 + 32.9	+ 1.9 + 3.9 + 5.2 + 5.3 + 6.7	+ 2.4 + 4.0 + 4.3 + 4.7 + 9.3	+ 4.1	+ 3.4 + 5.2 + 5.3 + 5.3 + 7.0	+ 1.3 + 2.8 + 3.6 + 3.8 + 6.3	+ 6.1 + 8.5 + 9.7 + 10.0 + 11.9	+ 19.3 + 25.8 + 32.2 + 29.4 + 32.6	+ 2.1 + 5.2 + 7.1 + 8.5 + 12.5	+ 0.7 + 1.8 + 1.7 + 1.8 + 2.5	+ 9.9 + 11.8 + 13.8 + 15.2 + 20.8	- 3.6 - 1.6 - 0.4 + 0.2 + 1.6	+ 2.5 + 4.4 + 5.1 + 5.2 + 7.5	+ 6.2 + 9.0 + 10.9 + 10.5 + 13.3	+ 7.2 + 9.8 + 11.6 + 11.6 + 14.7	+ 8.7 + 11.2 + 13.1 + 13.4 + 17.2
July	6 13 20 27	+ 40.1 + 34.8 + 39.0 + 39.9	+ 8.3 + 8.8 + 9.6 + 10.3	+ 10.7 + 8.4 + 9.7 + 10.1	+ 9.6 + 8.6 + 10.8 + 11.1	+ 9.8 + 9.1 + 10.1 + 11.0	+ 7.8 + 10.5 + 10.3 + 11.1	+ 15.7 + 15.4 + 17.0 + 17.0	+ 39.4 + 35.7 + 38.8 + 40.0	+ 18.9 + 16.1 + 19.5 + 20.1	+ 2.0 + 1.6 + 1.9 + 2.2	+ 27.6 + 24.3 + 28.7 + 31.1	+ 0.1 + 0.9 + 2.3 + 2.5	+ 9.8 + 9.4 + 10.7 + 11.3	+ 16.8 + 15.4 + 17.4 + 18.3	+ 18.5 + 16.7 + 18.8 + 19.6	+ 21.6 + 19.1 + 21.7 + 22.4
Aug.	3 10 17 24 31	+ 37.4 + 34.6 + 29.8 + 30.8 + 30.8	+ 9.2 + 9.3 + 9.6 + 9.8 + 9.8	+ 8.5 + 9.0 + 8.8 + 7.7 + 8.5	+ 10.2 + 10.3	+ 9.2 + 9.0 + 8.8 + 8.6 + 8.3	+ 10.1 + 11.1 + 10.1 + 9.3 + 10.1	+ 15.5 + 15.0 + 13.5 + 13.7 + 14.6	+ 36.5 + 33.4 + 29.0 + 27.1 + 27.3	+ 18.0 + 15.5 + 11.6 + 12.1 + 12.6	+ 1.9 + 1.6 + 1.9 + 1.9 + 2.2	+ 28.7 + 27.4 + 23.8 + 24.8 + 25.0	+ 2.0 + 2.6 + 3.3 + 3.6 + 3.4	+ 10.1 + 10.1 + 9.8 + 9.8 + 9.9	+ 16.5 + 15.8 + 14.6 + 14.3 + 14.3	+ 17.9 + 17.0 + 15.3 + 15.3 + 15.4	+ 20.6 + 19.3 + 17.0 + 17.2 + 17.3
Sep.	7 14 21 28	+ 32.5 + 32.1 + 34.5 + 33.4	+ 10.1 + 9.9 + 8.5 + 9.5	+ 8.7 + 8.4 + 9.5 + 9.2	+ 11.0 + 11.0 + 11.1 + 10.8	+ 8.6 + 8.4 + 4.7 + 4.1	+ 11.0 + 10.8 + 11.0 + 10.9	+ 16.1 + 15.9 + 16.7 + 16.1	+ 28.6 + 28.7 + 30.2 + 29.3	+ 13.9 + 13.9 + 15.5 + 14.9	+ 2.3 + 2.6 + 2.6 + 2.7	+ 28.6 + 28.6 + 30.3 + 29.7	+ 4.2 + 4.3 + 4.8 + 5.1	+ 10.4 + 10.2 + 9.0 + 8.9	+ 15.2 + 15.1 + 14.5 + 14.2	+ 16.4 + 16.3 + 16.4 + 16.0	+ 18.4 + 18.3 + 18.8 + 18.4
