

**Monthly Report of the  
Deutsche  
Bundesbank**

**October 1974**



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More detailed statistics than those contained in this  
Report will be found in the Statistical Supplements  
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Series 2 Securities statistics  
Series 3 Balance of payments statistics  
Series 4 Seasonally adjusted economic data  
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# New measures of monetary policy

On September 26, 1974 the Central Bank Council of the Deutsche Bundesbank decided to lower the minimum reserve ratios by 8% of their September level with effect from October 1. Mainly as a result of this measure the minimum reserves which the banks are required to maintain on giro accounts at the Bundesbank are expected to decline in October to about DM 41 billion, a fall of some DM 4 billion compared with September. In the latter month the minimum reserve ratios on domestic liabilities were lowered by 10%, reducing the required minimum reserves by DM 4.7 billion. As described in detail in the September Monthly Report, the reserve ratios were not lowered at that time in order to increase bank liquidity or augment the money supply. The same applies to the lowering of the minimum reserves in October. Both reductions were solely designed to make up for losses of liquidity already suffered by the banks — losses which they had hitherto been able to finance only by drawing heavily on Bundesbank lombard credit. For some time, as is generally known, the banks have not possessed significant free liquid reserves which they might use on their own initiative to cover outflows of central bank money, for example by rediscounting additional bills of exchange or reselling money market paper to the Bundesbank. The banks therefore had to take up large amounts of lombard credit again in September in spite of the lowering of the minimum reserve ratios, namely a daily average of about DM 6 billion over the month compared with a daily average of DM 5.8 billion in August. The new reduction in the minimum reserve ratios from October 1 has been calculated in such a way that it does not overcompensate for the banking system's "liquidity gap", but rather is likely to leave a noticeable demand for lombard credit. The Bundesbank has consequently agreed to continue extending lombard credit at the lombard rate (as distinct from special lombard credit at a special rate) for the time being.

The necessity for either granting the banks additional borrowing facilities at the Bundesbank or lowering the minimum reserve ratios arose mainly — though not exclusively — from the outflows of foreign exchange from the Bundesbank in recent months. Under the arrangements made by a number of European countries (besides the Federal Republic of Germany, these comprise the European Community countries of Belgium, the Netherlands, Luxembourg and Denmark, together with Norway and Sweden) regarding the maintenance of narrow margins of fluctuation between their respective exchange rates (the so-called "snake"), the Deutsche Mark repeatedly had to be supported by sales of foreign exchange by the Bundesbank or purchases of Deutsche Mark by the central banks of the partner countries (which in effect amounts to the same thing). The Bundesbank also intervened in U.S. dollars in order to counteract the weakness of the Deutsche Mark within the "snake". Sales of foreign exchange by the Bundesbank on the

6 exchange markets, no matter what form they may take, are always at the expense of domestic banks' liquidity, since the equivalent of the exchange sold has to be paid to the Bundesbank in Deutsche Mark. If the Bundesbank did not compensate for this, the result would be, other things being equal, that bank liquidity would decrease and monetary policy would therefore become more restrictive.

In addition, the banks' balances at the Bundesbank have recently been regularly subjected to domestic constraints, and this also necessitates compensatory measures by the Bundesbank if the monetary "status quo" is to be maintained. Of these domestic constraints on bank liquidity, the most prominent is the demand for central bank money arising from monetary expansion, i.e. from the increase in currency in circulation and bank deposits (and thus in required minimum reserves at constant ratios). Monetary expansion — i.e. in the last analysis the movement of the money stock — may be swollen by inflation; in Germany, too, this was of course the case over a long period. In this event the central bank should not satisfy the resultant demand for liquidity, or at least should satisfy it only on much more severe conditions. But for some time the money stock in Germany has been increasing at a rate which cannot be regarded as conducive to inflation, so that to this extent the growth of demand for central bank money may be termed "legitimate". After all, other domestic processes have also withdrawn substantial sums from the banks in the last few months, in particular the movements on the Bundesbank accounts of public authorities. Over the year as a whole, however, the last-mentioned influences will roughly offset each other.

The principal determinants of the liquidity of the banking system since the outflows of foreign exchange began in June — i.e. during the four months from June to September — may be summarised as follows:<sup>1</sup>

	DM billion
I. Factors tending to reduce the Bundesbank balances of the banks	
(a) Net sales of foreign exchange by Bundesbank (excluding inflows in respect of Bundesbank interest income from abroad)	7.6
(b) Withdrawals by public authorities and other influences	4.9
(c) Rise in currency in circulation and required minimum reserves on domestic liabilities (excluding changes in the reserve ratios)	2.3
Total	14.8
II. Of this amount,	4.5
could be met out of the banks' free liquid reserves, which went up temporarily in April and May	
III. This left	10.3
which could only be met by compensatory measures and lombard credit	
(a) Reduction of the minimum reserves in September	4.7
(b) Additional lombard credit	5.6
Total	10.3

The extent to which the new lowering of minimum reserves from October 1 reduces the banks' demand for lombard credit in October will depend on the further course of the above determinants.

<sup>1</sup> Details will be found in table I, 3 in the statistical section of this Report.

# Commentaries

## Economic indicators

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### Orders received by industry

The *orders received* by industry in August were larger, seasonally adjusted, than a month before; however, in July and August together they failed to reach the level of the preceding two months, both in terms of value and in terms of volume. New orders were just over 12% larger in July/August than in the same months of 1973. But after adjustment for price increases the volume of orders in that period was about 2½% smaller than a year ago.

In August domestic customers again showed restraint in placing new orders. Orders received by industry from the home market were no larger, seasonally adjusted, than in July, and in the two months taken together they were about 4% smaller than in May/June this year. Most of the capital goods industries, in particular, received considerably fewer domestic orders than before; this does not apply to mechanical engineering, however, which has recently booked distinctly larger orders. Foreign demand, which was noticeably heavier in August than in July, again bolstered activity. In July and August combined it exceeded the level of the preceding two months by some 2½% and the comparable 1973 figure by about one quarter (seasonally adjusted); the volume of foreign orders in the summer months continued at the very high level reached at the beginning of 1974.

### Industrial production

In keeping with the weak real demand for industrial products, output in industry remained subdued in August. *Industrial production* (excluding construction) continued at the level of July, seasonally adjusted; in the two months taken together it was just over 2½% smaller than in the preceding two months and only just reached the level of the previous year. In most industrial branches production was on the decline in the summer months, but in some important sectors (e.g. in mechanical engineering and the iron-producing industry) average output increased slightly in July/August. The downward trend in construction persisted in August. *Construction output* was again smaller than a month before, and in July/August it was 12½% down on the year.

### Labour market

The situation on the labour market in September was still determined by the slackening demand for labour in the economy. The number of *vacancies* registered at the labour exchanges decreased more sharply than usual at this time of the year; all in all, there were nearly 300,000 unfilled vacancies at the end of September. On the other hand, workers were again dismissed and it has apparently become increasingly difficult to find other jobs for these discharged employees; the number of *unemployed* rose by 30,000 to 557,000 in September,

## Principal economic indicators

### Seasonally adjusted figures 1

Period	Inflow of orders to industry; 1970 = 100				
	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods industries		
1973 4th qtr	127	116	110	165	110
1974 1st qtr	142	129	121	180	116
2nd qtr	143	128	115	191	112
1974 May	144	131	122	184	113
June	145	127	114	199	112
July	138	124	109	179	106
Aug. p	145	124	113	214	110
Period	Industrial production; 1962 = 100				
	Total excl. construction	of which			Construction output 1962 = 100
		Basic and producer goods industries	Capital goods industries	Consumer goods industries	
1973 4th qtr	181	216	179	162	139
1974 1st qtr	179	215	174	162	154
2nd qtr	179	214	174	163	132
1974 May	181	215	177	165	131
June	179	213	174	161	125
July	175	212	168	157	126
Aug. p	175	210	172	153	120
Period	Labour market; thousands				
	Unemployed 2	Unemployment ratio 3	Short-time workers 4	Vacancies 2	Employees 5
1973 4th qtr	352	1.6	111	496	p 22,530
1974 1st qtr	407	1.8	278	383	p 22,430
2nd qtr	544	2.4	210	322	p 22,270
3rd qtr	675	3.0	171	280	...
1974 June	606	2.7	195	298	.
July	651	2.9	141	279	.
Aug.	706	3.1	105	265	.
Sep.	775	3.4	265	251	.

1 Seasonally adjusted by the Census X-11 Method. — 2 Seasonal factors newly calculated. — 3 Unemployed as % of employees (excluding armed forces) according to micro-census. — 4 Unadjusted. — 5 Quarterly figures. — p Provisional.

contrary to the seasonal trend. The unemployment ratio thus came to 2.4%; adjusted for seasonal influences this corresponds to a ratio of 3.4%. Unemployment increased particularly fast among foreign workers. The number of *short-time workers*, which had been relatively small during the main holiday season, also rose sharply in September. Altogether about 265,000 employees were on short-time working in the middle of last month, 120,000 of them in road vehicle building alone.



## Monetary analysis

Taken as a whole, the monetary trend in the Federal Republic of Germany in August 1974 remained slack. The money stock (currency in circulation and sight deposits =  $M_1$ ) rose only a little (by DM 0.5 billion), after seasonal adjustment. Money and quasi-money together ( $M_2$ ), which have not increased since the end of April, again fell slightly in August (by DM 0.6 billion). Seasonally adjusted,  $M_1$  has risen at an annual rate of 7.5% and  $M_2$  at an annual rate of only 0.6% in the last six months. Even so, at the end of August the overall money supply, i.e. money and quasi-money ( $M_2$ ), was 5% higher than a year before, and the narrowly defined money stock ( $M_1$ ) was 8.9% above the level of a year earlier.

One reason for the slack monetary trend in August was that non-banks' external payments in that month had a contractionary, rather than expansionary, impact on the domestic money circulation, as in July. The banks' and the Bundesbank's net external claims, which reflect enterprises' external transactions, decreased by over DM 0.9 billion in August; in July they had declined by about DM 1.4 billion. Another reason was that domestic credit expansion was comparatively small in August although the public sector again borrowed substantial amounts from the banks. Lending by the banks and the Bundesbank to domestic non-banks (including lending in the form of security purchases) went up by a total of DM 4.5 billion. The overall volume of credit outstanding at the end of August, as at the end of July, was 8.4% greater than a year before. The banks' and the Bundesbank's lending to public authorities rose in August by DM 1.5 billion, compared with DM 0.2 billion in August last year. Whereas the Federal Government reduced its cash advances from the Bundesbank by DM 0.6 billion, public authorities raised DM 2.2 billion of new credit from the banks, all in the form of medium and long-term loans. These mainly seem to have consisted of loans against borrower's notes to the central and regional authorities. Domestic enterprises' and individuals' new borrowing from banks in August, at DM 2.9 billion, was again considerably smaller than a year before (DM 4.5 billion), chiefly because of the growth of long-term credits (DM 2.4 billion compared with DM 4 billion in August 1973).

In August, apparently in expectation of falling interest rates on the capital market, the banks enlarged their holdings of securities more than usual (by DM 2.3 billion). Much the greater part of their purchases consisted of bank bonds (DM 2.1 billion), but they also bought DM 0.3 billion of public authority bonds. On the other hand, they sold DM 150 million of domestic industrial bonds.

Even though the expansion of the banks' lending business was only moderate, monetary capital formation, i.e. the increase in banks' longer-term liabilities to domestic non-banks (other than time deposits for less than four years = quasi-money), was comparatively high in

## The money stock and its determinants \*

Billions of Deutsche Mark; Increase: +

Item	August 1974	Compare	
		July 1974	Aug. 1973
Bank lending, total	+ 4.5	+ 4.3	+ 4.7
Deutsche Bundesbank	- 0.6	+ 1.6	- 0.2
Banks	+ 5.1	+ 2.7	+ 4.8
to Enterprises and individuals	+ 2.9	+ 0.9	+ 4.5
of which			
short-term lending	+ 0.2	- 2.3	+ 0.5
medium and long-term lending	+ 2.7	+ 3.3	+ 3.7
Public authorities	+ 2.2	+ 1.8	+ 0.4
of which			
medium and long-term lending	+ 2.2	+ 2.2	+ 0.7
Net external claims of the banks and Bundesbank	- 0.9	- 1.4	- 0.6
Monetary capital formation with banks	+ 3.9	+ 2.8	<b>1</b> + 3.4
of which			
Savings deposits	+ 1.3	+ 0.3	- 0.8
Bank savings bonds	+ 0.3	+ 0.5	+ 0.5
Time deposits <sup>2</sup>	+ 0.8	+ 0.7	+ 1.4
Bank bonds outstanding	+ 1.2	+ 1.2	+ 1.9
Central bank deposits of public authorities	+ 0.8	- 1.0	<b>3</b> - 0.6
Other influences	+ 0.0	- 1.2	+ 1.5
Money and quasi-money = $M_2$	- 1.2	- 0.1	+ 2.7
id., seasonally adjusted	- 0.6	+ 0.0	+ 3.2
Money stock = $M_1$	- 1.3	+ 1.7	- 4.1
id., seasonally adjusted	+ 0.5	+ 1.3	- 2.5
Quasi-money	+ 0.1	- 1.7	+ 6.9
id., seasonally adjusted	- 1.1	- 1.3	+ 5.7

\* Discrepancies in the totals are due to rounding. — **1** Including proceeds of stability loan immobilised on a special account with the Bundesbank. — **2** Excluding time deposits of less than four years (= quasi-money). — **3** Excluding proceeds of stability loan (see footnote 1).

August. It amounted to DM 3.9 billion, against DM 3.4 billion in the same month of last year. The inflow to savings accounts was fairly large, at over DM 1.3 billion. Most of this inflow accrued — as in previous months — to accounts at statutory notice although the interest paid on such accounts is low by comparison with other investments, e.g. securities. It appears that households attach prime importance to having a liquid investment under present economic conditions. Sales of bank savings bonds (DM 0.3 billion) and bank bonds to non-banks (DM 1.2 billion compared with almost DM 2 billion in August 1973) were not particularly large. Long-term time deposits increased by DM 0.8 billion in the month under review, against DM 1.4 billion a year previously.

## Security markets

10 On the bond market, sales of fixed interest securities increased sharply in August. Domestic borrowers issued DM 5.9 billion gross (market value) of new bonds in that month, compared with DM 4.7 billion in July. After deduction of redemptions, which at DM 1.7 billion in August were only half as large as a month before, and of the sums spent by issuers to support prices, DM 3.9 billion (net) of domestic bonds were sold in August, against only DM 1.6 billion in July. Net sales had not been so high since August and October of last year.

Most of these sales consisted, as usual, of bank bonds, DM 2.7 billion (net) of which were placed compared with DM 1.1 billion in July. The sales of communal bonds increased much the fastest: they went up from DM 0.5 billion to DM 1.3 billion. Together with direct public issues, which rose on the month almost as rapidly (from DM 0.6 billion to DM 1.3 billion), public authorities' direct and indirect calls on the bond market totalled DM 2.6 billion, representing roughly two thirds of the net proceeds of all bond sales. Sales of mortgage bonds and "other" bank bonds, at DM 0.6 billion and DM 0.5 billion respectively, were also larger than in the previous month. Foreign borrowers launched four fairly small bond issues in Deutsche Mark (DM 120 million gross), all of which were placed privately.

The large sales on the bond market were chiefly due to the purchases of domestic investors, which at DM 4.6 billion were higher than in any month since January 1972. As uncertainty about economic conditions has grown, so has private saving, enabling, in particular, those banks which conduct substantial savings deposit business to purchase a large amount of securities in August. In addition, private and institutional investors appear to have expected interest rates to change direction, and thus to have thought that the time had come to employ investable funds in securities. Foremost among domestic buyers in August were non-banks, at DM 2.4 billion. That was DM 0.9 billion more than in July, and also slightly more than in August last year, when they had likewise purchased large quantities of bonds under the influence of a marked downturn in interest rates. Banks stepped up their bond purchases even more strongly, increasing their holdings by DM 2.2 billion in August, compared with DM 0.8 billion in July.

Foreigners, on the other hand, sold over DM 0.6 billion (net) of German bonds in August, as in July. Their sales were probably attributable to the yield differential in relation to major foreign capital markets, and also to the fact that a large amount of short-dated bonds fell due.

New issues of domestic shares in August were approximately as large as in July (DM 0.3 billion market value), but domestic investors purchased rather fewer foreign shares (DM 0.2 billion) than a month before.

<b>Sales and acquisition of bonds *</b>				
<b>Millions of Deutsche Mark, market value</b>				
<b>Item</b>	<b>August</b>		<b>July</b>	
	<b>1974</b>	<b>1973</b>	<b>1974</b>	<b>1973</b>
<b>Sales = total acquisition</b>	<b>3,969</b>	<b>3,884</b>	<b>1,660</b>	<b>2,955</b>
<b>Sales</b>				
(1) <b>Domestic bonds 1</b>	<b>3,919</b>	<b>3,874</b>	<b>1,605</b>	<b>2,892</b>
<b>Bank bonds</b>	<b>2,679</b>	<b>3,103</b>	<b>1,073</b>	<b>2,510</b>
Mortgage bonds	583	372	415	274
Communal bonds	1,311	607	510	364
Bonds of specialised banks	273	111	—	123
Other bank bonds	512	2,012	272	1,776
Industrial bonds	—	31	—	34
Public authority bonds	1,271	805	—	72
(2) <b>Foreign bonds 2</b>	<b>50</b>	<b>10</b>	<b>55</b>	<b>63</b>
<b>Acquisition</b>				
(1) <b>Domestic buyers</b>	<b>4,614</b>	<b>2,996</b>	<b>2,296</b>	<b>1,796</b>
Banks	2,236	727	771	169
Bundesbank	—	20	—	11
Non-banks	2,398	2,269	1,536	1,627
(2) <b>Foreign buyers</b>	<b>—</b>	<b>645</b>	<b>—</b>	<b>636</b>

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

About two thirds of this amount was made up of direct investments, and the rest of the acquisition of portfolio assets. Much the greater part (DM 0.4 billion) of the domestic and foreign equities sold were purchased by domestic non-banks (July: DM 0.7 billion). Foreigners bought DM 0.1 billion of German shares in August, all trade investments; they sold portfolio shares, though only on a very small scale. Banks, too, which had divested themselves of equities in the preceding months, were again among the purchasers in August (DM 70 million).

German investment funds (those open to the general public) in August sold more units than they had to repurchase (+ DM 52 million), for the first time since January this year. This owed something to the fact that one large investment company paid out dividends which the unit-holders mostly reinvested in new units, making use of reinvestment discounts. Specifically, the share-based funds received DM 66 million and the bond-based funds DM 11 million; the (open-end) real estate funds, on the other hand, had net repurchases totalling DM 25 million.

## Federal finance

The tendency for the Federal Government to show increasing cash deficits is becoming more and more pronounced. In the first nine months of 1974 the Federal Government had a cash deficit of DM 2.5 billion, whereas there had been a surplus of DM 2 billion in the corresponding period of 1973. Thus the expansive swing of the Federal budget has come to DM 4.5 billion so far. Cash expenditure rose by about 12% from January to September, i.e. roughly at the rate estimated for the year as a whole. The increase in cash receipts, which at 6½% was only about half as great as the rise in expenditure, was also close to the rate estimated for the entire year.

The adverse trends were particularly marked in August, although cash deficits are usual at this time of the year. The deficit amounted to DM 1.4 billion and was thus over DM 1 billion up on the year. Cash expenditure increased by almost 15% and thus faster than in the preceding months. Cash receipts moved in the opposite direction, their increase at just on 4% being decidedly smaller than before. In September the discrepancy between the growth rate of receipts and that of expenditure was again very pronounced; in that month the increase in cash expenditure, at about 10%, was twice as large as that in receipts (+ 5%), so that the cash surplus resulting from the major tax payment date, at DM 1.25 billion, was DM 0.4 billion lower than in September 1973. Although the stability surcharge ceased to be levied at mid-year, the Federal Government still had some revenue from the anticyclical special taxes in August and September, but such receipts were of course far smaller than a year before.

## Public debt

In line with their large credit needs, the central, regional and local authorities borrowed heavily in August. On balance their liabilities rose by an estimated DM 2.5 billion, while a year earlier they had gone up only marginally. The increase in *Federal debt*, at DM 1.4 billion, was particularly pronounced; in the credit market the Federal Government raised an even larger amount (DM 1.9 billion net), so that it was able to reduce its Bundesbank book credit by DM 0.5 billion. The bulk of the borrowing in the credit market took the form of borrower's note loans (+ DM 1.1 billion); the amount of bonds and medium-term notes outstanding also increased (by DM 0.7 billion), principally because of a new issue of Federal bonds. Finally, liabilities in respect of Federal savings bonds rose by more than DM 0.1 billion. The *other public authorities* borrowed about DM 1 billion on balance in August, almost entirely by taking up direct credits from banks.

## Federal finance on a cash basis \*

Millions of Deutsche Mark

Item	January/August		August	
	1973	1974	1973	1974
<b>Cash transactions</b>				
1. Receipts 1	74,911	79,847	9,442	9,800
2. Outgoings	74,517	83,539	9,735	11,169
3. Balance of receipts and outgoings	+ 394	- 3,691	- 293	- 1,369
4. Special transactions 2	- 2	14	1	10
5. Cash surplus (+) or deficit (-)	+ 396	- 3,706	- 294	- 1,379
<b>Financing</b>				
1. Changes in cash resources 3	+ 3,229	+ 740	- 288	+ 81
2. Changes in indebtedness, total	+ 2,269	+ 4,296	- 15	+ 1,416
(a) Book credits of Bundesbank	- 320	- 1,850	-	- 470
(b) Discountable Treasury bonds	-	+ 1,357	-	- 34
(c) Medium-term notes	- 37	+ 403	- 102	+ 150
(d) Federal savings bonds	- 708	+ 383	- 275	+ 130
(e) Bonds	+ 2,352	+ 1,032	+ 309	+ 536
(f) Bank advances	+ 1,153	+ 971	+ 54	+ 813
(g) Government inscribed stock held by social security funds	- 134	- 142	-	-
(h) Loans of domestic non-banks	+ 145	+ 2,316	-	+ 284
(i) Other debt	- 182	- 174	- 1	+ 8
3. Amounts credited in respect of coinage	548	125	11	23
4. Balance of clearing transactions with Equalisation of Burdens Fund 4	- 17	- 24	- 10	- 22
5. Total (1 less 2 less 3 plus 4)	+ 396	- 3,706	- 294	- 1,379
<b>Memorandum Items:</b>				
Percentage increase or decrease on previous year				
1. Receipts	+ 15.2	+ 6.6	+ 15.1	+ 3.8
2. Outgoings	+ 13.8	+ 12.1	+ 11.9	+ 14.7

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

So far only preliminary data on Federal debt are available for September. These suggest that in view of the substantial credit needs which are still to be met in 1974 the Federal Government is continuing its large-scale precautionary borrowing in the credit market (in spite of the cash surplus mentioned), so that it has been possible not only to repay in full the Bundesbank book credit taken up at the end of August (DM 0.9 billion) but also to accumulate DM 1.75 billion of freely disposable cash reserves.

## Balance of payments

12 In August 1974 the surplus on Germany's current account (foreign trade, services and transfer payments combined) decreased to DM 0.3 billion, according to partly preliminary calculations, compared with DM 1.3 billion in July; in August 1973 the current account had shown a surplus of DM 0.9 billion.

The reduction in the surplus on current account between July and August 1974 was caused by foreign trade. According to figures released by the Federal Statistical Office, in August exports amounted to DM 18.2 billion (30% up on August 1973) and imports came to DM 15.1 billion (+ 39%), resulting in a surplus of DM 3.2 billion; the surplus was thus DM 1.3 billion smaller than in July, and for the first time in 1974 it was below the corresponding figure of last year. Seasonally adjusted, too, the export surplus shrank — to DM 3.2 billion in August as against DM 4.2 billion in July — as imports rose by 8½% compared with June, and thus far more than exports (+ 1½%).

The deficit on services account was somewhat smaller in August (DM 1.6 billion) than in the preceding month (DM 1.7 billion); on foreign travel alone as much as DM 2.0 billion (net) was spent in August. The deficit on transfer payments in August (DM 1.3 billion) was also somewhat below that of July (DM 1.5 billion), mainly because of smaller net payments by the Federal Government to the European Communities. Home remittances by foreigners working in Germany amounted to an estimated DM 750 million, just as in July.

Long-term capital transactions in August resulted in an outflow of DM 1.4 billion (against DM 0.8 billion in July). External security transactions alone led to net capital exports totalling DM 0.8 billion, DM 0.6 billion of which was attributable to resales of German bonds from foreign holdings. Private credit transactions and capital exports by the Federal Government were each responsible for outflows of about DM 0.3 billion.

Outflows also predominated in the field of statistically recorded short-term capital transactions in August (DM 0.6 billion), the main factor being German banks' net capital exports, which amounted to DM 1.0 billion and were brought about by the reduction in short-term external debts, above all towards foreign banks. Enterprises, in contrast, imported DM 0.3 billion (net) by raising financial credits abroad. But this raising of financial credits does not seem to have been typical of enterprises' short-term capital transactions as a whole. The deficit in the "balancing item of the balance of payments", which in August amounted to DM 1.3 billion, suggests that on balance domestic enterprises exported capital in the trade credit sector, mainly no doubt in the form of export credits.

Main items of the balance of payments*				
Millions of Deutsche Mark				
Item	1974			1973
	Aug. p	July r	Jan./ Aug. p	Jan./ Aug.
<b>A. Current account</b>				
Foreign trade				
Exports (f.o.b.)	18,210	20,400	150,417	113,901
Imports (c.i.f.)	15,055	15,951	117,569	94,909
Balance	+ 3,155	+ 4,449	+ 32,848	+ 18,992
Services	— 1,600	— 1,683	— 6,551	— 2,817
Transfer payments	— 1,300	— 1,490	— 10,466	— 10,546
Balance on current account	+ 255	+ 1,276	+ 15,831	+ 5,629
<b>B. Capital account</b> (net capital exports: —)				
Long-term capital				
Security transactions 1	— 777	— 711	— 1,802	+ 4,763
Foreign securities 2	— 130	— 81	— 509	+ 619
Domestic securities 2	— 647	— 630	— 1,293	+ 4,144
Other	— 588	— 65	— 1,381	+ 5,448
Balance	— 1,366	— 774	— 3,181	+ 10,211
Short-term capital				
Banks	— 956	+ 797	— 2,035	— 769
Enterprises 3	+ 318	+ 32	— 9,217	+ 5,047
Official	+ 9	— 37	+ 317	+ 750
Balance	— 629	+ 792	— 10,935	+ 5,028
Overall balance on capital account	— 1,995	+ 18	— 14,116	+ 15,239
<b>C. Balance of all recorded transactions (A plus B)</b>	— 1,740	+ 1,294	+ 1,715	+ 20,868
<b>D. Balance of unclassifiable transactions (balancing item) 3</b>	— 1,290	— 2,435	— 2,994	+ 4,969
<b>E. Overall balance on current and capital accounts (C plus D)</b>	— 3,030	— 1,141	— 1,279	+ 25,837
<b>F. New valuation of monetary reserves 4</b>	—	—	—	— 7,217
<b>G. Foreign exchange balance (E + F) 5</b>	— 3,030	— 1,141	— 1,279	+ 18,620
<b>Memorandum item:</b>				
Basic balance 6	— 1,111	+ 502	+ 12,650	+ 15,840

\* Discrepancies in the totals are due to rounding. — 1 Excluding permanent trade investments through the acquisition of shares. — 2 Net sales by non-residents to residents: —. — 3 Enterprises' short-term capital transactions from July 1974 so far excluding change in trade credits, which are ascertainable only with a time-lag and which in the meantime are included in the balancing item. — 4 Decrease in the DM value of monetary reserves of the Deutsche Bundesbank due to the U.S. dollar devaluation of 10% on February 12, 1973. — 5 Change in net monetary reserves of the Deutsche Bundesbank. — 6 Balance on current and long-term capital accounts. — p Provisional. — r Revised.

On aggregate, external payments led to a decrease of DM 3.0 billion in the Bundesbank's net monetary reserves in August. In September the Bundesbank's net monetary reserves fell by another DM 2.3 billion.

# National product, capital formation and its financing in the first half of 1974

## Survey

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Subdued economic activity, though at a high level, and a sustained uptrend of prices and costs characterised the economic situation in the Federal Republic of Germany in the first half of 1974. While employment and capacity utilisation were decreasing, the *real gross national product* in this period was only 1% larger, seasonally adjusted, than in the preceding six months; the 1973 figure was exceeded by nearly 1½%.

The relative weakness of economic growth was primarily due to the fact that the demand for goods on the home market did not rise as sharply as a short while ago. Its slower expansion owed something to the measures of stability policy taken by the Federal Government and Bundesbank in the spring of last year, which naturally had a particularly strong impact on the sectors in which exaggerated inflationary expectations had unduly stimulated demand; foremost among these was construction. On account of the pronounced decline in demand, expenditure on construction in the first half of 1974 was only 1½% higher than in the same period of 1973; in real terms, indeed, it was about 5½% down on the year, although construction activity had benefited from the mild weather in the first few months of 1974. Expenditure on machinery and equipment, too, remained relatively small during the period under review, because investors held back new capital projects in view of the uncertain economic prospects and the weak demand in some sectors — e.g. in the motor industry — resulting *inter alia* from the oil crisis. In the first half of 1974 about 3½% less was spent on machinery and equipment than a year earlier. Expenditure on stocks in the first six months of 1974 is also likely to have been considerably down on the previous year.

A certain counterbalance to the sluggish capital formation was provided by private and public expenditure on consumption. Private consumption in the period under review was 6½% up on the year. The government's consumption expenditure exceeded the 1973 level by as much as 15½%, the sizable wage and salary increases in the public service, and also the increased expenditure of the social security funds, playing a substantial part. About 18½% of the nominal gross national product was thus spent by the government on consumption in the first half of 1974, compared with 17% a year before.

The overall situation was greatly influenced by the fact that the economy was able to offset the shortfall in demand in Germany to a large extent by export business. In the first half of 1974 exports of goods and services were one third higher than a year before. One of the contributory factors was that in many sectors the German economy had capacity reserves and was therefore always able to supply goods or services, while

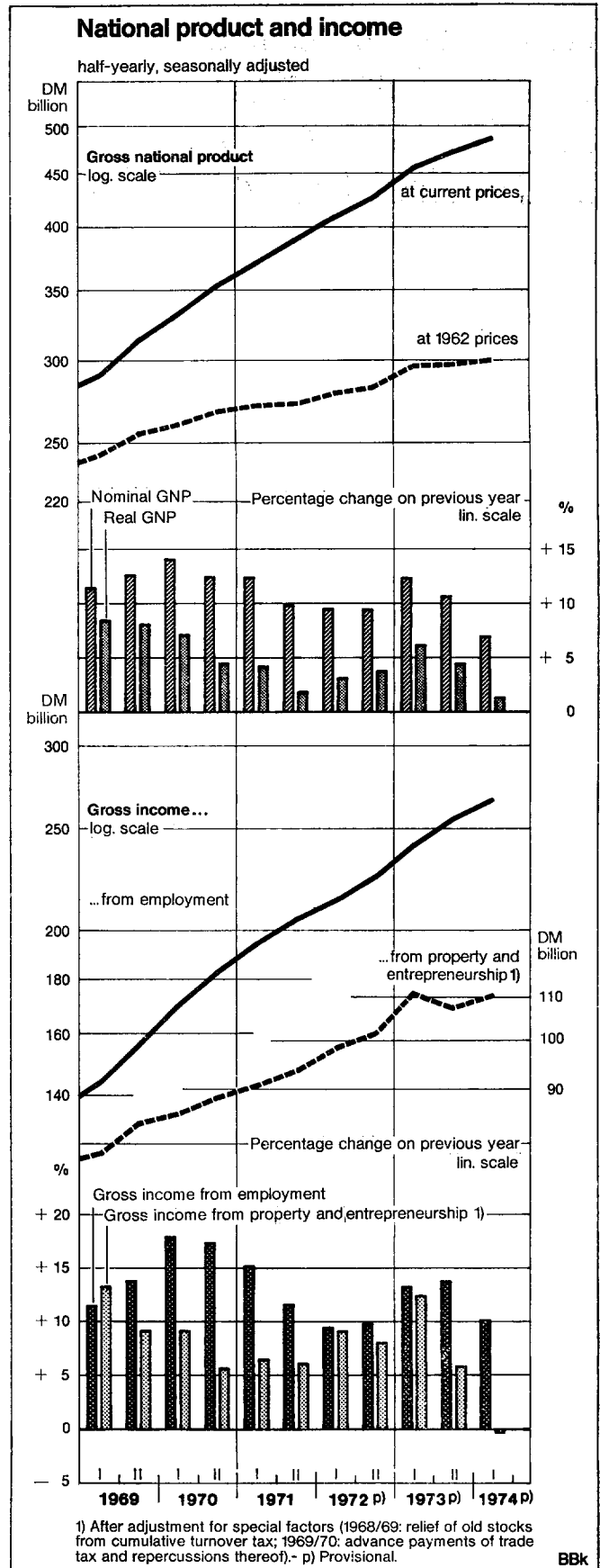
some foreign competitors at times had to contend with supply bottlenecks, partly because their capacities were fully utilised, partly because of labour unrest. Although imports also grew sharply in terms of value (mainly on account of the increase in the prices of petroleum and other imported raw materials), Germany's net exports of goods and services — i.e. the trade surplus less the services deficit — increased steeply. In the first half of 1974 they came to as much as DM 20.5 billion, or nearly 4½% of the gross national product, compared with DM 11.5 billion (or 2½% of the national product) in the same period of the preceding year. As measured by the *nominal gross national product*, foreign purchasers spent altogether about 7% more on finished products in the first half of 1974 than in the same period of 1973. In the previous six months this expenditure had grown by 10½% and in the first half of 1973 by as much as 12½%.

The comparatively weak growth of production in the first half of 1974 was also due to the economy coming under considerable cost pressure in the first half of the year. On the one hand, this owed something to the fact that, as noted, the price of imports increased drastically, so that for this reason alone a substantially larger part of the sales proceeds had to be used for paying for imports. Compared with the previous year the additional expenditure caused by the higher cost of imports probably amounted to about DM 22 billion. The production costs of all goods sold on German and foreign markets were pushed up by 7½% by this factor alone. On the other hand, there were further, very considerable rises in costs in the first half of the year on account of the sizable pay increases conceded in this year's wage round. Calculated per unit of the real gross national product, wage costs in the period under review are likely to have been about 8½% higher than a year before although the economy made every effort to keep wage costs as low as possible.

In the first half of the year, however, the scope for passing on the high costs in prices was comparatively limited. The overall level of prices (as measured by the *GNP deflator*) in that period was about 5½% up on the year. Private consumer prices went up somewhat more (by 7½%<sup>1)</sup>), but not sufficiently to offset the rises in costs fully. The average earnings position of enterprises therefore deteriorated sharply.

### Enterprises

The squeeze on enterprises' profits in the first half of 1974 is demonstrated by the fact that *gross income from employment* exceeded the 1973 level by 10% in this period while *gross property and entrepreneurial income* only just reached the 1973 figure. However, this aggregate includes not only the profits of commercial enterprises, but, among other things, also the income



<sup>1</sup> According to the cost of living index for all households the price increase was slightly smaller in the first half of 1974 (about 7% compared with a year before); this is because the index covers the prices of a basket of goods of fixed composition, while the change in private consumer prices covers a basket of varying composition. Furthermore, in accordance with the methods of the National Accounts private consumption includes services used by private non-profit organisations,

which became much dearer as a result of the wage rises for the employees of such organisations.

of members of the professions and the property income of all households. The latter, in particular, has probably continued to rise sharply; households' interest and dividend income alone, at about DM 18 billion in the first half of 1974, may be estimated to be about one quarter higher than a year ago. Entrepreneurial income proper is therefore likely to have been substantially smaller than a year before.

By referring to their severely squeezed profits or to operating losses already incurred, many enterprises apparently succeeded in obtaining from the tax offices a considerable reduction, or even a complete suspension, of their advance payments of tax. At any rate, the *direct taxes* (assessed income tax and corporation tax) paid by firms in the first half of 1974 were not significantly larger than a year before, if the stability surcharge levied until the middle of the year is disregarded. It was no doubt partly due to this drastic decline in earnings in the economy that withdrawals from entrepreneurial income in the first half of 1974 were an estimated 11% smaller than a year previously. In the National Accounts this item is only a residual, however, and it is therefore subject to a certain margin of uncertainty. In it, actual withdrawals from the enterprises sector for private consumption and saving are set off against transfers of internal resources to enterprises. The latter were probably of considerable importance in the first half of 1974 in individual sectors, particularly in housing, as explained below.

Because of the relatively sparing use of enterprises' profits for private purposes and the increased use of private funds for entrepreneurial purposes, the amount of *internal resources* deriving from net retained income, consumption of fixed capital and investment grants from other sectors available in the first half of the year for financing projects in the enterprises sector in the stricter sense (i.e. excluding housing, banks, building and loan associations and insurance companies) was roughly as large as a year before. But enterprises' *capital spending* fell sharply in the same period as a result of deteriorating sales and profit expectations and of the difficulty and high cost of procuring outside funds. Excluding the capital spending of housing and the financial institutions, enterprises spent about 7% less on fixed assets and stocks in the period under review than in the same period of 1973. Calculated at constant prices, the decline was even steeper. On account of the smaller increase in fixed assets, the growth of the real capital stock has slowed down noticeably, which tends to retard the expansion of the production potential and to reduce the future possibilities of real growth.

As the amount of internal resources remained roughly the same in absolute terms while capital spending decreased, the proportion of capital expenditure financed with internal resources in the first half of 1974

was much greater than a year before. The *self-financing ratio* in that period was 87%, as against 81% a year earlier and 75½% in the first half of 1972. It is of course consistent with the experience of previous cycles that the self-financing ratio goes up sharply when the propensity to invest declines. In the first half of 1967, for example, when enterprises' capital spending reached a cyclical low, it amounted to about 90½%, while in the first half of 1971, when capital formation reached a cyclical high, it fell to 75%. In keeping with this new rise in the self-financing ratio, accompanied by a declining propensity to invest, enterprises' needs of outside finance went down considerably. In the first half of the year their *financial deficit* amounted only to DM 9 billion, compared with DM 14.5 billion and DM 17 billion, respectively, in the same period of 1973 and 1972.

Accordingly, enterprises reduced their *incurrence of liabilities* drastically. At DM 21.5 billion, they raised DM 4.5 billion, or almost one fifth, less new credit than during the same period of 1973. However, only the incurrence of liabilities abroad declined; at DM 8 billion, such borrowing was about half as large as a year earlier, when enterprises received very substantial funds from abroad — mainly in connection with foreign trade financing — because of expectations of a revaluation of the Deutsche Mark. When the situation on the foreign exchange markets quietened down, the terms of payment also began to return to normal because domestic importers no longer had any reason for delaying their payments and foreign customers no longer had any motive for advancing their payments for German exports or settling their Deutsche Mark liabilities quickly. The striking decline in new borrowing abroad was thus primarily due to the fact that the amount of trade credits raised in the period under review, at DM 3.5 billion, was only about two thirds of the comparable 1973 figure. Longer-term foreign credits, too, were taken up on a considerably smaller scale in the first half of 1974. Measured by the total of new indebtedness, however, the incurrence of liabilities abroad was still quite large. Between January and June 1974 domestic enterprises procured about one third of the requisite additional outside funds from foreign lenders, compared with an average of less than one fifth in the sixties.

By contrast, enterprises incurred considerably more liabilities to domestic lenders in the first half of 1974 than in the same period of 1973. An important part was played by the fact that the big Federal enterprises Railways and Post Office (which, statistically, belong to the enterprises sector) entered the domestic credit markets with considerably larger financial requirements than a year previously.<sup>2</sup> In addition, owing to the high level of exports enterprises' needs of finance for the credits granted to foreign customers grew steeply, as explained in more detail below. In the first half of 1974 enterprises incurred new short-term liabilities to banks totalling DM

<sup>2</sup> For details see "Recent trends in the finances of the German Federal Railways and the German Federal Post Office", Monthly Report of the Deutsche Bundesbank, Vol. 26, No. 8, August 1974, page 12.

## Enterprises' income and financial situation \*

Item	1972			1973			1974	1973				1974
	Total	1st half	2nd half	Total	1st half	2nd half	1st half	Total	1st half	2nd half	1st half	
	Billions of Deutsche Mark							Percentage increase or decrease (—) on previous year				
<b>Enterprises including financial institutions and housing</b>												
1. Gross property and entrepreneurial income do. as percentage of national income	200.7 ( 31.4)	94.2 ( 31.0)	106.5 ( 31.7)	218.7 ( 30.5)	105.9 ( 30.9)	112.9 ( 30.1)	105.4 ( 28.8)	8.2	9.0	12.4	5.9	— 0.4
2. Government property and entrepreneurial income 1	3.3	1.2	2.0	3.9	1.7	2.3	1.0	— 31.6	20.9	36.6	11.4	— 42.9
3. Gross private property and entrepreneurial income (1 less 2)	197.5	93.0	104.5	214.8	104.2	110.6	104.5	10.4	8.8	12.0	5.8	0.3
4. Direct taxes 2	42.5	18.7	23.8	53.2	24.1	29.1	26.2	7.0	25.1	28.8	22.3	8.7
5. Net private property and entrepreneurial income (3 less 4)	155.0	74.3	80.7	161.6	80.1	81.5	78.3	11.3	4.3	7.8	1.0	— 2.3
do. excluding anticyclical and stability surcharges	152.8	72.8	80.0	162.9	80.1	82.8	79.7	8.8	6.6	10.0	3.6	— 0.5
6. Withdrawals from entrepreneurial income, and households' property income	139.4	60.5	78.9	149.4	69.2	80.2	66.9	15.7	7.2	14.3	1.7	— 3.3
7. Net retained income (5 less 6)	15.6	13.8	1.8	12.2	10.9	1.3	11.4	— 16.8	— 21.8	— 20.7	— 30.2	4.3
8. Capital transfers received (net)	23.1	10.1	13.0	25.4	10.9	14.6	13.2	23.8	10.2	7.8	12.1	21.4
9. Consumption of fixed capital	88.6	43.2	45.4	97.7	47.4	50.3	53.4	9.6	10.3	9.7	10.9	12.6
10. Internal resources (7 plus 8 plus 9)	127.2	67.1	60.2	135.3	69.2	66.1	77.9	7.7	6.4	3.2	9.9	12.6
<b>Enterprises excluding financial institutions and housing</b>												
11. Internal resources 3	99.7	53.6	46.1	109.5	61.8	47.6	62.0	9.1	9.9	15.5	3.3	0.3
Memorandum item: Self-financing ratio (in %) 4	( 75.5)	( 75.7)	( 75.4)	( 76.8)	( 81.2)	( 71.7)	( 87.3)	.	.	.	.	.
12. Gross capital formation	131.9	70.8	61.2	142.6	76.2	66.5	71.0	2.5	8.1	7.7	8.6	— 6.8
13. Financial deficit (11 less 12)	— 32.3	— 17.2	— 15.1	— 33.2	— 14.3	— 18.8	— 9.0	.	.	.	.	.
<b>Percentage of total</b>												
14. Acquisition of financial assets	32.9	12.2	20.7	27.2	11.8	15.5	12.5	100	100	100	100	100
Currency and sight deposits 5	13.8	7.3	6.5	— 1.6	— 1.9	0.3	0.0	42.1	— 5.8	— 15.9	1.8	0.4
Time deposits	9.6	0.1	9.5	17.0	8.4	8.6	— 6.6	29.3	62.5	71.5	55.7	— 53.1
Savings deposits	0.7	0.6	0.1	0.0	— 0.0	0.0	— 0.0	2.1	0.0	— 0.1	0.1	— 0.1
Funds placed with building and loan associations and insurance companies 6	2.2	1.3	0.9	3.1	1.9	1.2	2.0	6.8	11.5	16.5	7.7	16.3
Acquisition of securities 7	2.2	1.1	1.1	3.3	0.9	2.3	1.7	6.6	12.0	8.0	15.0	13.9
Other assets 8	4.3	1.7	2.7	5.4	2.3	3.0	15.3	13.2	19.8	19.9	19.6	122.6
of which: Trade credits to the rest of the world	1.4	0.9	0.5	3.2	1.5	1.7	13.0	4.3	11.8	12.4	11.2	104.4
15. Incurrence of liabilities	65.1	29.4	35.8	60.4	26.1	34.3	21.5	100	100	100	100	100
Short-term bank loans	17.1	6.1	11.0	9.8	— 1.8	11.7	4.9	26.2	16.3	— 7.0	34.0	22.8
Longer-term bank loans	29.8	11.2	18.6	18.0	9.7	8.3	4.7	45.7	29.7	37.2	24.1	21.7
Building and loan association and insurance company loans 6	3.4	0.9	2.5	1.0	— 0.1	1.2	1.4	5.3	1.7	— 0.5	3.4	6.5
Sale of securities 7	6.8	3.5	3.3	2.9	— 0.1	3.0	0.8	10.4	4.8	— 0.4	8.7	3.7
Other domestic liabilities 9	5.0	— 0.9	5.9	8.8	2.5	6.3	1.9	7.6	14.6	9.7	18.3	8.6
Borrowing from the rest of the world 10	3.1	8.8	— 5.5	19.9	15.9	4.0	7.9	4.7	33.0	61.1	11.6	36.7
of which: Trade credits	2.4	2.2	0.2	7.8	5.2	2.7	3.4	3.7	12.9	19.7	7.7	15.9

\* Discrepancies in the totals are due to rounding; provisional figures. — 1 After deduction of interest on public debt. — 2 Including self-employed persons' own contributions to social security funds and other transfers. — 3 Calculated on the basis of the revised results of the balance of payments statistics (see Monthly Report of the Deutsche Bundesbank, March 1974, page 30). — 4 Internal resources as percentage of gross capital

formation. — 5 Including balance of items in course of settlement between banks and non-financial sectors. — 6 Including private pension funds. — 7 Including money market paper. — 8 Including claims on housing. — 9 Direct loans by government. — 10 Including the counterpart of the balancing item in the capital finance account of the rest of the world.



5 billion, whereas in the first half of 1973 they had reduced their short-term bank debt by almost DM 2 billion as a result of the large inflows of funds from abroad. In the first half of this year many enterprises apparently hesitated to incur longer-term liabilities in view of the high interest rates, because they expected the interest rates to fall in the somewhat longer run. Partly as a consequence of such interest rate considerations, together with the cyclical drop in the demand for investment loans, enterprises raised only about DM 4.5 billion of longer-term funds at banks in the first half of 1974 — not even half as much as in the same period of 1973. From other institutional lenders (building and loan associations, insurance companies), which were apparently able to offer more favourable interest rates, enterprises took up relatively many longer-term loans, at DM 1.5 billion. The security markets again played a comparatively minor role in enterprises' incurrence of liabilities in the period under review. The proceeds of share issues between January and June 1974 were no larger than a year before. On balance, enterprises' liabilities arising from outstanding bonds and money market paper actually declined.

Notwithstanding the slowdown in capital formation and the resulting smaller demand for credit, enterprises' overall liquidity position remained tight. Their *financial assets* rose by DM 12.5 billion in the first half of 1974 and thus slightly more than in the same period of last year, but this was mainly because enterprises — as already intimated — granted credit to the rest of the world on an unprecedented scale. Altogether enterprises' foreign assets increased by no less than DM 15.5 billion in the first half of 1974, i.e. by many times the amount usual in comparable former periods. About four fifths of that sum was accounted for by credits granted in foreign trade. On the one hand, this was largely an inevitable concomitant of the sharp growth of exports, to some extent perhaps even a condition for such growth; on the other hand, the average periods of credit used by foreign customers probably lengthened after the speculation on a further revaluation of the Deutsche Mark ebbed. Owing to the profits squeeze and the large volume of lending to the rest of the world, there was a heavy strain on enterprises' liquid reserves in the first half of 1974. Their bank balances decreased by about DM 6.5 billion net in that period, i.e. by the same amount by which they had increased a year before. In effect, only the time deposits were reduced. Trade investments, on the other hand, were enlarged by the purchase of more shares, predominantly those of foreign firms.

*Housing* was in a particularly difficult situation in the first half of 1974, since it proved to be impossible to sell or let a very great number of new dwellings. The figures on the size of this "housing stock" differ widely. If those of the Ifo Institute are taken as a basis (it estimates the stock at 150,000 to 200,000 dwellings), the capital

tied up in this way may be put at some DM 15 to 20 billion. If the share of external financing is assessed at 80% to 90%, the debt burden on the dwellings which cannot be sold or let would be between DM 12 billion and DM 18 billion. Under these circumstances it is easy to understand that housing not only cut down its capital spending — in the first half of 1974 it was some 10% lower than a year before — but also made great efforts, as noted, to reduce the heavy burden of debts and the resulting high interest commitments by using more *internal resources* wherever they were available. A major part of these resources apparently consisted of funds which had originally been invested in building land or prospective building land, in anticipation of further increases in land prices, and which were now mobilised under the pressure of circumstances by selling the land. While in the first half of 1973 only about 18% of the capital spending in housing had been financed out of internal resources (consumption of fixed capital, outpayments of balances saved with building and loan associations and current saving), the share went up steeply to about 55½% in the first half of this year. It thus reached more or less the same level as in previous years (46½% in the first half of 1972; 56½% in the first half of 1971). The housing sector's *incurrence of liabilities* decreased accordingly: at DM 11.5 billion in the first six months of 1974 it was about half as large as in the same period of 1973. The funds borrowed from banks and building and loan associations for housing purposes came to only about 40% of the comparable 1973 figure. This sharp decline was caused inter alia by the fact that private savers, who last year had taken up considerable amounts of bridging and interim finance from building and loan associations, hardly used such funds at all this year. From insurance companies and other lenders the housing sector procured slightly more funds in the period under review than a year previously.

### Households

Households' income in the first half of 1974 was largely determined by the fact that on the one hand the increases in wage and salary rates conceded in this year's wage round were very large, while on the other the business community made considerable efforts to minimise the effects of this wage round on costs. On a monthly basis, the overall wage and salary level in the period under review was 11½% up on the year. However, since less overtime was worked in this period, and since in addition short-time working was introduced in a number of sectors, actual earnings did not rise as much as pay rates; wage drift in the first half of 1974 was thus slightly negative after having been 2 percentage points positive in the preceding six months and 1½ percentage points positive in the first half of last year. Enterprises' attempts at relieving the cost burden by reducing their staff — partly by not recruiting new employees for vacant jobs, partly by discharging la-

18 bour — had the same effect. In the first six months of the year, at any rate, an average of about 230,000, or 1%, fewer persons were employed in the economy as a whole than a year earlier. On an overall view, in the first half of 1974 *total gross wages and salaries* thus increased rather more slowly than before, despite the large rises in wage and salary rates; they went up by 4%, seasonally adjusted, against 5½% in the second half of last year and 7% in the first. Nevertheless, the 1973 level was exceeded by almost 10% in the first half of 1974. After deduction of taxes and social security contributions — which continued to increase disproportionately — households' *net income from employment* in the first half of the year was 8½% higher than a year before.

However, a considerable part of the shortfalls in income due to increasing unemployment and short-time working was offset by higher assistance payments by the Federal Labour Office. In addition, retired and active established government employees received higher payments in accordance with the new pay arrangements for the public service. If households' receipts from *pensions and assistance grants* are added to net earnings from employment, *net income from employment and government transfers* was 10½% larger than a year before in spite of the deterioration in the situation on the labour market.

But households' total *disposable income* was also influenced by the fact that on the one hand households' interest income grew sharply in the first half of 1974 (as noted, by about one quarter to DM 18 billion), while on the other self-employed persons withdrew very little from entrepreneurial income for consumption and saving in view of the tight earnings position in industry; indeed, they apparently tried to overcome some financial bottlenecks in the enterprises sector by using private resources. This is suggested by the fact that the item "withdrawals from entrepreneurial income", which shows the net result of such movements (but which, as a residual, is statistically not very reliable), was much smaller in the first half of the year than in the same period of 1973. Not least for this reason the total disposable income of households rose relatively little. In the first half of 1974 it exceeded the comparable 1973 level by 7%, as against an average of 9% in 1973 and as much as 11% in 1972. There can be no doubt that the scope for expanding *private consumption* has thus narrowed. But an even more important factor was that households reduced their consumption expenditure, particularly their purchases of major items, in view of the slack economic trend and their pessimistic view of the future. Compared with the same period of the preceding year private consumption expenditure therefore grew slightly more slowly than disposable income, namely by about 6½%. Hence relatively large amounts were available for saving.

*Current private saving* in the first half of 1974 was about 10½% larger than in the same period of 1973. Households thus saved 14% of their total disposable income, against 13½% a year previously. If savings and housing bonuses, employers' contributions towards employees' savings and similar so-called capital transfers are included, households had some DM 45 billion of investable resources at their disposal in the first half of 1974 or nearly DM 4 billion more than a year previously. In view of the growing uncertainty about the further trends of employment and income, the choice of the type of investment seems to have been determined mainly by liquidity considerations. In the *acquisition of financial assets*, investments which can be mobilised quickly and without price and interest rate losses have come to the fore again. Households' savings deposits, in particular, rose sharply in the first half of 1974, namely by DM 14 billion (including accrued interest) against only DM 7.5 billion a year earlier; it was the balances on accounts at statutory notice which increased most. Holdings of currency and sight deposits were also built up considerably, viz. by DM 3 billion compared with some DM 2 billion a year before. On the other hand, only about DM 6.5 billion was placed with banks by private investors in the form of time deposits and bank savings bonds, compared with DM 9.5 billion in the first half of 1973. It appears that many such commitments were not renewed upon maturity, since the interest rate advantage of time deposits over the "traditional" types of investment for private savings was not as great as before. The placing of funds with building and loan associations also declined sharply (last year it had grown particularly steeply, however, in view of the measures taken to curb residential construction at that time); at about DM 0.5 billion the inflow to accounts with such institutions returned to the level which used to be normal at this time of the year. The funds placed with insurance companies, on the other hand, continued to increase steadily. On the security markets private investors employed only about DM 3.5 billion in the first half of 1974 against DM 8 billion a year earlier. Investors appear to have given up some of their "wait-and-see" attitude in this field only quite recently, now that no further increase in interest rates is expected on the bond market and issuers have reduced the price risk of new loans by switching to shorter maturities.

Comparatively large amounts of private savings were made available for housing in the first half of the year. Outpayments of deposits with building and loan associations in that period, as a result of the allocation of contracts and the repayment of building and loan association loans, were, at DM 9.5 billion, nearly one fifth larger than a year before. A considerable proportion of the additional funds supplied to the housing sector appears to have been used for replacing earlier — and in most cases very expensive — credits.

## Households' income, consumption and saving \*

Item	1972			1973			1974	1973				1974	
	Total	1st half	2nd half	Total	1st half	2nd half	1st half	1972	Total	1st half	2nd half	1st half	
								Percentage increase or decrease (—) on previous year					
<b>Average earnings and employment</b>													
1. Gross wages and salaries per working person in thousands of Deutsche Mark	16.8	8.1	8.7	18.8	9.0	9.8	10.0	8.9	12.0	11.4	12.5	10.9	
Memorandum items:													
Overall wage and salary rates (monthly basis) 1 1962 = 100	198.1	195.6	200.7	218.1	214.8	221.4	239.9	9.1	10.1	9.8	10.3	11.7	
Wage drift 2	.	.	.	.	.	.	.	0.6	2.0	1.6	2.2	— 0.5	
2. Employees in millions	22.4	22.3	22.6	22.6	22.5	22.7	22.2	0.1	0.6	0.8	0.4	— 1.0	
	Billions of Deutsche Mark												
<b>Income and its appropriation</b>													
3. Gross wages and salaries 3	382.0	182.3	199.7	430.3	204.7	225.6	224.7	9.1	12.6	12.3	13.0	9.8	
4. Deductions	90.3	39.6	50.7	112.4	50.5	61.9	57.3	8.8	24.6	27.5	22.2	13.5	
Wage tax 4	48.8	19.7	29.1	63.4	26.9	36.5	31.1	5.4	30.1	36.8	25.6	15.5	
Social security contributions 5	41.5	19.9	21.6	49.0	23.6	25.4	26.2	13.1	18.1	18.4	17.8	11.1	
5. Net wages and salaries (3 less 4)	291.8	142.7	149.1	317.9	154.2	163.7	167.4	9.1	9.0	8.1	9.8	8.6	
do. excluding anticyclical and stability surcharges	288.3	140.2	148.1	318.1	154.2	163.9	167.7	7.0	10.3	10.0	10.7	8.8	
6. Government current transfers	104.1	51.2	52.8	116.4	55.8	60.7	64.3	13.6	11.9	8.9	14.8	15.2	
Social security benefits	70.0	34.5	35.5	79.7	38.1	41.6	44.5	15.2	13.8	10.4	17.1	16.9	
Other government assistance grants	21.3	10.7	10.7	22.4	11.1	11.3	12.3	14.4	5.0	4.1	5.9	10.8	
Pensions of established government employees (net)	17.7	8.5	9.3	19.8	9.2	10.5	10.3	7.4	11.3	8.7	13.7	11.1	
Households' transfers to government	— 5.0	— 2.4	— 2.6	5.4	2.6	2.7	2.8	15.9	7.2	8.6	5.8	7.2	
7. Net income from employment and government transfers (5 plus 6)	395.8	193.9	201.9	434.3	210.0	224.3	231.7	10.3	9.7	8.3	11.1	10.3	
do. excluding anticyclical and stability surcharges	392.4	191.4	201.0	434.5	210.0	224.6	232.0	8.7	10.7	9.7	11.7	10.5	
8. Withdrawals from entrepreneurial income, and households' property income 6	139.4	60.5	78.9	149.4	69.2	80.3	66.9	14.0	7.2	14.3	1.7	— 3.3	
9. Net current transfers from the rest of the world	— 8.4	— 4.0	— 4.5	— 9.5	— 4.5	— 5.0	— 4.5	13.9	12.5	13.6	11.4	0.0	
10. Disposable income (7 plus 8 plus 9)	526.8	250.5	276.3	574.3	274.7	299.6	294.1	11.2	9.0	9.7	8.4	7.1	
used for													
11. Consumption	450.9	212.7	238.2	496.8	237.5	259.3	253.0	9.8	10.2	11.6	8.9	6.6	
12. Saving (10 less 11)	75.9	37.8	38.1	77.5	37.3	40.3	41.1	19.7	2.1	— 1.4	5.7	10.3	
Saving as percentage of disposable income (saving ratio)	(14.4)	(15.1)	(13.8)	(13.5)	(13.6)	(13.4)	(14.0)	.	.	.	.	.	
13. Capital transfers received	8.0	3.6	4.4	8.3	3.7	4.6	3.8	14.6	3.5	0.3	6.2	4.1	
14. Capital transfers made	— 18.0	— 8.0	— 10.0	— 18.9	— 8.8	— 10.1	— 10.4	29.7	5.3	10.8	0.9	17.8	
15. Saving including capital transfers (12 plus 13 less 14)	66.0	33.5	32.5	66.9	32.1	34.9	34.5	16.6	1.4	— 4.2	7.2	7.5	
<b>16. Acquisition of financial assets</b>								Percentage of total					
Longer-term													
Funds placed with banks	34.6	20.1	14.6	20.6	10.5	10.2	16.2	46.6	29.2	29.4	29.1	47.7	
Longer-term time deposits 7	0.2	0.0	0.2	0.2	0.2	0.0	0.2	0.3	0.3	0.6	0.1	0.5	
Bank savings bonds 8	3.5	1.9	1.6	5.3	2.7	2.7	2.2	4.7	7.5	7.5	7.6	6.5	
Savings deposits 9	31.0	18.2	12.8	15.1	7.6	7.5	13.9	41.7	21.3	21.3	21.3	40.7	
Funds placed with building and loan associations	6.8	0.4	6.4	7.7	2.3	5.4	0.6	9.1	10.8	6.5	15.3	1.7	
Funds placed with insurance companies 10	11.6	5.6	6.0	12.7	6.5	6.2	6.9	15.7	18.0	18.2	17.8	20.2	
Acquisition of securities 11	8.9	5.2	3.7	12.4	8.0	4.4	3.3	12.0	17.6	22.4	12.7	9.7	
Other assets	0.1	0.1	0.1	0.1	0.0	0.1	0.1	0.2	0.1	0.1	0.1	0.1	
Total	62.0	31.4	30.7	53.5	27.3	26.2	27.2	83.6	75.8	76.6	74.9	79.4	
Short-term													
Currency and sight deposits	8.4	4.8	3.6	2.3	1.8	0.6	3.0	11.3	3.3	4.9	1.6	8.7	
Short-term time deposits 12	3.8	0.8	3.0	14.8	6.6	8.2	4.0	5.1	20.9	18.5	23.5	11.9	
Total	12.2	5.6	6.6	17.1	8.3	8.8	7.0	16.4	24.2	23.4	25.1	20.6	
Acquisition of financial assets, total	74.2	36.9	37.3	70.7	35.7	35.0	34.1	100	100	100	100	100	
<b>17. Incurrence of liabilities</b>	8.2	3.4	4.8	3.7	3.6	0.1	— 0.4	.	.	.	.	.	

\* Discrepancies in the totals are due to rounding; provisional figures. — 1 Excluding anticipatory pay rises with no effect on costs. — 2 The increase in actual earnings divided by the increase in wage and salary rates (monthly basis). — 3 Excluding employers' contributions to social security funds, including fringe benefits. — 4 Before offsetting employers' payments towards employees' savings. 1972 and first half of 1973 after deduction of refund of anticyclical surcharge, as from second half of

1973 including stability surcharge. — 5 Including voluntary contributions. — 6 After deduction of other transfers; residual. — 7 With maturities of more than 1 year. — 8 Including bearer savings bonds. — 9 Including accrued interest. — 10 Including private pension funds. — 11 Including acquisition of Bundesbank savings bonds. — 12 With maturities of 1 year and less.

20 In the first half of 1974 households were rather unwilling to borrow for consumption purposes. In fact, DM 0.5 billion net of *consumer loans* were repaid, whereas DM 3.5 billion net of new liabilities of this type had been incurred in the same period of last year. Apart from general motives of caution, this may have owed something to the low propensity to purchase cars and — in view of the reduced number of finished dwellings — the smaller demand for furniture and household equipment.

### Government

The financial situation of the government sector (Federal Government including Equalisation of Burdens Fund and ERP Special Fund, Länder Governments, local authorities and social security funds) tightened considerably in the first half of 1974. The main reason was that, as a consequence of the slowdown in economic activity, the government's current *receipts* rose much less steeply than only a short while ago, and were moreover smaller than had been expected when the budgets were drafted. In the period under review receipts were only 9% larger than a year before, against 17% in the second half of 1973. If the stability surcharge and the investment tax, which were levied until the middle of the year, are disregarded, the year-on-year rise in the government's receipts between January and June 1974 was not significantly greater than that of the nominal gross national product; the share of public levies of all types in the national product was almost unchanged at about 40%, if calculated in this way. Under the impact of the sluggish expansion of incomes *direct taxes*, in particular, grew much more slowly than before. This applies also to wage tax, which, while increasing rather sharply (by 15%) in the first half of the year, fell far short of the growth rate achieved in the whole of 1973. The revenue from this tax suffered mainly because of income shortfalls due to dismissals, the progressive reduction of comparatively well paid (and thus heavily taxed) overtime work and the more widespread introduction of short-time working. These factors were also largely responsible for the much slower growth of contributions to the social security funds. Profits taxes came under even heavier pressure, however; in the first half of 1974 assessed income tax yielded only about 2½% more than a year earlier, primarily because advance payments were raised only a little in the period under review on account of the deterioration in the earnings position. In the case of corporation tax, which yielded 2½% less than a year before, the advance payments are even likely to have fallen in absolute terms. The income from *indirect taxes*, too, was relatively small; in the first half of 1974 it was only 4% larger than a year previously, i.e. it again rose less than overall sales. On the one hand, refunds of turnover tax on exports, which went up extremely fast and are exempt from this tax, soared without the income from import turnover tax increasing at anything like the same rate. On the other, the revenue from excise taxes and customs duties in the first half of 1974

was only about as large as in the same period of 1973, not least because sales of petroleum products declined owing to the oil crisis and its consequences, and also because the Federal Government in its stability programme of February 1973 had shortened the periods allowed for paying some excise taxes, so that some payments which would otherwise have been due at the beginning of 1974 were advanced to December 1973.

Unlike its receipts, the public sector's *expenditure* rose at an almost undiminished pace in the first half of 1974: by 14½% compared with the preceding year. *Public consumption expenditure*, taken by itself, expanded slightly more. A particularly significant factor in this context was the increase in expenditure on personnel as a result of the considerable improvement of wages and salaries in the public service; in the period under review these wages and salaries are likely to have exceeded the 1973 figure by an estimated 15%. The year-on-year increase in expenditure on *pensions and assistance grants* was little smaller. Apart from the general rise in benefits, the additional expenditure of the Federal Labour Office on unemployment and short-time working allowances due to the deterioration in the labour market situation was a contributory factor. The fact that more and more employees made use of the possibility of obtaining a pension at an earlier age under the flexible retirement age scheme was also important.

The government's *capital formation* rose sharply, for the first time for three years. In the first half of 1974 it was about 20% above the comparable 1973 figure,<sup>3</sup> and even after adjustment for price increases, which were particularly steep in civil engineering because of the rises in petroleum product prices, there was a distinct increase in real terms. The measures introduced in the second half of 1973 to bolster construction activity and the special programme adopted in February 1974 for areas with particular structural problems appear to have prompted many new public capital projects.

If total receipts are set off against expenditure on consumption, capital transfers and capital formation, the government had a *financial deficit* of DM 1 billion in the period under review according to the concept of the National Accounts (which in some major respects differs from that of cash transactions used elsewhere in these Reports), against a financial surplus of DM 8.5 billion in the first half of 1973 (inclusive in each case of the special anticyclical taxes). The net financial position of the government thus deteriorated by about DM 9.5 billion in the course of one year, i.e. by about 2% of the nominal gross national product, which tended to support economic activity in the first half of 1974 without major bolstering measures having been taken.<sup>4</sup> The social security funds again recorded surpluses in the first half of 1974, but they were considerably smaller than during the same period of last year.

<sup>3</sup> In accordance with the rules of the National Accounts, the accomplishment of the work was taken as a basis rather than the payment (which is the criterion for the cash figures); the latter presumably went up less because the period between production and payment has apparently lengthened owing to the government's tight financial position.

<sup>4</sup> According to present data the government's position did not deteriorate quite as much in cash terms.



22 The government reacted to the deterioration in its financial position primarily by acquiring fewer *financial assets*. In the first half of 1974 such assets increased by only DM 3 billion, against as much as DM 14 billion in the same period of the preceding year, although about DM 1.5 billion was immobilised on special accounts at the Deutsche Bundesbank between January and June 1974. At mid-year the government's sight deposits with banks were in fact DM 1.5 billion smaller than at the beginning of 1974; liquid reserves were thus drawn on to this extent. Investments in money market paper and bonds were also run down by over DM 1 billion, mainly because of transactions by the social security funds, which had invested substantial amounts in such instruments last year. In the first half of the year nearly DM 2 billion of public funds was placed on time and savings accounts with banks – forms in which the local authorities, as well as the social security funds, like to keep their liquid reserves; but the increase was much smaller than a year earlier (DM 3 billion). There is every indication that lending in the context of the general promotion of the economy was also reduced considerably.

By contrast, the government showed great restraint in its *incurrence of liabilities* in the first six months of the year. All in all, it raised about DM 4 billion on the credit markets in that period; that was less than in the same months of 1973, but it must be taken into account that in the latter period the stability loan was floated and its proceeds immobilised at the Deutsche Bundesbank. Particularly at the beginning of the year the Federal and Länder Governments and local authorities on balance incurred hardly any new liabilities, both in order to nurse the capital market and because it was hoped that interest rates would fall; in view of the growing deficits, however, this stance had to be abandoned in subsequent months. On the money market alone Federal and Länder Governments raised over DM 1.5 billion in the period under review by selling discountable Treasury bonds; this represented about two fifths of the new credit needed by all central, regional and local authorities. One year earlier they had kept out of the money market completely. Sales of medium-term notes and public authority bonds yielded nearly DM 0.5 billion; Federal savings bonds were not widely purchased by private savers until their terms of issue were improved from May 1974 onwards. In the first half of 1974 the government took up DM 4 billion of longer-term credit from banks, and thus almost as much as a year before. Short-term liabilities to banks were reduced by DM 2 billion, mainly owing to the repayment of over DM 2.5 billion of book credit the government had obtained from the Deutsche Bundesbank at the beginning of the year.

#### **Domestic acquisition of financial assets and incurrence of liabilities**

If the results of the capital finance account of the do-

mestic non-financial sectors (households, government, and enterprises including housing but excluding banks, building and loan associations and insurance companies) are combined, it is found that the overall credit flows decreased considerably in the first half of 1974 as economic activity flagged. The acquisition of financial assets by the domestic non-financial sectors in the period under review, at DM 49.5 billion, was about 20% lower than a year before, while the incurrence of liabilities, at DM 36.5 billion, fell by nearly 40%. There were major shifts in the shares of the individual sectors in the financial transactions. As regards the *acquisition of financial assets*, in the first half of 1974 enterprises had a much larger share (25%) than a year earlier (19%) in the rise in such assets because of their increased lending in export business. The share of households also went up steeply – to about 69%, against 58% a year ago. The government, on the other hand, accounted for only 6% of the total increase in financial assets in the period under review, compared with 23% in the first half of 1973. The fact that the acquisition of financial assets by the domestic non-financial sectors did not decrease even more was primarily due to the strong growth of the trade credits extended by enterprises to the rest of the world. In the first half of this year an amount of some DM 13 billion was involved, as against DM 1.5 billion a year earlier. The tying up of such substantial amounts in assets which cannot readily be mobilised naturally constricted liquidity in Germany considerably, as indicated by the fact that in the first half of 1974 far fewer funds than a year before were placed on time accounts. In absolute terms, short-term time deposits actually declined (by DM 2.5 billion), whereas as much as DM 15 billion net had been invested in this way in the same period of 1973. Of course, this owed something to the normalisation of the interest rate structure in Germany, which had the effect that investments on time accounts no longer appeared as attractive as a short while ago. It seems that many maturing time deposits were not renewed, and that some of the funds thus released were switched into savings deposits. The placing of funds on savings accounts has come strongly to the fore in recent months. At DM 13.5 billion (including accrued interest) in the first half of 1974 it accounted for 27% of the acquisition of financial assets by the domestic non-financial sectors, compared with only DM 7 billion (or 12%) a year earlier. On the other hand, in the first half of the year the domestic non-financial sectors placed considerably fewer funds than a year earlier with the other institutional investors and on the security market. Their investments with insurance companies rose slightly more than a year before (by about DM 9 billion), but at the same time fewer funds were placed with building and loan associations, mainly because of the decrease in residential building; on the bond market, too, new commitments were very small (DM 2 billion, against DM 8.5 billion a year earlier). Purchases of domestic and foreign shares increased slightly, above all in connec-

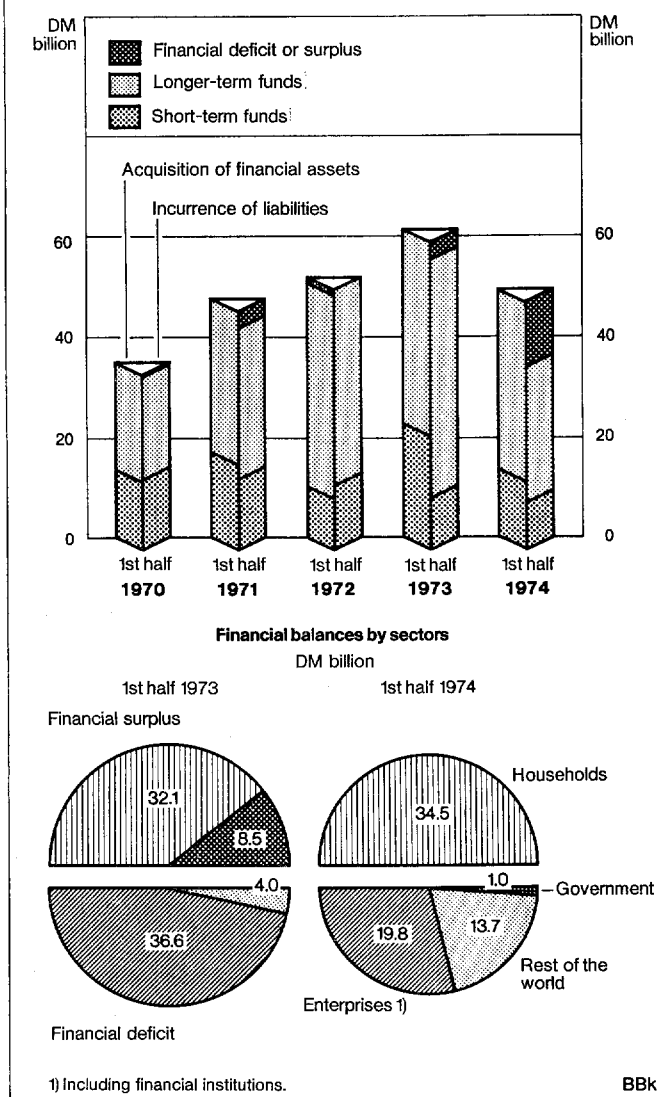
**Changes in financial assets and liabilities of domestic non-financial sectors \***

Item	1973			1974	1973			1974	1973			1974
	Total	1st half	2nd half	1st half	Total	1st half	2nd half	1st half	Total	1st half	2nd half	1st half
	Billions of Deutsche Mark				Increase or decrease (—) on previous year in DM billion				Percentage of total			
<b>I. Acquisition of financial assets</b>												
1. Longer-term												
Funds placed with banks	27.9	13.5	14.4	17.7	— 13.8	— 9.6	— 4.2	4.2	21.8	22.0	21.7	35.7
Longer-term time deposits 1	13.3	6.3	7.1	4.3	3.6	2.3	1.4	— 2.0	10.4	10.2	10.7	8.6
Savings deposits	14.5	7.2	7.3	13.5	— 17.4	— 11.9	— 5.5	6.2	11.4	11.8	11.0	27.2
Funds placed with building and loan associations	8.2	2.5	5.7	0.6	1.1	2.0	— 0.8	— 1.8	6.4	4.0	8.7	1.3
Funds placed with insurance companies 2	15.5	8.4	7.1	8.9	1.8	1.5	0.3	0.5	12.2	13.6	10.8	18.0
Acquisition of bonds	12.8	8.6	4.1	2.0	0.5	1.8	— 1.3	— 6.6	10.0	14.0	6.2	4.0
Acquisition of shares	3.8	0.9	2.9	2.6	3.3	1.0	2.3	1.7	3.0	1.5	4.4	5.3
Direct loans to other sectors	12.8	4.5	8.3	4.0	3.4	3.7	— 0.2	— 0.5	10.1	7.4	12.5	8.1
Total	81.0	38.4	42.6	35.9	— 3.6	0.3	— 3.9	— 2.6	63.4	62.5	64.2	72.4
2. Short-term												
Currency and sight deposits 3	7.4	4.3	3.1	3.2	— 13.0	— 9.4	— 3.6	— 1.1	5.8	7.0	4.7	6.4
Short-term time deposits 4	31.0	15.0	16.0	— 2.3	15.8	13.7	2.0	— 17.3	24.3	24.4	24.1	— 4.7
Other short-term financial investment	8.4	3.7	4.6	12.8	7.5	4.1	3.4	9.1	6.5	6.1	7.0	25.9
in Germany	5.2	3.5	1.7	— 0.8	5.3	3.6	1.7	— 4.3	4.0	5.6	2.6	— 1.6
abroad	3.2	0.3	2.9	13.7	2.2	0.5	1.7	13.4	2.5	0.5	4.4	27.5
of which												
Trade credits	3.2	1.5	1.7	13.0	1.8	0.6	1.2	11.6	2.5	2.4	2.6	26.3
Total	46.7	23.0	23.7	13.7	10.3	8.5	1.8	— 9.3	36.6	37.5	35.8	27.6
Acquisition of financial assets, total	127.7	61.5	66.3	49.6	6.7	8.8	— 2.1	— 11.9	100	100	100	100
<b>II. Incurrence of liabilities</b>												
1. Longer-term												
Bank loans	55.5	30.5	25.0	14.3	— 9.9	4.9	— 14.8	— 16.2	45.2	52.3	38.7	39.3
Building and loan association loans	9.8	4.1	5.7	2.5	2.8	2.3	0.5	— 1.6	8.0	7.1	8.8	7.0
Insurance company loans 2	6.6	3.2	3.4	3.7	— 0.0	0.0	— 0.1	0.5	5.4	5.6	5.2	10.3
Sale of bonds	3.3	0.8	2.5	0.1	— 4.7	— 5.4	0.7	— 0.7	2.7	1.4	3.9	0.3
Sale of shares	3.0	1.1	1.9	1.2	— 0.0	— 0.2	0.1	0.1	2.4	1.9	2.9	3.3
Direct loans from other sectors	17.3	7.6	9.6	4.8	7.9	5.4	2.6	— 2.8	14.1	13.1	14.9	13.2
of which												
Direct loans from government 5	10.2	3.3	6.9	2.6	4.1	3.6	0.6	— 0.7	8.3	5.6	10.7	7.2
Direct loans from the rest of the world	7.0	4.3	2.7	2.2	3.8	1.8	2.0	— 2.2	5.7	7.4	4.2	5.9
Total	95.5	47.4	48.1	26.7	— 3.9	7.0	— 10.9	— 20.7	77.8	81.4	74.5	73.4
2. Short-term												
Bank loans	15.9	— 0.1	16.0	3.1	— 7.6	— 7.7	0.1	3.2	12.9	— 0.1	24.7	8.6
Sale of money market paper	— 1.6	— 0.7	— 0.9	1.5	— 1.9	— 0.4	— 1.6	2.2	— 1.3	— 1.2	— 1.4	4.0
Other short-term loans	13.0	11.6	1.4	5.1	12.7	5.3	7.4	— 6.5	10.6	19.9	2.2	14.0
in Germany	0.1	0.0	0.1	— 0.4	— 0.2	0.1	— 0.3	— 0.4	0.1	0.1	0.1	— 1.1
abroad 6	12.9	11.6	1.4	5.5	12.8	5.2	7.7	— 6.1	10.5	19.8	2.1	15.0
of which												
Trade credits	7.8	5.2	2.7	3.4	5.4	3.0	2.5	— 1.7	6.4	8.8	4.1	9.4
Total	27.3	10.8	16.5	9.7	3.2	— 2.8	5.9	— 1.2	22.2	18.6	25.5	26.6
Incurrence of liabilities, total	122.8	58.2	64.6	36.4	— 0.7	4.3	— 5.0	— 21.9	100	100	100	100
Memorandum item:												
<b>Net domestic acquisition of financial assets</b>												
(1) Non-financial sectors (I less II)	4.9	3.2	1.7	13.2	7.4	4.5	2.9	10.0	.	.	.	.
(2) Financial sectors	5.4	0.8	4.7	0.4	0.7	— 0.2	0.9	— 0.3	.	.	.	.
(3) All domestic sectors (equal to increase in the net claims on the rest of the world) 7	10.4	4.0	6.4	13.7	8.1	4.3	3.9	9.7	.	.	.	.

\* Households, enterprises (including housing, but excluding banks and other institutional investors) and government. Discrepancies in the totals are due to rounding; provisional figures. — 1 With maturities of more than 1 year; including bank savings bonds, bearer savings bonds, funds channelled through banks and government interests in public-law banks. — 2 Including private pension funds. — 3 Including balance of items in

course of settlement between banks and non-financial sectors. — 4 With maturities of 1 year and less. — 5 Residual in the capital finance account of government. — 6 Including the counterpart of the balancing item in the capital finance account of the rest of the world. — 7 Calculated on the basis of the revised results of the balance of payments statistics (see Monthly Report of the Deutsche Bundesbank, March 1974, page 30).

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



tion with the acquisition of trade investments. In all, the share of longer-term financial asset acquisition rose sharply, in spite of the large short-term trade credits to the rest of the world. In the first half of 1974 it came to 72½%, after having fallen briefly to 62½% in the same period of last year, when investment outlets in Germany were sought for sizable short-term funds from abroad.

With respect to the *incurrence of liabilities*, borrowing by enterprises naturally continued to be the most substantial item. In fact, their share in the overall domestic incurrence of liabilities increased from 84½% to 90% within one year. The government also expanded its share slightly (from 9½% to 11%), whereas households on balance repaid credit after having accounted for about 6% of domestic borrowing a year before. In spite of the larger share of longer-term funds in the amount made available by the domestic sectors, the longer-term

borrowing of the economy fell particularly sharply, partly no doubt because of enterprises' reluctance to invest in industry and housing and partly because of the expectation that interest rates would fall in the foreseeable future. At DM 26.5 billion the domestic non-financial sectors took up only about half as many long-term credits as a year before. Their share in total borrowing thus fell from 81½% in the first half of 1973 to 73½% in the period under review. Considerably fewer long-term loans than a year earlier were raised from banks and building and loan associations. Insurance companies, by contrast, aroused greater interest on the market with offers of credit which were evidently comparatively favourable (predominantly in the form of borrower's note loans). The share of insurance company loans in the overall domestic credit supply increased to 10½% and thus nearly doubled within one year. Sales of junior shares also yielded slightly more longer-term funds than a year before. The bond market, on the other hand, was almost negligible as a source of finance for enterprises and government in the period reviewed, firstly because issuers did not want to enter into long-term commitments at the ruling high interest rates and secondly because investors – still influenced, perhaps, by earlier price losses – could not be persuaded to abandon their "wait-and-see" attitude, not even by favourable security yields.

In the first half of 1974 the domestic non-financial sectors incurred short-term liabilities totalling DM 9.5 billion, and thus almost as much as in the same period of the preceding year. Short-term borrowing abroad, especially in the form of trade credits, declined quite sharply. In the period under review it amounted to only DM 5.5 billion, against DM 11.5 billion in the first half of 1973. On the other hand, in the first half of 1974 distinctly more short-term credits than a year before were raised on the domestic financial markets. The liabilities arising from short-term bank credit grew by about DM 3 billion, whereas they had virtually stagnated in the first half of 1973. Furthermore, the public authorities and the Federal enterprises Railways and Post Office procured about DM 1.5 billion in the period under review by issuing money market paper, while in the same period of the preceding year they had cut down their money market liabilities by about DM 0.5 billion. It is noteworthy that the credit markets responded to the considerable shifts in the pattern of credit flows without disturbances and, indeed, with only very small swings in interest rates. After all, the net financial position of the government deteriorated by DM 9.5 billion, and about DM 10 billion more than in the preceding year was lent to the rest of the world by the domestic sectors. But this rise of almost DM 20 billion in these two sectors' net financial requirements was partly offset by a fall of DM 17 billion in the financial requirements of enterprises. In addition, households' saving increased by some DM 2.5 billion.

The tables accompanying this study begin on page 40.



# Patent and licence transactions with foreign countries in 1972 and 1973

In continuation of previous articles,<sup>1</sup> the receipts from and expenditure on licence and patent transactions in 1972 and 1973 are published and analysed in this study.<sup>2</sup> The figures are ascertained as part of our balance of payments statistics; they are based on the returns which, under the provisions of the Foreign Trade and Payments Order, have to be submitted to the Bundesbank by domestic licensors and licensees concerning payments accepted from or made to foreign countries. They do not give a complete picture of the transfer of technology between Germany and other countries, as some ways of transferring technology defy statistical recording. In some instances the transfer of technological know-how is settled not by a money payment, which is relatively easy to measure and record statistically, but by another *quid pro quo* by the partner which is less easy to assess. This applies especially to the transfer of know-how between associated enterprises, above all between parent companies and their subsidiaries. In some cases the subsidiary has to pay, say, a general lump sum to the parent company (working expenses, management fees) in return for a package of services by the parent company, especially economic and technological counselling, measures in the field of marketing, and so forth. If the "package of services" includes knowledge and experience coming under the heading of technological know-how, it is not as a rule possible to record separately the amount of money this represents.