Oct.	5 12 19 26	+ 33.2 + 34.3 + 34.0 + 32.7	+ 9.6 + 9.4 + 8.5 + 8.0	+ 8.3 + 7.9 + 7.6 + 7.3	+ 10.6 + 10.6 + 9.9 + 9.5	+ 3.4 + 2.9 + 2.3 + 2.2	+ 10.2 + 9.8 + 9.8 + 9.6	+ 16.6 + 15.9 + 15.5 + 15.0	+ 29.5 + 30.2 + 30.4 + 29.6	+ 15.1 + 16.0 + 15.8 + 14.7	+ 2.6 + 2.6 + 2.4 + 1.5	+ 29.5 + 29.7 + 28.8 + 27.9	+ 4.8 + 5.0 + 5.2 + 5,6	+ 8.6 + 8.3 + 7.7 + 7.4	+ 14.0 + 14.0 + 13.5 + 13.0	+ 15.8 + 16.0 + 15.6 + 15.0	+ 18.2 + 18.5 + 18.1 + 17.4
Nov.	2 9 16 23 30	+ 31.6 + 25.7 + 24.3 + 21.8 + 23.1	+ 8.1 + 6.4 + 7.6 + 7.5 + 8.5	+ 7.8 + 6.4 + 6.2 + 6.2 + 8.0	+ 7.7 + 7.3	+ 3.4 + 2.1 + 2.8 + 3.2 + 4.5	+ 9.6 + 7.3 + 2.4 + 3.2 + 3.5	+ 14.3 + 12.6 + 11.8 + 12.2 + 12.9	+ 29.1 + 26.5 + 26.1 + 26.2 + 27.8	+ 17.2 + 12.6 + 12.6 + 11.1 + 11.9	+ 2.7 + 1.4 + 1.3 + 1.8 + 1.6	+ 26.7 + 22.1 + 22.0 + 20.9 + 23.2	+ 5.7 + 2.6 + 2.7 + 1.8 + 2.5	+ 7.5 + 5.9 + 6.3 + 6.4 + 7.3	+ 13.0 + 10.9 + 11.3 + 11.2 + 12.4	+ 14.9 + 12.1 + 12.0 + 11.6 + 12.6	+ 17.1 + 13.7 + 13.4 + 12.5 + 13.6
Dec.	7 14 21 28 31	+ 22.5 + 21.7 + 20.5 + 19.4 + 19.2	+ 9.3 + 9.1 + 9.2 + 9.9 + 9.8	+ 8.4 + 8.0 + 6.8 + 7.3 + 7.3	+ 8.8 + 8.5 + 9.0	+ 5.8 + 5.4 + 4.1 + 4.0 + 3.8	+ 3.3 + 3.2 + 2.9 + 3.1 + 2.9	+ 14.1 + 14.6 + 13.5 + 13.2 + 13.8	+ 28.0 + 26.8 + 25.2 + 24.6 + 24.6	+ 11.4 + 10.5 + 9.4 + 8.2 + 8.4	+ 1.7 + 1.7 + 1.4 + 1.7 + 1.7	+ 23.3 + 23.7 + 22.4 + 20.9 + 20.5	+ 1.2 + 1.3 - 0.1 + 1.0 + 0.9	+ 8.2 + 8.0 + 7.6 + 8.0 + 7.9	+ 13.2 + 12.8 + 12.1 + 12.2 + 12.1	+ 13.0 + 12.6 + 11.8 + 11.7 + 11.6	+ 13.8 + 13.3 + 12.4 + 12.1