As has been set out in detail in previous articles (to which readers are referred in this connection), surpluses or deficits in patent and licence transactions are generally no criterion of the relative standard of the technology of an enterprise, much less of a country. Issuing licences is only one of several ways of exploiting technological know-how. Often it is chosen only if sales of one's products on foreign markets meet with difficulties, either because of a general difference in the level of costs between individual countries or because of administrative or fiscal measures. Germany's traditional deficits in patent and licence transactions with foreign countries are not least the outcome of divergent market strategies by the enterprises involved. Some of these enterprises have considerable net receipts from licence transactions; but these are more than offset by the expenditure incurred by other enterprises, mainly, as will be explained below, German subsidiaries of foreign firms.

As in earlier articles, the following results relate only to payments for the transfer of existing technological know-how. Consequently the data do not include contributions made by third parties, especially other enterprises in the same group, to the cost of research and development by parent firms, subsidiaries, affiliated companies or other enterprises and institutions — contributions which from an economic point of view are often very close to patent and licence payments. In view of the importance of such contributions and their affinity to patent and licence pay-

<sup>1</sup> Monthly Reports of the Deutsche Bundesbank, Vol. 16, No. 4, April 1964, page 21; Vol. 18, No. 4, April 1966, page 31; Vol. 20, No. 7, July 1968, page 22; Vol. 22, No. 5, May 1970, page 23 and Vol. 24, No. 5, May 1972, page 23.  
<sup>2</sup> The item "licences and patents" in the services account of the balance of payments of the Federal Republic of Germany comprises payments for the acquisition or the use and exploitation of patents, inventions, processes and other technological know-how, and also of other industrial

26 ments in the stricter sense, these "contributions towards development costs" (which in our balance of payments statistics are classified together with various other payments as "Remuneration of self-employed persons") were for the first time ascertained separately for 1972. An analysis of the results, which supplement the picture of patent and licence transactions, begins on page 30.

### Overall results

Germany's total *expenditure* on patents, inventions, processes, copyrights and the like continued to rise in 1972 and 1973. At just under DM 1.7 billion in 1973 it was almost DM 80 million higher than in 1972, roughly DM 170 million higher than in 1971, and over DM 1 billion higher than ten years ago. However, during the past two years the rise in expenditure over the preceding period, and especially over the period from 1967 to 1971, has slackened, both relatively and in absolute terms. One reason for this may have been the great increase in German direct investment abroad, which may have led in some cases, owing to shifts in production facilities, to a reduction in expenditure on patents and licences affecting the balance of payments.

The movement of *receipts* in the last two years — as in previous years — has been more complex. In 1972 they were as much as DM 130 million larger than a year before, totalling DM 674 million and surpassing the level of ten years ago by just on DM 500 million. But in 1973 both receipts from patents, licences and processes and receipts from copyrights dropped sharply (by DM 86 million) on the previous year. Consequently the overall deficit, which in 1972 had decreased to about DM 900 million (from DM 937 million in 1971), rose again to DM 1,066 million. The relatively large receipts in 1972 owed something to special transactions in the sector of vehicle construction. The fall in the Deutsche Mark equivalent of the licence receipts from other countries in 1973 (the receipts are as a rule in foreign currencies) was probably mainly due to the appreciation of the Deutsche Mark against major foreign currencies.

If account is taken only of payments made in connection with the transfer of *technological know-how*, it appears that in these cases, too, the annual rise in expenditure has slowed down considerably in the last two years compared with the period from 1967 to 1971. Whereas expenditure rose on average by almost DM 140 million annually from 1967 to 1971, it went up by only DM 127 million in the last two years together. In 1972, when there was a simultaneous great increase in receipts, the deficit on licence and patent transactions with other countries actually declined, for the first time in a long period. In 1973, however, when expenditure rose only moderately, the substantial drop in receipts as compared with the preceding year meant that the deficit increased again to roughly DM 870 million.

rights and of copyrights on works of literature, music and the visual arts. Film rights, which are shown in a special item, are not included.

## Receipts from and expenditure on patents, inventions, processes and copyrights in transactions with foreign countries

Millions of Deutsche Mark

Period	Receipts		Expenditure		Balance	
	Total	of which Patents, licences, processes	Total	of which Patents, licences, processes	Total	of which Patents, licences, processes
1960	158	.	510	.	— 352	.
1961	173	.	619	.	— 446	.
1962	187	.	631	.	— 444	.
1963	217	200	637	541	— 420	— 341
1964	267	248	698	613	— 431	— 365
1965	320	301	783	662	— 463	— 361
1966	314	293	806	701	— 492	— 408
1967	380	359	888	768	— 508	— 409
1968	420	394	999	874	— 579	— 480
1969	406	386	1,129	1,003	— 723	— 617
1970	466	434	1,261	1,116	— 795	— 682
1971	546	518	1,483	1,312	— 937	— 794
1972	674	641	1,575	1,382	— 901	— 741
1973	588	568	1,654	1,439	—1,066	— 871

### The breakdown and longer-term movement of patent and licence payments . . .

. . . by industry

In 1973, as in previous years, much the greater part of Germany's receipts from and expenditure on patent and licence transactions was attributable to only three industries: the chemical industry, the metal-producing and metal-working industry, and electrical engineering. They accounted for about 92 % of receipts and about 85 % of expenditure. On the expenditure side, electrical engineering headed the list in 1973 (as for some time past) at 45 %. The chemical industry was responsible for just under 22 % of the spending and the "metal industry" for over 18 %.

On the receipts side, the "metal industry" came first in 1973 (as for some years) at 36 %, followed by the chemical industry at 33 %. The share of electrical engineering amounted to just over 22 %.

Viewed over a longer period of time, significant changes are in fact apparent in the shares of these three industries in the receipts, expenditure and balance on licence account. It is true that the receipts and expenditure of all these industries have increased more or less steeply since 1963, the year when such figures were first ascertained. But in electrical engineering, which includes enterprises producing data processing equipment (either exclusively or in addition to other products), expenditure rose particularly strongly, namely by DM 531 million, i. e. from DM 116 million in 1963 to DM 647 million in 1973.<sup>3</sup> Receipts went up by only DM 43 million to DM 127 million during this period, however, so that the deficit of this sector on licence transactions, which in 1963 had

<sup>3</sup> See the table appended to this article.

been only DM 73 million, rose to somewhat over DM 500 million, or approximately sevenfold.<sup>4</sup>

The trends in the metal-producing and metal-working industry have been quite different from those in electrical engineering since 1963. In the "metal industry" receipts have risen much more strongly than expenditure since that year. Whereas receipts amounted to no more than DM 58 million in 1963, they reached a peak of DM 280 million in 1972, when they were only slightly below expenditure on licences, so that the licence account of this sector, which in 1963 had been DM 123 million in deficit, was almost in balance in 1972. In 1973, however, when receipts shrank considerably (and more than expenditure), there was again a deficit of DM 58 million.

Developments in the chemical industry – here including the processing of plastics, rubber and asbestos, which in 1963 was still classified as part of the chemical industry – were more uniform than in the above two sectors. In 1973 both receipts and expenditure were about two and a half times as high as in 1963, so that the deficit rose in roughly the same proportion, namely from DM 56 million to DM 148 million.

As shown in the chart overleaf, the chemical industry's share in total receipts decreased from about 39% in 1963 via about 42% from 1967 to 1969 to just under 34% last year. In contrast, the share of the "metal industry" rose during this period from 29% to 36% (in 1972 it even stood at almost 44%), whereas electrical engineering, while fluctuating between 15% and 25% in the individual years, accounted for almost the same proportion of receipts (22%) in 1973 as in 1963.

As for expenditure, the share of the chemical industry, starting at about 25% in 1963, rose at first and reached 31% in 1968; then it fell back to about 25% in 1973. The share of the "metal industry" in expenditure declined fairly steadily from just under 34% to 18% during the same period, while the share of electrical engineering more than doubled from 21% in 1963 to 45% in 1973.

... by group of countries and country

The exchange of technological know-how is especially large between countries at a high level of economic and, in particular, industrial development, because sophisticated technologies can be transferred only if the technological knowledge available and exploitable in the recipient country is relatively advanced. In this respect there are parallels with the international exchange of commodities, which is also particularly intensive between highly industrialised countries.

Almost all German expenditure on patents and licences (about DM 1.4 billion in each of the last two years) was effected by licensees in Germany to licensors in indus-

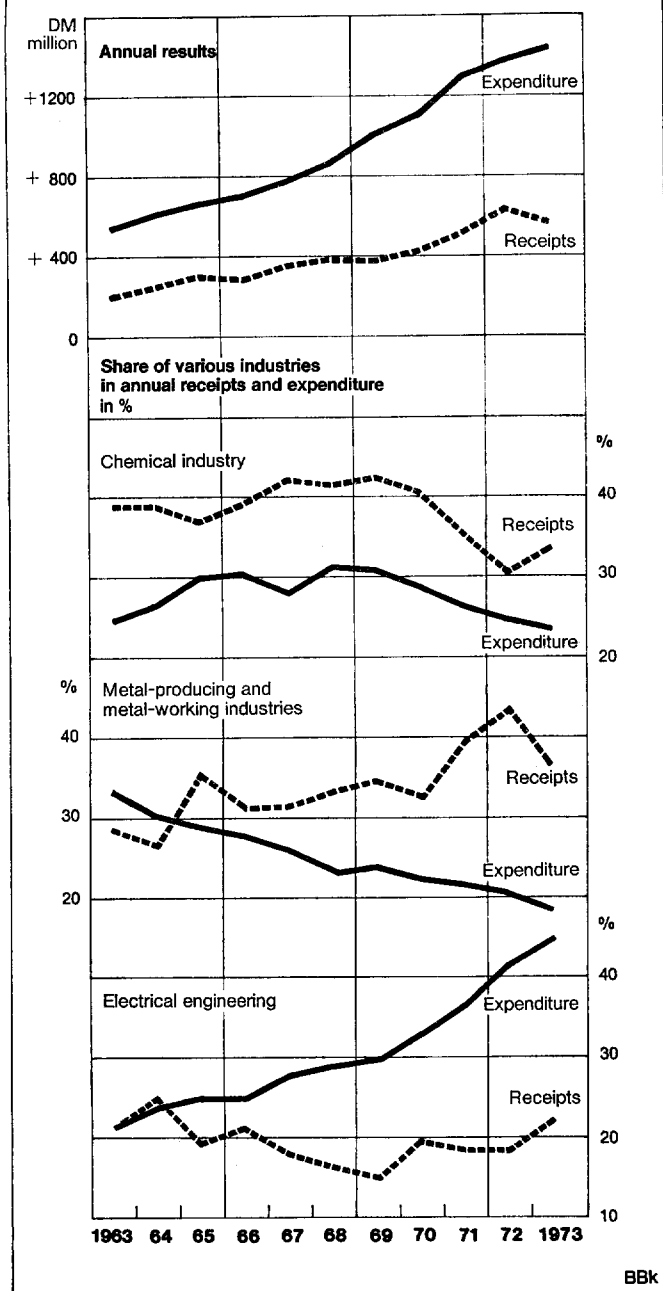
### Receipts from and expenditure on patents, inventions and processes, by industry

Industry	Receipts		Expenditure		Balance DM mn
	DM mn	%	DM mn	%	
<b>1972</b>					
Chemical industry and petroleum processing	187.5	29.3	320.1	23.1	-132.6
of which					
Petroleum processing	0.0	0.0	2.6	0.2	- 2.6
Metal-producing and metal-working industries	280.0	43.6	285.4	20.6	- 5.4
Iron and non-ferrous metal production, foundries and steel moulding	11.5	1.8	31.3	2.3	- 19.8
Steel and light metal construction, mechanical engineering	92.7	14.5	172.9	12.4	- 80.2
Road vehicle building, shipbuilding and aircraft construction	173.0	26.9	54.7	4.0	+118.3
Metal goods production <sup>1</sup>	2.8	0.4	26.5	1.9	- 23.7
Electrical engineering	117.6	18.4	576.6	41.9	-459.0
Precision instrument and optical goods industry	2.5	0.4	12.7	0.9	- 10.2
Food, drink and tobacco industry	4.4	0.7	54.1	3.9	- 49.7
Other industries	48.6	7.6	133.5	9.6	- 84.9
of which					
Plastics, rubber and asbestos processing	10.1	1.6	20.9	1.5	- 10.8
Extraction and processing of stones and earths, pottery and glass industry	2.6	0.4	34.6	2.5	- 32.0
Leather, textile and clothing industry	3.7	0.6	14.1	1.0	- 10.4
Distributive trades	7.0	1.1	28.5	2.1	- 21.5
All industries	640.6	100	1,382.4	100	-741.8
<b>1973</b>					
Chemical industry and petroleum processing	187.1	33.0	310.1	21.5	-123.0
of which					
Petroleum processing	0.1	0.0	2.9	0.2	- 2.8
Metal-producing and metal-working industries	206.7	36.4	264.8	18.4	- 58.1
Iron and non-ferrous metal production, foundries and steel moulding	4.5	0.8	32.9	2.3	- 28.4
Steel and light metal construction, mechanical engineering	77.0	13.6	155.9	10.8	- 78.9
Road vehicle building, shipbuilding and aircraft construction	121.8	21.4	42.6	3.0	+ 79.2
Metal goods production <sup>1</sup>	3.4	0.6	33.4	2.3	- 30.0
Electrical engineering	127.0	22.4	647.3	45.0	-520.3
Precision instrument and optical goods industry	1.9	0.3	13.2	0.9	- 11.3
Food, drink and tobacco industry	4.3	0.8	61.6	4.3	- 57.3
Other industries	40.6	7.1	141.9	9.9	-101.3
of which					
Plastics, rubber and asbestos processing	4.2	0.7	29.0	2.0	- 24.8
Extraction and processing of stones and earths, pottery and glass industry	2.4	0.4	32.3	2.2	- 29.9
Leather, textile and clothing industry	3.0	0.5	12.0	0.8	- 9.0
Distributive trades	4.7	0.8	24.4	1.6	- 19.7
All industries	567.6	100	1,438.9	100	-871.3

<sup>1</sup> Including production of musical instruments, sports goods, toys and jewellery.

<sup>4</sup> This deficit diminishes considerably if the large net receipts from research and development work analysed on page 30 are included.

## External patent and licence transactions



trial countries. Of the payments made in 1973, 21% went to countries of the European Community (including the new members Denmark, the United Kingdom and the Republic of Ireland), 23% to countries of the European Free Trade Association, and more than half, i.e. almost 56%, to non-European industrial countries, primarily the United States. Taking a longer-term view, the United States' share rose more or less steadily from 38% in 1963 to 52% in 1972 and almost 55% last year. The subsidiaries of U.S. enterprises, in particular, paid increasing amounts to their parent companies in licence fees. The burden on the German balance of payments

probably did not grow in the same measure, however, as the subsidiaries also pay licence fees to their parent firms for that part of their production which they export. To this extent the licence fees are recouped by export earnings. According to the data available,<sup>5</sup> of U.S. enterprises' total receipts from abroad in respect of royalties and fees in 1972, amounting to roughly US\$ 2.8 billion, about three quarters consisted of payments from firms associated with the licensor and only one quarter consisted of payments from unassociated firms outside the United States.

At DM 300 million, Switzerland accounted for another 21% of German expenditure (compared however with 29% in 1963). But in this case special attention should be paid to the fact that the countries receiving licence fees need not be identical with the countries where the inventions were made or processes developed. Rights arising from inventions, processes and the like can be transferred for further exploitation from the original holders to third parties – even to parties domiciled in other countries. Where this occurs, payment flows do not always indicate the true "country of origin" of the know-how acquired. As is well known, Switzerland has become something of a hub in the field of exploiting rights in respect of copyrights, patents, etc. (as also in international capital transactions), because for various reasons owners residing outside Switzerland have transferred exploitation rights to enterprises established there.

Among the other countries receiving German patent and licence payments in 1973 the Netherlands with a share of 12% and the United Kingdom with over 4% are worth mentioning. If the shares of these two countries are compared over a longer period of time, they are found to diverge: whereas the Netherlands' share in German overall expenditure rose from about 8% in 1963 to almost 12% last year, the United Kingdom's share decreased during the same period from roughly 13% to little more than 4%.

As for German receipts during 1972 and 1973, 70% and 72% respectively came from industrial countries, about 25% from developing countries, and 3% to 4% from centrally planned economies. The share of developing countries thus decreased slightly as against 1970 and 1971; the share of centrally planned economies increased somewhat, possibly as a result of recently intensified efforts at cooperation in the economic and technological field. In 1973 the countries of the European Community (including those which joined in 1973) accounted for about 22% of the receipts, the countries of the European Free Trade Association for about 11%, and non-European industrial countries for 39%. Other countries from which receipts were significant in 1973 – as in earlier years – were Japan at DM 104 million (18%), the United States at DM 98 million (17%), Brazil at DM 56

<sup>5</sup> Survey of Current Business, U.S. Department of Commerce, December 1973, page 14.

million (10%), Italy at DM 44 million (8%), France at DM 31 million (just under 6%) and Spain at DM 30 million (about 5%).

With respect to the longer-term trend of German receipts, the following changes are notable: since 1963 the share of Brazil, where German enterprises' direct investments are considerable, has risen strongly, while that of France, the United Kingdom, Italy and the United States has gone down. On the other hand, the share of receipts of Japan — at over 18% the largest of all — and that of the Netherlands were about the same as in 1963.

... by foreign-controlled and German-controlled enterprises

On the basis of the reports submitted for 1973 on payments received and made in external licence and patent transactions, we examined, as in past years, not only the breakdown by industries and partner countries but also whether the domestic enterprises granting or receiving licences are foreign-controlled or not. In view of the volume concerned — in 1973 alone about seventeen thousand licence and patent payments and thirteen thousand remunerations for copyrights and trade marks were registered — such a breakdown could not be made for all enterprises. It is therefore restricted to those larger enterprises which either made or received patent and licence payments totalling DM 1 million and more in the year under review. In 1973 this applied to 92 German-controlled and 113 foreign-controlled enterprises (primarily subsidiaries of foreign — frequently multinational — corporations), i.e. 205 enterprises in all. Of the total receipts in 1973 (DM 568 million), these enterprises with major licence payments accounted for DM 501 million, or 88%; of the total expenditure (DM 1,439 million), they accounted for DM 1,225 million, or 85% (the proportions were similar in previous years).

As shown in detail in the top table on page 30, the German-controlled enterprises had sizable net receipts in almost all industries in 1973 (expenditure amounting to somewhat over DM 250 million). This applies above all to the "metal industry", and here mainly to vehicle construction, where in 1973 receipts came to over DM 120 million and expenditure to DM 24 million, resulting in a surplus of almost DM 100 million. In 1972, indeed, receipts had exceeded expenditure in the vehicle construction sector by as much as DM 128 million. But German-controlled enterprises in electrical engineering and the chemical industry also had a surplus on external licence account in the past two years.

By contrast, among foreign-controlled enterprises expenditure was relatively large, at over DM 800 million in 1972 and almost DM 970 million in 1973, while receipts were small, at little over DM 25 million, so that this group of enterprises recorded net expenditure totalling just

**Receipts from and expenditure on patents, inventions and processes in 1972 and 1973, by group of countries \***

Group of countries	Receipts		Expenditure		Balance DM mn
	DM mn	%	DM mn	%	
<b>1972</b>					
Industrial countries	447.3	69.8	1,374.8	99.4	— 927.5
EEC member countries 1	155.2	24.2	332.3	24.0	— 177.1
EFTA member countries 1	48.0	7.4	305.7	22.1	— 257.7
Other European industrial countries	3.2	0.5	1.6	0.1	+ 1.6
Non-European industrial countries	240.9	37.7	735.2	53.2	— 494.3
Developing countries	165.3	25.8	6.6	0.5	+ 158.7
in Europe	37.6	5.9	0.9	0.1	+ 36.7
in Africa	2.0	0.3	1.2	0.1	+ 0.8
in America	110.8	17.3	4.1	0.3	+ 106.7
in Asia	14.9	2.3	0.4	0.0	+ 14.5
Centrally planned economies	28.0	4.4	1.0	0.1	+ 27.0
<b>All countries</b>	<b>640.6</b>	<b>100</b>	<b>1,382.4</b>	<b>100</b>	<b>— 741.8</b>
<b>1973</b>					
Industrial countries	410.0	72.2	1,432.8	99.6	—1,022.8
EEC member countries 1	122.5	21.6	300.8	20.9	— 178.3
EFTA member countries 1	60.7	10.7	333.2	23.1	— 272.5
Other European industrial countries	3.5	0.6	0.1	0.0	+ 3.4
Non-European industrial countries	223.3	39.3	798.7	55.6	— 575.4
Developing countries	139.5	24.6	4.7	0.3	+ 134.8
in Europe	37.3	6.6	0.7	0.0	+ 36.6
in Africa	2.9	0.5	1.4	0.1	+ 1.5
in America	84.9	15.0	2.3	0.2	+ 82.6
in Asia	14.4	2.5	0.3	0.0	+ 14.1
Centrally planned economies	18.1	3.2	1.4	0.1	+ 16.7
<b>All countries</b>	<b>567.6</b>	<b>100</b>	<b>1,438.9</b>	<b>100</b>	<b>— 871.3</b>

\* For individual countries see appended tables. — 1 Membership of EEC and EFTA as in 1973.

under DM 800 million and about DM 940 million, respectively. The expenditure of foreign-controlled electrical firms was particularly high: almost DM 500 million in 1972 and not quite DM 600 million in 1973. As the receipts from licences are so small, this expenditure is almost equivalent to the deficit of this sector. It should be borne in mind, however, that — as explained elsewhere — precisely in this sector a special role is played by such receipts (e.g. the remuneration for technological research), which, although they cannot be classified as licence and patent payments in the strict sense, are closely related to them from the economic point of view.

The foreign-controlled enterprises in electrical engineering are followed at some distance by those in the chemical industry, which in 1973 had a deficit of almost DM 150 million, and those in the "metal industry" with a deficit of rather less than DM 100 million. Deficits of about DM 50 million each arose in the food, drink and tobacco industry and in the sectors grouped in "Other industries".

### Receipts from and expenditure on patents, inventions and processes of 205 selected major enterprises \* in 1973

Millions of Deutsche Mark

Industry	92 German-controlled enterprises			113 foreign-controlled enterprises		
	Re-ceipts	Ex-pend-iture	Bal-ance	Re-ceipts	Ex-pend-iture	Bal-ance
Chemical industry and petroleum processing	165.2	118.0	+ 47.2	10.1	157.0	-146.9
Metal-producing and metal-working industries	175.3	83.0	+ 92.3	4.4	100.5	- 96.1
Iron and non-ferrous metal production	0.0	7.3	- 7.3	—	11.7	- 11.7
Steel construction and mechanical engineering	53.1	51.5	+ 1.6	4.4	57.7	- 53.3
Vehicle building	120.5	24.2	+ 96.3	—	12.0	- 12.0
Metal goods production, etc.	1.7	—	+ 1.7	—	19.1	- 19.1
Electrical engineering	111.4	36.7	+ 74.7	9.6	596.2	-586.6
Precision instrument and optical goods industry	—	1.0	- 1.0	—	6.0	- 6.0
Food, drink and tobacco industry	0.0	2.1	- 2.1	2.4	48.6	- 46.2
Other industries	22.6	17.6	+ 5.0	0.0	58.1	- 58.1
of which						
Plastics, rubber and asbestos processing	1.5	2.4	- 0.9	—	20.2	- 20.2
Extraction and processing of stones, etc.	0.0	3.4	- 3.4	0.0	18.5	- 18.5
Leather, textile and clothing industry	1.0	0.3	+ 0.7	—	3.5	- 3.5
Distributive trades	3.9	0.0	+ 3.9	—	8.1	- 8.1
All industries	474.5	258.4	+216.1	26.5	966.4	-939.9

\* Enterprises whose receipts from or expenditure on patents and licences in 1973 amounted to at least DM 1 million.

### The size of contributions to the cost of research and development

As noted at the beginning of this article, payments for the transfer of technological knowledge are not made solely in the form of remuneration for the acquisition of patents, inventions, processes and other technological expertise, or for the right to exploit existing know-how. Sometimes technological knowledge is made available to third parties in return for prior participation in the cost of research and development. This applies particularly to associated enterprises that have wholly or partly decentralised research and development within the group, but it also occurs in the event of cooperation between unassociated enterprises.

In such cases the results of research and development are made available to third parties in return for due participation in the expenses. As a rule these contributions to costs have to be paid before the outcome of the research and development is known, so that, in contrast to the transfer of existing know-how, it may be uncertain whether the contributions will later on be offset or not by a corresponding equivalent in know-how. Nevertheless, there is a certain relationship between patent and

<sup>6</sup> Payments which (as far as discernible) are closely related to licence and patent payments from an economic point of view have been eliminated from this item. No account is taken inter alia of payments for research and development unconnected with problems of natural sciences and technology but deriving from assignments given by other fields, e.g. law, economics and social sciences.

licence payments proper and contributions by third parties to the cost of research and development which entail the right to share the results at a later date without further licence payments being required; this relationship made it seem desirable to ascertain and analyse the size of these payments, too. In the German balance of payments such contributions to costs are shown in the services account together with other payments of various kinds under "Remuneration of self-employed persons".<sup>6</sup>

In 1973 Germany's receipts from research and development in the field of technology totalled DM 344 million, and expenditure came to DM 202 million. In this area, unlike that of licence and patent transactions, there was thus not a deficit but rather net receipts of roughly DM 142 million. Almost two thirds of the receipts, namely DM 226 million, went to electrical engineering. As expenditure was fairly modest, this is the only branch of industry which had a substantial surplus on research and development costs (DM 193 million). If the relatively large deficit of this sector on licence and patent transactions (DM 520 million) is offset against the surplus on research and development costs of the same year, the overall deficit goes down to DM 327 million.

In the other branches of industry, with minor exceptions, expenditure predominated both in research and development costs and in licence and patent transactions. This applies above all to the metal-working and metal-producing industry, with an expenditure of DM 104 million in 1973, the largest part being attributable to the construction of road vehicles, ships and aircraft

### Receipts from and expenditure on technological research and development \* in 1973, by branch of industry and group of countries

Branch of industry/ group of countries	Receipts		Expenditure		Bal- ance DM mn
	DM mn	%	DM mn	%	
Chemical industry and petroleum processing	17.3	5.0	48.8	24.2	- 31.5
of which					
Petroleum processing	7.1	2.1	15.8	7.8	- 8.7
Metal-producing and metal-working industries	85.9	25.0	104.1	51.6	- 18.2
Electrical engineering	225.8	65.7	32.6	16.1	+193.2
Other branches of industry	14.7	4.3	16.4	8.1	- 1.7
Total	343.7	100	201.9	100	+141.8
Industrial countries	341.1	99.2	199.9	99.0	+141.2
EEC member countries	182.4	53.0	123.8	61.3	+ 58.6
EFTA member countries	9.6	2.8	30.6	15.2	- 21.0
Other European industrial countries	0.3	0.1	—	—	+ 0.3
Non-European industrial countries	148.8	43.3	45.5	22.5	+103.3
Developing countries	1.6	0.5	2.0	1.0	- 0.4
Centrally planned economies	1.0	0.3	—	—	+ 1.0

\* Based on statistical returns concerning external payments of DM 100,000 or more shown inter alia in the balance of payments item "Remuneration of employees".

(DM 88 million). The expenditure and the receipts of the chemical industry were both relatively low, at DM 49 million and DM 17 million respectively.

In the case of expenditure, the regional breakdown by industrial and developing countries of the contributions towards the cost of research and development is very similar to the breakdown of expenditure on licences and patents, in other words almost the whole amount was paid to industrial countries. About a quarter (DM 48 million) went to recipients in the United Kingdom, which in patent and licence transactions has had a share of only 4% to 6% during the past few years.

The breakdown of receipts differs from that of patent and licence transactions in that the former stem almost entirely from industrial countries. In detail the receipts in 1973 mostly came from the United States (DM 145 million, or 42%), the Netherlands (DM 95 million, or 28%) and the United Kingdom (DM 74 million, or 21%).

**The tables accompanying this article begin on page 33.**

Appendix to the study  
“Patent and licence  
transactions with foreign  
countries in 1972 and  
1973”



**Receipts from and expenditure on technological research and development\*  
in 1972 and 1973, by industry and country**

Industry / country	1972					1973				
	Receipts		Expenditure		Balance	Receipts		Expenditure		Balance
	DM mn	%	DM mn	%	DM mn	DM mn	%	DM mn	%	DM mn
Chemical industry and petroleum processing of which	12.6	3.3	40.0	14.5	— 27.4	17.3	5.0	48.8	24.2	— 31.5
Petroleum processing	6.8	1.8	11.7	4.2	— 4.9	7.1	2.1	15.8	7.8	— 8.7
Metal-producing and metal-working industries	148.7	39.4	194.0	70.4	— 45.3	85.9	25.0	104.1	51.6	— 18.2
Iron and non-ferrous metal production, foundries and steel moulding	—	—	4.6	1.7	— 4.6	0.3	0.1	2.6	1.3	— 2.3
Steel and light metal construction, mechanical engineering	6.1	1.6	11.3	4.1	— 5.2	3.6	1.0	6.4	3.2	— 2.8
Road vehicle building, shipbuilding and aircraft construction	142.1	37.7	178.1	64.6	— 36.0	80.5	23.5	88.3	43.7	— 7.8
Metal goods production	0.5	0.1	—	—	+ 0.5	1.5	0.4	6.8	3.4	— 5.3
Electrical engineering	208.0	55.1	17.1	6.2	+ 190.9	225.8	65.8	32.6	16.1	+ 193.2
Precision instrument and optical goods industry	2.5	0.7	0.2	0.1	+ 2.3	3.6	1.0	0.4	0.2	+ 3.2
Food, drink and tobacco industry	—	—	1.1	0.4	— 1.1	2.7	0.8	0.3	0.1	+ 2.4
Other industries of which	5.7	1.5	23.3	8.4	— 17.6	8.4	2.4	15.7	7.8	— 7.3
Extraction and processing of stones and earths, pottery and glass industry	—	—	2.8	1.0	— 2.8	0.2	0.1	0.9	0.4	— 0.7
Distributive trades	—	—	3.4	1.2	— 3.4	1.2	0.3	0.1	0.0	+ 1.1
Services	5.7	1.5	16.1	5.8	— 10.4	7.0	2.0	13.3	6.6	— 6.3
Total	377.5	100	275.7	100	+ 101.8	343.7	100	201.9	100	+ 141.8
Industrial countries	369.2	97.8	274.8	99.7	+ 94.4	341.1	99.2	199.9	99.0	+ 141.2
EEC member countries 1 of which	226.6	60.0	207.0	75.1	+ 19.6	182.4	53.0	123.8	61.3	+ 58.6
United Kingdom	145.6	38.8	152.4	55.3	— 6.8	73.7	21.4	48.2	23.9	+ 25.5
Netherlands	67.6	17.9	16.4	5.9	+ 51.2	95.2	27.7	14.4	7.1	+ 80.8
EFTA member countries 1	9.5	2.5	18.5	6.8	— 9.0	9.6	2.8	30.6	15.2	— 21.0
Other European industrial countries	1.0	0.3	0.4	0.1	+ 0.6	0.3	0.1	—	—	+ 0.3
Non-European industrial countries of which	132.1	35.0	48.9	17.7	+ 83.2	148.8	43.3	45.5	22.5	+ 103.3
United States	127.7	33.8	43.0	15.6	+ 84.7	144.6	42.1	36.1	17.9	+ 108.5
Developing countries	8.2	2.2	0.9	0.3	+ 7.3	1.6	0.5	2.0	1.0	— 0.4
Centrally planned economies	0.1	0.0	—	—	+ 0.1	1.0	0.3	—	—	+ 1.0

\* Based on statistical returns concerning external payments of DM 100,000 or more shown inter alia in the item "Remuneration of self-employed persons". — 1 Membership of EEC and EFTA as in 1973.

### The principal partner countries in patent and licence transactions of the various industries in 1972

Millions of Deutsche Mark

Country	All industries			Chemical industry and petroleum processing			Metal-producing and metal-working industries 2		
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance
<b>Industrial countries</b>	447.3	1,374.8	- 927.5	144.9	316.5	- 171.6	158.0	282.8	- 124.8
<b>EEC member countries 1</b>	155.2	332.3	- 177.1	56.4	60.2	- 3.8	42.1	55.9	- 13.8
Belgium-Luxembourg	17.1	10.9	+ 6.2	3.0	3.3	- 0.3	12.8	4.0	+ 8.8
Denmark	1.3	14.3	- 13.0	0.8	1.5	- 0.7	0.1	0.8	- 0.7
France	44.1	49.6	- 5.5	16.7	15.5	+ 1.2	15.2	13.0	+ 2.2
Ireland	0.2	0.0	+ 0.2	0.2	-	+ 0.2	0.0	-	+ 0.0
Italy	53.2	11.4	+ 41.8	16.9	3.5	+ 13.4	6.5	1.4	+ 5.1
Netherlands	11.4	160.9	- 149.5	7.5	5.7	+ 1.8	0.4	6.1	- 5.7
United Kingdom	27.9	85.2	- 57.3	11.3	30.7	- 19.4	7.1	30.6	- 23.5
<b>EFTA member countries 1</b>	48.0	305.7	- 257.7	18.4	100.7	- 82.3	6.8	104.8	- 98.0
Austria	20.1	7.5	+ 12.6	9.1	2.0	+ 7.1	4.3	3.9	+ 0.4
Iceland	0.0	-	+ 0.0	-	-	-	-	-	-
Norway	0.5	1.1	- 0.6	0.1	0.7	- 0.6	0.1	0.1	- 0.0
Portugal	3.4	0.0	+ 3.4	1.9	0.0	+ 1.9	0.3	-	+ 0.3
Sweden	5.8	18.1	- 12.3	1.7	2.4	- 0.7	0.7	10.0	- 9.3
Switzerland	18.2	279.0	- 260.8	5.6	95.6	- 90.0	1.4	90.8	- 89.4
Other European industrial countries	3.2	1.6	+ 1.6	1.7	-	+ 1.7	0.6	1.2	- 0.6
Non-European industrial countries	240.9	735.2	- 494.3	68.4	155.6	- 87.2	108.5	120.9	- 12.4
of which									
United States	112.8	716.9	- 604.1	39.8	147.4	- 107.6	50.2	114.2	- 64.0
South Africa (Rep.)	8.4	0.0	+ 8.4	1.0	-	+ 1.0	5.2	0.0	+ 5.2
Japan	107.1	4.8	+ 102.3	17.6	1.4	+ 16.2	52.2	1.9	+ 50.3
<b>Developing countries</b>	165.3	6.6	+ 158.7	35.1	3.3	+ 31.8	104.7	2.1	+ 102.6
in Europe	37.6	0.9	+ 36.7	16.9	0.2	+ 16.7	11.2	0.5	+ 10.7
of which									
Spain	28.3	0.9	+ 27.4	15.0	0.2	+ 14.8	7.8	0.5	+ 7.3
Yugoslavia	5.4	0.0	+ 5.4	1.3	0.0	+ 1.3	3.1	0.0	+ 3.1
in Africa	2.0	1.2	+ 0.8	1.5	0.1	+ 1.4	-	0.1	- 0.1
in America	110.8	4.1	+ 106.7	13.8	2.6	+ 11.2	88.7	1.5	+ 87.2
of which									
Argentina	8.7	0.0	+ 8.7	0.8	-	+ 0.8	6.4	-	+ 6.4
Brazil	77.2	0.0	+ 77.2	0.4	-	+ 0.4	73.4	0.0	+ 73.4
Mexico	17.0	2.6	+ 14.4	6.0	2.6	+ 3.4	8.8	-	+ 8.8
in Asia	14.9	0.4	+ 14.5	2.9	0.4	+ 2.5	4.8	0.0	+ 4.8
<b>Centrally planned economies</b>	28.0	1.0	+ 27.0	7.5	0.3	+ 7.2	17.3	0.5	+ 16.8
<b>All countries</b>	<b>640.6</b>	<b>1,382.4</b>	<b>- 741.8</b>	<b>187.5</b>	<b>320.1</b>	<b>- 132.6</b>	<b>280.0</b>	<b>285.4</b>	<b>- 5.4</b>

1 Membership of EEC and EFTA as in 1973. — 2 Iron and non-ferrous metal production, foundries and steel moulding, steel construction, mechanical engineering and vehicle building, and the production of metal goods, musical instruments, sports goods, toys and jewellery. —

Electrical engineering			Precision instrument and optical goods industry			Food, drink and tobacco industry			Other industries <sup>3</sup>		
Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance
96.1	576.6	- 480.5	1.5	12.6	- 11.1	3.9	54.1	- 50.2	42.9	132.2	- 89.3
34.1	148.7	- 114.6	1.0	1.7	- 0.7	0.6	13.2	- 12.6	21.0	52.8	- 31.6
0.8	0.3	+ 0.5	0.0	0.1	- 0.1	-	0.3	- 0.3	0.5	2.9	- 2.4
0.3	5.5	- 5.2	0.0	0.4	- 0.4	0.0	0.4	- 0.4	0.1	5.7	- 5.6
2.1	3.7	- 1.6	0.1	0.4	- 0.3	-	0.8	- 0.8	10.0	16.2	- 6.2
-	-	-	-	0.0	- 0.0	-	0.0	- 0.0	0.0	-	+ 0.0
24.0	0.5	+ 23.5	0.9	-	+ 0.9	0.5	0.1	+ 0.4	4.4	5.9	- 1.5
0.8	134.0	- 133.4	0.0	0.0	+ 0.0	0.0	10.5	- 10.5	2.9	4.6	- 1.7
6.3	4.7	+ 1.6	0.0	0.8	- 0.8	0.1	1.1	- 1.0	3.1	17.3	- 14.2
12.4	21.0	- 8.6	0.0	4.3	- 4.3	3.3	34.9	- 31.6	7.1	40.0	- 32.9
3.0	0.2	+ 2.8	0.0	0.0	+ 0.0	0.6	0.0	+ 0.6	3.1	1.4	+ 1.7
-	-	-	-	-	-	-	-	-	0.0	-	+ 0.0
0.1	0.0	+ 0.1	-	-	-	-	-	-	0.2	0.3	- 0.1
1.1	-	+ 1.1	0.0	-	+ 0.0	-	-	-	0.1	-	+ 0.1
2.2	1.9	+ 0.3	0.0	0.0	+ 0.0	-	0.1	- 0.1	1.2	3.7	- 2.5
6.0	18.9	- 12.9	0.0	4.3	- 4.3	2.7	34.8	- 32.1	2.5	34.6	- 32.1
0.6	0.2	+ 0.4	0.0	0.0	+ 0.0	0.0	0.2	- 0.2	0.3	0.0	+ 0.3
49.0	406.7	- 357.7	0.5	6.6	- 6.1	0.0	5.8	- 5.8	14.5	39.6	- 25.1
16.2	406.4	- 390.2	0.0	6.3	- 6.3	0.0	7.6	- 7.6	6.6	35.0	- 28.4
1.6	0.0	+ 1.6	0.0	-	+ 0.0	-	0.0	- 0.0	0.6	0.0	+ 0.6
30.3	0.4	+ 29.9	0.4	0.2	+ 0.2	-	0.0	- 0.0	6.6	0.9	+ 5.7
18.7	0.0	+ 18.7	0.9	0.0	+ 0.9	0.5	0.0	+ 0.5	5.4	1.2	+ 4.2
7.2	0.0	+ 7.2	0.1	0.0	+ 0.1	0.5	-	+ 0.5	1.7	0.2	+ 1.5
4.5	0.0	+ 4.5	0.1	0.0	+ 0.1	0.0	-	+ 0.0	0.9	0.2	+ 0.7
0.6	0.0	+ 0.6	-	-	-	0.3	-	+ 0.3	0.1	0.0	+ 0.1
0.5	-	+ 0.5	-	-	-	-	-	-	-	1.0	- 1.0
5.9	0.0	+ 5.9	0.0	-	+ 0.0	0.0	0.0	+ 0.0	2.4	0.0	+ 2.4
1.5	-	+ 1.5	0.0	-	+ 0.0	0.0	0.0	+ 0.0	0.0	-	+ 0.0
3.0	0.0	+ 3.0	-	-	-	-	-	-	0.4	0.0	+ 0.4
1.2	-	+ 1.2	-	-	-	-	-	-	1.0	-	+ 1.0
5.1	0.0	+ 5.1	0.8	0.0	+ 0.8	-	0.0	- 0.0	1.3	0.0	+ 1.3
2.8	-	+ 2.8	0.1	0.1	+ 0.0	-	-	-	0.3	0.1	+ 0.2
117.6	576.6	- 459.0	2.5	12.7	- 10.2	4.4	54.1	- 49.7	48.6	133.5	- 84.9

<sup>3</sup> Including rubber and asbestos processing, leather, textile, clothing, wood-working, paper and printing industries, the extraction and process-

ing of stones and earths, and the pottery and glass industry.