1974 Jan.	4 11 18 25	+ 16.3 + 16.5 + 14.1 + 13.2	+ 8.7 + 10.0 + 8.9 + 9.0	+ 7.5 + 9.6 + 10.9 + 8.8	+ 11.0 + 10.9	+ 2.6 + 4.0 + 3.7 + 3.6	+ 2.3 + 3.4 + 3.6 + 1.3	+ 13.2 + 15.4 + 14.3 + 14.1	+ 23.8 + 25.8 + 26.6 + 30.7	+ 6.2 + 13.2 + 11.1 + 10.4		+ 19.4 + 21.5 + 22.3 + 21.1	+ 0.6 + 1.8 + 0.3 - 0.5	+ 7.3 + 8.7 + 8.4 + 6.8	+ 11.3 + 12.9 + 12.9 + 14.8	+ 11.5	+ 10.6 + 11.8 + 10.9 + 11.5
Feb.	1 8 15 22	+ 16.4 + 17.1 + 18.3 + 21.7	+ 9.1 + 8.5 + 7.5 + 8.5	+ 9.8 + 9.8 + 8.6 + 8.8	+ 14.6 + 15.5	+ 3.2 + 3.3 + 2.9 + 3.5	+ 3.8 + 2.9 + 1.2 + 3.8	+ 14.6 + 14.7 + 14.5 + 16.6	+ 31.9 + 32.9 + 33.2 + 35.0	+ 12.8 + 11.9 + 12.0 + 10.9	+ 1.7 + 1.7 + 1.5 + 1.6	+ 19.5 + 22.0 + 21.6 + 23.4	- 0.8 - 1.3 - 1.7 - 3.2	+ 7.0 + 6.8 + 6.1 + 7.0	+ 14.5 + 14.9 + 14.8 + 15.4	+ 13.2	+ 12.4 + 12.8 + 13.1 + 14.5
March	1 1 8 15 22 29	+ 19.9 + 20.9 + 21.6 + 25.4 + 27.7	+ 8.1 + 8.8 + 9.0 + 10.7 + 11.1	+ 9.4	+ 14.7 + 15.0 + 17.9	+ 3.6 + 4.1 + 4.2 + 4.4 + 5.8	+ 2.7 + 3.8 + 4.0 + 5.8 + 5.8	+ 15.8 + 16.7 + 16.8 + 17.0 + 16.9	+ 34.7 + 34.7 + 33.6 + 34.7 + 36.9	+ 13.0 + 12.4 + 11.3 + 12.9 + 14.2	+ 1.8 + 1.9 + 1.9 + 2.6 + 3.0	+ 23.9 + 22.2 + 21.6 + 25.1 + 24.9	- 1.3 - 1.5 - 1.7 - 0.8 + 0.3				+ 14.0 + 14.4 + 14.6 + 16.8 + 18.2
April	5 11 19 26	+ 26.6 + 26.3 + 27.9 + 29.9	+ 10.7 + 10.8 + 11.1 + 10.7	+ 10.5	+ 21.5	+ 5.1 + 5.0 + 5.2 + 5.2	+ 5.6 + 4.7 + 5.7 + 5.8	+ 16.8 + 16.3 + 16.7 + 16.8	+ 37.9 + 38.1 + 39.7 + 42.6	+ 14.5 + 13.6 + 14.6 + 18.2		+ 24.1 + 25.5 + 25.6 + 26.5	+ 0.8 + 0.7 + 0.5 + 0.4		+ 18.2 + 18.5 + 19.2 + 20.6		+ 17.9 + 17.9 + 18.8 + 20.2
May	3 10 17 24 31	+ 31.2 + 33.2 + 32.6 + 30.8 + 27.4	+ 10.7 + 11.1 + 10.7 + 9.0 + 8.3	+ 8.6	+ 25.9 + 23.5	+ 4.8 + 5.0 + 5.1 + 4.5 + 4.3		+ 16.8 + 17.0 + 17.0 + 15.6 + 14.9	+ 41.9 + 42.7 + 44.0 + 42.1 + 41.5	+ 18.5 + 19.5 + 19.4 + 18.2 + 16.6	0.6	+ 27.0 + 28.5 + 28.8 + 27.4 + 24.9	+ 0.5 - 0.3 - 1.0 - 1.5 - 0.9	+ 8.8 + 7.6	+ 21.4 + 19.8		+ 20.9 + 21.4 + 21.4 + 19.8 + 18.3