**The principal partner countries in patent and licence transactions  
of the various industries in 1973**

Millions of Deutsche Mark

Country	All industries			Chemical Industry and petroleum processing			Metal-producing and metal-working industries <sup>1</sup>		
	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance
<b>Industrial countries</b>	410.0	1,432.8	-1,022.8	148.2	308.2	- 160.0	115.9	262.4	- 146.5
<b>EEC member countries</b>	122.5	300.8	- 178.3	53.6	51.7	+ 1.9	22.9	41.0	- 18.1
Belgium-Luxembourg	9.9	11.0	- 1.1	5.6	3.2	+ 2.4	3.5	4.1	- 0.6
Denmark	1.6	9.8	- 8.2	0.6	2.7	- 2.1	0.0	0.8	- 0.8
France	31.4	37.7	- 6.3	14.7	12.1	+ 2.6	8.9	9.6	- 0.7
Ireland	0.1	2.7	- 2.6	0.1	2.5	- 2.4	-	-	-
Italy	44.0	6.2	+ 37.8	16.5	3.1	+ 13.4	4.3	1.6	+ 2.7
Netherlands	15.2	169.7	- 154.5	9.2	9.0	+ 0.2	2.3	8.0	- 5.7
United Kingdom	20.3	63.7	- 43.4	6.9	19.1	- 12.2	3.9	16.9	- 13.0
<b>EFTA member countries</b>	60.7	333.2	- 272.5	25.2	106.5	- 81.3	8.9	94.3	- 85.4
Austria	26.0	10.9	+ 15.1	11.3	3.1	+ 8.2	5.8	5.5	+ 0.3
Iceland	0.0	0.0	+ 0.0	-	-	-	-	0.0	- 0.0
Norway	1.4	2.0	- 0.6	0.2	0.5	- 0.3	0.7	1.0	- 0.3
Portugal	4.7	0.0	+ 4.7	2.7	0.0	+ 2.7	0.3	0.0	+ 0.3
Sweden	5.7	18.9	- 13.2	3.0	4.1	- 1.1	0.8	9.6	- 8.8
Switzerland	22.9	301.4	- 278.5	8.0	98.8	- 90.8	1.3	78.2	- 76.9
Other European industrial countries	3.5	0.1	+ 3.4	2.1	0.0	+ 2.1	0.5	0.0	+ 0.5
Non-European industrial countries	223.3	798.7	- 575.4	67.3	150.0	- 82.7	83.6	127.1	- 43.5
of which									
United States	97.9	786.0	- 688.1	41.7	143.8	- 102.1	30.2	121.8	- 91.6
South Africa (Rep.)	12.9	0.0	+ 12.9	3.4	0.0	+ 3.4	6.5	0.0	+ 6.5
Japan	104.3	10.0	+ 94.3	19.0	4.9	+ 14.1	45.1	4.0	+ 41.1
<b>Developing countries</b>	139.5	4.7	+ 134.8	35.2	1.6	+ 33.6	81.9	1.5	+ 80.4
in Europe	37.3	0.7	+ 36.6	15.8	0.0	+ 15.8	7.7	0.7	+ 7.0
of which									
Spain	30.0	0.7	+ 29.3	13.8	0.0	+ 13.8	6.5	0.7	+ 5.8
Yugoslavia	3.4	0.0	+ 3.4	1.3	-	+ 1.3	1.0	0.0	+ 1.0
in Africa	2.9	1.4	+ 1.5	0.9	0.0	+ 0.9	0.2	0.1	+ 0.1
in America	84.9	2.3	+ 82.6	15.4	1.3	+ 14.1	66.2	0.7	+ 65.5
of which									
Argentina	6.1	0.0	+ 6.1	2.0	0.0	+ 2.0	3.5	0.0	+ 3.5
Brazil	56.3	0.0	+ 56.3	1.7	0.0	+ 1.7	54.1	-	+ 54.1
Mexico	14.8	1.2	+ 13.6	4.9	1.2	+ 3.7	8.6	-	+ 8.6
in Asia	14.4	0.3	+ 14.1	3.1	0.3	+ 2.8	7.8	0.0	+ 7.8
<b>Centrally planned economies</b>	18.1	1.4	+ 16.7	3.7	0.3	+ 3.4	8.9	0.9	+ 8.0
<b>All countries</b>	<b>567.6</b>	<b>1,438.9</b>	<b>- 871.3</b>	<b>187.1</b>	<b>310.1</b>	<b>- 123.0</b>	<b>206.7</b>	<b>264.8</b>	<b>- 58.1</b>

<sup>1</sup> Iron and non-ferrous metal production, foundries and steel moulding, steel construction, mechanical engineering and vehicle building, and the production of metal goods, musical instruments, sports goods, toys and jewellery. - <sup>2</sup> Including rubber and asbestos processing, leather, textile,

Electrical engineering			Precision instrument and optical goods industry			Food, drink and tobacco industry			Other industries 2		
Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance	Receipts	Expend-iture	Balance
106.3	647.2	-- 540.9	1.3	13.2	-- 11.9	3.6	60.3	-- 56.7	34.7	141.5	-- 106.8
30.6	155.4	-- 124.8	0.2	1.5	-- 1.3	0.4	7.4	-- 7.0	14.8	43.8	-- 29.0
0.4	0.7	-- 0.3	0.0	--	+ 0.0	0.0	0.5	-- 0.5	0.4	2.5	-- 2.1
0.7	1.8	-- 1.1	0.0	0.3	-- 0.3	0.0	0.2	-- 0.2	0.3	4.0	-- 3.7
1.6	4.2	-- 2.6	0.0	0.2	-- 0.2	--	0.2	-- 0.2	6.2	11.4	-- 5.2
--	0.2	-- 0.2	--	--	--	--	0.0	-- 0.0	0.0	0.0	-- 0.0
19.8	0.0	+ 19.8	0.2	0.0	+ 0.2	0.4	0.4	-- 0.0	2.8	1.1	+ 1.7
0.9	143.1	-- 142.2	0.0	0.0	+ 0.0	0.0	4.7	-- 4.7	2.8	4.9	-- 2.1
7.2	5.4	+ 1.8	--	1.0	-- 1.0	0.0	1.4	-- 1.4	2.3	19.9	-- 17.6
16.8	26.2	-- 9.4	0.0	4.4	-- 4.4	3.2	46.2	-- 43.0	6.6	55.6	-- 49.0
5.2	0.6	+ 4.6	0.0	0.0	+ 0.0	0.9	0.0	+ 0.9	2.8	1.7	+ 1.1
--	--	--	--	--	--	--	--	--	0.0	--	+ 0.0
0.3	0.0	+ 0.3	--	--	--	--	0.0	-- 0.0	0.2	0.5	-- 0.3
1.6	--	+ 1.6	--	--	--	--	--	--	0.1	0.0	+ 0.1
1.6	3.1	-- 1.5	0.0	0.0	+ 0.0	--	0.1	-- 0.1	0.3	2.0	-- 1.7
8.1	22.5	-- 14.4	0.0	4.4	-- 4.4	2.3	46.1	-- 43.8	3.2	51.4	-- 48.2
0.8	--	+ 0.8	0.0	--	+ 0.0	--	0.0	-- 0.0	0.1	0.1	-- 0.0
58.1	465.6	-- 407.5	1.1	7.3	-- 6.2	0.0	6.7	-- 6.7	13.2	42.0	-- 28.8
18.9	465.4	-- 446.5	0.1	7.2	-- 7.1	0.0	6.7	-- 6.7	7.0	41.1	-- 34.1
2.2	0.0	+ 2.2	0.0	--	+ 0.0	--	--	--	0.8	0.0	+ 0.8
35.1	0.2	+ 34.9	1.0	0.0	+ 1.0	--	--	--	4.1	0.9	+ 3.2
15.9	0.1	+ 15.8	0.6	0.0	+ 0.6	0.7	1.3	-- 0.6	5.2	0.2	+ 5.0
10.9	0.0	+ 10.9	0.6	0.0	+ 0.6	0.7	0.0	+ 0.7	1.6	0.0	+ 1.6
7.9	0.0	+ 7.9	0.6	0.0	+ 0.6	--	0.0	-- 0.0	1.2	0.0	+ 1.2
0.2	0.0	+ 0.2	--	--	--	0.7	--	+ 0.7	0.2	0.0	+ 0.2
0.5	0.0	+ 0.5	--	--	--	--	1.3	-- 1.3	1.3	--	+ 1.3
1.6	0.1	+ 1.5	0.0	--	+ 0.0	--	--	--	1.7	0.2	+ 1.5
0.3	0.0	+ 0.3	0.0	--	+ 0.0	--	--	--	0.3	--	+ 0.3
0.2	--	+ 0.2	--	--	--	--	--	--	0.3	0.0	+ 0.3
0.9	--	+ 0.9	--	--	--	--	--	--	0.4	--	+ 0.4
2.9	--	+ 2.9	0.0	--	+ 0.0	--	--	--	0.6	0.0	+ 0.6
4.8	0.0	+ 4.8	--	0.0	-- 0.0	--	0.0	-- 0.0	0.7	0.2	+ 0.5
127.0	647.3	-- 520.3	1.9	13.2	-- 11.3	4.3	61.6	-- 57.3	40.6	141.9	-- 101.3

clothing, wood-working, paper and printing industries, the extraction and processing of stones and earths, and the pottery and glass industry.

## Receipts from and expenditure on patents, inventions and processes, by industry

Millions of Deutsche Mark

Period	Chemical industry 1			Metal-producing and metal-working industries 2			Electrical engineering		
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance
1963	77.6	133.3	— 55.7	57.6	180.9	— 123.3	42.6	116.0	— 73.4
1964	96.3	163.4	— 67.1	66.8	185.7	— 118.9	62.2	146.4	— 84.2
1965	112.2	198.7	— 86.5	107.2	191.3	— 84.1	58.6	165.2	— 106.6
1966	114.9	213.2	— 98.3	91.9	195.8	— 103.9	62.7	175.3	— 112.6
1967	151.8	216.5	— 64.7	113.2	200.3	— 87.1	65.1	212.9	— 147.8
1968	163.9	275.2	— 111.3	131.8	205.5	— 73.7	65.5	253.1	— 187.6
1969	164.8	310.5	— 145.7	134.0	239.8	— 105.8	58.4	300.2	— 241.8
1970	176.4	320.8	— 144.4	142.5	250.4	— 107.9	86.2	369.0	— 282.8
1971	183.5	345.0	— 161.5	205.1	283.3	— 78.2	96.0	478.0	— 382.0
1972	197.6	341.0	— 143.4	280.0	285.4	— 5.4	117.6	576.6	— 459.0
1973	191.3	339.1	— 147.8	206.7	264.8	— 58.1	127.0	647.3	— 520.3
Period	Precision instrument and optical goods industry			Food, drink and tobacco industry			Other industries 3		
	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance	Receipts	Expenditure	Balance
1963	0.9	5.1	— 4.2	1.4	45.7	— 44.3	20.1	60.4	— 40.3
1964	1.5	7.8	— 6.3	1.6	52.1	— 50.5	19.6	58.0	— 38.4
1965	0.9	4.7	— 3.8	2.2	43.7	— 41.5	19.5	58.3	— 38.8
1966	1.1	6.4	— 5.3	3.1	40.0	— 36.9	19.3	70.2	— 50.9
1967	1.6	10.4	— 8.8	2.9	47.1	— 44.2	24.4	80.5	— 56.1
1968	1.6	9.7	— 8.1	2.9	48.8	— 45.9	28.4	81.8	— 53.4
1969	1.8	11.2	— 9.4	3.4	55.2	— 51.8	24.1	86.0	— 61.9
1970	1.9	18.1	— 16.2	4.8	56.6	— 51.8	22.6	101.2	— 78.6
1971	1.5	13.7	— 12.2	4.0	63.6	— 59.6	27.4	128.6	— 101.2
1972	2.5	12.7	— 10.2	4.4	54.1	— 49.7	38.5	112.6	— 74.1
1973	1.9	13.2	— 11.3	4.3	61.6	— 57.3	36.4	112.9	— 76.5

1 Including processing of plastics, rubber and asbestos, which from 1970 is included in "Other industries" in the remaining tables. — 2 Iron and non-ferrous metal production, foundries and steel moulding, steel construction, mechanical engineering and vehicle building, and

the production of metal goods, musical instruments, sports goods, toys and jewellery. — 3 Including leather, textile, clothing, wood-working, paper and printing industries, the extraction and processing of stones and earths, and the pottery and glass industry.

Appendix to the study  
“National product, capital  
formation and its  
financing in the first half  
of 1974”

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

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		House-	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		holds						
1	2	(2 a)	(2 b)	3	(3 a)	(3 b)		
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5	—	95.31	70.75	24.56	14.09	16.82	0.27	
2. Consumption of fixed capital	—	42.51	35.73	6.78	2.42	2.37	0.05	
3. Net capital formation (1 less 2)	—	52.80	35.02	17.78	11.67	11.45	0.22	
II. Saving and capital transfers								
1. Saving	37.79	11.91	15.34	— 3.44	13.39	11.31	2.08	
2. Capital transfers received	3.64	11.83	3.79	8.05	1.51	1.51	—	
3. Capital transfers made	— 7.97	— 1.29	— 1.29	—	— 7.61	— 7.60	— 0.01	
III. Financial surplus or deficit (—) (II less I, 3)	33.46	—30.35	—17.18	—13.17	— 4.38	— 6.23	1.85	
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Currency and sight deposits 6	4.81	7.50	7.35	0.15	1.38	1.21	0.17	
2. Time deposits 7	2.66	0.13	0.13	—	2.48	1.57	0.90	
3. Savings deposits	18.16	0.62	0.62	—	0.32	0.23	0.09	
4. Funds placed with building and loan associations	0.38	0.08	0.08	—	0.03	0.03	—	
5. Funds placed with insurance companies 4	5.60	1.25	1.25	—	0.07	0.07	—	
6. Acquisition of money market paper 8	—	0.11	0.11	—	— 0.21	— 0.07	— 0.14	
7. (a) Acquisition of bonds	5.90	0.57	0.57	—	0.33	— 0.10	0.43	
(b) Acquisition of shares	— 0.70	0.42	0.42	—	0.22	0.22	—	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—	
9. Short-term bank loans	—	—	—	—	—	—	—	
10. Longer-term bank loans	—	—	—	—	—	—	—	
11. Building and loan association loans	—	—	—	—	—	—	—	
12. Insurance company loans 4	—	—	—	—	—	—	—	
13. Other assets	0.06	1.58	1.58	—	— 1.02	— 0.78	— 0.24	
14. Intra-sectoral claims	—	a —	0.10	—	a —	—	0.60	
Total	36.88	a 12.24	12.19	0.15	a 3.59	2.38	1.81	
II. Incurrence of liabilities								
1. Currency and sight deposits 6	—	—	—	—	—	—	—	
2. Time deposits 7	—	—	—	—	—	—	—	
3. Savings deposits	—	—	—	—	—	—	—	
4. Funds placed with building and loan associations	—	—	—	—	—	—	—	
5. Funds placed with insurance companies 4	—	—	—	—	—	—	—	
6. Sale of money market paper 8	—	— 0.04	— 0.04	—	— 0.30	— 0.30	—	
7. (a) Sale of bonds	—	2.36	2.36	—	3.79	3.79	—	
(b) Sale of shares	—	1.29	1.19	0.10	—	—	—	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—	
9. Short-term bank loans	1.80	6.96	6.06	0.90	— 1.17	— 1.18	0.01	
10. Longer-term bank loans	1.41	19.23	11.16	8.08	4.95	4.99	— 0.04	
11. Building and loan association loans	—	1.78	— 0.56	2.32	0.10	0.10	—	
12. Insurance company loans 4	0.26	2.67	1.50	1.17	0.28	0.28	—	
13. Other liabilities	— 0.06	8.36	7.70	0.66	0.33	0.33	—	
14. Intra-sectoral liabilities	—	a —	—	0.10	a —	0.60	—	
Total	3.42	a 42.59	29.37	13.32	a 7.97	8.61	— 0.04	
III. Net acquisition of financial assets (I less II)	33.46	—30.35	—17.18	—13.17	— 4.38	— 6.23	1.85	

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

cluding GDR. Calculated on the basis of the revised results of the balance of payments statistics (see Monthly Report of the Deutsche Bundesbank, March 1974, page 30). — 4 Including private pension funds. — 5 In-



All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
109.40	—	109.40	1.08	.	.	0.02	0.52	1.61	111.01	A
44.93	—	44.93	0.51	.	.	0.01	0.17	0.69	45.62	I
64.47	—	64.47	0.57	.	.	0.01	0.34	0.92	65.39	1
63.20	0.25	63.45	1.34	.	.	0.13	0.47	1.94	65.39	2
63.09	— 0.11	62.98	1.54	.	.	0.13	0.74	2.41	65.39	3
16.98	0.37	17.35	0.01	.	.	—	0.05	0.06	17.41	1
—16.87	— 0.01	—16.88	— 0.21	.	.	—	— 0.32	— 0.53	—17.41	2
— 1.27	0.25	— 1.02	0.77	1.10	— 0.32	0.12	0.13	1.02	—	3
13.69	— 0.45	13.24	—	—	—	— 1.51	— 0.03	— 1.54	11.70	B
5.27	— 1.28	3.99	—	—	—	0.13	1.48	1.61	5.60	I
19.10	0.03	19.13	—	—	—	—	—	—	19.13	1
0.48	—	0.48	0.05	—	0.05	—	—	0.05	0.53	2
6.92	0.05	6.97	—	—	—	—	—	—	6.97	3
— 0.10	— 0.46	— 0.56	0.43	— 0.31	0.74	—	—	0.43	— 0.13	4
6.79	7.22	14.01	3.87	— 0.33	4.20	0.28	2.01	6.15	20.16	5
— 0.06	2.76	2.70	0.63	—	0.63	—	0.51	1.14	3.84	6
—	—	—	12.78	12.78	—	—	—	12.78	12.78	7 (a)
—	—	—	10.69	— 0.54	11.22	—	—	10.69	10.69	(b)
—	—	—	25.64	— 0.04	25.68	—	—	25.64	25.64	8
—	—	—	—	—	—	1.86	—	1.86	1.86	9
—	—	—	—	—	—	—	3.21	3.21	3.21	10
0.62	8.92	9.53	—	—	—	—	—	—	9.53	11
—	—	—	a	— 2.13	3.05	—	—	—	—	12
52.71	16.78	69.49	a 54.09	9.44	45.57	0.75	7.18	62.02	131.51	13
—	—	—	11.70	5.08	6.62	—	—	11.70	11.70	14
—	—	—	5.60	—	5.60	—	—	5.60	5.60	I
—	—	—	19.13	—	19.13	—	—	19.13	19.13	2
—	—	—	—	—	—	0.53	—	0.53	0.53	3
—	—	—	—	—	—	—	6.97	6.97	6.99	4
— 0.34	0.00	— 0.34	0.21	0.21	—	—	—	0.21	— 0.13	5
6.15	— 2.32	3.83	16.33	—	16.33	—	—	16.33	20.16	6
1.29	2.17	3.46	0.35	—	0.35	—	0.03	0.38	3.84	7 (a)
—	12.78	12.78	—	—	—	—	—	—	—	(b)
7.60	2.95	10.55	—	—	—	0.09	0.05	0.14	12.78	8
25.59	0.03	25.62	—	—	—	0.01	0.00	0.02	10.69	9
1.86	—	1.86	—	—	—	—	—	—	25.64	10
3.21	—	3.21	—	—	—	—	—	—	1.86	11
8.63	0.90	9.53	—	—	—	—	—	—	3.21	12
—	—	—	a	3.05	— 2.13	—	—	—	9.53	13
53.98	16.53	70.51	a 53.32	8.34	45.89	0.63	7.05	61.00	131.51	14
— 1.27	0.25	— 1.02	0.77	1.10	— 0.32	0.12	0.13	1.02	—	III

cluding purchase or sale of real estate. — 6 Including balance of items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds, funds channelled

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

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

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households 1	Total 2	except housing (2 a)	Housing (2 b)	Total 3	Central, regional and local authorities 1 (3 a)	Social security funds 2 (3 b)
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5		—	91.25	61.17	30.08	16.91	16.79	0.12
2. Consumption of fixed capital		—	44.59	37.29	7.30	2.56	2.50	0.06
3. Net capital formation (1 less 2)		—	46.65	23.87	22.78	14.35	14.29	0.06
II. Saving and capital transfers								
1. Saving		32.52	10.29	8.80	1.49	16.95	10.42	6.53
2. Capital transfers received		38.13	— 3.18	4.59	— 7.77	24.64	19.06	5.58
3. Capital transfers made		4.37	14.89	5.64	9.26	2.43	1.47	0.96
		— 9.98	— 1.42	— 1.42	—	— 10.12	— 10.11	— 0.01
III. Financial surplus or deficit (—) (II less I, 3)		32.52	— 36.36	— 15.07	— 21.29	2.60	— 3.87	6.47
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Currency and sight deposits 6		3.59	6.64	6.49	0.15	— 3.50	— 3.93	0.42
2. Time deposits 7		4.80	9.49	9.49	—	5.35	2.39	2.96
3. Savings deposits		12.80	0.06	0.06	—	— 0.04	— 0.04	0.00
4. Funds placed with building and loan associations		6.41	0.11	0.11	—	0.06	0.06	—
5. Funds placed with insurance companies 4		6.03	0.80	0.80	—	0.02	0.02	—
6. Acquisition of money market paper 8		—	— 0.03	— 0.03	—	— 0.29	— 0.03	— 0.26
7. (a) Acquisition of bonds		3.82	0.54	0.54	—	1.07	— 0.08	1.15
(b) Acquisition of shares		— 0.14	0.54	0.54	—	0.15	0.15	—
8. Gold and foreign exchange holdings of Deutsche Bundesbank		—	—	—	—	—	—	—
9. Short-term bank loans		—	—	—	—	—	—	—
10. Longer-term bank loans		—	—	—	—	—	—	—
11. Building and loan association loans		—	—	—	—	—	—	—
12. Insurance company loans 4		—	—	—	—	—	—	—
13. Other assets		0.06	2.55	2.55	—	7.45	6.45	1.01
14. Intra-sectoral claims		—	a —	0.12	—	a —	—	1.30
Total		37.35	a 20.71	20.68	0.15	a 10.28	5.00	6.58
II. Incurrence of liabilities								
1. Currency and sight deposits 6		—	—	—	—	—	—	—
2. Time deposits 7		—	—	—	—	—	—	—
3. Savings deposits		—	—	—	—	—	—	—
4. Funds placed with building and loan associations		—	—	—	—	—	—	—
5. Funds placed with insurance companies 4		—	—	—	—	—	—	—
6. Sale of money market paper 8		—	0.66	0.66	—	— 0.01	— 0.01	—
7. (a) Sale of bonds		—	0.98	0.98	—	0.82	0.82	—
(b) Sale of shares		—	1.73	1.63	0.10	—	—	—
8. Gold and foreign exchange holdings of Deutsche Bundesbank		—	—	—	—	—	—	—
9. Short-term bank loans		2.56	12.53	11.01	1.53	0.80	0.75	0.05
10. Longer-term bank loans		1.62	32.38	18.61	13.77	5.77	5.71	0.07
11. Building and loan association loans		—	5.02	1.16	3.86	0.16	0.16	—
12. Insurance company loans 4		0.32	2.87	1.35	1.53	0.27	0.27	—
13. Other liabilities		0.33	0.90	0.36	0.54	— 0.12	— 0.12	—
14. Intra-sectoral liabilities		—	a —	—	0.12	a —	1.30	—
Total		4.83	a 57.08	35.75	21.44	a 7.68	8.87	0.11
III. Net acquisition of financial assets (I less II)		32.52	— 36.36	— 15.07	— 21.29	2.60	— 3.87	6.47

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

cluding GDR. Calculated on the basis of the revised results of the balance of payments statistics (see Monthly Report of the Deutsche Bundesbank, March 1974, page 30). — 4 Including private pension funds. — 5 In-

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
108.16	—	108.16	1.77	.	.	0.11	0.77	2.65	110.80	A
47.15	—	47.15	0.57	.	.	0.02	0.20	0.78	47.93	I
61.00	—	61.00	1.20	.	.	0.09	0.57	1.87	62.87	1
59.76	— 2.47	57.29	5.14	.	.	0.59	— 0.15	5.58	62.87	II
59.59	— 2.78	56.81	5.23	.	.	0.59	0.24	6.06	62.87	1
21.69	0.32	22.01	0.06	.	.	—	0.07	0.13	22.14	2
—21.52	— 0.01	—21.53	— 0.15	.	.	—	— 0.46	— 0.61	—22.14	3
— 1.24	— 2.47	— 3.71	3.93	1.57	2.36	0.50	— 0.73	3.71	—	III
6.73	1.61	8.34	—	—	—	1.57	— 0.05	1.52	9.86	B
19.63	1.63	21.26	—	—	—	0.86	1.34	2.20	23.46	I
12.82	0.06	12.88	—	—	—	—	—	—	12.88	1
6.59	—	6.59	0.08	—	0.08	—	—	0.08	6.66	2
6.85	0.03	6.88	—	—	—	—	—	—	6.88	3
— 0.31	0.59	0.27	— 1.84	1.14	— 2.98	—	—	— 1.84	— 1.57	4
5.43	0.52	5.94	2.82	— 0.21	3.02	— 0.00	1.14	3.96	9.90	5
0.55	1.73	2.29	0.84	—	0.84	—	0.42	1.26	3.54	6
—	—	—	3.03	3.03	—	—	—	3.03	3.03	7 (a)
—	—	—	14.84	0.41	14.43	—	—	14.84	14.84	(b)
—	—	—	39.41	—	39.41	—	—	39.41	39.41	8
—	—	—	—	—	—	5.18	—	5.18	5.18	9
—	—	—	—	—	—	—	3.47	3.47	3.47	10
10.06	— 5.62	4.44	—	—	—	—	—	—	4.44	11
—	—	—	a	4.87	12.01	—	—	—	—	12
68.34	0.55	68.89	a 59.18	9.24	66.81	7.61	6.32	73.11	142.00	13
—	—	—	9.86	— 2.11	11.97	—	—	9.86	9.86	14
—	—	—	23.46	—	23.46	—	—	23.46	23.46	I
—	—	—	12.88	—	12.88	—	—	12.88	12.88	2
—	—	—	—	—	—	6.66	—	6.66	6.66	3
—	—	—	—	—	—	—	6.88	6.88	6.88	4
0.65	— 0.00	0.65	— 2.22	— 2.22	—	—	—	— 2.22	— 1.57	5
1.80	— 2.17	— 0.38	10.28	—	10.28	—	—	10.28	9.90	6
1.73	0.68	2.41	0.99	—	0.99	—	0.15	1.14	3.54	7 (a)
—	3.03	3.03	—	—	—	—	—	—	—	(b)
15.88	— 1.18	14.70	—	—	—	0.13	0.01	0.14	14.84	8
39.77	— 0.68	39.09	—	—	—	0.32	0.00	0.32	39.41	9
5.18	—	5.18	—	—	—	—	—	—	5.18	10
3.47	—	3.47	—	—	—	—	—	—	3.47	11
1.10	3.34	4.44	—	—	—	—	—	—	4.44	12
—	—	—	a	12.01	4.87	—	—	—	—	13
69.58	3.02	72.60	a 55.25	7.67	64.45	7.11	7.05	69.40	142.00	14
— 1.24	— 2.47	— 3.71	3.93	1.57	2.36	0.50	— 0.73	3.71	—	III

cluding purchase or sale of real estate. — 6 Including balance of items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds, funds channelled

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

## Capital finance account for 1972 \*

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5	—	186.55	131.91	54.64	31.00	30.61	0.39	
2. Consumption of fixed capital	—	87.10	73.02	14.08	4.98	4.87	0.11	
3. Net capital formation (1 less 2)	—	99.45	58.89	40.56	26.02	25.74	0.28	
II. Saving and capital transfers								
1. Saving	65.98	32.74	26.64	6.10	24.24	15.64	8.60	
2. Capital transfers received	75.92	8.73	19.93	—11.20	38.03	30.38	7.66	
3. Capital transfers made	8.01	26.72	9.42	17.30	3.94	2.98	0.96	
	—17.95	— 2.71	— 2.71	—	—17.73	—17.72	— 0.02	
III. Financial surplus or deficit (—) (II less I, 3)	65.98	—66.71	—32.25	—34.46	— 1.78	—10.10	8.32	
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Currency and sight deposits 6	8.40	14.14	13.84	0.30	— 2.12	— 2.72	0.60	
2. Time deposits 7	7.46	9.62	9.62	—	7.82	3.96	3.86	
3. Savings deposits	30.96	0.68	0.68	—	0.29	0.19	0.10	
4. Funds placed with building and loan associations	6.79	0.19	0.19	—	0.09	0.09	—	
5. Funds placed with insurance companies 4	11.63	2.05	2.05	—	0.09	0.09	—	
6. Acquisition of money market paper 8	—	0.09	0.09	—	— 0.50	— 0.11	— 0.39	
7. (a) Acquisition of bonds	9.71	1.11	1.11	—	1.40	— 0.18	1.58	
(b) Acquisition of shares	— 0.84	0.96	0.96	—	0.37	0.37	—	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—	
9. Short-term bank loans	—	—	—	—	—	—	—	
10. Longer-term bank loans	—	—	—	—	—	—	—	
11. Building and loan association loans	—	—	—	—	—	—	—	
12. Insurance company loans 4	—	—	—	—	—	—	—	
13. Other assets	0.12	4.13	4.13	—	6.43	5.67	0.76	
14. Intra-sectoral claims	—	a —	0.22	—	a —	—	1.90	
Total	74.22	a 32.96	32.87	0.30	a 13.88	7.38	8.40	
II. Incurrence of liabilities								
1. Currency and sight deposits 6	—	—	—	—	—	—	—	
2. Time deposits 7	—	—	—	—	—	—	—	
3. Savings deposits	—	—	—	—	—	—	—	
4. Funds placed with building and loan associations	—	—	—	—	—	—	—	
5. Funds placed with insurance companies 4	—	—	—	—	—	—	—	
6. Sale of money market paper 8	—	0.62	0.62	—	— 0.31	— 0.31	—	
7. (a) Sale of bonds	—	3.35	3.35	—	4.61	4.61	—	
(b) Sale of shares	—	3.02	2.82	0.20	—	—	—	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—	
9. Short-term bank loans	4.36	19.49	17.07	2.42	— 0.37	— 0.43	0.05	
10. Longer-term bank loans	3.03	51.62	29.77	21.85	10.72	10.69	0.02	
11. Building and loan association loans	—	6.78	0.60	6.18	0.26	0.26	—	
12. Insurance company loans 4	0.58	5.54	2.85	2.69	0.55	0.55	—	
13. Other liabilities	0.27	9.25	8.06	1.20	0.21	0.21	—	
14. Intra-sectoral liabilities	—	a —	—	0.22	a —	1.90	—	
Total	8.24	a 99.67	65.13	34.76	a 15.66	17.48	0.08	
III. Net acquisition of financial assets (I less II)	65.98	—66.71	—32.25	—34.46	— 1.78	—10.10	8.32	

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

cluding GDR. Calculated on the basis of the revised results of the balance of payments statistics (see Monthly Report of the Deutsche Bundesbank, March 1974, page 30). — 4 Including private pension funds. — 5 In-

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
217.55	—	217.55	2.85	.	.	0.12	1.29	4.26	221.81	A
92.08	—	92.08	1.08	.	.	0.03	0.37	1.47	93.55	I
125.47	—	125.47	1.77	.	.	0.10	0.92	2.79	128.26	1
122.96	— 2.22	120.74	6.48	.	.	0.72	0.32	7.52	128.26	2
122.68	— 2.89	119.79	6.77	.	.	0.72	0.98	8.47	128.26	3
38.67	0.69	39.36	0.07	.	.	—	0.12	0.19	39.55	1
—38.39	— 0.02	—38.41	— 0.36	.	.	—	— 0.78	— 1.14	—39.55	2
— 2.51	— 2.22	— 4.73	4.71	2.67	2.04	0.62	— 0.60	4.73	—	3
20.42	1.16	21.57	—	—	—	0.06	— 0.07	— 0.01	21.56	III
24.90	0.35	25.25	—	—	—	1.00	2.81	3.81	29.06	B
31.93	0.09	32.01	—	—	—	—	—	—	32.01	I
7.07	—	7.07	0.12	—	0.12	—	—	0.12	7.19	1
13.77	0.08	13.85	—	—	—	—	—	—	13.85	2
— 0.42	0.13	— 0.29	— 1.41	0.83	— 2.25	—	—	— 1.41	— 1.70	3
12.22	7.73	19.95	6.69	— 0.54	7.22	0.28	3.15	10.11	30.06	4
0.50	4.49	4.99	1.47	—	1.47	—	0.93	2.40	7.39	5
—	—	—	15.82	15.82	—	—	—	15.82	15.82	6
—	—	—	25.53	— 0.13	25.66	—	—	25.53	25.53	7 (a)
—	—	—	65.05	— 0.04	65.09	—	—	65.05	65.05	7 (b)
—	—	—	—	—	—	7.04	—	7.04	7.04	8
—	—	—	—	—	—	—	6.68	6.68	6.68	9
10.68	3.30	13.98	—	—	—	—	—	—	13.98	10
—	—	—	a	2.73	15.06	—	—	—	—	11
121.05	17.32	138.38	a 113.27	18.68	112.38	8.37	13.50	135.13	273.51	12
—	—	—	21.56	2.97	18.59	—	—	21.56	21.56	13
—	—	—	29.06	—	29.06	—	—	29.06	29.06	14
—	—	—	32.01	—	32.01	—	—	32.01	32.01	1
—	—	—	—	—	—	7.19	—	7.19	7.19	2
—	—	—	—	—	—	—	13.85	13.85	13.85	3
0.31	—	0.31	— 2.01	— 2.01	—	—	—	— 2.01	— 1.70	4
7.95	— 4.49	3.46	26.60	—	26.60	—	—	26.60	30.06	5
3.02	2.85	5.87	1.34	—	1.34	—	0.18	1.52	7.39	6
—	15.82	15.82	—	—	—	—	—	—	15.82	7 (a)
23.48	1.77	25.25	—	—	—	0.22	0.06	0.28	25.53	7 (b)
65.37	— 0.65	64.71	—	—	—	0.33	0.01	0.34	65.05	8
7.04	—	7.04	—	—	—	—	—	—	7.04	9
6.68	—	6.68	—	—	—	—	—	—	6.68	10
9.73	4.25	13.98	—	—	—	—	—	—	13.98	11
—	—	—	a	15.06	2.73	—	—	—	—	12
123.57	19.54	143.11	a 108.56	16.02	110.34	7.74	14.09	130.40	273.51	13
— 2.51	— 2.22	— 4.73	4.71	2.67	2.04	0.62	— 0.60	4.73	—	14
— 2.51	— 2.22	— 4.73	4.71	2.67	2.04	0.62	— 0.60	4.73	—	III

cluding purchase or sale of real estate. — 6 Including balance of items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds, funds channelled

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

## Capital finance account for the first half of 1973 \*

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households 1	Total 2	except housing (2 a)	Housing (2 b)	Total 3	Central, regional and local authorities 1 (3 a)	Social security funds 2 (3 b)
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5		—	104.28	76.18	28.10	14.72	14.39	0.33
2. Consumption of fixed capital		—	46.60	38.98	7.62	2.68	2.62	0.06
3. Net capital formation (1 less 2)		—	57.68	37.20	20.48	12.04	11.77	0.27
II. Saving and capital transfers								
1. Saving		32.07	20.35	22.86	— 2.51	20.52	14.20	6.32
2. Capital transfers received		37.25	8.73	19.85	—11.12	26.64	20.68	5.96
3. Capital transfers made		3.65	13.06	4.46	8.61	2.01	1.62	0.39
		— 8.83	— 1.44	— 1.44	—	— 8.13	— 8.11	— 0.03
III. Financial surplus or deficit (—) (II less I, 3)								
		32.07	—37.33	—14.34	—22.99	8.48	2.43	6.05
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Currency and sight deposits 6		1.76	— 1.76	— 1.86	0.10	4.29	4.28	0.01
2. Time deposits 7		9.46	8.41	8.41	—	3.42	2.61	0.81
3. Savings deposits		7.61	— 0.01	— 0.01	—	— 0.38	— 0.26	— 0.11
4. Funds placed with building and loan associations		2.31	0.11	0.11	—	0.05	0.05	—
5. Funds placed with insurance companies 4		6.50	1.83	1.83	—	0.06	0.06	—
6. Acquisition of money market paper 8		0.29	0.06	0.06	—	3.07	— 0.03	3.11
7. (a) Acquisition of bonds		7.55	0.21	0.21	—	0.85	— 0.01	0.87
(b) Acquisition of shares		0.16	0.67	0.67	—	0.11	0.11	—
8. Gold and foreign exchange holdings of Deutsche Bundesbank		—	—	—	—	—	—	—
9. Short-term bank loans		—	—	—	—	—	—	—
10. Longer-term bank loans		—	—	—	—	—	—	—
11. Building and loan association loans		—	—	—	—	—	—	—
12. Insurance company loans 4		—	—	—	—	—	—	—
13. Other assets		0.05	2.24	2.24	—	2.58	2.83	— 0.24
14. Intra-sectoral claims		—	a —	0.10	—	a —	—	1.55
<b>Total</b>		<b>35.67</b>	<b>a 11.75</b>	<b>11.75</b>	<b>0.10</b>	<b>a 14.06</b>	<b>9.62</b>	<b>5.99</b>
II. Incurrence of liabilities								
1. Currency and sight deposits 6		—	—	—	—	—	—	—
2. Time deposits 7		—	—	—	—	—	—	—
3. Savings deposits		—	—	—	—	—	—	—
4. Funds placed with building and loan associations		—	—	—	—	—	—	—
5. Funds placed with insurance companies 4		—	—	—	—	—	—	—
6. Sale of money market paper 8		—	— 0.66	— 0.66	—	— 0.04	— 0.04	—
7. (a) Sale of bonds		—	— 0.53	— 0.53	—	1.33	1.33	—
(b) Sale of shares		—	1.13	1.08	0.05	—	—	—
8. Gold and foreign exchange holdings of Deutsche Bundesbank		—	—	—	—	—	—	—
9. Short-term bank loans		1.17	— 0.80	— 1.83	1.03	— 0.44	— 0.41	— 0.04
10. Longer-term bank loans		2.03	24.03	9.70	14.33	4.42	4.45	— 0.03
11. Building and loan association loans		—	3.98	— 1.40	5.38	0.16	0.16	—
12. Insurance company loans 4		0.36	2.68	1.27	1.41	0.20	0.20	—
13. Other liabilities		0.04	19.25	18.46	0.79	— 0.05	— 0.05	—
14. Intra-sectoral liabilities		—	a —	—	0.10	a —	1.55	—
<b>Total</b>		<b>3.60</b>	<b>a 49.08</b>	<b>26.09</b>	<b>23.09</b>	<b>a 5.58</b>	<b>7.19</b>	<b>— 0.07</b>
III. Net acquisition of financial assets (I less II)								
		32.07	—37.33	—14.34	—22.99	8.48	2.43	6.05

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

cluding GDR. Calculated on the basis of the revised results of the balance of payments statistics (see Monthly Report of the Deutsche Bundesbank, March 1974, page 30). — 4 Including private pension funds. — 5 In-

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
119.00	—	119.00	1.08	.	.	0.09	0.81	1.98	120.98	A
49.28	—	49.28	0.57	.	.	0.02	0.20	0.79	50.07	I
69.72	—	69.72	0.51	.	.	0.08	0.61	1.19	70.91	1
72.94	— 4.00	68.94	1.36	.	.	0.24	0.38	1.97	70.91	II
72.62	— 4.44	68.18	1.83	.	.	0.24	0.67	2.73	70.91	1
18.72	0.45	19.17	0.02	.	.	—	0.09	0.11	19.28	2
—18.40	— 0.01	—18.41	— 0.49	.	.	—	— 0.38	— 0.87	—19.28	3
3.22	— 4.00	— 0.78	0.85	1.23	— 0.38	0.16	— 0.23	0.78	—	III
4.28	0.52	4.79	—	—	—	— 1.42	0.10	— 1.31	3.48	I
21.29	1.66	22.95	—	—	—	— 0.13	2.30	2.16	25.11	1
7.23	0.02	7.25	—	—	—	—	—	—	7.25	2
2.46	—	2.46	0.05	—	0.05	—	—	0.05	2.51	3
8.39	0.05	8.44	—	—	—	—	—	—	8.44	4
3.42	— 0.75	2.67	— 0.07	0.85	— 0.72	—	0.15	0.08	2.75	5
8.61	2.11	10.73	0.00	— 0.02	0.02	0.04	1.83	1.88	12.60	6
0.93	0.49	1.42	0.45	—	0.45	—	0.62	1.07	2.49	7 (a)
—	—	—	21.85	21.85	—	—	—	21.85	21.85	(b)
—	—	—	2.06	— 0.46	2.53	—	—	2.06	2.06	8
—	—	—	29.01	—	29.01	—	—	29.01	29.01	9
—	—	—	—	—	—	4.14	—	4.14	4.14	10
—	—	—	—	—	—	—	3.24	3.24	3.24	11
4.87	15.88	20.75	—	—	—	—	—	—	20.75	12
—	—	—	a	— 7.94	4.36	—	—	—	—	13
61.47	19.98	81.45	a 53.35	14.08	35.69	2.63	8.25	64.22	145.68	14
—	—	—	3.48	5.04	— 1.56	—	—	3.48	3.48	II
—	—	—	25.11	—	25.11	—	—	25.11	25.11	1
—	—	—	7.25	—	7.25	—	—	7.25	7.25	2
—	—	—	—	—	—	2.51	—	2.51	2.51	3
—	—	—	—	—	—	—	8.44	8.44	8.44	4
— 0.70	— 0.00	— 0.70	3.45	3.45	—	—	—	3.45	2.75	5
0.79	— 0.61	0.18	12.42	—	12.42	—	—	12.42	12.60	6
1.13	0.53	1.66	0.80	—	0.80	—	0.03	0.83	2.49	7 (a)
—	21.85	21.85	—	—	—	—	—	—	21.85	(b)
— 0.07	2.14	2.07	—	—	—	— 0.02	0.02	— 0.00	2.06	8
30.48	— 1.43	29.04	—	—	—	— 0.02	— 0.01	— 0.03	29.01	9
4.14	—	4.14	—	—	—	—	—	—	4.14	10
3.24	—	3.24	—	—	—	—	—	—	3.24	11
19.23	1.51	20.75	—	—	—	—	—	—	20.75	12
—	—	—	a	4.36	— 7.94	—	—	—	—	13
58.25	23.98	82.23	a 52.50	12.85	36.07	2.47	8.48	63.45	145.68	14
3.22	— 4.00	— 0.78	0.85	1.23	— 0.38	0.16	— 0.23	0.78	—	III

cluding purchase or sale of real estate. — 6 Including balance of items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds, funds channelled