^{*} Calculation based on official middle spot rates on the Frankfurt Exchange. The spot rate of end-1972 was used as a basis for the pound sterling, whose

exchange rate was floating. - 1 For the method of calculation see Statistical Supplements to the Monthly Report of the Deutsche Bundesbank, $\,$

Series 5, The currencies of the world. $\bf -2$ On January 21, 1974 France temporarily withdrew from the European joint float.

11. Changes in the external value of foreign currencies in relation to the central rates of end-1972 *

Per cent

Per cent		· · · · · · · · · · · · · · · · · · ·											
		Increase (+) or decreas	e (—) of the	external valu	ue against th	e entire worl	d 1	1	<u></u>		····	
			Currencies of the countries participating in the jo				oint float 2	at 2 Currencies of other countries					
Period		U.S. dollar	Belgian franc	Danish krona	French franc 2	Nether- lands guilder	Nor- wegian krone	Swedish krona	Italian Iira	Yen	Schilling	Pound sterling	Swiss franc
1973 March	19 23 30	- 5.6 - 5.4 - 5.2	+ 3.1 + 3.0 + 2.4	+ 4.3 + 4.7 + 4.4	+ 3.2	+ 2.5 + 1.9 + 0.9	+ 3.8 + 4.4 + 4.6	- 1.1 - 1.4 - 1.4	- 6.1 - 7.2 - 8.3	+ 13.1 + 11.6 + 10.8	+ 2.9 + 3.0 + 3.0	- 2.6 - 1.7 - 1.5	+ 9.1 + 9.0 + 9.5
April	6 13 19	5.1 5.2 5.1	+ 2.5 + 2.4 + 2.2	+ 4.3 + 4.5 + 4.2	+ 3.9 + 3.7 + 3.6	+ 1.0 + 0.9 + 0.5	+ 4.5 + 4.6 + 4.4	— 1.5 — 1.6 — 1.6	- 9.2 - 9.0 - 9.6	+ 11.7 + 11.6 + 11.6	+ 3.0 + 3.0 + 2.9	1.2 1.2 1.1	+ 9.7 + 9.9 + 9.7 + 9.8
Мау	27 4 11 18	- 5.0 - 5.1 - 5.1 - 5.7	+ 2.1 + 2.2 + 2.3 + 3.2	+ 3.9 + 3.7 + 3.4 + 3.8	+ 3.7 + 3.9 + 4.7	+ 0.4 + 0.7 + 0.9 + 1.7	+ 4.0 + 4.4 + 4.5 + 5.3	- 1.9 - 1.7 - 1.9 - 0.7	- 9.5 - 9.5 - 9.9 - 10.7	+ 11.4 + 11.8 + 11.3 + 11.5	+ 2.8 + 2.8 + 3.8	- 0.8 - 0.7 - 0.2 + 0.7	+ 9.7 + 9.6 + 11.3
June	25 1 8 15 22	- 5.8 - 6.6 - 6.5 - 6.7 - 6.8	+ 3.5 + 4.0 + 3.6 + 3.5 + 3.6	+ 4.9 + 5.1 + 5.4 + 6.6 + 6.7	+ 4.7 + 5.8 + 6.0 + 6.8 + 7.0	+ 2.0 + 2.6 + 2.5 + 3.7 + 3.9	+ 5.6 + 6.4 + 6.9 + 7.5 + 7.9	- 0.5 + 0.9 + 0.6 + 0.8 + 0.9	— 11.0 — 10.2 — 13.5 — 16.7 — 14.5	+ 11.7 + 12.5 + 11.4 + 11.5 + 10.9	+ 4.1 + 5.5 + 6.1 + 7.7 + 7.8	- 0.1 + 0.0 + 0.4 + 0.2 - 0.5	+ 11.9 + 11.7 + 11.5 + 11.8 + 11.4
July	29 6 13 20	- 7.6 - 8.2 - 7.4 - 7.7	+ 5.0 + 6.4 + 4.3 + 5.3	+ 5.4 + 7.8 + 8.3 + 9.2	+ 6.8	+ 4.9 + 5.2 + 4.2 + 5.0	+ 8.7 + 11.2 + 6.5 + 8.9	+ 2.6 + 2.6 + 1.0 + 1.6	— 13.9 — 15.4 — 14.8 — 15.0	+ 12.1 + 11.5 + 10.2 + 10.3	+ 9.8 + 13.5 + 12.1 + 13.7 + 14.0	- 1.4 2.8 2.8 3.8 5.0	+ 13.0 + 18.5 + 15.5 + 16.0 + 16.5
Aug.	27 3 10 17 24	7.7 7.5 7.1 6.4 6.7	+ 5.3 + 5.0 + 4.2 + 2.5 + 2.5	+ 9.5 + 9.6 + 8.1 + 6.2 + 7.6	+ 6.4 + 5.3 + 3.7 + 3.7	+ 4.7 + 5.3 + 4.7 + 3.3 + 3.8	+ 8.7 + 8.2 + 6.2 + 5.2 + 6.2		- 15.3 - 14.2 - 13.0 - 11.7 - 10.0	+ 10.4 + 10.5 + 10.8 + 11.0 + 11.2	+ 13.0 + 12.3 + 10.1 + 10.3	- 4.7 - 5.0 - 4.7 - 5.0	+ 15.6 + 13.7 + 10.8 + 10.7
Sep.	31 7 14 21 28	- 6.6 - 6.5 - 6.4 - 6.9 - 6.8	+ 2.5 + 3.0 + 3.1 + 4.5 + 3.1	+ 7.1 + 8.2 + 8.4 + 8.2 + 8.1		+ 4.1 + 4.7 + 4.7 + 9.1 + 9.4	+ 5.7 + 6.2 + 6.2 + 7.0 + 6.6	+ 0.7	10.1 10.2 10.4 10.8 10.6	+ 10.7 + 10.9 + 10.7 + 10.9 + 10.6	+ 10.0 + 10.9 + 10.5 + 11.3 + 10.8	- 5.1 - 6.7 - 6.9 - 7.2 - 7.3	+ 11.0 + 11.2 + 11.1 + 11.3 + 10.6
Oct.	5 12 19 26	- 6.7 - 6.9 - 7.1 - 7.1	+ 2.8 + 3.1 + 3.7 + 3.8	+ 8.9 + 9.4 + 9.4 + 9.1	+ 4.4	+ 10.2 + 10.9 + 11.2 + 10.8	+ 7.2 + 7.8 + 7.4 + 7.0	+ 0.2 + 1.0 + 1.0	— 10.8 — 11.0 — 11.4	+ 10.3 + 10.2 + 10.1 + 10.1	+ 10.8 + 11.1 + 11.2 + 11.6	- 7.3 - 7.1 - 6.6 - 6.7	+ 10.8 + 10.8 + 10.3 + 9.3
Nov.	2 9 16 23 30	6.5 5.7 5.3 4.8 4.8	+ 3.4 + 2.9 + 1.6 + 1.2 + 1.1	+ 8.0 + 6.6 + 6.1 + 5.5 + 4.7	+ 4.2 + 3.5 + 3.2	+ 9.1 + 8.1 + 7.2 + 6.0 + 5.5	+ 6.5 + 5.8 + 10.5 + 8.9 + 9.7	- 0.2 - 0.1	— 12.1 — 12.1	+ 7.0 + 6.7 + 5.6 + 5.2 + 5.5	+ 10.0 + 8.7 + 8.5 + 7.3 + 8.3	- 6.2 - 5.9 - 6.5 - 6.7 - 7.6	+ 8.8 + 9.4 + 9.0 + 9.2 + 9.3