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

## Capital finance account for the second half of 1973 \*

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households 1	Total	except housing (2 a)	Housing (2 b)	Total	Central, regional and local authorities 1 (3 a)	Social security funds 2 (3 b)
			2	(2 a)	(2 b)	3	(3 a)	(3 b)
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5		—	98.07	66.46	31.61	17.65	17.23	0.42
2. Consumption of fixed capital		—	49.46	41.27	8.19	2.84	2.78	0.06
3. Net capital formation (1 less 2)		—	48.61	25.19	23.42	14.81	14.45	0.36
II. Saving and capital transfers								
1. Saving		34.86	10.19	6.37	3.82	20.07	13.10	6.97
2. Capital transfers received		40.29	— 5.15	0.92	— 6.07	29.50	22.99	6.51
3. Capital transfers made		4.64	16.81	6.92	9.89	2.00	1.51	0.49
		—10.07	— 1.47	— 1.47	—	—11.43	—11.41	— 0.02
III. Financial surplus or deficit (—) (II less I, 3)								
		34.86	—38.43	—18.83	—19.60	5.26	— 1.35	6.61
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Currency and sight deposits 6		0.56	0.08	0.28	— 0.20	2.46	1.76	0.71
2. Time deposits 7		10.92	8.63	8.63	—	3.50	2.23	1.27
3. Savings deposits		7.47	0.02	0.02	—	— 0.20	— 0.21	0.01
4. Funds placed with building and loan associations		5.36	0.32	0.32	—	0.07	0.07	—
5. Funds placed with insurance companies 4		6.22	0.88	0.88	—	0.04	0.04	—
6. Acquisition of money market paper 8		0.23	— 0.06	— 0.06	—	1.47	0.08	1.39
7. (a) Acquisition of bonds		3.56	0.19	0.19	—	0.39	0.01	0.38
(b) Acquisition of shares		0.64	2.18	2.18	—	0.07	0.07	—
8. Gold and foreign exchange holdings of Deutsche Bundesbank		—	—	—	—	—	—	—
9. Short-term bank loans		—	—	—	—	—	—	—
10. Longer-term bank loans		—	—	—	—	—	—	—
11. Building and loan association loans		—	—	—	—	—	—	—
12. Insurance company loans 4		—	—	—	—	—	—	—
13. Other assets		0.05	2.93	2.93	—	8.28	7.84	0.44
14. Intra-sectoral claims		—	a —	0.11	—	a —	—	2.35
<b>Total</b>		35.01	a 15.18	15.48	— 0.20	a 16.08	11.88	6.55
II. Incurrence of liabilities								
1. Currency and sight deposits 6		—	—	—	—	—	—	—
2. Time deposits 7		—	—	—	—	—	—	—
3. Savings deposits		—	—	—	—	—	—	—
4. Funds placed with building and loan associations		—	—	—	—	—	—	—
5. Funds placed with insurance companies 4		—	—	—	—	—	—	—
6. Sale of money market paper 8		—	— 0.57	— 0.57	—	— 0.34	— 0.34	—
7. (a) Sale of bonds		—	1.75	1.75	—	0.74	0.74	—
(b) Sale of shares		—	1.86	1.81	0.05	—	—	—
8. Gold and foreign exchange holdings of Deutsche Bundesbank		—	—	—	—	—	—	—
9. Short-term bank loans		— 0.02	12.24	11.66	0.58	3.73	3.78	— 0.05
10. Longer-term bank loans		— 0.24	19.01	8.26	10.75	6.25	6.26	— 0.01
11. Building and loan association loans		—	5.54	0.24	5.30	0.17	0.17	—
12. Insurance company loans 4		0.35	2.83	0.92	1.91	0.21	0.21	—
13. Other liabilities		0.06	10.95	10.25	0.70	0.06	0.06	—
14. Intra-sectoral liabilities		—	a —	—	0.11	a —	2.35	—
<b>Total</b>		0.15	a 53.60	34.31	19.40	a 10.82	13.23	— 0.07
III. Net acquisition of financial assets (I less II)								
		34.86	—38.43	—18.83	—19.60	5.26	— 1.35	6.61

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

cluding GDR. Calculated on the basis of the revised results of the balance of payments statistics (see Monthly Report of the Deutsche Bundesbank, March 1974, page 30). — 4 Including private pension funds. — 5 In-



All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
115.72	—	115.72	1.81	.	.	0.09	1.00	2.90	118.62	A
52.30	—	52.30	0.63	.	.	0.03	0.18	0.84	53.14	1
63.42	—	63.42	1.18	.	.	0.06	0.82	2.06	65.48	2
65.12	— 6.35	58.77	6.68	.	.	0.10	— 0.07	6.71	65.48	3
64.64	— 6.65	57.99	7.00	.	.	0.10	0.39	7.49	65.48	II
23.45	0.31	23.76	0.04	.	.	—	0.08	0.12	23.88	1
—22.97	— 0.01	—22.98	— 0.36	.	.	—	— 0.54	— 0.90	—23.88	2
1.69	— 6.35	— 4.66	5.51	2.41	3.10	0.04	— 0.89	4.66	—	3
3.10	— 0.46	2.65	—	—	—	1.35	0.26	1.61	4.25	B
23.05	1.86	24.91	—	—	—	— 1.45	1.25	— 0.20	24.71	I
7.29	— 0.13	7.16	—	—	—	—	—	—	7.16	1
5.75	—	5.75	0.09	—	0.09	—	—	0.09	5.84	2
7.13	0.02	7.16	—	—	—	—	—	—	7.16	3
1.65	— 0.28	1.37	— 0.30	— 1.16	0.86	0.01	— 0.04	— 0.33	1.04	4
4.14	4.08	8.22	3.49	— 0.01	3.50	— 0.05	1.24	4.69	12.91	5
2.89	0.35	3.24	0.41	—	0.41	—	0.26	0.68	3.92	6
—	—	—	3.71	3.71	—	—	—	3.71	3.71	7 (a)
—	—	—	21.36	3.87	17.49	—	—	21.36	21.36	(b)
—	—	—	25.13	—	25.13	—	—	25.13	25.13	8
—	—	—	—	—	—	5.71	—	5.71	5.71	9
—	—	—	—	—	—	—	3.39	3.39	3.39	10
11.27	4.05	15.31	—	—	—	—	—	—	15.31	11
—	—	—	a	— 1.07	1.20	—	—	—	—	12
66.27	9.49	75.76	a 53.90	5.35	48.68	5.57	6.36	65.82	141.58	13
—	—	—	4.25	— 0.21	4.46	—	—	4.25	4.25	14
—	—	—	24.71	—	24.71	—	—	24.71	24.71	I
—	—	—	7.16	—	7.16	—	—	7.16	7.16	1
—	—	—	—	—	—	5.84	—	5.84	5.84	2
—	—	—	—	—	—	—	7.16	7.16	7.16	3
— 0.91	0.00	— 0.90	1.94	1.94	—	—	—	1.94	1.04	4
2.49	0.38	2.87	10.04	—	10.04	—	—	10.04	12.91	5
1.86	1.65	3.51	0.28	—	0.28	—	0.13	0.41	3.92	6
—	3.71	3.71	—	—	—	—	—	—	3.71	7 (a)
15.95	5.83	21.78	—	—	—	— 0.36	— 0.06	— 0.42	21.36	(b)
25.01	0.05	25.06	—	—	—	0.05	0.02	0.07	25.13	8
5.71	—	5.71	—	—	—	—	—	—	5.71	9
3.39	—	3.39	—	—	—	—	—	—	3.39	10
11.07	4.24	15.31	—	—	—	—	—	—	15.31	11
—	—	—	a	—	1.20	— 1.07	—	—	—	12
64.57	15.84	80.42	a 48.39	2.94	45.58	5.53	7.25	61.17	141.58	13
1.69	— 6.35	— 4.66	5.51	2.41	3.10	0.04	— 0.89	4.66	—	14

cluding purchase or sale of real estate. — 6 Including balance of items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds, funds channelled

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

## Capital finance account for 1973 \*

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		House-holds	Total	except housing	Housing	Total	Central, regional and local authorities 1	Social security funds 2
		1	2	(2 a)	(2 b)	3	(3 a)	(3 b)
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5		—	202.35	142.64	59.71	32.37	31.62	0.75
2. Consumption of fixed capital		—	96.07	80.26	15.81	5.52	5.40	0.12
3. Net capital formation (1 less 2)		—	106.29	62.39	43.90	26.85	26.22	0.63
II. Saving and capital transfers								
1. Saving	66.93	30.54	29.23	1.31	40.59	27.30	13.30	
2. Capital transfers received	77.54	3.58	20.76	-17.19	56.14	43.67	12.47	
3. Capital transfers made	8.29	29.87	11.37	18.50	4.01	3.13	0.88	
	-18.90	-2.91	-2.91	—	-19.56	-19.51	-0.05	
III. Financial surplus or deficit (-) (II less I, 3)	66.93	-75.75	-33.16	-42.59	13.74	1.08	12.67	
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Currency and sight deposits 6	2.31	-1.68	-1.58	-0.10	6.75	6.03	0.72	
2. Time deposits 7	20.38	17.03	17.03	—	6.92	4.84	2.09	
3. Savings deposits	15.08	0.01	0.01	—	-0.57	-0.47	-0.11	
4. Funds placed with building and loan associations	7.66	0.43	0.43	—	0.11	0.11	—	
5. Funds placed with insurance companies 4	12.71	2.71	2.71	—	0.11	0.11	—	
6. Acquisition of money market paper 8	0.52	0.01	0.01	—	4.55	0.05	4.49	
7. (a) Acquisition of bonds	11.11	0.40	0.40	—	1.24	-0.01	1.25	
(b) Acquisition of shares	0.80	2.85	2.85	—	0.17	0.17	—	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—	
9. Short-term bank loans	—	—	—	—	—	—	—	
10. Longer-term bank loans	—	—	—	—	—	—	—	
11. Building and loan association loans	—	—	—	—	—	—	—	
12. Insurance company loans 4	—	—	—	—	—	—	—	
13. Other assets	0.10	5.17	5.17	—	10.87	10.67	0.20	
14. Intra-sectoral claims	—	a —	0.21	—	a —	—	3.90	
Total	70.68	a 26.93	27.23	-0.10	a 30.14	21.50	12.53	
II. Incurrence of liabilities								
1. Currency and sight deposits 6	—	—	—	—	—	—	—	
2. Time deposits 7	—	—	—	—	—	—	—	
3. Savings deposits	—	—	—	—	—	—	—	
4. Funds placed with building and loan associations	—	—	—	—	—	—	—	
5. Funds placed with insurance companies 4	—	—	—	—	—	—	—	
6. Sale of money market paper 8	—	-1.23	-1.23	—	-0.37	-0.37	—	
7. (a) Sale of bonds	—	1.21	1.21	—	2.07	2.07	—	
(b) Sale of shares	—	2.99	2.89	0.10	—	—	—	
8. Gold and foreign exchange holdings of Deutsche Bundesbank	—	—	—	—	—	—	—	
9. Short-term bank loans	1.16	11.45	9.84	1.61	3.29	3.38	-0.09	
10. Longer-term bank loans	1.78	43.04	17.96	25.08	10.67	10.71	-0.04	
11. Building and loan association loans	—	9.52	-1.16	10.68	0.33	0.33	—	
12. Insurance company loans 4	0.71	5.50	2.18	3.32	0.42	0.42	—	
13. Other liabilities	0.10	30.20	28.71	1.49	0.01	0.01	—	
14. Intra-sectoral liabilities	—	a —	—	0.21	a —	3.90	—	
Total	3.75	a 102.68	60.40	42.49	a 16.40	20.43	-0.13	
III. Net acquisition of financial assets (I less II)	66.93	-75.75	-33.16	-42.59	13.74	1.08	12.67	

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

cluding GDR. Calculated on the basis of the revised results of the balance of payments statistics (see Monthly Report of the Deutsche Bundesbank, March 1974, page 30). — 4 Including private pension funds. — 5 In-

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
234.72	—	234.72	2.89	.	.	0.18	1.81	4.88	239.60	A
101.59	—	101.59	1.20	.	.	0.04	0.38	1.62	103.21	I
133.14	—	133.14	1.69	.	.	0.14	1.43	3.25	136.39	1
138.06	-10.35	127.71	8.04	.	.	0.34	0.30	8.68	136.39	2
137.26	-11.09	126.17	8.83	.	.	0.34	1.05	10.22	136.39	3
42.17	0.76	42.93	0.06	.	.	—	0.17	0.23	43.16	I
-41.37	-0.02	-41.39	-0.85	.	.	—	-0.92	-1.77	-43.16	1
4.92	-10.35	-5.43	6.35	3.64	2.72	0.20	-1.12	5.43	—	2
7.38	0.06	7.44	—	—	—	-0.07	0.36	0.29	7.73	B
44.33	3.53	47.86	—	—	—	-1.58	3.55	1.97	49.82	I
14.52	-0.12	14.41	—	—	—	—	—	—	14.41	1
8.21	—	8.21	0.14	—	10.14	—	—	0.14	8.35	2
15.52	0.08	15.60	—	—	—	—	—	—	15.60	3
5.07	-1.03	4.04	-0.37	-0.50	0.14	0.01	0.12	-0.25	3.79	4
12.75	6.20	18.95	3.50	-0.03	3.53	-0.00	3.07	6.56	25.51	5
3.82	0.84	4.66	0.86	—	0.86	—	0.89	1.75	6.41	6 (a)
—	—	—	25.55	25.55	—	—	—	25.55	25.55	(b)
—	—	—	23.42	3.41	20.02	—	—	23.42	23.42	8
—	—	—	54.14	—	54.14	—	—	54.14	54.14	9
—	—	—	—	—	—	9.85	—	9.85	9.85	10
—	—	—	—	—	—	—	6.63	6.63	6.63	11
16.13	19.92	36.06	—	—	—	—	—	—	36.06	12
—	—	—	a	-9.01	5.56	—	—	—	—	13
127.74	29.48	157.21	a 107.24	19.43	84.37	8.20	14.61	130.05	287.26	14
—	—	—	7.73	4.84	2.90	—	—	7.73	7.73	II
—	—	—	49.82	—	49.82	—	—	49.82	49.82	1
—	—	—	14.41	—	14.41	—	—	14.41	14.41	2
—	—	—	—	—	—	8.35	—	8.35	8.35	3
—	—	—	—	—	—	—	15.60	15.60	15.60	4
-1.60	—	-1.60	5.39	5.39	—	—	—	5.39	3.79	5
3.28	-0.23	3.05	22.46	—	22.46	—	—	22.46	25.51	6
2.99	2.18	5.17	1.08	—	1.08	—	0.16	1.24	6.41	7 (a)
—	25.55	25.55	—	—	—	—	—	—	25.55	(b)
15.89	7.96	23.85	—	—	—	-0.38	-0.04	-0.42	23.42	8
55.49	-1.39	54.10	—	—	—	0.03	0.01	0.04	54.14	9
9.85	—	9.85	—	—	—	—	—	—	9.85	10
6.63	—	6.63	—	—	—	—	—	—	6.63	11
30.31	5.75	36.06	—	—	—	—	—	—	36.06	12
—	—	—	a	5.56	-9.01	—	—	—	—	13
122.82	39.83	162.65	a 100.89	15.79	81.66	8.00	15.73	124.61	287.26	14
4.92	-10.35	-5.43	6.35	3.64	2.72	0.20	-1.12	5.43	—	III

cluding purchase or sale of real estate. — 6 Including balance of items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds, funds channelled

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

## Capital finance account for the first half of 1974 \*

Billions of Deutsche Mark

Item	Sector	Enterprises			Government			
		Households 1	Total	except housing (2 a)	Housing (2 b)	Total	Central, regional and local authorities 1 (3 a)	Social security funds 2 (3 b)
			2			3		
<b>A. Capital formation and saving</b>								
I. Capital formation								
1. Gross capital formation 5		—	96.35	71.03	25.32	17.63	17.23	0.40
2. Consumption of fixed capital		—	52.51	43.95	8.56	3.05	2.98	0.07
3. Net capital formation (1 less 2)		—	43.83	27.07	16.76	14.58	14.25	0.33
II. Saving and capital transfers								
1. Saving		34.48	23.60	18.06	5.54	13.58	10.32	3.26
2. Capital transfers received		41.08	9.95	14.52	— 4.58	20.58	17.66	2.92
3. Capital transfers made		3.80	15.14	5.02	10.12	1.99	1.62	0.37
		—10.40	— 1.49	— 1.49	—	— 8.99	— 8.95	— 0.04
III. Financial surplus or deficit (—) (II less I, 3)		34.48	—20.24	— 9.02	—11.22	— 1.00	— 3.93	2.93
<b>B. Financial account</b>								
I. Acquisition of financial assets								
1. Currency and sight deposits 6		2.98	0.20	0.05	0.15	— 0.01	0.21	— 0.22
2. Time deposits 7		6.42	— 6.62	— 6.62	—	2.15	0.45	1.69
3. Savings deposits		13.87	— 0.01	— 0.01	—	— 0.39	— 0.35	— 0.03
4. Funds placed with building and loan associations		0.58	0.07	0.07	—	— 0.02	— 0.02	—
5. Funds placed with insurance companies 4		6.90	1.96	1.96	—	0.07	0.07	—
6. Acquisition of money market paper 8		0.23	0.16	0.16	—	— 0.82	— 0.04	— 0.78
7. (a) Acquisition of bonds		2.11	0.22	0.22	—	— 0.35	— 0.11	— 0.24
(b) Acquisition of shares		0.96	1.36	1.36	—	0.33	0.33	—
8. Gold and foreign exchange holdings of Deutsche Bundesbank		—	—	—	—	—	—	—
9. Short-term bank loans		—	—	—	—	—	—	—
10. Longer-term bank loans		—	—	—	—	—	—	—
11. Building and loan association loans		—	—	—	—	—	—	—
12. Insurance company loans 4		—	—	—	—	—	—	—
13. Other assets		0.05	15.19	15.19	—	2.04	— 0.20	2.24
14. Intra-sectoral claims		—	a —	0.11	—	a —	—	0.33
Total		34.08	a 12.52	12.47	0.15	a 2.99	0.34	2.99
II. Incurrence of liabilities								
1. Currency and sight deposits 6		—	—	—	—	—	—	—
2. Time deposits 7		—	—	—	—	—	—	—
3. Savings deposits		—	—	—	—	—	—	—
4. Funds placed with building and loan associations		—	—	—	—	—	—	—
5. Funds placed with insurance companies 4		—	—	—	—	—	—	—
6. Sale of money market paper 8		—	— 0.19	— 0.19	—	1.65	1.65	—
7. (a) Sale of bonds		—	— 0.18	— 0.18	—	0.29	0.29	—
(b) Sale of shares		—	1.22	1.17	0.05	—	—	—
8. Gold and foreign exchange holdings of Deutsche Bundesbank		—	—	—	—	—	—	—
9. Short-term bank loans		— 0.06	5.30	4.90	0.40	— 2.12	— 2.17	0.05
10. Longer-term bank loans		— 0.24	10.55	4.66	5.88	3.98	3.97	0.01
11. Building and loan association loans		—	2.50	— 0.02	2.52	0.04	0.04	—
12. Insurance company loans 4		0.29	3.01	1.42	1.60	0.43	0.43	—
13. Other liabilities		— 0.38	10.54	9.73	0.81	— 0.27	— 0.27	—
14. Intra-sectoral liabilities		—	a —	—	0.11	a —	0.33	—
Total		— 0.40	a 32.75	21.49	11.37	a 3.99	4.27	0.06
III. Net acquisition of financial assets (I less II)		34.48	—20.24	— 9.02	—11.22	— 1.00	— 3.93	2.93

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

cluding GDR. Calculated on the basis of the revised results of the balance of payments statistics (see Monthly Report of the Deutsche Bundesbank, March 1974, page 30). — 4 Including private pension funds. — 5 In-

All domestic non-financial sectors (cols. 1 to 3)	Rest of the world 3	All non-financial sectors (cols. 4 plus 5)	Banking institutions			Building and loan associations	Insurance companies 4	All financial sectors (cols. 7 to 9)	All sectors (cols. 6 plus 10)	Sector
			Total	Deutsche Bundesbank	Banks					
4	5	6	7	(7 a)	(7 b)	8	9	10	11	
113.98	—	113.98	1.13	.	.	0.08	0.71	1.91	115.89	A
55.56	—	55.56	0.63	.	.	0.02	0.19	0.84	56.40	I
58.41	—	58.41	0.50	.	.	0.06	0.52	1.08	59.49	1
71.66	-13.68	57.98	0.67	.	.	0.28	0.56	1.51	59.49	2
71.61	-14.10	57.51	0.88	.	.	0.30	0.80	1.98	59.49	3
20.93	0.43	21.36	0.03	.	.	—	0.09	0.12	21.48	I
-20.88	-0.01	-20.89	-0.24	.	.	-0.02	-0.33	-0.59	-21.48	1
13.24	-13.68	-0.44	0.17	2.32	-2.15	0.23	0.04	0.44	—	2
3.16	1.42	4.58	—	—	—	-1.41	-0.23	-1.64	2.94	3
1.94	2.72	4.66	—	—	—	-0.28	2.97	2.69	7.36	4
13.47	-0.05	13.42	—	—	—	—	—	—	13.42	5
0.63	0.01	0.64	0.11	—	0.11	—	—	0.11	0.75	6
8.93	0.06	8.98	—	—	—	—	—	—	8.98	7 (a)
-0.43	-0.18	-0.61	0.73	-0.14	0.87	-0.01	-0.01	0.71	0.11	7 (b)
1.98	-0.00	1.97	3.97	0.61	3.37	0.02	2.28	6.28	8.25	8
2.64	0.11	2.75	-0.29	—	-0.29	-0.00	0.43	0.14	2.89	9
—	—	—	2.72	2.72	—	—	—	2.72	2.72	10
—	—	—	8.15	-3.06	11.20	—	—	8.15	8.15	11
—	—	—	15.53	—	15.53	—	—	15.53	15.53	12
—	—	—	—	—	—	2.71	—	2.71	2.71	13
—	—	—	—	—	—	—	3.79	3.79	3.79	14
17.27	7.61	24.88	—	—	—	—	—	—	24.88	
—	—	—	a	4.96	-0.02	—	—	—	—	
49.60	11.69	61.28	a 30.91	5.09	30.77	1.03	9.23	41.18	102.46	II
—	—	—	2.94	4.14	-1.20	—	—	2.94	2.94	1
—	—	—	7.36	—	7.36	—	—	7.36	7.36	2
—	—	—	13.42	—	13.42	—	—	13.42	13.42	3
—	—	—	—	—	—	0.75	—	0.75	0.75	4
—	—	—	—	—	—	—	8.98	8.98	8.98	5
1.46	0.00	1.46	-1.35	-1.35	—	—	—	-1.35	0.11	6
0.11	0.30	0.41	7.84	—	7.84	—	—	7.84	8.25	7 (a)
1.22	1.07	2.29	0.38	—	0.38	0.06	0.16	0.60	2.89	7 (b)
—	2.72	2.72	—	—	—	—	—	—	2.72	8
3.12	5.03	8.16	—	—	—	-0.07	0.06	-0.01	8.15	9
14.28	1.25	15.53	—	—	—	0.01	-0.00	0.00	15.53	10
2.54	0.01	2.55	0.17	—	0.17	—	-0.01	0.16	2.71	11
3.73	—	3.73	—	—	—	0.06	—	0.06	3.79	12
9.89	14.99	24.88	—	—	—	—	—	—	24.88	13
—	—	—	a	-0.02	4.96	—	—	—	—	14
36.35	25.37	61.72	a 30.75	2.77	32.92	0.81	9.19	40.75	102.46	
13.24	-13.68	-0.44	0.17	2.32	-2.15	0.23	0.04	0.44	—	III

cluding purchase or sale of real estate. — 6 Including balance of items in course of settlement between banks and non-financial sectors. — 7 Including bank savings bonds, bearer savings bonds, funds channelled

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



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# I. Overall monetary survey

## 1. Money stock and its determinants\*

Millions of DM

Period	I. Bank lending to domestic non-banks							II. Net external assets 2				III. Mone-
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)				Total	Deutsche Bundesbank	Banks		Total	
			Total	Domestic enterprises and individuals		Domestic public authorities			Total	of which Medium and long-term		
				of which Securities	of which Securities	of which Securities						of which Securities
1963	+ 26,844	+ 978	+ 25,866	+ 22,324	+ 434	+ 3,542	+ 191	+ 3,293	+ 2,745	+ 548	+ 1,253	+ 22,933
1964	+ 30,194	- 1,032	+ 31,226	+ 25,157	+ 762	+ 6,069	+ 748	+ 1,703	+ 432	+ 1,271	+ 1,322	+ 25,707
1965	+ 34,165	- 433	+ 34,598	+ 27,537	+ 715	+ 7,061	+ 287	+ 27	+ 1,304	+ 1,331	+ 1,144	+ 28,118
1966	+ 28,203	+ 292	+ 27,911	+ 21,556	+ 103	+ 6,355	+ 415	+ 3,423	+ 1,892	+ 1,531	+ 1,143	+ 24,541
1967	+ 32,892	+ 668	+ 32,224	+ 18,332	+ 470	+ 13,892	+ 2,815	+ 4,670	+ 189	+ 4,839	+ 1,641	+ 23,918
1968	+ 39,990	- 2,074	+ 42,064	+ 30,895	+ 2,736	+ 11,169	+ 1,790	+ 10,703	+ 6,812	+ 3,891	+ 6,829	+ 30,949
1969	+ 53,480	+ 672	+ 52,808	+ 51,215	+ 1,314	+ 1,593	+ 590	- 2,874	- 10,520	+ 7,646	+ 11,971	+ 34,635
1970	+ 50,531	- 240	+ 50,771	+ 43,805	+ 895	+ 6,966	- 958	+ 14,231	+ 21,595	- 7,364	- 291	+ 35,397
1971	+ 69,054	- 626	+ 69,680	+ 59,522	+ 601	+ 10,158	- 404	+ 11,516	+ 15,913	- 4,397	- 3,284	+ 46,397
1972	+ 86,414	- 2,068	+ 88,482	+ 78,222	+ 353	+ 10,260	- 131	+ 8,664	+ 15,491	- 6,827	- 6,393	+ 60,637
1973	+ 67,586	+ 2,366	+ 65,220	+ 54,631	+ 895	+ 10,589	+ 396	+ 23,981	+ 26,489	- 2,508	- 7,208	+ 48,276
1970 1st qtr	+ 6,878	- 2,014	+ 8,892	+ 7,713	+ 454	+ 1,179	- 427	+ 1,552	+ 562	+ 990	+ 1,881	+ 7,094
2nd qtr	+ 14,206	+ 415	+ 13,791	+ 12,881	- 142	+ 910	- 285	+ 4,313	+ 5,383	- 1,070	- 139	+ 4,819
3rd qtr	+ 9,307	- 757	+ 10,064	+ 8,342	- 87	+ 1,722	- 58	+ 5,665	+ 8,028	- 2,363	- 1,159	+ 6,497
4th qtr	+ 20,140	+ 2,116	+ 18,024	+ 14,869	+ 670	+ 3,155	- 188	+ 2,701	+ 7,622	- 4,921	- 874	+ 16,987
1971 1st qtr	+ 6,037	- 2,412	+ 8,449	+ 6,833	- 127	+ 1,616	- 295	+ 11,925	+ 7,556	+ 4,369	- 423	+ 9,215
2nd qtr	+ 16,490	+ 344	+ 16,146	+ 13,928	- 33	+ 2,218	- 295	+ 6,061	+ 3,275	+ 2,786	- 1,368	+ 7,359
3rd qtr	+ 18,760	- 77	+ 18,837	+ 16,559	+ 484	+ 2,278	+ 212	- 1,231	+ 1,781	- 3,012	- 1,139	+ 9,175
4th qtr	+ 27,767	+ 1,519	+ 26,248	+ 22,202	+ 277	+ 4,046	- 26	- 5,239	+ 3,301	- 8,540	- 334	+ 20,648
1972 1st qtr	+ 12,782	- 2,409	+ 15,191	+ 12,780	+ 547	+ 2,411	+ 501	+ 7,523	+ 3,177	+ 4,346	- 2,294	+ 14,204
2nd qtr	+ 23,371	+ 5	+ 23,366	+ 20,725	- 466	+ 2,641	- 281	+ 4,563	+ 9,922	+ 5,359	- 2,541	+ 13,404
3rd qtr	+ 17,532	- 158	+ 17,690	+ 15,037	- 6	+ 2,986	- 140	+ 2,986	+ 4,407	- 1,421	- 666	+ 11,793
4th qtr	+ 32,729	+ 494	+ 32,235	+ 29,680	+ 278	+ 2,555	- 211	- 6,408	- 2,015	- 4,393	- 892	+ 21,236
1973 1st qtr	+ 15,051	- 626	+ 15,677	+ 12,715	+ 342	+ 2,962	+ 135	+ 12,733	+ 19,927	- 7,194	- 1,506	+ 12,211
2nd qtr	+ 18,045	+ 438	+ 17,607	+ 16,599	- 290	+ 1,008	- 226	+ 6,140	+ 2,733	+ 3,407	- 2,375	+ 8,076
3rd qtr	+ 13,867	-	+ 13,867	+ 12,503	+ 30	+ 1,364	+ 160	+ 4,727	+ 8,274	+ 3,547	- 2,671	+ 5,282
4th qtr	+ 20,623	+ 2,554	+ 18,069	+ 12,814	+ 813	+ 5,255	+ 327	+ 381	- 4,445	+ 4,826	- 656	+ 22,707
1974 1st qtr	+ 6,028	- 1,313	+ 7,341	+ 5,738	- 531	+ 1,603	+ 140	+ 326	- 534	+ 860	+ 408	+ 7,568
2nd qtr	+ 17,148	- 1,234	+ 18,382	+ 13,580	- 10	+ 4,802	+ 31	+ 5,381	+ 3,426	+ 1,955	+ 559	+ 9,302
1971 Jan.	- 671	- 1,228	+ 557	- 452	- 315	+ 1,009	- 132	+ 5,332	+ 868	+ 4,464	- 317	+ 3,196
Feb.	+ 3,060	- 714	+ 3,774	+ 3,433	+ 141	+ 341	- 26	+ 3,156	+ 2,678	+ 478	+ 114	+ 3,410
March	+ 3,648	- 470	+ 4,118	+ 3,852	+ 47	+ 266	- 137	+ 3,437	+ 4,010	- 573	- 220	+ 2,609
April	+ 3,835	+ 464	+ 3,371	+ 2,566	- 86	+ 805	- 15	+ 3,673	+ 3,157	+ 516	- 256	+ 2,772
May	+ 4,080	- 177	+ 4,257	+ 3,381	+ 284	+ 876	- 90	+ 5,853	+ 7,843	+ 1,990	- 454	+ 2,624
June	+ 8,575	+ 57	+ 8,518	+ 7,981	- 231	+ 537	- 190	- 3,465	- 7,725	+ 4,260	- 678	+ 1,963
July	+ 4,925	+ 555	+ 4,370	+ 3,511	+ 10	+ 859	- 82	+ 1,055	+ 1,831	- 776	- 754	+ 3,415
Aug.	+ 6,124	- 211	+ 6,335	+ 5,606	+ 353	+ 729	+ 175	- 2,609	- 626	- 1,983	- 168	+ 3,686
Sep.	+ 7,711	- 421	+ 8,132	+ 7,442	+ 121	+ 690	+ 119	+ 323	+ 576	- 253	- 217	+ 2,074
Oct.	+ 6,253	- 405	+ 6,658	+ 5,559	+ 431	+ 1,099	- 31	+ 269	+ 442	- 173	- 33	+ 3,484
Nov.	+ 7,077	+ 585	+ 6,492	+ 5,153	- 77	+ 1,339	+ 111	- 30	+ 691	- 721	- 302	+ 2,751
Dec.	+ 14,437	+ 1,339	+ 13,098	+ 11,490	- 77	+ 1,608	- 106	- 5,478	+ 2,168	- 7,646	+ 1	+ 14,413
1972 Jan.	- 736	- 2,019	+ 1,283	+ 202	+ 578	+ 1,081	+ 302	+ 6,630	+ 1,383	+ 5,247	- 844	+ 5,284
Feb.	+ 4,774	- 429	+ 5,203	+ 4,511	- 87	+ 692	+ 131	+ 1,943	+ 1,821	+ 122	- 391	+ 4,842
March	+ 8,744	+ 39	+ 8,705	+ 8,067	+ 56	+ 638	+ 68	- 1,050	- 27	- 1,023	- 1,059	+ 4,078
April	+ 7,156	+ 163	+ 6,993	+ 6,268	- 53	+ 725	- 131	- 559	+ 403	- 962	- 788	+ 4,782
May	+ 6,826	- 163	+ 6,989	+ 6,336	+ 172	+ 653	- 1	+ 256	+ 465	- 209	- 258	+ 3,923
June	+ 9,389	+ 5	+ 9,384	+ 8,121	- 585	+ 1,263	- 149	+ 4,866	+ 9,054	- 4,188	- 1,495	+ 4,699
July	+ 2,752	- 189	+ 2,941	+ 2,010	+ 89	+ 931	+ 5	+ 2,820	+ 5,687	- 2,867	- 617	+ 4,483
Aug.	+ 4,281	- 135	+ 4,416	+ 3,646	+ 12	+ 770	- 240	+ 1,110	- 457	+ 1,567	+ 4	+ 4,042
Sep.	+ 10,499	+ 166	+ 10,333	+ 9,381	- 107	+ 952	+ 95	- 944	- 823	- 121	- 53	+ 3,268
Oct.	+ 5,807	+ 83	+ 5,724	+ 4,636	- 31	+ 1,088	+ 78	- 1,188	- 493	- 695	+ 227	+ 3,824
Nov.	+ 10,004	+ 247	+ 9,757	+ 9,305	+ 154	+ 452	- 226	- 376	- 1,183	+ 807	- 250	+ 2,811
Dec.	+ 16,918	+ 164	+ 16,754	+ 15,739	+ 155	+ 1,015	- 63	- 4,844	- 339	- 4,505	- 869	+ 14,601
1973 Jan.	+ 1,347	+ 203	+ 1,144	+ 180	- 255	+ 964	- 36	+ 2,673	- 458	+ 3,131	+ 174	+ 5,086
Feb.	+ 5,763	- 920	+ 6,683	+ 5,627	+ 51	+ 1,056	+ 50	+ 6,480	+ 14,032	- 7,552	- 923	+ 4,965
March	+ 7,941	+ 91	+ 7,850	+ 6,908	+ 546	+ 942	+ 121	+ 3,580	+ 6,353	- 2,773	- 757	+ 2,160
April	+ 4,202	+ 137	+ 4,065	+ 3,943	- 185	+ 122	- 233	+ 931	- 522	+ 1,453	- 843	+ 2,783
May	+ 4,781	+ 464	+ 4,317	+ 4,288	+ 41	+ 29	- 24	+ 2,341	- 386	+ 2,727	- 468	+ 3,507
June	+ 9,062	- 163	+ 9,225	+ 8,368	- 146	+ 857	+ 31	+ 2,868	+ 3,641	- 773	- 1,064	+ 1,786
July	+ 1,292	+ 250	+ 1,042	+ 770	+ 35	+ 272	+ 24	+ 1,750	+ 4,823	- 3,073	- 1,483	+ 1,271
Aug.	+ 4,651	- 177	+ 4,828	+ 4,457	+ 224	+ 371	- 33	- 628	- 1,597	+ 969	- 865	+ 3,130
Sep.	+ 7,924	- 73	+ 7,997	+ 7,276	- 229	+ 721	+ 169	+ 3,605	+ 5,048	- 1,443	- 323	+ 881
Oct.	+ 2,486	- 41	+ 2,527	+ 1,113	+ 345	+ 1,414	+ 271	+ 2,396	- 785	+ 3,181	- 922	+ 4,031
Nov.	+ 8,368	+ 1,656	+ 6,712	+ 4,899	+ 423	+ 1,813	+ 119	+ 2,096	- 2,390	+ 4,486	+ 287	+ 2,143
Dec.	+ 9,769	+ 939	+ 8,830	+ 6,802	+ 45	+ 2,028	- 63	- 4,111	- 1,270	- 2,841	+ 21	+ 16,533
1974 Jan.	- 431	+ 138	- 569	- 1,622	+ 214	+ 1,053	+ 202	- 187	- 2,560	+ 2,373	+ 237	+ 3,317
Feb.	+ 3,912	+ 388	+ 3,524	+ 3,171	- 168	+ 353	+ 145	+ 713	- 293	+ 1,006	+ 374	+ 3,042
March	+ 2,547	- 1,839	+ 4,386	+ 4,189	- 577	+ 197	+ 83	+ 200	+ 2,319	- 2,519	- 203	+ 1,209
April	+ 3,479	+ 1,292	+ 2,187	+ 759	- 181	+ 1,428	- 113	+ 4,142	+ 2,485	+ 1,657	- 192	+ 3,024
May	+ 4,072	- 1,094	+ 5,166	+ 3,059	+ 45	+ 2,107	+ 185	+ 1,180	+ 1,302	- 122	+ 388	+ 3,815
June	+ 9,597	- 1,432	+ 11,029	+ 9,762	+ 126	+ 1,267	- 41	+ 59	- 361	+ 420	+ 363	+ 2,463
July	+ 4,335	+ 1,644	+ 2,691	+ 917	- 62	+ 1,774	+ 76	- 1,354	- 1,140	+ 214	+ 655	+ 2,835
Aug. p	+ 4,488	- 609	+ 5,097	+ 2,913	- 5	+ 2,184	+ 239	- 950	- 3,033	+ 2,083	+ 1,156	+ 3,900