Dec.	7 14 21 28 31	- 4.5 - 4.4 - 4.4 - 4.2 - 4.2	+ 0.6 + 0.4 - 0.2 - 1.1 - 1.0	+ 4.4 + 4.6 + 5.1 + 4.1 + 4.0	+ 2.6 + 1.5 + 0.7	+ 4.3 + 4.5 + 5.3 + 5.2 + 5.3	+ 10.1 + 10.1 + 9.5 + 8.7 + 9.0	— 2.4	— 13.1 — 12.5 — 12.3	+ 5.6 + 5.9 + 5.9 + 6.2 + 5.8	+ 8.0 + 7.7 + 7.3 + 6.7 + 6.6	— 7.8 — 8.5 — 8.3 — 7.7 — 7.4	+ 10.8 + 10.3 + 11.2 + 9.6 + 9.6
1974 Jan.	4 11 18 25	- 3.7 - 2.7 - 2.0 - 1.6	- 0.9 - 1.2 - 0.7 + 0.1	+ 2.8 + 1.9 + 0.1 + 1.8	- 0.9 - 1.4	+ 5.6 + 4.9 + 4.5 + 4.9	+ 7.8	- 4.4 - 3.8	13.7 15.1		+ 6.1 + 6.5 + 5.7 + 5.6	- 8.1 - 9.0 - 10.7 - 9.9	+ 8.9 + 8.5 + 9.7 + 11.0
Feb.	1 8 15 22	- 2.7 - 3.0 - 3.6 - 4.7	+ 0.2 + 1.1 + 2.3 + 2.1	+ 1.5 + 2.0 + 3.2 + 4.5	- 3.2 3.8	+ 6.0 + 6.2 + 6.8 + 7.2	+ 11.3	- 3.4 - 3.2	— 17.5 — 17.8 — 17.7 — 17.8	- 0.2 + 1.1 + 1.8 + 5.4	+ 6.5 + 6.9 + 7.3 + 8.4	- 7.3 - 9.0 - 8.3 - 8.0	1
March	h 1 8 15 22 29	- 4.0 - 4.4 - 4.7 - 5.4 - 5.8	+ 2.2 + 1.8 + 1.7 + 1.7 + 2.2	+ 4.1 + 3.8 + 3.6 + 3.8 + 4.5	- 2.2 - 2.3 - 3.1	+ 6.7 + 6.4 + 6.4 + 8.0 + 7.3	+ 10.7 + 9.7 + 9.6 + 9.5 + 10.2	2.4		+ 2.2 + 3.4 + 4.9 + 6.4 + 7.0	+ 7.8 + 7.9 + 7.9 + 8.8 + 9.3	— 9.1 — 7.3 — 6.6 — 7.2 — 5.9	+ 15.8
April	5 11 19 26	- 5.6 - 5.4 - 5.9 - 6.1	+ 2.5 + 2.5 + 2.8 + 4.2	+ 4.1 + 4.2 + 5.4 + 5.7	- 3.9 - 4.4 - 4.6	+ 7.8 + 8.0 + 8.4 + 9.2	+ 10.1 + 11.0 + 10.5 + 11.2	- 1.8 1.4 1.2	- 17.3 - 17.4	+ 5.9 + 6.5 + 6.8 + 4.9	+ 9.4 + 9.7 + 10.0 + 11.0	— 5.7 — 6.9 — 6.2 — 5.8	+ 14.8 + 15.0 + 16.0 + 17.3
May	3 10 17 24 31	- 6.4 - 6.7 - 6.5 - 6.4 - 5.7	+ 4.8 + 4.8 + 5.2 + 5.7 + 5.3	+ 5.9 + 6.6 + 6.6 + 7.9 + 6.8	- 6.1 - 6.2 - 5.5	+ 10.2 + 10.5 + 10.4 + 9.8 + 8.8	+ 12.3 + 14.2 + 12.4 + 12.4 + 10.7	+ 0.4 + 0.4 + 0.4	18.4 18.3	+ 5.7 + 6.2 + 6.0 + 5.5 + 4.5	+ 11.4 + 12.3 + 15.1 + 14.4 + 13.2	— 5.6 — 5.8 — 6.2 — 6.4 — 6.1	