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

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

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



# I. Overall monetary survey

I. Monetary capital formation with banks from domestic sources 3							VI. Money and quasi-money stock (I plus II plus V less III less IV)						
Time deposits with maturities of 4 years and over	Savings deposits	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5	IV. Central bank deposits of German public authorities	V. Other influences 6 (including balances on cash deposit special accounts)	Currency 7 and sight deposits (= money stock)				Time deposits with maturities of less than 4 years (quasi-money)	Period	
							Total	Total	Cur- rency 7	Sight deposits of domestic non-banks			
+ 4,772	+ 11,548	.	+ 4,991	+ 1,622	— 607	— 1,849	+ 5,962	+ 4,407	+ 1,269	+ 3,138	+ 1,555	1963	
+ 4,614	+ 12,530	.	+ 6,600	+ 1,963	— 851	— 614	+ 6,427	+ 5,399	+ 2,376	+ 3,023	+ 1,028	1964	
+ 3,747	+ 16,258	.	+ 5,991	+ 2,122	— 1,111	— 1,061	+ 6,124	+ 5,572	+ 1,767	+ 3,805	+ 552	1965	
+ 3,254	+ 16,271	.	+ 3,275	+ 1,741	— 529	— 1,146	+ 6,468	+ 1,094	+ 1,224	— 130	+ 5,374	1966	
+ 2,554	+ 17,399	+ 249	+ 1,800	+ 1,916	+ 285	1 + 826	+ 14,185	+ 8,302	+ 631	+ 7,671	+ 5,883	1967	
+ 1,485	+ 20,454	+ 1,569	+ 4,652	+ 2,789	+ 1,189	— 405	+ 18,150	+ 5,531	+ 959	+ 4,572	+ 12,619	1968	
+ 5,524	+ 19,649	+ 1,941	+ 4,915	+ 2,606	+ 443	— 980	+ 14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	1969	
+ 4,257	+ 19,052	+ 1,457	+ 7,898	+ 2,733	+ 4,089	— 8,868	+ 16,408	+ 8,690	+ 2,200	+ 6,490	+ 7,718	1970	
+ 7,073	+ 26,343	+ 2,135	+ 8,152	+ 2,694	+ 4,203	— 5,003	+ 24,967	+ 13,243	+ 3,523	+ 9,720	+ 11,724	1971	
+ 8,663	+ 30,779	+ 3,475	+ 13,491	+ 4,209	— 3,846	— 4,782	+ 33,505	+ 17,546	+ 5,475	+ 12,071	+ 15,959	1972	
+ 10,217	+ 14,113	+ 5,537	+ 14,846	+ 3,563	9 + 4,215	— 7,103	+ 31,973	+ 2,572	+ 1,745	+ 827	+ 29,401	1973	
+ 1,043	+ 3,090	+ 486	+ 1,454	+ 1,021	+ 3,251	— 6,126	— 8,041	— 5,977	— 631	— 5,346	— 2,064	1970 1st qtr	
+ 388	+ 1,518	+ 338	+ 1,713	+ 862	+ 253	— 3,341	+ 10,106	+ 5,088	+ 930	+ 4,158	+ 5,018	2nd qtr	
+ 1,511	+ 1,896	+ 281	+ 2,401	+ 408	+ 1,378	— 5,814	+ 1,283	+ 532	+ 610	— 78	+ 751	3rd qtr	
+ 1,315	+ 12,548	+ 352	+ 2,330	+ 442	— 793	+ 6,413	+ 13,060	+ 9,047	+ 1,291	+ 7,756	+ 4,013	4th qtr	
+ 1,208	+ 5,410	+ 699	+ 1,275	+ 623	+ 4,618	— 8,187	— 4,058	— 6,360	— 934	— 5,426	+ 2,302	1971 1st qtr	
+ 1,011	+ 3,506	+ 346	+ 1,422	+ 1,074	+ 1,020	— 4,070	+ 10,102	+ 8,227	+ 1,457	+ 6,770	+ 1,875	2nd qtr	
+ 2,418	+ 2,957	+ 415	+ 2,905	+ 480	+ 924	— 5,184	+ 2,246	+ 2,163	+ 1,044	+ 1,119	+ 83	3rd qtr	
+ 2,436	+ 14,470	+ 675	+ 2,550	+ 517	— 2,359	+ 12,438	+ 16,677	+ 9,213	+ 1,956	+ 7,257	+ 7,464	4th qtr	
+ 1,559	+ 6,082	+ 1,330	+ 4,187	+ 1,046	+ 4,436	— 8,222	— 6,557	— 4,377	+ 124	— 4,501	— 2,180	1972 1st qtr	
+ 1,722	+ 6,473	+ 520	+ 3,371	+ 1,318	— 2,500	— 4,507	+ 12,523	+ 8,751	+ 2,299	+ 6,452	+ 3,772	2nd qtr	
+ 1,968	+ 4,447	+ 870	+ 3,620	+ 888	— 718	— 3,742	+ 5,701	+ 2,198	+ 612	+ 1,586	+ 3,503	3rd qtr	
+ 3,434	+ 13,777	+ 755	+ 2,313	+ 957	— 5,064	+ 11,689	+ 21,838	+ 10,974	+ 2,440	+ 8,534	+ 10,864	4th qtr	
+ 2,518	+ 1,920	+ 1,782	+ 4,758	+ 1,233	9 + 5,465	— 11,162	— 1,054	— 5,984	— 1,094	— 4,890	+ 4,930	1973 1st qtr	
+ 2,187	— 1,841	+ 934	+ 5,466	+ 1,330	9 + 47	— 5,688	+ 10,374	— 35	+ 1,554	— 1,589	+ 10,409	2nd qtr	
+ 2,682	— 2,751	+ 1,541	+ 3,367	+ 443	9 + 4,005	— 4,047	+ 5,260	— 4,281	— 422	— 3,859	+ 9,541	3rd qtr	
+ 2,830	+ 16,785	+ 1,280	+ 1,255	+ 557	9 - 5,302	+ 13,794	+ 17,393	+ 12,872	+ 1,707	+ 11,165	+ 4,521	4th qtr	
+ 2,523	+ 1,151	+ 1,440	+ 1,738	+ 716	9 + 3,563	— 5,342	— 10,119	— 10,009	— 1,205	— 8,804	— 110	1974 1st qtr	
+ 1,611	+ 2,845	+ 735	+ 3,168	+ 943	9 - 333	— 7,085	+ 6,475	+ 7,902	+ 2,168	+ 5,734	— 1,427	2nd qtr	
+ 414	+ 1,768	+ 369	+ 536	+ 109	+ 947	— 6,442	— 5,924	— 7,597	— 1,495	— 6,102	+ 1,673	1971 Jan.	
+ 343	+ 2,296	+ 181	+ 326	+ 264	+ 837	+ 40	+ 2,009	+ 1,127	+ 313	+ 814	+ 882	Feb.	
+ 451	+ 1,346	+ 149	+ 413	+ 250	+ 2,834	— 1,785	— 143	+ 110	+ 248	— 138	— 253	March	
+ 425	+ 1,228	+ 161	+ 448	+ 510	— 654	+ 172	+ 5,562	+ 2,896	+ 1,099	+ 1,797	+ 2,666	April	
+ 384	+ 1,119	+ 104	+ 635	+ 382	+ 182	+ 622	+ 7,749	+ 4,899	+ 676	+ 4,223	+ 2,850	May	
+ 202	+ 1,159	+ 81	+ 339	+ 182	+ 1,492	— 4,864	— 3,209	+ 432	+ 318	+ 750	— 3,641	June	
+ 1,254	+ 636	+ 155	+ 1,190	+ 180	— 1,781	— 2,360	— 1,986	+ 2,663	+ 1,796	+ 867	+ 677	July	
+ 822	+ 1,622	+ 139	+ 1,045	+ 58	+ 473	+ 1,259	+ 615	+ 106	— 577	+ 683	+ 509	Aug.	
+ 342	+ 699	+ 121	+ 670	+ 242	+ 2,232	— 4,083	— 355	— 606	— 175	— 431	+ 251	Sep.	
+ 664	+ 1,549	+ 196	+ 1,041	+ 34	— 1,651	— 1,544	+ 3,145	+ 900	+ 153	+ 747	+ 2,245	Oct.	
+ 496	+ 1,350	+ 168	+ 652	+ 85	— 495	+ 1,978	+ 6,769	+ 6,081	+ 952	+ 5,129	+ 688	Nov.	
+ 1,276	+ 11,571	+ 311	+ 857	+ 398	— 213	+ 12,004	+ 6,763	+ 2,232	+ 851	+ 1,381	+ 4,531	Dec.	
+ 238	+ 2,415	+ 531	+ 1,724	+ 376	+ 1,733	— 5,995	— 7,118	— 7,829	— 1,499	— 6,330	+ 711	1972 Jan.	
+ 762	+ 2,425	+ 428	+ 938	+ 289	+ 560	+ 497	+ 1,812	+ 841	+ 106	+ 947	+ 971	Feb.	
+ 559	+ 1,242	+ 371	+ 1,525	+ 381	+ 2,143	— 2,724	— 1,251	+ 2,611	+ 1,729	+ 882	— 3,862	March	
+ 660	+ 2,572	+ 191	+ 1,067	+ 292	— 1,318	+ 245	+ 3,378	+ 2,625	+ 424	+ 2,201	+ 753	April	
+ 800	+ 1,847	+ 146	+ 883	+ 247	— 644	+ 146	+ 3,949	+ 646	— 49	+ 695	+ 3,303	May	
+ 262	+ 2,054	+ 183	+ 1,421	+ 779	— 538	+ 4,898	+ 5,196	+ 5,480	+ 1,924	+ 3,556	— 264	June	
+ 519	+ 1,733	+ 328	+ 1,575	+ 328	— 3,219	+ 937	+ 5,245	+ 2,749	+ 789	+ 1,960	+ 2,496	July	
+ 859	+ 1,606	+ 305	+ 927	+ 345	— 725	+ 1,087	+ 987	— 1,092	— 509	— 583	+ 2,079	Aug.	
+ 590	+ 1,108	+ 237	+ 1,118	+ 215	+ 3,226	— 3,592	— 531	+ 541	+ 332	+ 209	— 1,072	Sep.	
+ 520	+ 2,118	+ 245	+ 829	+ 112	— 1,217	+ 489	+ 2,501	+ 201	— 1,091	+ 1,292	+ 2,300	Oct.	
+ 806	+ 1,119	+ 228	+ 585	+ 73	— 3,252	+ 855	+ 9,214	+ 8,880	+ 2,494	+ 6,386	+ 334	Nov.	
+ 2,108	+ 10,540	+ 282	+ 899	+ 772	— 595	+ 12,055	+ 10,123	+ 1,893	+ 1,037	+ 856	+ 8,230	Dec.	
+ 918	+ 1,213	+ 772	+ 1,748	+ 435	+ 851	— 6,666	— 8,583	— 11,449	— 3,137	— 8,312	+ 2,866	1973 Jan.	
+ 1,127	+ 974	+ 546	+ 1,988	+ 330	+ 1,256	— 1,127	+ 4,895	+ 740	+ 670	+ 70	+ 4,155	Feb.	
+ 473	— 267	+ 464	+ 1,022	+ 468	9 + 3,358	— 3,369	+ 2,634	+ 4,725	+ 1,373	+ 3,352	— 2,091	March	
+ 706	+ 46	+ 317	+ 1,428	+ 286	9 - 1,668	— 69	+ 3,949	+ 590	+ 261	+ 329	+ 3,359	April	
+ 1,390	— 589	+ 302	+ 1,695	+ 709	9 - 1,028	+ 1,685	+ 6,328	— 3,162	+ 99	— 3,261	+ 9,490	May	
+ 91	— 1,298	+ 315	+ 2,343	+ 335	9 + 2,743	— 7,304	+ 97	+ 2,537	+ 1,194	+ 1,343	— 2,440	June	
+ 861	— 1,625	+ 608	+ 1,250	+ 177	9 - 501	+ 496	+ 2,768	— 463	+ 183	— 646	+ 3,231	July	
+ 1,359	— 797	+ 529	+ 1,945	+ 94	9 - 286	+ 1,547	+ 2,726	— 4,143	+ 146	— 4,289	+ 6,869	Aug.	
+ 462	— 329	+ 404	+ 172	+ 172	9 + 4,792	— 6,090	— 234	+ 325	— 751	+ 1,076	— 559	Sep.	
+ 1,036	+ 1,013	+ 364	+ 1,556	+ 62	9 - 3,150	— 45	+ 3,956	— 820	— 696	— 124	+ 4,776	Oct.	
+ 907	+ 918	+ 454	— 188	+ 52	9 - 1,516	— 1,877	+ 7,960	+ 9,335	+ 3,009	+ 6,326	+ 1,375	Nov.	
+ 887	+ 14,854	+ 462	— 113	+ 443	9 - 636	+ 15,716	+ 5,477	+ 4,357	— 606	+ 4,963	+ 1,120	Dec.	
+ 732	+ 178	+ 806	+ 1,386	+ 215	9 + 1,866	— 3,800	— 9,601	— 13,385	— 2,694	— 10,691	+ 3,784	1974 Jan.	
+ 1,344	+ 1,028	+ 410	+ 56	+ 204	9 + 643	+ 1,312	+ 2,252	+ 1,484	+ 227	+ 1,257	+ 768	Feb.	
+ 447	— 55	+ 224	+ 296	+ 297	9 + 1,054	— 2,854	— 2,770	+ 1,892	+ 1,262	+ 630	— 4,662	March	
+ 624	+ 666	+ 149	+ 1,286	+ 299	9 - 2,890	— 855	+ 6,632	+ 1,942	+ 362	+ 1,580	+ 4,690	April	
+ 938	+ 1,302	+ 305	+ 818	+ 452	9 + 63	+ 890	+ 2,264	+ 1,977	+ 1,656	+ 321	+ 287	May	
+ 49	+ 877	+ 281	+ 1,064	+ 192	9 + 2,494	— 7,120	— 2,421	+ 3,983	+ 150	+ 3,833	— 6,404	June	
+ 672	+ 259	+ 482	+ 1,215	+ 207	9 - 1,049	— 1,248	— 53	+ 1,681	+ 1,748	— 67	+ 1,734	July	
+ 844	+ 1,337	+ 315	+ 1,157	+ 247	9 + 846	+ 31	— 1,177	— 1,284	+ 287	— 1,571	+ 107	Aug. 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

End of month	Total assets	Lending to domestic non-banks											Total	Enterprises	
		Total	Deutsche Bundesbank								Banks				
			Domestic non-banks, total	Public authorities				Federal Railways and Federal Post Office				Domestic non-banks, total			Total
				Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Special credits	Equalisa-tion claims	Book credits, Treasury bills and dis-countable Treasury bonds	Securities					
1965 Dec.	381,202	319,802	12,805	12,451	1,418	13	2,339	8,681	335	19	306,797	259,267			
1966 Dec.	414,614	347,805	13,097	12,781	1,573	10	2,516	8,682	302	14	334,708	280,744			
1967 Dec.	458,229	380,536	13,765	13,081	2,220	591	1,598	8,682	—	684	366,771	298,879			
1968 Dec. 12	515,792	420,556	11,691	11,188	1,349	348	808	8,683	—	503	408,865	329,804			
Dec. 12	515,555	420,606	11,691	11,188	1,349	348	808	8,683	—	503	408,915	334,545			
1969 Dec.	573,637	474,087	12,425	11,996	2,369	199	745	8,683	182	247	461,662	385,948			
1970 Dec. 13	654,115	524,584	12,162	11,579	2,334	175	387	8,683	385	198	512,422	429,884			
Dec. 13	654,553	525,242	12,162	11,579	2,334	175	387	8,683	385	198	513,080	430,542			
1971 Dec.	743,677	594,752	11,554	11,140	2,349	67	41	8,683	77	337	583,198	490,567			
1972 Dec.	848,564	681,676	9,486	9,143	440	20	—	8,683	318	25	672,190	569,329			
1973 June	910,994	717,912	9,298	9,090	400	7	—	8,683	189	19	708,614	601,823			
July	913,041	719,264	9,548	9,340	650	7	—	8,683	189	19	709,716	602,653			
Aug.	918,596	723,915	9,371	9,163	473	7	—	8,683	189	19	714,544	607,110			
Sep.	934,000	731,839	9,298	9,090	400	7	—	8,683	189	19	722,541	614,386			
Oct.	937,387	734,325	9,257	9,149	459	7	—	8,683	89	19	725,068	615,499			
Nov.	951,861	742,693	10,913	10,602	1,912	7	—	8,683	300	11	731,780	620,398			
Dec. 14	953,282	752,462	11,852	11,541	2,852	6	—	8,683	300	11	740,810	627,220			
Dec. 14	958,286	756,976	11,852	11,541	2,852	6	—	8,683	300	11	745,124	631,276			
1974 Jan.	959,458	756,485	11,990	11,980	3,291	6	—	8,683	—	10	744,495	629,644			
Feb.	969,108	760,397	12,378	12,368	3,629	56	—	8,683	—	10	748,019	632,815			
March	968,809	762,534	10,539	10,464	1,688	93	—	8,683	31	44	751,995	637,024			
April	974,162	765,773	11,831	11,655	2,735	237	—	8,683	—	176	753,942	637,803			
May	983,079	768,835	10,737	10,437	1,420	334	—	8,683	—	300	758,098	640,382			
June	995,163	778,622	9,305	9,017	—	—	—	8,683	—	288	769,317	650,204			
July	989,290	782,597	10,949	10,672	1,655	334	—	8,683	—	277	771,648	651,151			
Aug. p	992,164	787,085	10,340	10,033	1,016	334	—	8,683	50	257	776,745	654,064			

### Liabilities

Millions of DM

End of month	Total liabilities	Currency, domestic non-banks' sight and time deposits with maturities of less than 4 years (money stock and quasi-money = "M <sub>2</sub> ")											Sight deposits and special deposits of public authorities with Bundesbank 7	Balances on cash deposit special accounts		
		Total	Currency and sight deposits (money stock = "M <sub>1</sub> ")						Time deposits with maturities of less than 4 years (quasi-money stock)							
			Total	Cur-rency (exclud-ing banks' cash balances) 6	Sight deposits			Total	Enter-prises and individ-uals 1	Public authorities (ex-cluding central bank deposits)	Total	Enter-prises and individ-uals 1			Public authorities	of which Time deposits with maturities of less than 3 months
					Total	Enter-prises and individ-uals 1	Public authorities (ex-cluding central bank deposits)									
1965 Dec.	381,202	106,921	78,525	29,652	48,873	43,143	5,730	28,396	18,121	10,275	5,155	1,249	—			
1966 Dec.	414,614	113,389	79,619	30,876	48,743	43,297	5,446	33,770	22,013	11,757	4,576	720	—			
1967 Dec.	458,229	127,574	87,921	31,507	56,414	50,084	6,330	39,653	27,405	12,248	7,800	1,005	—			
1968 Dec. 12	515,792	145,724	93,452	32,466	60,986	54,293	6,693	52,272	38,311	13,961	9,491	2,194	—			
Dec. 12	515,555	142,327	93,466	32,587	60,879	55,811	5,068	48,861	37,688	11,173	9,584	2,194	—			
1969 Dec.	573,637	156,875	99,429	34,689	64,740	58,943	5,797	57,446	43,739	13,707	14,822	2,637	—			
1970 Dec. 13	654,115	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	—			
Dec. 13	654,553	173,383	108,219	36,889	71,330	65,786	5,544	65,164	49,281	15,883	28,427	6,726	—			
1971 Dec.	743,677	198,595	121,522	40,292	81,230	75,542	5,888	77,073	60,718	18,355	37,337	10,929	—			
1972 Dec.	848,564	232,330	139,298	45,767	93,531	86,137	7,394	93,032	72,582	20,450	43,915	7,083	1,336			
1973 June	910,994	241,730	133,359	46,227	87,132	80,904	6,148	108,371	86,718	21,653	52,936	12,595	460			
July	913,041	244,518	132,916	46,410	86,506	80,928	5,578	111,602	90,509	21,093	56,790	12,094	446			
Aug.	918,596	247,244	128,773	46,556	82,217	76,798	5,419	118,471	95,801	22,670	60,326	11,808	516			
Sep.	934,000	246,920	129,098	45,805	83,293	77,577	5,716	117,822	95,949	21,873	57,020	16,600	344			
Oct.	937,387	250,875	128,278	45,109	83,169	77,269	5,900	122,598	101,909	20,689	59,213	13,450	414			
Nov.	951,861	258,836	137,613	48,118	89,495	82,940	6,555	121,223	100,054	21,169	62,100	11,934	394			
Dec. 14	953,282	264,328	141,970	47,512	94,458	84,546	9,912	122,358	99,783	22,575	66,740	11,298	245			
Dec. 14	958,286	265,861	142,862	47,429	95,433	85,470	9,963	122,999	100,376	22,623	67,081	11,298	245			
1974 Jan.	959,458	256,270	129,487	44,735	84,752	78,104	6,648	126,783	103,897	22,886	78,208	13,164	266			
Feb.	969,108	258,522	130,971	44,962	86,009	78,889	7,120	127,551	104,007	23,544	79,038	13,807	477			
March	968,809	255,762	132,873	46,224	86,649	80,459	6,190	122,889	100,377	22,512	74,791	14,861	343			
April	974,162	262,404	134,815	46,586	88,229	81,697	6,532	127,589	105,194	22,395	76,596	11,971	311			
May	983,079	264,618	136,792	48,242	88,550	82,383	6,167	127,826	103,653	24,173	73,961	12,034	347			
June	995,163	262,227	140,795	48,392	92,403	85,702	6,701	121,432	98,003	23,429	66,578	14,528	334			
July	989,290	262,184	142,486	50,140	92,346	86,167	6,179	119,698	96,575	22,941	66,802	13,479	409			
Aug. p	992,164	261,007	141,202	50,427	90,775	84,764	6,011	119,805	95,516	24,289	68,650	14,325	528			

\* 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

# I. Overall monetary survey

and Individuals 1									External assets				End of month
									Total	Deutsche Bundesbank	Banks 4	Other assets 5	
Short-term 2	Medium and long-term	Securities	Public authorities			Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4	Other assets 5	End of month		
			Total	Short-term 3	Medium and long-term							Securities	
67,306	183,910	8,051	47,530	1,989	33,522	3,463	8,556	47,019	33,225	13,794	14,581	1965 Dec.	
72,324	200,345	8,075	53,964	3,047	38,378	3,798	8,741	50,388	35,026	15,362	16,421	1966 Dec.	
74,286	216,178	8,415	67,892	7,674	44,759	6,609	8,850	56,943	35,402	21,541	20,750	1967 Dec.	
80,852	237,801	11,151	79,061	8,820	53,172	8,399	8,670	77,017	42,493	34,524	18,219	1968 Dec. 12	
80,998	242,802	10,745	74,370	6,749	48,526	8,423	8,672	77,017	42,493	34,524	17,932	1968 Dec. 12	
101,562	272,352	12,034	75,714	2,644	55,775	8,977	8,318	77,580	28,024	49,556	21,970	1969 Dec.	
113,617	303,437	12,830	82,538	2,676	64,077	7,877	7,906	104,515	51,726	52,789	25,016	1970 Dec. 13	
113,617	304,095	12,830	82,538	2,676	64,077	7,877	7,906	104,515	51,726	52,789	24,796	1970 Dec. 13	
131,734	345,428	13,405	92,631	3,489	74,198	7,441	7,503	114,792	62,403	52,389	34,133	1971 Dec.	
155,941	399,660	13,728	102,881	3,187	85,279	7,280	7,115	128,008	77,396	50,612	39,880	1972 Dec.	
159,621	428,442	13,760	106,791	2,831	89,833	7,149	6,978	149,388	93,522	55,866	43,694	1973 June	
157,177	431,681	13,795	107,063	2,671	90,453	7,173	6,786	150,609	98,206	52,403	43,168	July	
157,693	435,398	14,019	107,434	2,376	91,150	7,140	6,768	151,351	96,211	55,140	43,930	Aug.	
163,082	437,514	13,790	108,155	2,580	91,503	7,309	6,763	157,405	101,365	56,040	44,756	Sep.	
160,475	440,889	14,135	109,569	2,540	92,686	7,580	6,763	157,572	100,421	57,151	45,490	Oct.	
161,276	444,564	14,558	111,382	2,515	94,408	7,699	6,760	163,849	98,202	65,647	45,319	Nov.	
165,642	446,995	14,583	113,390	2,714	96,438	7,616	6,822	150,488	92,466	58,022	50,332	Dec. 14	
166,951	449,697	14,628	113,848	2,744	96,772	7,656	6,676	150,492	92,466	58,022	50,818	Dec. 14	
165,032	449,810	14,802	114,851	2,933	97,453	7,808	6,657	146,659	89,623	57,036	56,314	1974 Jan.	
167,122	451,059	14,634	115,204	3,458	97,426	7,663	6,657	147,597	89,237	58,360	61,114	Feb.	
169,066	453,901	14,057	114,971	3,517	97,048	7,746	6,660	148,892	91,512	57,380	57,383	March	
168,814	455,113	13,876	116,139	4,057	97,790	7,633	6,659	154,833	93,844	60,989	53,556	April	
168,496	457,965	13,921	117,716	4,312	98,981	7,768	6,655	157,218	95,584	61,634	57,026	May	
176,730	459,427	14,047	119,113	4,970	99,851	7,727	6,565	158,311	94,897	63,414	58,230	June	
174,417	462,749	13,985	120,497	4,658	101,670	7,803	6,366	154,122	94,057	60,065	52,571	July	
174,656	465,428	13,980	122,681	4,429	103,837	8,042	6,373	152,535	92,454	60,081	52,544	Aug. p	

Liabilities to domestic non-banks for long-term time deposits, savings deposits, and capital and reserves								External liabilities				End of month	
Total	Time deposits with maturities of 4 years and over (including loans on a trust basis)			Bank savings bonds	Savings deposits	Capital and reserves 8	Bearer bonds outstanding (net) 9	Total	Deutsche Bundesbank 9	Banks	Excess of inter-bank liabilities 11		Other liabilities
	Domestic non-banks, total	Enterprises and individuals 1	Public authorities										
197,545	87,996	4,963	63,033	.	109,758	19,791	42,479	9,699	709	8,990	4,031	19,278	1965 Dec.
218,988	74,047	5,396	68,651	.	126,029	18,912	46,188	9,645	618	9,027	4,517	21,167	1966 Dec.
241,098	76,501	5,478	71,123	249	143,428	20,820	47,875	11,530	1,163	10,367	4,971	24,176	1967 Dec.
267,258	77,949	5,710	72,239	1,818	163,882	23,609	52,527	17,987	1,442	16,545	5,289	24,813	1968 Dec. 12
273,608	84,923	10,726	74,197	1,798	164,560	22,327	48,272	17,987	1,442	16,545	4,979	26,188	1968 Dec. 12
302,908	90,447	13,078	77,369	3,739	184,209	24,513	53,159	24,613	1,464	23,149	6,647	26,798	1969 Dec.
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	10,881	32,703	1970 Dec. 13
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	11,539	32,483	1970 Dec. 13
369,785	101,843	18,473	83,370	7,331	230,284	30,327	71,861	41,023	4,233	36,790	14,530	36,954	1971 Dec.
417,541	110,526	23,805	86,721	10,806	261,673	34,536	90,086	43,780	4,809	38,971	15,198	41,210	1972 Dec.
430,653	118,231	26,606	91,625	13,522	261,952	36,948	102,624	45,108	5,492	39,616	20,437	57,387	1973 June
430,734	119,092	27,180	91,912	14,130	260,387	37,125	104,898	45,931	5,353	40,578	17,337	57,083	July
431,919	120,451	27,686	92,765	14,659	259,590	37,219	107,617	45,529	4,955	40,574	17,144	56,819	Aug.
432,718	121,003	27,977	93,026	15,063	259,261	37,391	108,142	47,077	5,061	42,016	19,094	63,105	Sep.
435,193	122,039	28,492	93,547	15,427	260,274	37,453	110,817	45,388	4,902	40,486	19,078	62,171	Oct.
437,524	122,946	28,824	94,122	15,881	261,192	37,505	110,746	45,117	5,073	40,044	20,787	66,523	Nov.
454,330	123,948	29,947	94,001	16,343	276,091	37,948	110,459	45,723	3,669	42,054	14,420	52,479	Dec. 14
459,011	123,985	29,984	94,001	16,343	280,486	38,197	110,014	45,725	3,669	42,056	13,478	52,654	Dec. 14
460,972	124,717	30,577	94,140	17,149	280,694	38,412	111,810	43,051	3,386	39,665	15,947	57,978	1974 Jan.
463,732	125,835	30,628	95,207	17,559	281,722	38,616	112,528	43,110	3,293	39,817	17,132	59,800	Feb.
464,235	125,852	30,765	95,087	17,763	281,687	38,913	113,180	44,439	3,249	41,190	15,220	60,469	March
465,903	126,386	31,247	95,139	17,932	282,373	39,212	114,755	45,779	3,096	42,683	14,955	58,084	April
468,260	126,684	31,306	95,378	18,237	283,675	39,664	115,414	47,363	3,534	43,829	15,185	59,858	May
469,709	126,723	31,684	95,039	18,518	284,612	39,856	116,323	48,552	3,208	45,344	18,120	65,370	June
470,959	127,005	32,302	94,703	19,000	284,891	40,063	116,918	46,347	3,508	42,839	17,161	61,833	July
473,702	127,849	32,808	95,041	19,315	286,228	40,310	117,456	46,359	4,938	41,421	16,803	61,984	Aug. 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

Period	A. Change in central bank money stock and in free liquid reserves (increase: +)							B. Determinants of central bank money stock and of free liquid						
	I. Central bank money stock				II. Free liquid reserves 1			I. Gross creation or destruction of central bank money 2						
	Total	Currency in circulation	Minimum reserve on domestic liabilities 3	Memo Item: Seasonally adjusted changes in central bank money stock 4	Total	Memo Item: Total of free liquid reserves 5	Total (A I + II = B)	Total	Purchases (+) or sales (-) of foreign exchange by Bundesbank	Change in net balances of domestic non-banks with Bundesbank (increase: -)	"Float" in payments with Bundesbank	Other factors	Open (Net)	
1972	+ 10,421	+ 6,033	+ 4,388	+ 10,538	- 7,457	7,344	+ 2,964	+ 16,160	+ 16,905	+ 1,576	+ 1,592	- 1,826	- 2,087	
1973	+ 6,905	+ 2,990	+ 3,915	+ 7,082	- 4,394	2,950	+ 2,511	+ 19,546	+ 27,248	- 1,489	+ 1,953	- 2,899	- 6,342	
1971 3rd qtr	+ 1,617	+ 1,385	+ 232	+ 1,914	- 3,719	11,253	- 2,102	- 4,510	- 2,493	- 417	- 203	- 241	- 1,156	
4th qtr	+ 3,519	+ 2,516	+ 1,003	+ 1,899	+ 3,548	14,801	+ 7,067	+ 4,619	+ 2,556	+ 2,646	+ 71	- 475	- 179	
1972 1st qtr	- 510	- 1,510	+ 1,000	+ 2,310	- 1,747	13,054	- 2,257	- 2,753	+ 4,427	- 5,249	+ 14	- 967	- 978	
2nd qtr	+ 3,049	+ 2,269	+ 780	+ 2,374	+ 2,832	15,886	+ 5,881	+ 5,481	+ 4,059	+ 1,331	+ 579	+ 204	- 692	
3rd qtr	+ 3,148	+ 1,866	+ 1,282	+ 3,463	- 9,889	5,997	- 6,741	+ 10,823	+ 10,714	+ 2,313	- 407	- 855	- 942	
4th qtr	+ 4,734	+ 3,408	+ 1,326	+ 2,391	+ 1,347	7,344	+ 6,081	+ 2,609	- 2,295	+ 3,181	+ 1,406	- 208	+ 525	
1973 1st qtr	- 1,195	- 2,449	+ 1,254	+ 2,631	- 5,352	1,992	- 6,547	+ 14,293	+ 20,509	- 3,629	+ 65	- 1,021	- 1,631	
2nd qtr	+ 2,928	+ 1,685	+ 1,243	+ 1,536	- 228	1,764	+ 2,700	- 859	+ 96	- 698	+ 1,088	- 573	- 772	
3rd qtr	+ 313	+ 326	- 13	+ 297	+ 1,023	2,767	+ 1,336	+ 726	+ 7,088	- 2,882	- 501	- 385	- 2,594	
4th qtr	+ 4,659	+ 3,428	+ 1,431	+ 2,618	+ 163	2,950	+ 5,022	+ 5,386	- 445	+ 5,720	+ 1,301	- 920	- 1,345	
1974 1st qtr	- 3,335	- 3,746	+ 411	+ 388	- 612	2,231	- 3,947	- 8,607	- 3,078	- 2,893	- 1,088	- 1,345	+ 588	
2nd qtr	+ 2,941	+ 2,380	+ 561	+ 1,504	- 688	1,543	+ 2,253	+ 4,460	+ 5,613	- 620	+ 581	- 1,218	- 789	
1971 May	+ 1,574	+ 1,027	+ 547	+ 888	+ 6,205	26,226	+ 7,779	+ 8,238	+ 7,975	+ 389	- 45	- 10	- 71	
June	+ 332	- 219	+ 551	+ 572	- 11,254	14,972	- 10,922	- 5,662	- 3,687	+ 2,117	+ 200	- 365	+ 307	
July	+ 1,480	+ 1,542	- 62	+ 667	- 1,517	13,455	- 37	- 2,041	- 2,540	+ 1,528	- 330	- 236	- 463	
Aug.	+ 377	+ 287	+ 90	+ 656	+ 295	13,750	+ 672	+ 293	+ 309	+ 1,082	- 2	- 5	- 473	
Sep.	- 240	- 444	+ 204	+ 591	- 2,497	11,253	- 2,737	+ 2,762	+ 356	+ 3,027	+ 129	-	- 220	
Oct.	+ 142	+ 103	+ 39	+ 554	- 424	10,829	- 282	+ 362	+ 743	+ 189	- 46	- 46	- 478	
Nov.	+ 426	+ 85	+ 341	+ 676	+ 4,727	15,556	+ 5,153	+ 2,058	+ 549	+ 1,457	+ 321	- 189	- 80	
Dec.	+ 2,951	+ 2,328	+ 623	+ 669	- 755	14,801	+ 2,196	+ 2,199	+ 1,264	+ 1,000	- 204	- 240	+ 379	
1972 Jan.	- 681	- 1,554	+ 873	+ 892	+ 3,414	18,215	+ 2,733	+ 493	+ 2,321	- 483	- 208	- 495	- 642	
Feb.	- 876	- 927	+ 51	+ 877	+ 1,233	19,448	+ 357	- 437	+ 1,876	- 2,020	+ 48	- 354	+ 13	
March	+ 1,047	+ 971	+ 76	+ 541	- 6,394	13,054	- 5,347	- 2,809	+ 230	- 2,746	+ 174	- 118	- 349	
April	+ 904	+ 946	- 42	+ 959	- 28	13,026	+ 876	+ 725	+ 267	+ 1,064	+ 54	- 32	- 628	
May	+ 1,022	+ 693	+ 329	+ 637	+ 604	13,630	+ 1,626	+ 2,106	+ 409	+ 1,252	- 5	+ 213	+ 237	
June	+ 1,123	+ 630	+ 493	+ 778	+ 2,256	15,886	+ 3,379	+ 2,650	+ 3,383	- 985	+ 530	+ 23	- 301	
July	+ 2,428	+ 1,965	+ 463	+ 1,465	- 2,254	13,632	+ 174	+ 11,353	+ 10,017	+ 3,272	- 410	- 395	- 1,131	
Aug.	+ 454	- 2,488	+ 702	+ 1,635	- 5,503	8,129	- 5,049	+ 2,347	+ 1,637	+ 1,057	+ 125	- 433	- 39	
Sep.	+ 266	+ 149	+ 117	+ 363	- 2,132	5,997	- 1,866	- 2,877	- 940	- 2,016	- 122	- 27	+ 228	
Oct.	- 336	- 343	+ 7	+ 679	- 83	5,914	- 419	- 1,426	- 775	- 698	+ 166	- 140	+ 21	
Nov.	+ 1,001	+ 451	+ 550	+ 1,057	+ 1,554	7,468	+ 2,555	+ 1,992	- 972	+ 2,331	+ 590	+ 4	+ 39	
Dec.	+ 4,069	+ 3,300	+ 769	+ 655	- 124	7,344	+ 3,945	+ 2,043	- 548	+ 1,548	+ 650	- 72	+ 465	
1973 Jan.	- 1,965	- 3,103	+ 1,138	+ 736	+ 654	7,998	- 1,311	- 433	- 484	+ 515	- 336	- 307	+ 179	
Feb.	- 688	- 470	- 218	+ 690	+ 3,159	11,157	+ 2,471	+ 9,469	+ 12,288	- 1,563	+ 253	- 368	- 1,141	
March	+ 1,458	+ 1,124	+ 334	+ 1,205	- 9,165	1,992	- 7,707	+ 5,257	+ 8,705	- 2,581	+ 148	- 346	- 669	
April	+ 1,540	+ 1,032	+ 508	+ 1,060	- 845	1,147	+ 695	+ 211	+ 1,250	+ 394	+ 618	- 472	+ 921	
May	- 150	- 389	+ 239	+ 278	+ 3,020	4,167	+ 2,870	- 1,021	+ 149	+ 124	+ 348	- 78	- 1,266	
June	+ 1,538	+ 1,042	+ 496	+ 198	- 2,403	1,764	- 865	- 49	+ 1,495	- 1,216	+ 122	- 23	- 427	
July	+ 937	+ 1,136	- 199	- 98	+ 724	2,488	+ 1,661	+ 2,510	+ 5,200	- 604	- 635	+ 143	- 1,594	
Aug.	- 568	- 680	+ 112	+ 416	- 212	2,276	- 780	- 874	+ 855	+ 564	- 28	- 323	- 1,942	
Sep.	- 56	- 130	+ 74	- 21	+ 511	2,787	+ 455	- 910	+ 1,033	- 2,842	+ 162	- 205	+ 942	
Oct.	- 476	- 594	+ 118	+ 988	- 693	2,094	- 1,169	+ 1,302	+ 2,825	- 375	+ 423	- 386	- 1,185	
Nov.	+ 1,173	+ 519	+ 654	+ 865	- 85	2,009	+ 1,088	+ 432	+ 1,694	+ 3,063	- 130	- 426	- 435	
Dec.	+ 4,162	+ 3,503	+ 659	+ 765	+ 941	2,950	+ 5,103	+ 3,652	- 1,576	+ 3,032	+ 1,008	- 108	+ 275	
1974 Jan.	- 2,888	- 3,764	+ 876	+ 161	- 754	2,089	- 3,642	- 7,659	- 3,024	- 1,234	- 1,336	- 841	- 850	
Feb.	- 1,455	- 873	- 582	- 123	+ 634	2,723	- 821	- 450	- 502	+ 464	- 142	+ 73	+ 106	
March	+ 1,008	+ 891	+ 117	+ 350	- 492	2,231	+ 516	- 498	+ 448	- 2,123	+ 390	- 577	+ 1,312	
April	+ 567	+ 944	- 377	+ 981	+ 3,089	5,320	+ 3,656	+ 3,691	+ 3,236	+ 911	+ 343	- 495	- 254	
May	+ 1,143	+ 287	+ 856	+ 816	+ 1,214	6,534	+ 2,357	+ 2,179	+ 2,104	+ 531	- 67	- 450	- 294	
June	+ 1,231	+ 1,149	+ 82	- 293	- 4,991	1,543	- 3,760	- 1,410	+ 273	- 2,062	+ 305	- 273	- 241	
July	+ 1,376	+ 1,693	- 317	+ 1,050	+ 785	2,328	+ 2,161	- 44	- 872	- 1,541	- 444	- 679	- 270	
Aug. p	+ 497	+ 725	- 228	+ 723	- 46	2,282	+ 451	- 500	- 2,655	+ 1,999	- 422	- 328	- 233	

\* 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

# I. Overall monetary survey

reserves (expansive effect: +)

market operations sales: —)				II. Mandatory special reserves and deposits with Bundesbank (increase: —)				III. Net creation of central bank money (B I + II)			IV. Direct influence on free liquid reserves			Total (B III + IV = A)	Period
with non-banks, in N-paper and long-term securities	with banks under re-purchase agreements	In 5 to 10-day Treasury bills	Special and temporary lombard facility (repayments: —)	Total	Change in required minimum reserve 6	Minimum reserve on external liabilities	Cash deposit	Total	Change in re-discount quotas (reduction: —) 7	Non-banks' money market indebtedness to banks 8					
- 2,087	-	-	-	- 9,586	- 5,978	- 2,121	- 1,487	+ 6,574	- 3,610	- 5,061	+ 1,451	+ 2,964	1972		
- 7,676	+ 1,334	-	+ 1,075	- 5,149	- 5,633	- 538	+ 1,222	+ 14,397	- 11,886	- 13,243	+ 1,357	+ 2,511	1973		
- 1,156	-	-	-	+ 1,334	-	+ 1,334	-	- 3,176	+ 1,074	+ 456	+ 618	- 2,102	1971 3rd qtr		
- 179	-	-	-	+ 2,996	+ 2,998	- 2	-	+ 7,615	- 548	- 393	- 155	+ 7,067	4th qtr		
- 978	-	-	-	+ 2,620	+ 3,012	- 370	- 22	- 133	- 2,124	- 1,762	- 362	- 2,257	1972 1st qtr		
- 692	-	-	-	- 523	-	+ 101	- 624	+ 4,958	+ 923	+ 300	+ 623	+ 5,881	2nd qtr		
- 942	-	-	-	- 14,334	- 8,990	- 2,971	- 2,373	- 3,511	- 3,230	- 3,834	+ 604	- 6,741	3rd qtr		
+ 525	-	-	-	+ 2,651	-	+ 1,119	+ 1,532	+ 5,260	+ 821	+ 235	+ 586	+ 6,081	4th qtr		
- 1,631	-	-	-	- 12,425	- 4,857	- 7,893	+ 325	+ 1,868	- 8,415	- 8,592	+ 177	- 6,547	1973 1st qtr		
- 1,297	+ 525	-	-	+ 7,388	-	+ 6,694	+ 694	+ 6,529	- 3,829	- 4,709	+ 880	+ 2,700	2nd qtr		
- 2,799	+ 205	-	-	+ 660	-	+ 604	+ 56	+ 1,386	- 50	+ 165	- 215	+ 1,336	3rd qtr		
- 1,949	+ 604	-	+ 1,075	- 772	- 976	+ 57	+ 147	+ 4,614	+ 408	- 107	+ 515	+ 5,022	4th qtr		
+ 886	- 318	-	- 771	+ 4,503	+ 2,359	+ 2,279	- 135	- 4,104	+ 157	+ 767	- 610	- 3,947	1974 1st qtr		
+ 331	- 1,120	-	+ 893	- 345	-	- 398	+ 53	+ 4,115	- 1,862	- 2,456	+ 594	+ 2,253	2nd qtr		
- 71	-	-	-	- 428	-	- 428	-	+ 7,810	- 31	+ 92	- 123	+ 7,779	1971 May		
+ 307	-	-	-	- 5,867	- 4,046	- 1,821	-	- 11,529	+ 607	+ 432	+ 175	- 10,922	June		
- 463	-	-	-	+ 1,130	-	+ 1,130	-	- 911	+ 874	+ 152	+ 722	- 37	July		
- 473	-	-	-	+ 310	-	+ 310	-	+ 603	+ 69	+ 154	- 85	+ 672	Aug.		
- 220	-	-	-	- 106	-	- 106	-	- 2,868	+ 131	+ 150	- 19	- 2,737	Sep.		
- 478	-	-	-	+ 64	-	+ 64	-	+ 426	- 708	- 627	- 81	- 282	Oct.		
- 80	-	-	-	+ 2,968	+ 2,998	- 30	-	+ 5,026	+ 127	+ 73	+ 54	+ 5,153	Nov.		
+ 379	-	-	-	- 36	-	- 36	-	+ 2,163	+ 33	+ 161	- 128	+ 2,196	Dec.		
- 642	-	-	-	+ 2,180	+ 3,012	- 832	-	+ 2,673	+ 60	+ 353	- 293	+ 2,733	1972 Jan.		
+ 13	-	-	-	+ 540	-	+ 540	-	+ 103	+ 254	+ 364	- 110	+ 357	Feb.		
- 349	-	-	-	- 100	-	- 78	- 22	- 2,909	- 2,438	- 2,479	+ 41	- 5,347	March		
- 628	-	-	-	- 309	-	- 39	- 270	+ 416	+ 460	+ 112	+ 348	+ 876	April		
+ 237	-	-	-	- 818	-	+ 54	- 872	+ 1,288	+ 338	+ 161	+ 177	+ 1,626	May		
- 301	-	-	-	+ 604	-	+ 86	+ 518	+ 3,254	+ 125	+ 27	+ 98	+ 3,379	June		
- 1,131	-	-	-	- 8,664	- 5,674	- 2,896	- 94	+ 2,689	- 2,515	- 2,536	+ 21	+ 174	July		
- 39	-	-	-	- 5,824	- 3,316	- 1,598	- 910	+ 3,477	- 1,572	- 1,775	+ 203	- 5,049	Aug.		
+ 228	-	-	-	+ 154	-	+ 1,523	- 1,369	- 2,723	+ 857	+ 477	+ 380	- 1,866	Sep.		
+ 21	-	-	-	+ 591	-	+ 505	+ 86	- 835	+ 416	+ 114	+ 302	- 419	Oct.		
+ 39	-	-	-	+ 238	-	+ 360	- 122	+ 2,230	+ 325	+ 96	+ 229	+ 2,555	Nov.		
+ 465	-	-	-	+ 1,822	-	+ 254	+ 1,568	+ 3,865	+ 80	+ 25	+ 55	+ 3,945	Dec.		
+ 179	-	-	-	- 1,050	-	- 738	- 312	- 1,483	+ 172	+ 156	+ 16	- 1,311	1973 Jan.		
- 1,141	-	-	-	- 702	-	- 918	+ 216	+ 8,767	- 6,296	- 6,280	- 16	+ 2,471	Feb.		
- 689	-	-	-	- 10,673	- 4,857	- 6,237	+ 421	- 5,416	- 2,291	- 2,468	+ 177	+ 7,707	March		
- 214	+ 1,135	-	-	+ 1,685	-	+ 1,338	+ 347	+ 1,896	- 1,201	- 1,702	+ 501	+ 695	April		
- 131	- 1,135	-	-	+ 3,679	-	+ 3,421	+ 258	+ 2,658	+ 212	+ 4	+ 208	+ 2,870	May		
- 952	+ 525	-	-	+ 2,024	-	+ 1,935	+ 89	+ 1,975	- 2,840	- 3,011	+ 171	- 865	June		
- 1,951	+ 357	-	-	- 883	-	- 899	+ 16	+ 1,627	+ 34	- 1	+ 35	+ 1,661	July		
- 135	- 28	- 1,779	-	+ 334	-	+ 342	- 8	- 540	- 240	+ 112	- 352	- 780	Aug.		
- 713	- 124	+ 1,779	-	+ 1,209	-	+ 1,161	+ 48	+ 299	+ 156	+ 54	+ 102	+ 455	Sep.		
- 420	- 730	- 35	-	- 1,243	-	- 1,250	+ 7	+ 59	- 1,228	- 1,177	- 51	- 1,169	Oct.		
- 1,016	+ 546	+ 35	+ 54	+ 191	- 976	+ 1,154	+ 13	+ 623	+ 465	+ 215	+ 250	+ 1,088	Nov.		
- 513	+ 788	-	+ 1,021	+ 280	-	+ 1,153	+ 127	+ 3,932	+ 1,171	+ 855	+ 316	+ 5,103	Dec.		
+ 588	- 1,438	-	- 374	+ 4,508	+ 2,359	+ 2,148	+ 1	- 3,151	- 491	- 25	- 466	- 3,642	1974 Jan.		
+ 106	-	-	- 449	- 13	-	+ 128	- 141	- 463	- 358	- 105	- 253	- 821	Feb.		
+ 192	+ 1,120	-	+ 52	+ 8	-	+ 3	+ 5	- 490	+ 1,006	+ 897	+ 109	+ 516	March		
+ 513	- 767	-	- 50	- 56	-	- 160	+ 104	+ 3,635	+ 21	+ 45	- 24	+ 3,656	April		
+ 59	- 353	-	+ 355	- 169	-	- 115	- 54	+ 2,010	+ 347	+ 26	+ 321	+ 2,357	May		
- 241	-	-	+ 588	- 120	-	- 123	+ 3	- 1,530	- 2,230	- 2,527	+ 297	- 3,760	June		
- 270	-	-	+ 3,762	- 230	-	- 193	- 37	- 274	+ 2,435	+ 2,254	+ 181	+ 2,161	July		
- 233	-	-	+ 1,139	+ 90	-	+ 216	- 126	- 410	+ 861	+ 534	+ 327	+ 451	Aug. p		

minimum reserves due to fixing of new reserve 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. — p Provisional.