For footnotes see Table IX, 10.

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

Dockton, April 45 4074

			SDR parity	Calculated equivalent		
Country	Currency unit (CU)	grammes of fine gold equal to 1 CU	CU equal to 1 SDR 1	CU equal to	CU equal to	DM equal to 100 CU
1	2	3	4	5	6	7
Algeria	Algerian Dinar	0.180000	4,93706	4.09257	153.33	65.22
Australia	Australian Dollar	1.09578	0.810994	0.672272	25.19	397.02
Austria	Schilling 18	_				_
Bahamas	Bahamas Dollar	0.736662	1,20635	1.00	37.47	266.90
Bahrain	Bahrain Dinar	1.86621	0.476190	0.394737	14.79	676.16
Bangladesh	Taka 2	_	_		_	_
Barbados	Barbados Dollar 2	_	_	_	i	_
Belgium 3	Belgian Franc 3	_	x 48.6572	40.3343	1,511,19	6.62
Bolivia	Bolivian Peso		x 24.1270	20.00	749.33	13.35
Botswana	South African Rand 4	_	_	4 -	- 140.00	10.00
Burma	Kvat	_	x 5.80717	4.8138	180,36	55.45
Burundi	Burundi Franc	0.00935443	95.0000	78.7501	2,950.50	3.39
Cyprus	Cyprus Pound 23	0.00000140	_		2,000.00	0.55
Denmark 3	Danish Krone 3		x 7.57831	6.28202	235.37	42.49
Dominican Republic	Dominican Peso	0.736662	1,20635	1.00	37.47	266.90
Ecuador	Sucre	0.700002	x 30.1587	25.00	938.67	10.68
El Salvador	Colon	0.294665	3.01587	2.50	93.67	106.76
Ethlopia	Ethiopian Dollar	0.355468	2.50000	2.07237	77.64	128.79
Fiji	Fiji Dollar	0,000400	x 0.965078	0.80	29.97	333.63
Finland	Markka 5				20.07	
France	French Franc 6				_	
Gambia	Dalasi 2		_			
Germany, Fed. Rep. 3	Deutsche Mark 3		x 3.21979	2,66904	100.00	100.00
Greece	Drachma 7		x 0.2.0.0	2.00004	100.00	100.00
Guatemala	Quetzal	0.736662	1,20635	1.00	37.47	266.90
Guyana	Guyana Dollar 2	0.730002	1.20035	1.00	37.47	200.50
Haiti, Rep.	Gourde	0.147332	6.03176	5.00	187.33	53.38
Honduras, Rep.	Lempira	0.368331	2.41270	2.00	74.93	133.45
Iceland	Icelandic Króna 9	0.300031	2.41210	2.00	74.83	133.43
India	Indian Rupee 2					
Iran	Rial	0.0108055	82.2425	68.1747	2,554.28	3.91
Iraq	Iraqi Dinar	2.48828	0.357143	0.296053	11.09	901.54
Ireland, Rep.	Irish Pound 2	2.40020	0.007140	0.230033	11.09	301.54
Israel	Israel Pound		x 5.06665	4,20	157.36	63.55
Italy	Italian Lira 10	_	X 0.00000	4,20	157.30	53.55
Jamaica	Jamaica Dollar		x 1.09668	0.909091	34.06	293.59
Japan	Yen 11	_	A 1.03000	0.909091	34.00	293.59
Jordan	Jordan Dinar	2.29184	0.387754	0.321428	12.04	830.37
Kenya	Kenya Shilling	2.23104	x 8,61675	7.14286	267.62	
Kuwait	Kuwait Dinar	2,48828	0.357143	0.296653		37.37
Lesotho	South African Rand 4	2.48828	U.35/143	0.296053	11.09	901.54
Liberia		0.700000	4 00005	1 -		
Lineila	Liberian Dollar	0.736662	1.20635	1.00	37.47	266.90

^{*} At present there are 126 members in the International Monetary Fund (IMF). Par values or central rates agreed with or communicated to the IMF by member countries by April 15, 1974 are shown in columns 3 and 4 in accordance with International Financial Statistics of the IMF; the central rates are marked with an x. The DM equivalents (columns 6 and 7) have been calculated on the basis of the par values or central rates given in column 4. See also our

quarterly Statistical Supplement to the Monthly Report of the Deutsche Bundesbank, series 5: "Die Währungen der Welt" (Currencies of the world). — 1 1 SDR (Special Drawing Right) = 0.888671 gramme of fine gold. — 2 Floating with the £ sterling. — 3 Taking part in the European joint float against the US\$ — 3 Taking part in the European part in the Sterling. — 3 Taking part in the European joint float against the US\$ — 4 The South African Reserve Bank fixed a middle rate against the US\$ of R 1 = US\$ 1.4900 with effect