## II. Deutsche Bundesbank

### 1. Assets and liabilities of the Deutsche Bundesbank

#### (a) Assets

Millions of DM

Position on return date	Total assets	Gold, external claims and other foreign assets								Lending to domestic banks			
		Total	Gold	Balances with foreign banks and money market investment abroad 1	Other investment abroad 2	Reserve position in IMF and special drawing rights			Loans and other claims on the rest of the world 4	including money market bills purchased 5	excluding	Domestic bills of exchange	Domestic bills bought in open-market operations under purchase agreement
						Drawing rights within gold tranche 3	Loans under General Arrangements to Borrow	Special drawing rights					
1967 Dec.	58,114	34,095	16,647	10,391	1,000	3,585	670	—	1,832	5,817	5,679	2,923	—
1968 Dec.	61,245	41,127	17,881	11,509	3,700	4,028	2,082	—	1,927	6,142	6,103	2,139	—
1969 Dec.	80,725	27,469	14,700	5,698	4,200	1,149	—	—	1,722	17,662	16,504	11,425	—
1970 Dec.	84,890	51,338	14,340	28,367	2,200	3,357	—	943	2,131	18,738	17,977	14,151	—
1971 Dec.	101,035	62,219	14,588	37,642	2,000	3,917	—	1,663	2,309	18,810	17,951	15,802	—
1972 Dec.	115,716	77,388	13,971	52,225	1,993	3,900	—	2,812	2,487	20,178	18,624	17,847	—
1973 July	134,528	98,198	14,001	73,117	2,336	3,698	—	2,585	2,461	13,621	11,979	9,631	3,527
Aug.	132,729	96,203	14,001	71,092	2,336	3,728	—	2,585	2,461	14,665	12,987	11,490	2,768
Sep.	134,759	101,357	14,001	76,221	2,336	3,741	—	2,585	2,473	10,868	9,398	10,497	—
Oct.	133,387	100,413	14,001	75,938	1,836	3,590	—	2,585	2,473	10,044	8,594	9,730	—
Nov.	135,406	98,194	14,001	71,050	1,836	4,146	—	4,688	2,473	13,416	12,004	10,663	2,185
Dec.	131,745	92,458	14,001	65,823	1,809	3,686	—	4,468	2,471	11,216	10,053	10,435	—
1974 Jan.	128,806	89,615	14,001	63,270	1,808	3,583	—	4,468	2,485	10,649	9,607	10,184	—
Feb.	127,823	89,229	14,001	62,650	1,808	3,777	—	4,522	2,471	9,235	8,472	8,736	—
March	133,200	91,504	14,001	64,898	1,808	3,776	—	4,521	2,500	14,068	13,134	11,335	2,109
April	126,436	93,836	14,001	67,058	1,808	3,828	—	4,656	2,485	7,876	7,793	7,377	5
May	132,068	95,576	14,002	68,191	1,808	4,230	—	4,860	2,485	13,095	11,892	11,155	—
June	132,361	94,889	14,002	66,358	2,933	4,080	—	5,031	2,485	14,511	13,183	9,130	—
July	132,352	94,049	14,002	65,503	2,933	4,080	—	5,031	2,500	13,878	12,344	11,661	—
Aug. 7	136,393	93,606	14,002	64,733	2,933	4,422	—	5,031	2,485	18,235	16,644	11,731	—
Aug. 15	133,319	93,500	14,002	64,655	2,933	4,394	—	5,031	2,485	16,025	14,416	11,859	—
Aug. 23	134,467	93,109	14,002	64,264	2,933	4,394	—	5,031	2,485	20,738	19,111	12,209	—
Aug. 31	134,371	92,446	14,002	63,712	2,933	4,312	—	5,002	2,485	19,711	18,048	12,268	—
Sep. 7	134,400	92,110	14,002	58,069	8,241	4,311	—	5,002	2,485	19,448	17,814	12,323	—
Sep. 15	132,417	91,963	14,002	57,906	8,241	4,327	—	5,002	2,485	17,826	16,171	12,454	—
Sep. 23	132,288	91,968	14,002	57,931	8,241	4,317	—	5,002	2,475	19,485	17,930	12,304	—
Sep. 30	132,268	90,783	14,002	56,843	8,241	4,365	—	4,857	2,475	18,807	17,164	12,353	—

#### (b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Deposits											
			Domestic banks 10	Domestic public authorities						Special deposits (for further breakdown see Table)				
				Total	Current deposits			Other public depositors 11	Total	of which				
					Federal Government	Equallisation of Burdens Fund and ERP Special Fund	Länder Governments			Anti-cyclical reserves	Stability surcharge	Investment tax	Immobilisation of tax receipts	
1967 Dec.	56,114	31,574	15,194	1,005	44	430	496	36	—	—	—	—	—	—
1968 Dec.	61,245	32,499	17,594	2,194	59	568	1,523	44	—	—	—	—	—	—
1969 Dec.	80,725	34,617	18,959	2,637	46	173	1,940	42	438	438	—	—	—	—
1970 Dec.	84,890	36,480	26,250	6,726	32	236	1,030	47	5,381	2,936	—	—	—	—
1971 Dec.	101,035	39,494	32,608	10,929	69	287	510	53	10,010	4,131	—	—	—	—
1972 Dec.	115,716	44,504	46,388	7,983	96	197	2,543	58	4,188	3,936	—	—	—	—
1973 July	134,528	45,822	55,601	12,094	1,654	459	3,848	42	6,091	3,936	—	—	—	—
Aug.	132,729	45,696	54,422	11,808	789	414	3,885	34	6,686	3,936	4	0	330	630
Sep.	134,759	45,067	51,615	16,600	2,238	393	6,679	34	7,256	3,936	139	17	—	—
Oct.	133,387	44,514	53,826	13,450	1,152	334	3,907	30	8,027	3,936	676	63	—	—
Nov.	135,406	47,604	53,182	11,934	60	296	3,316	38	8,224	3,936	791	137	680	690
Dec.	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	935	235	690	690
1974 Jan.	128,806	44,382	49,344	13,164	94	528	3,303	25	9,274	3,936	1,629	351	690	690
Feb.	127,823	44,570	47,143	13,807	32	377	3,938	33	9,367	3,936	1,769	481	660	660
March	133,200	45,553	51,098	14,861	89	365	4,756	26	9,625	3,936	1,915	593	660	660
April	126,436	46,068	45,387	11,971	90	343	1,866	50	9,622	3,936	2,456	668	50	50
May	132,068	47,446	54,047	12,034	39	334	1,857	22	9,782	3,936	2,573	711	50	50
June	132,361	47,825	49,532	14,528	572	179	3,751	61	9,965	3,936	2,717	750	50	50
July	132,352	49,586	48,551	13,479	32	495	2,349	22	10,581	3,936	3,348	785	—	—
Aug. 7	136,393	48,519	54,025	13,069	46	560	1,838	28	10,597	3,936	3,371	790	—	—
Aug. 15	133,319	48,000	50,101	14,265	133	528	2,932	45	10,627	3,936	3,392	799	—	—
Aug. 23	134,467	46,007	48,511	18,630	1,828	595	5,557	23	10,627	3,936	3,392	799	—	—
Aug. 31	134,371	49,649	48,482	14,325	48	428	3,130	26	10,693	3,936	3,438	819	—	—
Sep. 7	134,400	48,686	48,975	14,291	37	449	3,058	31	10,716	3,936	3,443	837	—	—
Sep. 15	132,417	47,991	45,965	15,776	81	584	4,353	31	10,727	3,936	3,445	846	—	—
Sep. 23	132,288	45,306	41,054	23,361	4,165	575	7,822	37	10,762	3,936	3,441	885	—	—
Sep. 30	132,268	48,610	41,742	18,174	1,776	411	5,152	63	10,772	3,936	3,446	890	—	—

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

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

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

		Lending to and claims on domestic public authorities						Securities						
		Federal Government 6												
Foreign bills of exchange	Lombard loans (advances against securities)	Total	Book credits	Treasury bills and discountable Treasury bonds	Claims on Fed. Gov't in respect of acquisition of claims resulting from post-war economic aid 7	Equalisation claims 8	Loans to Länder Governments	Lending to Fed. Railways and Fed. Post Office	Bonds and interest-bearing Treasury bonds of Federal and Länder Governments	Bonds and interest-bearing Treasury bonds of Fed. Railways and Fed. Post Office	Foreign securities	Other assets 9	Position on return date	
1,945	949	12,278	2,062	—	1,534	8,662	158	—	591	684	997	1,494	1967 Dec.	
3,128	875	10,815	1,344	5	783	8,683	—	—	348	503	801	1,509	1968 Dec.	
3,440	2,797	11,704	1,904	395	722	8,683	70	182	199	247	578	2,614	1969 Dec.	
2,905	1,682	11,093	2,023	—	387	8,683	311	385	175	198	388	2,264	1970 Dec.	
1,612	1,396	10,466	1,742	—	41	8,683	607	77	67	337	184	8,268	1971 Dec.	
1,185	1,146	9,051	368	—	—	8,683	72	318	20	25	8	8,656	1972 Dec.	
483	—	9,198	115	400	—	8,683	135	189	7	19	8	15 13,153	1973 July	
407	—	9,083	—	400	—	8,683	73	189	7	19	8	15 12,482	Aug.	
371	—	9,083	—	400	—	8,683	—	189	7	19	8	15 13,228	Sep.	
314	—	9,106	23	400	—	8,683	36	89	7	19	8	15 13,665	Oct.	
351	16 217	10,595	1,812	100	—	8,683	—	300	7	11	8	15 12,875	Nov.	
460	16 321	11,535	2,852	—	—	8,683	—	300	6	11	8	15 16,211	Dec.	
465	—	11,958	3,175	100	—	8,683	16	—	6	10	8	15 16,544	1974 Jan.	
499	—	12,166	3,483	—	—	8,683	146	—	56	10	8	15 16,973	Feb.	
578	16 46	10,371	1,688	—	—	8,683	—	31	93	44	8	15 17,081	March	
492	2	11,336	2,653	—	—	8,683	82	—	237	176	8	15 12,885	April	
480	16 1,460	9,810	1,127	—	—	8,683	293	—	334	300	8	15 12,652	May	
413	16 4,968	8,683	—	—	—	8,683	—	—	334	288	8	15 13,648	June	
527	1,690	10,107	1,424	—	—	8,683	231	—	334	277	8	15 13,468	July	
551	5,953	11,652	2,969	—	—	8,683	256	—	334	274	8	15 12,028	Aug. 7	
566	3,600	11,125	2,442	—	—	8,683	81	—	334	266	8	15 11,980	Aug. 15	
570	7,959	8,683	—	—	—	8,683	—	—	334	258	8	15 11,337	Aug. 23	
563	6,880	9,554	871	—	—	8,683	145	50	334	257	8	15 11,866	Aug. 31	
573	6,552	10,419	1,736	—	—	8,683	158	100	334	256	8	15 11,567	Sep. 7	
589	4,783	9,883	1,200	—	—	8,683	12	—	334	254	8	15 12,137	Sep. 15	
618	6,563	8,683	—	—	—	8,683	—	—	334	252	8	15 11,558	Sep. 23	
623	5,831	8,683	—	—	—	8,683	—	—	334	251	8	15 13,402	Sep. 30	

VII, 8)	Domestic enterprises and individuals										Memorandum Item: Currency		Position on return date
	Stability loan	Total	Federal Post Office 13	Other enterprises and individuals	Balances on cash deposit special accounts	Foreign depositors	Contra-entry to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities 14	Total	
—	1,446	1,095	350	—	614	—	2,245	1,925	1,370	742	33,829	2,255	1967 Dec.
—	1,482	1,091	391	—	336	—	2,534	2,110	1,470	1,026	34,943	2,444	1968 Dec.
—	1,562	1,174	388	—	388	—	2,029	1,170	1,150	215	37,275	2,658	1969 Dec.
12 256	2,042	1,630	412	—	343	738	7,532	1,170	1,150	2,459	39,488	3,008	1970 Dec.
—	2,242	1,735	507	—	941	1,364	6,477	2,370	1,370	3,239	43,159	3,665	1971 Dec.
—	3,214	2,703	511	1,336	898	1,855	4,465	1,296	1,370	3,307	46,945	4,441	1972 Dec.
1,975	3,927	3,535	392	446	2,219	1,855	8,539	1,296	1,219	1,510	50,467	4,645	1973 July
2,240	3,389	3,045	344	516	1,863	1,855	8,953	1,296	1,219	1,712	50,313	4,817	Aug.
2,360	3,666	3,305	361	344	2,001	1,855	9,097	1,296	1,219	1,999	49,708	4,641	Sep.
2,500	3,347	2,949	398	414	1,774	1,855	9,497	1,296	1,219	2,195	49,172	4,658	Oct.
2,500	3,627	3,270	357	394	2,100	1,855	9,453	1,296	1,219	2,742	52,263	4,659	Nov.
2,500	2,932	2,455	477	245	897	1,746	9,860	1,296	1,219	4,092	50,975	4,728	Dec.
2,500	4,319	3,988	331	266	656	1,746	8,795	1,296	1,219	3,619	49,048	4,668	1974 Jan.
2,500	4,008	3,675	333	477	675	1,746	8,966	1,296	1,219	3,916	49,246	4,676	Feb.
2,500	3,931	3,594	337	343	636	1,746	8,093	1,296	1,219	4,424	50,280	4,727	March
2,500	3,108	2,752	356	311	502	1,746	13,711	1,485	1,219	928	50,873	4,805	April
2,500	2,755	2,397	358	347	943	1,746	8,405	1,485	1,219	1,641	52,337	4,891	May
2,500	4,348	3,930	418	334	613	1,746	8,505	1,485	1,219	2,226	52,742	4,917	June
2,500	3,423	3,057	366	409	887	1,746	8,900	1,485	1,219	2,667	54,543	4,957	July
2,500	2,554	2,186	368	456	1,658	1,746	8,771	1,485	1,219	2,891	53,477	4,958	Aug. 7
2,500	2,354	1,977	377	534	1,845	1,746	8,773	1,485	1,219	2,997	52,959	4,959	Aug. 15
2,500	1,901	1,604	297	523	2,638	1,746	8,713	1,485	1,219	3,094	50,972	4,965	Aug. 23
2,500	2,633	2,305	328	528	2,358	1,746	8,776	1,485	1,219	3,170	54,616	4,967	Aug. 31
2,500	2,288	1,974	314	541	3,059	1,746	8,813	1,485	1,219	3,297	53,660	4,974	Sep. 7
2,500	1,893	1,563	330	557	3,477	1,746	9,001	1,485	1,219	3,307	52,973	4,982	Sep. 15
2,500	1,268	927	341	553	3,753	1,746	9,090	1,485	1,219	3,453	50,296	4,990	Sep. 23
2,500	2,851	2,484	367	489	2,871	1,746	9,330	1,485	1,219	3,751	53,612	5,002	Sep. 30

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

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

Items"; from Dec. 31, 1971 DM 5,996 million; from April 15, 1972 DM 3,101 million; from Feb. 15, 1973 DM 10,318 million; from April 23, 1973 DM 7,217 million; from Dec. 31, 1973 DM 10,279 million; from April 15, 1974 DM 6,773 million. — 16 Special lombard advances.

### III. Banks

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

Millions of DM

Period	Lending (incl. acquisition of securities) to domestic non-banks																
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2			Equalisation and covering claims	Holdings of domestic securities (excluding bank bonds)				
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities						
				Total	of which Holdings of domestic Treasury bills and discountable Treasury bonds 3												
1963	+25,866	+3,997	+4,014	—	17	—	163	+2,635	+2,622	+13	+18,450	+15,254	+3,196	+159	+625		
1964	+31,226	+5,628	+5,313	+315	—	27	+2,237	+1,931	+306	+21,604	+17,151	+4,453	+247	+1,510			
1965	+34,598	+7,640	+6,634	+1,006	—	949	+4,298	+3,535	+763	+21,491	+16,653	+4,838	+167	+1,002			
1966	+27,911	+6,076	+5,018	+1,058	—	881	+5,421	+3,976	+1,445	+15,711	+12,459	+3,252	+185	+518			
1967	+32,224	+6,616	+1,989	+4,627	—	4,827	+4,446	+1,045	+401	+20,768	+14,828	+5,940	+109	+3,285			
1968	+42,064	+7,682	+6,536	+1,146	—	1,002	+1,201	+1,307	+106	+28,835	+20,316	+8,519	+180	+4,526			
1969	+52,808	+14,459	+20,564	—	6,105	—	6,048	+4,595	+4,561	+34	+32,204	+24,776	+7,428	+354	+1,904		
1970	+50,771	+12,127	+12,095	+32	—	345	+10,291	+9,169	+1,122	+28,826	+21,646	+7,180	+410	+63			
1971	+69,680	+18,790	+17,977	+813	—	28	+12,971	+12,155	+816	+38,127	+28,789	+9,338	+405	+197			
1972	+88,482	+23,745	+24,047	—	302	—	200	+12,130	+11,294	+836	+52,773	+42,528	+10,245	+368	+222		
1973	+65,220	+9,118	+9,591	—	473	—	381	+6,462	+6,524	—	62	+48,842	+37,621	+11,221	+493	+1,291	
1970 1st qtr	+8,892	+1,952	+2,286	—	334	—	433	+749	+1,002	—	253	+6,171	+3,971	+2,200	—	7	
2nd qtr	+13,791	+6,036	+6,076	—	40	—	88	+2,443	+2,305	+138	+5,866	+4,642	+1,224	—	127		
3rd qtr	+10,064	—	43	—	15	—	28	+2,997	+2,717	+280	+7,402	+5,727	+1,675	—	147		
4th qtr	+18,024	+4,182	+3,748	+434	—	154	+4,102	+3,145	+957	+9,387	+7,306	+2,081	—	129			
1971 1st qtr	+8,449	+1,290	+1,029	+261	—	8	+1,620	+1,632	—	12	+5,936	+4,299	+1,637	+25	+422		
2nd qtr	+16,146	+6,127	+5,712	+415	—	37	+3,019	+2,548	+471	+7,424	+5,701	+1,723	—	96			
3rd qtr	+18,837	+2,925	+3,305	—	380	—	292	+4,393	+3,982	+411	+11,002	+8,788	+2,214	—	179		
4th qtr	+26,248	+8,448	+7,931	+517	—	275	+3,939	+3,993	—	54	+13,765	+10,001	+3,764	—	155		
1972 1st qtr	+15,191	+3,232	+3,225	+7	—	100	+357	+404	—	47	+10,533	+8,604	+1,929	+21	+1,048		
2nd qtr	+23,368	+9,980	+10,128	—	148	—	100	+2,819	+2,500	+319	+11,427	+8,563	+2,864	—	113		
3rd qtr	+17,690	+958	+1,095	—	137	—	—	+3,633	+3,268	+365	+13,955	+10,680	+2,715	—	150		
4th qtr	+32,235	+9,575	+9,599	—	24	—	—	+5,321	+5,122	+199	+17,418	+14,681	+2,737	—	146		
1973 1st qtr	+15,677	—	1,046	—	1,033	—	13	+3,365	+3,307	+58	+12,857	+10,099	+2,758	+24	+477		
2nd qtr	+17,607	+4,290	+4,633	—	343	—	400	+3,620	+3,732	—	112	+10,374	+8,524	+1,850	—	516	
3rd qtr	+13,867	+3,190	+3,441	—	251	—	1	—	620	—	627	+11,322	+9,659	+1,663	—	215	
4th qtr	+18,069	+2,684	+2,550	+134	—	20	+97	+112	—	15	+14,289	+9,339	+4,950	—	141		
1974 1st qtr	+7,341	+2,868	+2,095	+773	—	547	—	1,048	—	878	—	170	+5,928	+5,052	+876	—	16
2nd qtr	+18,382	+9,107	+7,624	+1,483	—	906	+1,928	+1,106	+822	+7,421	+4,860	+2,561	—	95			
1971 Jan.	+557	—	1,117	—	1,215	+98	+4	+307	+152	+155	+1,795	+926	+869	+19	+447		
Feb.	+3,774	+1,443	+1,410	+33	—	2	+118	+210	—	92	+2,099	+1,672	+427	—	115		
March	+4,118	+964	+834	+130	—	2	+1,195	+1,270	—	75	+2,042	+1,701	+341	+7	+90		
April	+3,371	—	81	—	54	—	27	+625	+371	+254	+2,931	+2,335	+596	—	3		
May	+4,257	+916	+836	+80	—	7	+710	+500	+210	+2,437	+1,761	+676	—	194			
June	+8,518	+5,292	+4,930	+362	—	6	+1,684	+1,677	+7	+2,056	+1,605	+451	—	93			
July	+4,370	—	148	—	254	+106	+87	+911	+765	+146	+3,866	+2,990	+876	—	187		
Aug.	+6,335	+80	+428	—	348	—	86	+1,892	+1,806	+86	+3,832	+3,019	+813	+3	+528		
Sep.	+8,132	+2,993	+3,131	—	138	—	293	+1,590	+1,411	+179	+3,304	+2,779	+525	+5	+240		
Oct.	+6,658	+1,695	+1,321	+374	—	300	+1,124	+1,209	—	85	+3,437	+2,598	+839	+2	+400		
Nov.	+6,492	+2,050	+2,134	—	84	—	—	+487	+361	+126	+3,913	+2,735	+1,178	+8	+34		
Dec.	+13,098	+4,703	+4,476	+227	—	25	+2,328	+2,423	—	95	+6,415	+4,668	+1,747	—	165		
1972 Jan.	+1,283	—	2,041	—	2,226	+185	—	—	348	—	536	+188	+2,787	+2,386	+401	+5	+880
Feb.	+5,203	+1,113	+1,199	—	86	—	—	+213	+291	—	78	+3,834	+3,108	+726	—	1	
March	+8,705	+4,160	+4,252	—	92	—	100	+492	+649	—	157	+3,912	+3,110	+802	+1	+124	
April	+6,993	+2,696	+2,848	—	152	—	100	+763	+700	+63	+3,717	+2,773	+944	+1	+184		
May	+6,989	+1,523	+1,900	—	377	—	—	+1,092	+955	+137	+4,200	+3,309	+891	+3	+171		
June	+9,384	+5,761	+5,380	+381	—	—	—	+964	+845	+119	+3,510	+2,481	+1,029	—	117		
July	+2,941	—	2,450	—	196	—	—	+849	+697	+152	+4,595	+3,478	+1,117	—	94		
Aug.	+4,416	—	1,661	—	1,601	—	60	+1,234	+1,098	+136	+5,071	+4,137	+934	—	228		
Sep.	+10,333	+5,069	+4,950	+119	—	—	—	+1,550	+1,473	+77	+3,729	+3,065	+664	+3	+12		
Oct.	+5,724	—	62	+78	—	140	—	+1,402	+1,275	+127	+4,336	+3,314	+1,022	+1	+47		
Nov.	+9,757	+3,756	+3,606	+150	—	—	—	+785	+865	—	80	+5,287	+4,680	+807	+1	+72	
Dec.	+16,754	+5,881	+5,915	—	34	—	—	+3,134	+2,982	+152	+7,795	+6,687	+1,108	—	92		
1973 Jan.	+1,144	—	3,414	—	3,456	+42	—	+319	+310	+9	+4,516	+3,581	+935	+14	+291		
Feb.	+6,683	+1,354	+1,554	—	200	—	—	+825	+744	+81	+4,405	+3,278	+1,127	—	2		
March	+7,850	+1,014	+869	+145	—	—	—	+2,221	+2,253	—	32	+3,936	+3,240	+696	+12	+667	
April	+4,065	—	951	—	771	—	—	+1,546	+1,668	—	122	+3,910	+3,231	+679	—	22	
May	+4,317	+179	+726	—	547	—	400	+466	+563	—	97	+3,656	+2,958	+698	—	17	
June	+9,225	+5,062	+4,678	+384	—	—	—	+1,608	+1,501	+107	+2,808	+2,335	+473	—	138		
July	+1,042	—	2,624	—	2,464	—	160	—	60	+70	+3,809	+3,259	+550	—	212		
Aug.	+4,828	+221	+516	—	295	—	9	—	362	—	269	+4,776	+3,986	+790	+2	+191	
Sep.	+7,997	+5,593	+5,389	+204	—	10	—	—	268	—	298	+2,737	+2,414	+323	—	60	
Oct.	+2,527	—	2,647	—	2,607	—	40	—	99	—	107	+4,459	+3,169	+1,290	—	616	
Nov.	+6,712	+776	+801	—	25	—	—	+238	+27	+211	+5,159	+3,648	+1,511	—	3		
Dec.	+8,830	+4,555	+4,356	+199	—	20	—	—	121	—	119	+4,671	+2,522	+2,149	—	138	
1974 Jan.	—	569	—	1,740	—	1,929	+189	+59	—	842	—	796	—	46	+416		
Feb.	+3,524	+2,615	+2,090	+525	—	566	—	1,327	—	1,344	+17	+2,549	+2,593	—	44	+313	
March	+4,386	+1,993	+1,934	+59	—	78	—	+1,121	+1,262	—	141	+1,763	+1,570	+193	+3	+494	
April	+2,187	+278	—	262	+540	+404	—	210	—	350	+140	+2,414	+1,552	+862	—	1	
May	+5,166	—	33	—	318	+285	+385	+1,514	+908	+606	+3,459	+2,424	+1,035	—	4		
June	+11,029	+8,862	+8,204	+658	+117	—	—	+624	+548	+76	+1,548	+884	+664	—	90		
July	+2,691	—	2,635	—	2,323	—	312	+1,755	+928	+827	+3,756	+2,374	+1,382	—	199		
Aug. p	+5,097	+10	+239	—	229	—	21	+1,207	+257	+950	+3,639	+2,422	+1,217	+7	+234		

\* Statistical changes have been eliminated in this table. — 1 Excluding security holdings. — 2 Excluding equalisation and covering claims. —

3 Excluding mobilisation paper. — 4 Excluding own bonds in the issuing banks' portfolios, net of

balance of transactions with other countries. — p Provisional.











													Memorandum Items:			End of month
3 months to less than 4 years 5		4 years and over 6		Bank savings bonds 7	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 8	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act) 12	Other liabilities 9, 12	Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)		
18	21,446	38,488	.	69,873	16,823	42,115	2,866	4,417	14,054	7,509	320,765	11,368	.	1962 Dec.		
	22,694	41,987	.	81,521	18,197	50,504	3,173	4,601	15,619	7,706	361,354	13,412	.	1963 Dec.		
	22,926	43,013	.	94,212	21,765	60,460	3,558	4,880	17,539	8,122	401,716	14,637	.	1964 Dec.		
	23,557	44,601	.	110,677	23,894	69,613	3,857	5,200	19,554	8,796	447,561	16,574	.	1965 Dec.		
	29,395	45,619	.	127,112	29,144	74,520	4,133	5,665	18,565	9,438	488,496	17,936	.	1966 Dec.		
	32,155	46,096	249	144,672	31,259	83,841	4,497	6,071	20,380	11,800	553,656	18,822	.	1967 Dec.		
	43,250	45,429	1,818	165,432	33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	.	1968 Dec. 13		
	39,844	52,512	1,808	166,110	33,238	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	Dec. 13		
	43,060	56,493	3,765	186,017	34,766	106,074	4,808	2,141	26,055	17,826	711,244	26,789	2,337	1969 Dec.		
	38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,477	797,866	34,506	2,691	1970 Dec. 14		
	38,372	59,345	5,234	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	2,691	Dec. 14		
40	40,242	64,980	7,402	41 232,478	37,888	134,137	5,887	2,876	32,064	42 21,001	33 899,147	41,182	3,991	1971 Dec.		
	49,642	72,156	10,884	44 263,953	39,476	161,069	6,818	3,283	36,617	21 25,231	43 1,033,751	45,814	4,000	1972 Dec.		
	50,879	72,655	11,656	35 265,245	40,049	163,934	7,370	3,450	37,114	45 30,044	25 1,029,219	45,374	2,826	1973 Jan.		
	58,801	76,473	12,200	40,214	40,214	167,270	7,679	3,620	37,440	20 28,618	46 1,052,094	46,015	3,213	Feb.		
	63,046	76,841	12,662	40,318	40,318	168,896	7,927	3,756	37,929	30,502	1,052,065	46,596	3,236	March		
	60,831	77,391	12,980	40,479	40,479	170,035	7,983	3,789	38,260	30,974	1,049,042	47,235	3,517	April		
	58,003	78,408	13,282	40,769	40,769	172,015	7,948	3,805	38,961	33,130	21 1,062,631	48,347	3,988	May		
	56,289	78,323	13,597	40,924	40,924	175,445	7,840	3,818	39,323	18 38,805	27 1,077,546	49,782	4,146	June		
	55,927	79,119	14,204	40,996	40,996	177,959	7,752	3,824	39,522	37,723	20 1,077,611	50,549	4,175	July		
	59,314	80,338	14,733	41,282	41,282	180,995	7,743	3,823	39,637	36,856	34 1,090,512	51,985	4,128	Aug.		
	62,137	80,792	15,137	41,379	41,379	181,782	7,671	3,821	39,821	42,665	17 1,102,276	52,814	4,120	Sep.		
	64,872	81,640	15,501	41,565	41,565	184,194	7,555	3,822	39,900	41,348	35 1,113,712	54,528	4,113	Oct.		
	60,687	82,434	15,955	41,673	41,673	184,790	7,520	3,827	39,974	45,116	48 1,135,567	55,993	3,896	Nov.		
	57,033	83,078	16,418	42,032	42,032	183,917	7,550	3,858	40,358	17 29,652	40 1,154,075	58,043	3,649	Dec. 15		
	57,333	83,115	16,416	42,032	42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	3,649	Dec. 15		
	49,973	83,549	17,222	42,328	42,328	185,774	8,092	4,024	40,867	27 34,939	28 1,150,266	58,628	3,522	1974 Jan.		
	49,786	84,407	17,632	42,573	42,573	186,681	8,500	4,085	41,062	25 36,028	27 1,165,060	58,920	3,947	Feb.		
	49,323	84,500	17,856	42,493	42,493	188,094	8,599	4,162	41,380	21 36,131	50 1,161,041	58,922	4,307	March		
	52,086	84,963	18,004	42,553	42,553	190,366	8,549	4,186	41,681	37,365	55 1,180,207	59,423	4,268	April		
	54,907	85,229	18,309	42,291	42,291	192,263	8,945	4,237	42,156	38,076	55 1,180,888	60,802	4,550	May		
	55,974	85,454	18,591	42,401	42,401	193,879	8,712	4,236	42,350	43,241	18 1,199,488	62,285	4,525	June		
	53,979	85,702	19,072	42,448	42,448	195,090	8,517	4,237	42,591	39,586	28 1,187,966	64,153	4,430	July		
	52,257	86,234	19,387	42,763	42,763	198,171	8,460	4,234	42,834	39,463	40 1,195,571	66,002	4,576	Aug. p		

(up to first line for December 1968 "Other reserves"). - 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. - 50 - ca. DM 3 billion. - 51 - ca. DM 2.4 billion. - 52 - ca. DM 2.3 billion. - 53 - ca. DM 400 million. - 54 - ca. DM 1.9 billion. - 55 - ca. DM 650 million. - 56 - ca. DM 550 million. - 57 - ca. DM 700 million. - 58 - ca. DM 500 million. - p Provisional.



Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Long-term		Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month
				Total including security holdings and covering claims	excluding security holdings and covering claims					
17,751	.	694	660	148,234	132,085	115,531	16,554	8,166	7,983	1962 Dec.
20,359	.	792	769	168,604	151,698	133,221	18,477	8,764	8,142	1963 Dec.
22,840	.	10 795	1,078	11 192,743	11 174,339	12 151,869	13 22,470	10,015	8,389	1964 Dec.
27,277	.	605	937	14 216,816	197,093	15 171,691	16 25,402	11,167	8,556	1965 Dec.
32,465	.	9 846	1,072	234,564	17 214,475	19 186,009	20 28,466	14 11,348	8,741	1966 Dec.
34,107	.	804	3,431	18 257,784	236,557	22 206,052	23 30,505	18 12,377	8,850	1967 Dec.
35,742	.	1,006	4,389	294,471	267,824	235,900	31,924	17,977	8,670	1968 Dec. 4
31,920	3,921	922	4,352	294,406	268,147	236,349	31,798	17,587	8,672	Dec. 4
37,709	4,658	1,033	4,901	14 334,743	305,716	272,650	33,066	14 20,709	8,318	1969 Dec.
47,541	5,278	1,195	4,149	27 365,307	28 336,979	301,595	26 35,384	29 20,420	7,908	1970 Dec. 5
47,541	5,278	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	Dec. 5
59,309	5,426	1,670	3,496	33 404,900	34 377,042	35 339,233	37,809	7 20,355	7,503	1971 Dec.
70,649	5,765	1,231	3,097	38 456,717	30 429,958	30 391,300	38,658	19,644	7,115	1972 Dec.
71,019	5,634	1,320	3,068	451,238	434,725	395,703	39,022	19,384	7,129	1973 Jan.
71,905	5,575	1,302	3,271	39 467,924	39 441,899	39 402,747	39,152	18,898	7,127	Feb.
74,016	5,574	1,269	3,366	472,150	445,517	406,211	39,306	19,494	7,139	March
74,928	5,595	1,431	3,318	475,515	449,290	409,848	39,442	19,108	7,117	April
75,288	5,582	1,451	3,204	479,244	452,909	413,256	39,653	19,219	7,116	May
76,791	5,591	1,435	3,159	481,552	455,413	415,589	39,824	19,161	6,978	June
76,720	5,522	1,413	3,052	484,981	458,846	418,886	39,960	19,369	6,766	July
76,161	5,626	1,410	3,010	489,999	463,606	423,412	40,194	19,625	6,768	Aug.
75,786	5,622	1,414	3,001	492,792	466,366	426,060	40,326	19,643	6,763	Sep.
75,762	5,718	1,393	3,027	497,931	470,958	430,324	40,634	20,210	6,763	Oct.
75,904	5,800	1,362	2,996	503,954	476,220	435,428	40,792	20,974	6,760	Nov.
75,454	5,945	1,430	2,944	508,248	480,859	439,863	40,996	20,767	6,622	Dec. 6
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	Dec. 6
75,199	6,002	1,360	2,944	512,921	485,015	443,581	41,434	7 21,249	6,657	1974 Jan.
73,880	6,011	1,354	2,953	515,457	487,762	446,115	41,647	21,038	6,657	Feb.
74,835	6,191	1,331	3,041	42 516,217	42 489,072	43 447,476	41,596	20,485	6,660	March
74,629	6,164	1,379	2,954	52 518,367	52 491,490	52 449,744	41,746	20,218	6,659	April
75,971	6,278	1,374	3,012	55 521,273	55 494,271	49 452,767	56 41,504	20,347	6,655	May
76,735	6,253	1,293	3,212	58 522,676	58 496,068	58 454,378	41,690	20,243	6,565	June
78,523	6,222	1,243	3,260	60 526,205	60 499,609	60 457,810	41,799	20,230	6,366	July
79,739	6,282	1,193	3,269	530,517	503,677	461,496	42,181	20,467	6,373	Aug. p

10 + DM 190 million. - 11 - DM 320 million. - 28 + DM 470 million. - 29 - DM 370 million. - 46 + DM 430 million. - 47 + DM 490 million. -  
 12 - DM 1,830 million. - 13 + DM 1,510 million. - 30 + DM 410 million. - 31 + DM 530 million. - 48 + DM 290 million. - 49 - DM 410 million. -  
 14 - DM 100 million. - 15 - DM 200 million. - 32 + DM 140 million. - 33 + DM 270 million. - 50 - DM 420 million. - 51 - DM 250 million. -  
 16 + DM 200 million. - 17 + DM 160 million. - 34 + DM 390 million. - 35 + DM 330 million. - 52 - DM 230 million. - 53 - DM 980 million. -  
 18 - DM 130 million. - 19 - DM 570 million. - 36 + DM 510 million. - 37 + DM 570 million. - 54 - DM 930 million. - 55 - DM 890 million. -  
 20 + DM 730 million. - 21 - DM 160 million. - 38 + DM 350 million. - 39 + DM 3 billion. - 56 - DM 480 million. - 57 - DM 1,010 million. -  
 22 + DM 260 million. - 23 - DM 260 million. - 40 - DM 450 million. - 41 - DM 460 million. - 58 + DM 150 million. - 59 - DM 360 million. -  
 24 + DM 500 million. - 25 + DM 170 million. - 42 - DM 490 million. - 43 - DM 440 million. - 60 - DM 380 million. - p Provisional.  
 26 + DM 540 million. - 27 + DM 100 million. - 44 + DM 230 million. - 45 - DM 240 million. -





										Long-term	
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	excl. security holdings, equalisation and covering claims	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	End of month	
16,297	.	542	480	115,714	109,989	94,547	15,442	5,725	—	1962 Dec.	
18,897	.	639	609	7 131,153	7 125,123	7 108,246	16,877	6,030	—	1963 Dec.	
21,098	.	682	665	12 148,697	12 141,961	13 122,084	19,877	6,736	—	1964 Dec.	
24,829	.	486	658	165,988	158,595	15 136,652	16 21,943	7,393	—	1965 Dec.	
28,601	.	690	598	178,533	171,054	18 147,451	19 23,603	7,479	—	1966 Dec.	
29,683	.	613	1,162	17 193,135	185,882	20 161,311	21 24,571	7,253	—	1967 Dec.	
30,863	.	680	1,617	215,792	206,258	180,876	25,382	9,534	—	1968 Dec. 4	
27,801	3,913	668	1,602	219,565	210,422	185,167	25,255	9,143	—	1968 Dec. 4	
31,580	4,650	711	1,733	11 245,753	22 235,411	22 209,944	25,467	10,342	—	1969 Dec.	
39,994	5,261	930	1,733	26 268,349	16 257,252	230,630	25,622	8 11,097	—	1970 Dec. 5	
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	1970 Dec. 5	
51,871	5,390	1,410	1,950	30 298,212	31 286,757	9 258,801	27,956	11,455	—	1971 Dec.	
63,243	5,726	996	1,923	31 341,500	35 329,695	35 301,184	28,511	11,805	—	1972 Dec.	
63,605	5,595	1,075	1,884	344,905	333,336	304,698	28,638	11,569	—	1973 Jan.	
64,440	5,536	1,043	2,117	36 351,001	36 339,614	36 310,936	28,678	11,367	—	1973 Feb.	
66,696	5,536	1,036	2,181	354,723	342,854	314,130	28,724	11,869	—	1973 March	
68,176	5,557	1,207	2,144	357,806	346,085	317,308	28,779	11,721	—	1973 April	
68,734	5,544	1,225	2,039	360,910	349,043	320,163	28,880	11,667	—	1973 May	
70,235	5,554	1,215	1,964	363,234	351,438	322,493	28,945	11,796	—	1973 June	
70,257	5,487	1,200	1,927	366,605	354,737	325,682	29,055	11,868	—	1973 July	
69,891	5,585	1,199	1,949	370,793	358,723	329,692	29,031	12,070	—	1973 Aug.	
69,621	5,579	1,177	1,933	372,994	361,137	332,080	29,057	11,857	—	1973 Sep.	
69,766	5,675	1,142	1,991	376,450	364,306	335,101	29,205	12,144	—	1973 Oct.	
69,737	5,760	1,113	1,997	380,515	367,954	338,656	29,298	12,561	—	1973 Nov.	
69,417	5,907	1,175	2,016	383,063	370,496	341,053	29,443	12,567	—	1973 Dec. 6	
69,919	5,908	1,176	2,016	385,306	372,694	343,206	29,486	12,612	—	1973 Dec. 6	
69,113	5,948	1,146	2,009	386,396	373,603	343,914	29,689	12,793	—	1974 Jan.	
67,787	5,958	1,118	2,051	388,779	376,196	346,413	29,783	12,583	—	1974 Feb.	
68,872	6,139	1,114	1,977	389,856	377,776	347,976	29,800	12,080	—	1974 March	
68,534	6,115	1,126	1,901	391,313	379,338	349,462	29,876	11,975	—	1974 April	
69,331	6,231	1,121	1,896	45 393,307	45 381,282	351,747	45 29,535	12,025	—	1974 May	
69,985	6,212	1,044	2,071	394,162	382,186	352,531	29,655	11,976	—	1974 June	
70,959	6,176	1,044	2,062	396,493	384,570	354,826	29,744	11,923	—	1974 July	
71,209	6,232	995	2,102	398,670	386,992	357,147	29,845	11,878	—	1974 Aug. p	

29 + DM 140 million. — 30 + DM 360 million. — 37 — DM 120 million. — 38 + DM 420 million. — 45 — DM 480 million. — 46 — DM 500 million. —  
 31 — DM 380 million. — 32 + DM 540 million. — 39 — DM 250 million. — 40 — DM 210 million. — 47 — DM 450 million. — 48 — DM 410 million. —  
 33 + DM 570 million. — 34 + DM 160 million. — 41 — DM 140 million. — 42 — DM 430 million. — 49 — DM 530 million. — 50 — DM 390 million. —  
 35 + DM 410 million. — 36 + 3 billion. — 43 — DM 460 million. — 44 — DM 240 million. — p Provisional.