		Gold parity	SDR parity	Calculated equivalent		
Country	Currency unit (CU)	grammes of fine gold equal to 1 CU	CU equal to	CU equal to	CU equal to	DM equal to
1	2	3	4	5	6	7
		2.48828	0.357143	0,296053	11.09	901.54
Libya	Libyan Dinar Luxembourg Franc 3	2.40020	x 48.6572	40.3343	1,511,19	6.62
Luxembourg 3	1		40.0072	40.0040	.,	_
Malawi	Malawi Kwacha 13			<u> </u>	_	
Malaysia	Malaysian Dollar 14		1		_	_
Malta	Maltese Pound 15					_
Mauritius	Mauritius Rupee 2	0.0589330	15.0793	12.50	468.33	21,35
Mexico	Mexican Peso	0.0569550	13.0793	12.50	400.55	
Morocco	Dirham 16	_	x 12.7390	10.56	395.65	25.28
Nepal	Nepalese Rupee	-			1	95.97
Netherlands 3	Netherlands Guilder 3	_	x 3.35507	2,78118	104.20	33.97
New Zealand	New Zealand Dollar 17	0.40555	0.44:45	7.00	262.27	38.13
Nicaragua	Cordoba	0.105237	8.44447	7.00	T .	405.69
Nigeria	Naira	_	x 0.793648	0.657893	24.65	46.86
Norway 3	Norwegian Krone 3		× 6.87144	5.69606	213.41	
Pakistan	Pakistan Rupee	0.0744103	11.9428	9.90	370.92	26.96
Panama (excl. Canal Zone)	Balboa	0.736662	1.20635	1.00	37.47	266.90
Portuga i	Escudo 19	_	-	_		-
Qatar	Qatar Ryal	0.186621	4.76190	3.94737	147.89	67.62
Rwanda	Rwanda Franc	_	x 112.000	92.84	3,478.49	2.87
Saudi Arabia	Saudi Ryal	0.207510	4.28255	3.55001	133.01	75.18
Sierra Leone	Leone 2	_		_		_
Singapore	Singapore Dollar 20	-				_
Somalia	Somali Shilling	0.118193	7.51881	6.23272	233.52	42.82
South Africa, Rep.	Rand 4	-	_	4	-	_
Spain	Peseta 21	_			_	_
Sri Lanka (Ceylon)	Sri Lanka Rupee 2	-	_		_	
Swaziland	(South African) Rand 4			4 —	_	_
Sweden 3	Swedish Krona 3		x 5.50094	4.55999	170.85	58.53
Taiwan	New Taiwan Dollar		x 45.8413	38.00	1,423.74	7.02
Tanzania	Tanzania Shilling		x 8.61675	7.14286	267.62	37.37
Thailand	Baht	0.0368331	24.1270	20.00	749.33	13.35
Trinidad and Tobago	Trinidad and Tobago Dollar 2	_	_	_	-	
Tunisia	Tunisian Dinar 22		_	_	_	-
Turkey	Turkish Lira	_	x 16.8889	14.00	524.53	19.06
Uganda	Uganda Shilling	-	x 8.61675	7.14286	267.62	37.37
United Arab Emirates	Dirham	0.186621	4.76190	3.94737	147.89	67.62
United Kingdom	Pound Sterling 8	_			_	
United States	U.S. Dollar	0.736662	1,20635	1.00	37.47	266.90
Western Samoa	Tala	_	x 0.719193	0.596174	22.34	447.69
Yemen, People's Dem. Rep.	Yemen Dinar	_	x 0.416667	0.345395	12.94	772.75
Yugoslavia	Yugoslavian Dinar 12	-	_	. _	_	_
Zaire	Zaire		x 0.603176	0.50	18.73	533.81
Zambia	Kwacha	1.14592	0.775509		24.09	415.18
		1		1	<u> </u>	<u> </u>

October 20, 1973. — 8 The £ sterling has been floating since June 23, 1972. — 9 The Icelandic króna has been floating since June 15, 1973. — 10 The rate of the lira has been floating on the so-called commercial market since February 14, 1973. — 11 The yen has been temporarily floating since February 14, 1973. — 12 The Yugoslavian dinar has been floating since July 12, 1973. — 13 Since November 19, 1973

the Malawi Kwacha has been floating under special conditions. — 14 Since June 21, 1973 the Malaysian dollar may drop below the previous lower intervention point. — 15 Floating in accordance with special government regulations. — 16 Since May 17, 1973 the dirham has been floating under special conditions. — 17 The New Zealand dollar has been floating since July 9, 1973. — 18 The schilling has been floating

since March 19, 1973. — 19 The escudo has been floating since March 19, 1973. — 20 The Singapore dollar has been floating since June 21, 1973. — 21 The peseta has been floating since January 22, 1974. — 22 Since January 23, 1974 the Tunisian dinar has been floating under special conditions. — 23 The Cyprus pound has been floating since July 9, 1973.



List

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

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