Bank savings bonds 3			Savings deposits				Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month	
Total	Less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice					
					Total	Less than 4 years				Entitling to bonuses
69,873	.	.	69,873	.	.	.	3,978	.	16,823	1962 Dec.
81,521	.	.	81,521	55,197	28,324	.	6,026	.	18,197	1963 Dec.
94,212	.	.	94,212	63,067	31,145	.	8,269	.	21,765	1964 Dec.
110,677	.	.	110,677	74,404	36,273	.	10,397	.	23,894	1965 Dec.
127,112	.	.	127,112	83,030	44,062	.	12,786	.	29,144	1966 Dec.
144,672	.	.	144,672	92,350	52,322	.	15,213	.	31,255	1967 Dec.
165,432	.	.	165,432	102,613	62,819	.	17,301	.	33,250	1968 Dec. 4
166,110	.	.	166,110	103,016	63,094	43,232	17,355	2,507	33,236	Dec. 4
186,017	.	.	186,017	111,416	74,601	50,433	18,777	5,391	34,766	1969 Dec.
205,440	5	244	21 205,440	6 119,107	19 86,333	56,349	20,239	9,745	22 36,339	1970 Dec.
232,478	24	1,794	26 232,478	16 133,179	25 99,299	62,572	22,731	13,996	22 37,888	1971 Dec.
263,953	28	3,737	29 263,953	30 147,259	31 116,694	71,074	25,884	19,736	39,476	1972 Dec.
265,245	.	.	19 265,245	147,007	118,238	71,049	26,565	20,624	40,049	1973 Jan.
268,214	.	.	268,214	146,928	119,286	71,112	27,087	21,067	40,214	Feb.
265,960	.	.	265,960	146,409	119,551	70,553	27,649	21,349	40,318	March
266,006	.	.	266,006	145,956	120,050	70,273	28,187	21,590	40,479	April
265,407	.	.	265,407	145,013	120,394	69,863	28,708	21,823	40,789	May
264,194	.	.	19 264,194	143,688	120,506	69,235	29,305	21,966	40,924	June
262,801	.	.	262,801	142,531	120,070	68,384	29,498	22,188	40,996	July
261,770	.	.	261,770	141,741	120,029	67,703	29,970	22,356	41,282	Aug.
261,418	.	.	261,418	141,338	120,080	67,284	30,454	22,342	41,379	Sep.
262,410	.	.	262,410	142,132	120,278	68,824	31,004	22,450	41,565	Oct.
263,298	.	.	263,298	142,800	120,498	68,432	31,556	22,510	41,673	Nov.
278,254	.	.	278,254	149,571	128,683	70,279	34,298	24,106	42,032	Dec. 5
282,651	.	.	282,651	151,994	130,657	71,504	34,745	24,408	42,032	Dec. 5
282,806	.	.	282,806	153,657	129,149	70,325	34,401	24,423	42,328	1974 Jan.
283,814	.	.	283,814	154,590	129,224	69,883	34,931	24,410	42,573	Feb.
283,760	.	.	283,760	154,606	129,154	69,347	35,489	24,318	42,493	March
284,430	.	.	284,430	155,206	129,224	68,873	36,043	24,308	42,553	April
285,721	.	.	285,721	156,206	129,515	68,585	36,579	24,351	42,291	May
286,645	.	.	286,645	158,829	129,816	68,307	37,167	24,342	42,401	June
286,905	.	.	286,905	158,660	128,245	67,967	35,912	24,366	42,448	July
288,229	.	.	288,229	159,829	128,400	67,628	36,372	24,400	42,763	Aug. p

69,422	.	.	69,422	.	.	.	3,978	.	16,780	1962 Dec.
80,970	.	.	80,970	.	.	.	6,026	.	18,131	1963 Dec.
93,500	.	.	93,500	.	.	.	8,269	.	21,695	1964 Dec.
109,758	.	.	109,758	.	.	.	10,397	.	23,799	1965 Dec.
126,029	.	.	126,029	.	.	.	12,786	.	28,977	1966 Dec.
143,428	.	.	143,428	.	.	.	15,213	.	31,058	1967 Dec.
163,882	.	.	163,882	.	.	.	17,301	.	32,996	1968 Dec. 4
164,560	.	.	164,560	102,097	62,463	42,629	17,355	2,479	32,981	Dec. 4
174,774	24	1,794	174,774	110,430	73,779	49,677	18,777	5,325	34,517	1969 Dec.
184,209	28	3,711	184,209	114,334	79,805	55,488	20,239	9,630	36,073	1970 Dec.
203,491	17	5,179	21 203,491	6 118,134	19 85,357	61,610	22,731	13,803	37,642	1971 Dec.
230,284	14	7,317	26 230,284	16 132,140	25 98,144	70,178	25,884	19,492	39,256	1972 Dec.
261,673	.	.	29 261,673	30 146,119	31 115,554	70,165	26,565	20,381	39,703	1973 Jan.
262,986	.	.	19 262,986	145,875	117,111	70,165	26,565	20,381	39,703	Feb.
263,960	.	.	263,960	145,797	118,163	70,237	27,087	20,839	39,889	March
263,693	.	.	263,693	145,272	118,421	69,673	27,649	21,099	39,993	April
263,739	.	.	263,739	144,820	118,919	69,394	28,187	21,338	40,146	May
263,150	.	.	263,150	143,869	119,281	69,005	28,708	21,568	40,467	June
261,952	.	.	19 261,952	142,554	119,398	68,385	29,305	21,708	40,643	July
260,387	.	.	260,387	141,408	118,979	67,551	29,498	21,930	40,733	Aug.
259,590	.	.	259,590	140,637	118,953	66,886	29,970	22,097	40,870	Sep.
259,261	.	.	259,261	140,248	119,013	66,476	30,454	22,083	40,966	Oct.
260,274	.	.	260,274	141,048	119,226	66,029	31,004	22,193	41,147	Nov.
261,192	.	.	261,192	141,724	119,468	65,655	31,556	22,257	41,232	Dec. 5
276,091	.	.	276,091	148,467	127,624	69,481	34,298	23,845	41,583	Dec. 5
280,486	.	.	280,486	150,888	129,598	70,706	34,745	24,147	41,583	Dec. 5
280,694	.	.	280,694	152,564	128,130	69,557	34,401	24,172	41,878	1974 Jan.
281,722	.	.	281,722	153,504	128,218	69,126	34,931	24,161	42,138	Feb.
281,687	.	.	281,687	153,530	128,157	68,599	35,489	24,069	42,072	March
282,373	.	.	282,373	154,134	128,239	68,130	36,043	24,066	42,139	April
283,675	.	.	283,675	155,135	128,540	67,855	36,579	24,106	41,871	May
284,612	.	.	284,612	155,762	128,650	67,581	37,167	24,102	41,972	June
284,891	.	.	284,891	157,601	127,290	67,252	35,912	24,126	42,017	July
286,228	.	.	286,228	158,767	127,461	66,924	36,372	24,165	42,331	Aug. p

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 226 million. - 36 - DM 400 million. - 37 - DM 430 million. - 38 - DM 690 million. - 39 - DM 210 million. - 40 - DM 160 million. - 41 - DM 480 million. - 42 - DM 320 million. - 43 - DM 390 million. - p Provisional.



Bank savings bonds 3			Savings deposits				Agreed period of notice		Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	Less than 4 years	4 years and over	Total 4	Statutory notice	Total	Less than 4 years	4 years and over				
							Entitling to bonuses	Other			
.	.	.	63,737	.	.	.	3,978	.	310	1962 Dec.	
.	.	.	74,405	.	.	.	6,026	.	338	1963 Dec.	
.	.	.	86,402	.	.	.	8,269	.	216	1964 Dec.	
.	.	.	102,268	.	.	.	10,397	.	240	1965 Dec.	
.	.	.	118,087	.	.	.	12,786	.	289	1966 Dec.	
249	5	244	134,582	.	.	.	15,213	.	318	1967 Dec.	
1,818	24	1,794	154,073	.	.	.	17,301	.	386	1968 Dec. 5	
1,714	24	1,690	156,763	98,603	58,160	38,610	17,355	2,195	370	Dec. 5	
3,575	28	3,547	176,104	107,152	68,952	45,407	18,777	4,768	408	1969 Dec.	
5,004	17	4,987	11 195,970	12 115,167	10 80,803	51,736	20,239	8,828	450	1970 Dec.	
7,121	14	7,107	15 223,162	16 129,373	17 93,789	58,281	22,731	12,777	587	1971 Dec.	
10,536	.	.	20 254,277	21 143,306	22 110,971	17 66,804	25,884	18,283	850	1972 Dec.	
11,303	.	.	10 255,745	143,106	112,639	66,891	26,565	19,183	966	1973 Jan.	
11,842	.	.	256,702	143,002	113,700	66,991	27,087	19,622	993	Feb.	
12,312	.	.	256,549	142,536	114,013	66,534	27,649	19,830	995	March	
12,621	.	.	256,748	142,178	114,570	66,277	28,187	20,106	1,007	April	
12,905	.	.	256,176	141,256	114,920	65,891	28,708	20,321	1,027	May	
13,217	.	.	10 255,108	140,031	115,077	65,299	29,305	20,473	1,053	June	
13,796	.	.	253,696	138,937	114,759	64,564	29,498	20,697	1,064	July	
14,309	.	.	252,911	138,159	114,752	63,938	29,970	20,844	1,075	Aug.	
14,714	.	.	252,698	137,809	114,889	63,573	30,454	20,862	1,083	Sep.	
15,058	.	.	253,880	138,700	115,180	63,192	31,004	20,984	1,092	Oct.	
15,507	.	.	254,785	139,384	115,401	62,853	31,556	20,992	1,052	Nov.	
15,959	.	.	269,277	145,947	123,330	66,531	34,298	22,501	1,113	Dec. 6	
15,959	.	.	273,631	148,343	125,288	67,743	34,745	22,800	1,113	Dec. 6	
16,761	.	.	274,083	150,013	124,070	66,874	34,401	22,795	1,187	1974 Jan.	
17,176	.	.	275,153	150,882	124,271	66,560	34,931	22,780	1,238	Feb.	
17,402	.	.	275,214	150,930	124,284	66,089	35,489	22,706	1,207	March	
17,566	.	.	276,027	151,539	124,488	65,707	36,043	22,738	1,228	April	
17,862	.	.	277,260	152,470	124,790	65,448	36,579	22,763	42 776	May	
18,144	.	.	278,355	153,160	125,195	65,230	37,167	22,796	732	June	
18,624	.	.	278,848	155,105	123,743	65,029	35,912	22,802	736	July	
18,941	.	.	280,166	156,211	123,955	64,746	36,372	32,837	739	Aug. p	
.	.	.	5,685	.	.	.	.	—	16,470	1962 Dec.	
.	.	.	6,565	.	.	.	.	—	17,793	1963 Dec.	
.	.	.	7,098	.	.	.	—	31 21,479	21,479	1964 Dec.	
.	.	.	7,490	.	.	.	—	32 23,559	23,559	1965 Dec.	
.	.	.	7,942	.	.	.	—	34 28,688	28,688	1966 Dec.	
.	.	.	8,846	.	.	.	—	35 30,740	30,740	1967 Dec.	
.	.	.	9,809	.	.	.	—	—	32,610	1968 Dec. 5	
84	—	84	7,797	3,494	4,303	4,019	—	284	32,611	Dec. 5	
164	—	164	8,105	3,278	4,827	4,270	—	557	34,109	1969 Dec.	
192	—	192	7,521	2,967	4,554	3,752	—	802	35,623	1970 Dec.	
210	—	210	7,122	2,767	4,355	3,329	—	1,026	37,055	1971 Dec.	
270	.	.	7,396	2,813	4,583	3,374	—	1,209	38,406	1972 Dec.	
275	.	.	7,241	2,769	4,472	3,274	—	1,198	38,737	1973 Jan.	
282	.	.	7,258	2,795	4,463	3,246	—	1,217	38,896	Feb.	
276	.	.	7,144	2,736	4,408	3,139	—	1,269	38,998	March	
284	.	.	6,991	2,642	4,349	3,117	—	1,232	39,139	April	
302	.	.	6,974	2,613	4,361	3,114	—	1,247	39,440	May	
305	.	.	6,844	2,523	4,321	3,086	—	1,235	39,590	June	
334	.	.	6,691	2,471	4,220	2,987	—	1,233	39,669	July	
350	.	.	6,679	2,478	4,201	2,948	—	1,253	39,795	Aug.	
349	.	.	6,563	2,439	4,124	2,903	—	1,221	39,883	Sep.	
369	.	.	6,394	2,348	4,046	2,837	—	1,209	40,055	Oct.	
374	.	.	6,407	2,340	4,067	2,802	—	1,265	40,180	Nov.	
384	.	.	6,814	2,520	4,294	2,950	—	1,344	40,470	Dec. 6	
384	.	.	6,855	2,545	4,310	2,963	—	1,347	40,470	Dec. 6	
388	.	.	6,611	2,551	4,060	2,883	—	1,377	40,691	1974 Jan.	
383	.	.	6,569	2,622	3,947	2,566	—	1,381	40,900	Feb.	
381	.	.	6,473	2,600	3,873	2,510	—	1,363	40,865	March	
364	.	.	6,346	2,595	3,751	2,423	—	1,328	40,911	April	
375	.	.	6,415	2,665	3,750	2,407	—	1,343	41,095	May	
374	.	.	6,257	2,602	3,655	2,351	—	1,304	41,240	June	
376	.	.	6,043	2,496	3,547	2,223	—	1,324	41,281	July	
374	.	.	6,062	2,556	3,506	2,178	—	1,328	41,592	Aug. p	

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. — 41 — DM 490 million. — 42 — DM 480 million. — 43 — DM 200 million. — 44 — DM 390 million. — p Provisional.



Local authorities and local authority associations				Municipal special purpose associations with administrative functions				Social security funds				End of month
Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	
27,455	306	1,492	25,657	2,951	25	97	2,829	157	129	14	14	1968 Dec.
<b>3</b> 29,654	370	1,299	<b>3</b> 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	4,083	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	4,878	90	195	4,593	108	62	24	22	July
51,495	904	2,854	47,737	4,983	84	201	4,698	86	44	20	22	Aug.
52,191	1,069	2,876	48,246	4,962	87	206	4,669	96	57	18	21	Sep.
52,738	1,017	2,878	48,843	5,006	84	207	4,715	66	28	15	23	Oct.
53,255	955	2,913	49,387	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	2,834	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
56,186	1,042	2,824	52,320	5,348	115	211	5,022	85	50	16	19	May
56,916	1,476	2,794	52,646	5,404	150	211	5,043	135	92	16	27	June
57,401	1,288	2,826	53,287	5,488	130	218	5,140	98	55	23	20	July
57,803	1,167	2,901	53,735	5,545	120	230	5,195	89	48	21	20	Aug. p

of DM 100 million and more are given separately in footnotes 3 ff., increases being marked +, decreases —, — 1 including bills discounted, — 2 in-

cluding 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. — 9 — DM 500 million. — 10 — DM 410 million. — 11 + DM 130 million. — 12 — DM 390 million. — p Provisional.

Local authority associations			Municipal special purpose associations with administrative functions					Social security funds				End of month	
Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits			Savings deposits and savings bonds
less than 4 years	4 years and over 2				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2		
3,564	537	6,577	767	243	345	12	167	13,611	1,411	5,164	5,972	1,064	1968 Dec.
4,789	554	6,998	774	231	328	16	199	14,729	1,539	6,237	5,955	998	1969 Dec.
3,779	422	6,434	711	259	272	24	156	18,457	1,499	9,914	6,012	1,032	1970 Dec.
3,403	397	5,919	759	264	340	17	138	21,745	1,547	10,511	8,475	1,212	1971 Dec.
3,753	381	5,985	815	267	390	25	133	20,760	1,398	9,652	8,443	1,267	1972 March
4,105	349	5,970	799	266	363	25	145	22,834	1,783	11,143	8,583	1,325	June
4,531	324	5,933	888	279	423	26	160	24,436	1,567	12,484	9,032	1,353	Sep.
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	Dec.
4,932	356	6,028	878	303	403	28	144	26,513	1,572	13,214	10,443	1,284	1973 Jan.
6,011	360	6,061	882	278	425	29	150	26,716	1,786	13,225	10,436	1,269	Feb.
5,479	351	5,981	883	275	435	28	145	26,337	1,692	13,066	10,349	1,231	March
5,076	353	5,830	931	313	446	29	143	26,631	2,160	12,713	10,511	1,247	April
6,598	375	5,817	935	286	474	29	146	27,442	1,675	13,590	10,920	1,257	May
5,968	379	5,704	934	276	483	30	145	26,419	1,956	12,358	10,860	1,245	June
5,785	378	5,551	942	295	473	31	143	26,319	1,735	12,363	10,943	1,278	July
7,332	394	5,562	999	283	550	31	135	26,727	1,694	12,315	11,439	1,279	Aug.
6,661	397	5,480	1,022	290	570	31	131	26,791	1,820	12,181	11,543	1,247	Sep.
6,000	373	5,299	997	306	531	31	129	26,619	1,754	11,883	11,709	1,273	Oct.
7,074	389	5,348	1,062	347	549	35	131	26,819	2,111	11,321	12,114	1,273	Nov.
7,295	377	5,697	1,132	368	590	32	142	28,155	2,680	11,962	12,183	1,330	Dec. 10
7,396	377	5,733	1,147	373	595	32	147	28,158	2,681	11,964	12,183	1,330	Dec. 10
7,574	393	5,502	1,087	336	566	33	152	28,539	2,051	12,956	12,216	1,316	1974 Jan.
8,299	405	5,483	1,069	293	587	36	153	28,494	2,207	12,780	12,221	1,286	Feb.
7,522	367	5,400	1,029	301	552	34	142	11 27,866	2,096	12,416	11 12,070	1,284	March
6,946	357	5,248	983	289	522	30	142	28,526	2,138	13,003	12,098	1,287	April
7,816	369	5,319	1,018	279	558	30	151	12 29,192	2,191	13,737	13 11,974	1,280	May
6,370	366	5,174	1,024	274	589	27	134	29,423	2,422	13,841	11,868	1,292	June
6,053	346	4,944	1,019	285	574	33	127	14 28,816	1,984	14,177	14 11,341	1,314	July
7,051	348	4,969	1,074	321	595	28	130	28,822	1,892	14,327	11,297	1,306	Aug. p

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. — 12 — DM 200 million. — 13 — DM 150 million. — 14 — DM 390 million. — p Provisional.

### III. Banks

#### 8. Assets of banking groups \*

##### Internal and external assets

Millions of DM

End of month	Number of reporting banks	Volume of business 1	Cash and balances with Deutsche Bundesbank		Cheques and paper for collection 2	Lending to banks 3					Lending to non-banks			
			Total	of which Balances with Deutsche Bundesbank		Total	Balances and loans 3, 4	Bills discounted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4		
												Total	up to 1 year 6	
<b>All banking groups</b>														
1974 July	3,741	1,207,623	54,722	49,882	2,218	312,271	223,275	7,822	7,743	73,431	796,522	686,663	150,330	
1974 Aug. p	3,736	11,216,046	55,165	50,670	2,314	11 313,209	11 221,753	8,197	7,767	75,492	802,055	691,336	150,101	
<b>Commercial banks</b>														
1974 July	319	299,034	20,068	18,614	1,044	82,165	68,774	2,789	58	10,544	184,487	150,967	74,109	
1974 Aug. p	318	11 298,260	20,228	18,920	1,035	11 80,365	11 66,829	2,803	59	10,674	185,200	151,410	74,256	
<b>Big banks</b>														
1974 July	6	117,896	11,758	10,906	461	25,749	21,496	1,758	3	2,492	74,665	59,006	26,027	
1974 Aug. p	6	118,487	11,261	10,499	429	26,304	22,009	1,795	3	2,497	75,218	59,575	26,834	
<b>Regional banks and other commercial banks</b>														
1974 July	126	128,603	6,335	5,812	448	33,016	26,472	763	35	5,746	84,240	71,469	31,771	
1974 Aug. p	127	128,262	6,816	6,344	492	31,603	24,982	744	35	5,842	84,630	71,673	31,390	
<b>Branches of foreign banks</b>														
1974 July	44	29,640	779	769	42	17,208	16,291	38	0	879	11,291	10,016	8,422	
1974 Aug. p	44	29,572	723	712	37	17,201	16,266	43	0	892	11,331	10,048	8,461	
<b>Private bankers</b>														
1974 July	143	22,895	1,196	1,127	93	6,192	4,515	230	20	1,427	14,291	10,476	7,889	
1974 Aug. p	141	21,919	1,428	1,365	77	5,257	3,572	221	21	1,443	14,021	10,114	7,571	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1974 July	12	203,858	2,604	2,481	366	56,643	45,163	471	272	10,737	137,187	116,928	12,226	
1974 Aug. p	12	206,414	2,677	2,582	464	56,769	44,900	454	281	11,134	139,052	118,591	12,428	
<b>Savings banks</b>														
1974 July	715	272,175	20,018	17,838	315	63,412	31,175	665	7	31,565	178,847	164,009	31,447	
1974 Aug. p	712	274,252	20,239	18,144	325	64,588	31,115	726	9	32,738	179,414	164,620	31,103	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>														
1974 July	13	47,039	3,002	2,949	144	31,502	25,345	641	222	5,294	10,780	8,323	2,976	
1974 Aug. p	13	49,138	3,371	3,331	146	32,801	26,458	676	221	5,446	11,187	8,569	3,007	
<b>Credit cooperatives 10</b>														
1974 July	2,437	113,949	6,377	5,403	330	27,980	19,824	239	—	7,917	74,656	68,229	23,902	
1974 Aug. p	2,437	114,533	6,477	5,574	308	28,304	19,941	248	—	8,115	74,692	68,202	23,645	
<b>Mortgage banks</b>														
1974 July	42	145,048	21	18	3	8,346	7,866	1	59	420	134,056	128,222	1,108	
1974 Aug. p	42	146,553	33	31	3	8,121	7,601	1	59	460	135,311	129,519	1,140	
<b>Private</b>														
1974 July	28	88,937	14	12	1	6,633	6,426	1	0	206	80,544	78,107	835	
1974 Aug. p	28	90,051	28	26	1	6,286	6,063	1	0	222	81,737	79,346	907	
<b>Public</b>														
1974 July	14	56,111	7	6	2	1,713	1,440	—	59	214	53,512	50,115	273	
1974 Aug. p	14	56,502	5	5	2	1,835	1,538	—	59	238	53,574	50,173	233	
<b>Instalment sales financing institutions</b>														
1974 July	170	14,422	292	268	2	988	836	32	—	120	12,667	11,496	2,505	
1974 Aug. p	170	14,296	279	255	1	910	765	27	—	118	12,631	11,475	2,429	
<b>Banks with special functions</b>														
1974 July	18	87,905	423	394	14	33,292	22,370	2,984	7,125	813	51,109	28,461	2,057	
1974 Aug. p	17	89,040	245	217	32	33,799	22,610	3,262	7,138	789	51,876	28,924	2,093	
<b>Postal giro and postal savings bank offices</b>														
1974 July	15	24,193	1,917	1,917	—	7,943	1,922	—	—	6,021	12,733	10,028	—	
1974 Aug. p	15	23,560	1,616	1,616	—	7,552	1,534	—	—	6,018	12,692	10,026	—	

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 (Raffaissen)

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



over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (including bank build- ings) 9	Memorandum Items:			End of month
										Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5	
<b>All banking groups</b>													
536,333	33,911	43,042	3,050	23,490	6,366	2,657	4,262	9,423	25,548	22,076	5,707	96,921	1974 July Aug. p
541,235	34,202	43,374	3,034	23,736	6,373	2,736	4,730	9,438	26,399	21,924	5,770	99,228	
<b>Commercial banks</b>													
76,858	18,658	2,909	47	10,518	1,388	19	339	4,824	6,088	14,170	66	21,062	1974 July Aug. p
77,154	18,698	2,994	48	10,660	1,390	19	385	4,858	6,170	13,877	67	21,334	
<b>Big banks</b>													
32,979	9,944	436	35	4,403	841	9	2	2,239	3,013	8,663	44	6,895	1974 July Aug. p
32,741	9,839	445	35	4,484	840	9	2	2,247	3,017	8,378	44	6,981	
<b>Regional banks and other commercial banks</b>													
39,698	6,231	1,700	11	4,317	512	—	337	2,055	2,172	4,212	11	10,063	1974 July Aug. p
40,263	6,272	1,783	12	4,375	515	—	383	2,076	2,282	4,195	12	10,217	
<b>Branches of foreign banks</b>													
1,594	758	15	—	501	1	4	—	6	310	434	4	1,380	1974 July Aug. p
1,587	767	11	—	504	1	4	—	6	270	442	4	1,396	
<b>Private bankers</b>													
2,587	1,725	758	1	1,297	34	6	—	524	593	861	7	2,724	1974 July Aug. p
2,543	1,820	755	1	1,297	34	6	—	529	601	862	7	2,740	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>													
104,702	2,054	12,931	1,099	3,757	418	822	2,217	2,026	1,993	1,174	1,921	14,494	1974 July Aug. p
106,163	2,137	12,943	974	3,986	421	821	2,582	2,038	2,011	1,225	1,795	15,120	
<b>Savings banks</b>													
132,562	5,280	3,830	34	2,866	2,828	6	—	996	8,581	3,502	40	34,431	1974 July Aug. p
133,517	5,319	3,820	33	2,792	2,830	7	—	995	8,684	3,579	40	35,530	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>													
5,347	817	39	325	1,059	217	157	28	683	743	140	482	6,353	1974 July Aug. p
5,562	903	40	435	1,023	217	149	30	683	771	156	584	6,469	
<b>Credit cooperatives 10</b>													
44,327	3,200	569	1	1,926	731	20	—	388	4,198	2,172	21	9,843	1974 July Aug. p
44,557	3,208	570	2	1,979	731	21	—	389	4,342	2,166	23	10,094	
<b>Mortgage banks</b>													
127,114	5	4,292	10	1,220	307	19	1,497	114	992	1	29	1,640	1974 July Aug. p
128,379	6	4,295	10	1,174	307	19	1,537	114	1,415	2	29	1,634	
<b>Private</b>													
77,272	5	1,205	10	980	237	19	1,104	21	601	1	29	1,188	1974 July Aug. p
78,439	6	1,203	10	935	237	19	1,158	20	602	2	29	1,157	
<b>Public</b>													
49,842	0	3,087	—	240	70	—	393	93	391	0	—	454	1974 July Aug. p
49,940	0	3,092	—	239	70	—	379	94	613	0	—	477	
<b>Instalment sales financing institutions</b>													
8,991	1,124	3	—	43	1	—	—	72	401	851	—	163	1974 July Aug. p
9,046	1,109	3	—	43	1	—	—	72	403	831	—	161	
<b>Banks with special functions</b>													
26,404	2,773	18,469	165	1,108	133	14	181	320	2,552	66	179	1,921	1974 July Aug. p
26,831	2,822	18,709	163	1,125	133	—	196	289	2,603	88	163	1,914	
<b>Postal giro and postal savings bank offices</b>													
10,028	—	—	1,369	993	343	1,600	—	—	—	—	2,969	7,014	1974 July Aug. p
10,026	—	—	1,369	954	343	1,700	—	—	—	—	3,069	6,972	

returns; see also Table III, 18 Lending and deposits of credit cooperatives. Up to December 1971 credit cooperatives (Schulze-Delitzsch) and credit

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

11 + DM 200 million. — p Provisional.

### III. Banks

#### 9. Liabilities of banking groups\*

##### Internal and external liabilities

Millions of DM

End of month	Volume of business 1	Deposits and borrowing from banks 2							Deposits and borrowing from non-banks 2					
		Total	Sight and time deposits 10			Loans on a trust basis	Bills sold and rediscounted 11			Total	Sight, time and savings deposits			
			Total	Sight deposits 3	Time deposits with maturities of 1 month to less than 3 months 3		Total	Own acceptances in circulation	Endorsement liabilities 4		Total	Total	Sight deposits	Time deposits
<b>All banking groups</b>														
1974 July	1,207,623	267,383	237,769	55,705	21,398	8,337	21,277	1,620	18,658	650,219	607,771	94,634	67,479	
1974 Aug. p	13 1,216,046	14 271,897	14 241,165	55,308	22,722	8,378	22,354	1,879	19,455	650,987	608,224	93,072	69,045	
<b>Commercial banks</b>														
1974 July	299,034	97,948	87,301	26,949	9,683	2,106	8,541	1,264	6,641	154,292	153,431	33,503	40,151	
1974 Aug. p	13 298,260	14 99,805	14 88,526	28,836	10,543	2,190	9,089	1,465	6,982	150,757	149,894	31,861	39,849	
<b>Big banks</b>														
1974 July	117,896	22,205	18,845	8,730	1,946	84	3,276	237	2,588	77,737	77,382	18,078	20,591	
1974 Aug. p	118,487	23,660	20,067	9,981	2,070	83	3,490	234	2,770	76,440	76,075	17,133	20,592	
<b>Regional banks and other commercial banks</b>														
1974 July	128,603	41,800	37,220	11,076	3,134	1,317	3,263	481	2,624	62,506	62,088	11,192	16,058	
1974 Aug. p	128,282	42,494	37,711	11,766	3,556	1,406	3,377	556	2,687	61,019	60,607	10,795	15,927	
<b>Branches of foreign banks</b>														
1974 July	29,640	23,685	23,243	4,842	3,872	0	442	80	358	3,899	3,884	1,703	924	
1974 Aug. p	29,572	23,668	23,203	4,874	4,167	0	465	97	365	3,839	3,828	1,638	930	
<b>Private bankers</b>														
1974 July	22,895	10,258	7,993	2,301	731	705	1,560	466	1,071	10,150	10,077	2,530	2,578	
1974 Aug. p	21,919	9,983	7,525	2,215	750	701	1,757	578	1,160	9,459	9,384	2,295	2,400	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>														
1974 July	203,858	56,641	54,233	12,239	5,249	941	1,467	116	1,321	44,108	31,846	3,488	4,150	
1974 Aug. p	206,414	57,483	55,065	10,799	5,288	937	1,481	115	1,328	44,250	31,963	3,457	4,400	
<b>Savings banks</b>														
1974 July	272,175	17,279	12,636	1,210	790	2,108	2,535	92	2,211	234,670	232,941	33,658	12,880	
1974 Aug. p	274,252	17,369	12,733	1,265	801	2,085	2,551	85	2,231	236,796	235,052	33,564	13,925	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>														
1974 July	47,039	37,262	35,651	8,943	3,685	224	1,387	69	1,317	5,475	5,438	604	388	
1974 Aug. p	49,138	39,277	37,505	8,561	4,133	224	1,548	125	1,422	5,683	5,646	832	541	
<b>Credit cooperatives 12</b>														
1974 July	113,949	11,368	9,502	1,184	128	535	1,331	64	1,174	93,700	93,666	16,094	8,812	
1974 Aug. p	114,533	11,347	9,448	1,183	107	535	1,364	74	1,192	94,496	94,461	16,310	8,872	
<b>Mortgage banks</b>														
1974 July	145,048	14,117	12,660	217	113	1,452	5	—	5	47,563	44,654	187	105	
1974 Aug. p	146,553	14,115	12,668	180	95	1,442	5	—	5	47,998	45,066	210	121	
<b>Private</b>														
1974 July	88,937	9,791	9,141	170	50	645	5	—	5	13,987	13,427	114	47	
1974 Aug. p	90,051	9,707	9,060	133	83	642	5	—	5	14,249	13,688	137	58	
<b>Public</b>														
1974 July	56,111	4,326	3,519	47	63	807	—	—	—	33,576	31,237	73	58	
1974 Aug. p	56,502	4,408	3,608	47	12	800	—	—	—	33,749	31,398	73	63	
<b>Instalment sales financing institutions</b>														
1974 July	14,422	8,489	8,180	1,136	727	3	306	1	298	2,879	2,879	228	261	
1974 Aug. p	14,296	8,348	8,039	1,129	755	3	306	1	299	2,838	2,838	229	281	
<b>Banks with special functions</b>														
1974 July	87,905	22,977	16,304	2,525	1,023	968	5,705	14	5,691	45,619	20,993	527	732	
1974 Aug. p	89,940	23,206	16,234	2,408	1,000	962	6,010	14	5,996	46,345	21,460	427	1,056	
<b>Postal giro and postal savings bank offices</b>														
1974 July	24,193	1,302	1,302	1,302	—	—	—	—	—	21,913	21,913	6,345	—	
1974 Aug. p	23,560	947	947	947	—	—	—	—	—	21,824	21,824	6,182	—	

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 200 million. —

14 + DM 230 million. — p Provisional.

3 months to less than 4 years 5		4 years and over 6	Bank savings bonds 7	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 8	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 9	Memorandum Items:			End of month
										Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under re-purchase agreement (unless shown among liabilities above the line)		
<b>All banking groups</b>														
53,979	85,702	19,072	286,905	42,448	195,090	8,517	4,237	42,591	39,586	1,187,966	64,153	4,430	1974 July	
52,257	86,234	19,387	288,229	42,763	198,171	8,460	4,234	42,834	39,463	1,195,571	66,002	4,576	1974 Aug. p	
<b>Commercial banks</b>														
22,895	4,654	1,262	50,966	861	14,496	2,783	1,653	14,202	13,660	291,757	32,109	1,695	1974 July	
21,416	4,673	1,280	50,815	863	14,709	2,775	1,649	14,341	14,224	290,636	33,529	1,757	1974 Aug. p	
<b>Big banks</b>														
8,604	365	302	29,442	355	263	1,521	649	5,378	10,143	114,857	16,971	1,054	1974 July	
8,224	366	308	29,452	365	292	1,518	649	5,379	10,549	115,231	18,160	1,092	1974 Aug. p	
<b>Regional banks and other commercial banks</b>														
11,138	3,806	910	18,984	418	14,233	941	660	5,663	2,800	125,821	9,787	534	1974 July	
10,282	3,832	922	18,849	412	14,417	943	657	5,789	2,963	125,461	9,964	562	1974 Aug. p	
<b>Branches of foreign banks</b>														
1 013	117	6	121	15	—	137	108	1,568	243	29,278	2,592	—	1974 July	
1,016	117	6	121	11	—	132	108	1,568	257	29,204	2,682	—	1974 Aug. p	
<b>Private bankers</b>														
2,140	366	44	2,419	73	—	184	236	1,593	474	21,801	2,759	107	1974 July	
1,894	358	44	2,393	75	—	182	235	1,605	455	20,740	2,723	103	1974 Aug. p	
<b>Central giro institutions (Incl. Deutsche Girozentrale)</b>														
7,437	14,302	12	2,457	12,262	94,208	917	369	4,678	2,937	202,507	10,522	928	1974 July	
7,241	14,375	12	2,478	12,287	96,035	888	369	4,678	2,711	205,048	10,810	957	1974 Aug. p	
<b>Savings banks</b>														
11,592	2,240	15,298	157,273	1,729	—	2,363	761	9,033	8,069	269,732	4,510	1,411	1974 July	
11,547	2,236	15,571	158,209	1,744	—	2,350	761	9,087	7,889	271,786	4,543	1,518	1974 Aug. p	
<b>Central institutions of credit cooperatives (Incl. Deutsche Genossenschaftskasse)</b>														
576	1,503	2,096	271	37	1,963	135	63	1,462	679	45,721	3,150	90	1974 July	
408	1,481	2,113	271	37	1,947	134	63	1,462	572	47,715	3,191	95	1974 Aug. p	
<b>Credit cooperatives 12</b>														
7,617	1,219	78	59,846	34	—	531	582	4,416	3,352	112,682	2,927	22	1974 July	
7,665	1,244	87	60,283	35	—	525	583	4,433	3,149	113,243	2,985	26	1974 Aug. p	
<b>Mortgage banks</b>														
1,257	43,083	—	32	2,899	71,268	1,171	410	4,530	5,989	145,043	9,391	—	1974 July	
1,398	43,324	—	33	2,912	72,065	1,160	410	4,531	6,274	146,548	9,438	—	1974 Aug. p	
<b>Private</b>														
989	12,252	—	25	560	60,461	357	108	2,558	1,675	88,932	395	—	1974 July	
1,064	12,404	—	25	561	61,157	347	108	2,558	1,925	90,046	416	—	1974 Aug. p	
<b>Public</b>														
268	30,831	—	7	2,339	10,807	814	302	1,972	4,314	56,111	8,996	—	1974 July	
334	30,920	—	8	2,351	10,908	813	302	1,973	4,349	56,502	9,022	—	1974 Aug. p	
<b>Instalment sales financing institutions</b>														
1,304	209	326	551	0	—	235	156	900	1,763	14,117	21	2	1974 July	
1,236	212	324	556	0	—	250	156	901	1,803	13,991	22	2	1974 Aug. p	
<b>Banks with special functions</b>														
1,301	18,402	—	31	24,626	13,155	382	243	3,370	2,159	82,214	1,523	282	1974 July	
1,346	18,599	—	32	24,885	13,415	378	243	3,401	2,052	83,044	1,464	221	1974 Aug. p	
<b>Postal giro and postal savings bank offices</b>														
—	90	—	15,478	—	—	—	—	—	978	24,193	—	—	1974 July	
—	90	—	15,552	—	—	—	—	—	789	23,560	—	—	1974 Aug. p	

### III. Banks

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

Millions of DM

End of month	Lending to domestic and foreign non-banks, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill credits	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term		
	including	excluding	including	excluding				including	excluding	including	excluding	
<b>All banking groups</b>												
1974 July	796,522	763,616	181,069	178,019	150,330	27,689	3,050	615,453	585,597	89,248	85,988	
Aug. p	802,055	768,912	181,055	178,021	150,101	27,920	3,034	621,000	590,891	90,483	87,214	
<b>Commercial banks</b>												
1974 July	184,487	172,534	90,565	90,518	74,109	16,409	47	93,922	82,016	28,782	27,659	
Aug. p	185,200	173,102	90,721	90,673	74,256	16,417	48	94,479	82,429	28,537	27,355	
<b>Big banks</b>												
1974 July	74,665	69,386	34,430	34,395	26,027	8,368	35	40,235	34,991	15,680	15,241	
Aug. p	75,218	69,859	35,113	35,078	26,834	8,244	35	40,105	34,781	15,284	14,841	
<b>Regional banks and other commercial banks</b>												
1974 July	84,240	79,400	37,440	37,429	31,771	5,658	11	46,800	41,971	10,386	9,871	
Aug. p	84,630	79,728	37,087	37,075	31,390	5,685	12	47,543	42,653	10,638	10,073	
<b>Branches of foreign banks</b>												
1974 July	11,291	10,789	9,180	9,180	8,422	758	—	2,111	1,609	903	776	
Aug. p	11,331	10,826	9,228	9,228	8,461	767	—	2,103	1,598	888	762	
<b>Private bankers</b>												
1974 July	14,291	12,959	9,515	9,514	7,889	1,625	1	4,776	3,445	1,813	1,771	
Aug. p	14,021	12,689	9,293	9,292	7,571	1,721	1	4,728	3,397	1,727	1,679	
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>												
1974 July	137,187	131,913	15,059	13,960	12,226	1,734	1,099	122,128	117,953	12,849	12,000	
Aug. p	139,052	133,671	15,212	14,238	12,428	1,810	974	123,840	119,433	13,572	12,752	
<b>Savings banks</b>												
1974 July	178,847	173,119	36,738	36,704	31,447	5,257	34	142,109	136,415	16,917	16,679	
Aug. p	179,414	173,759	36,431	36,398	31,103	5,295	33	142,983	137,361	17,166	16,945	
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>												
1974 July	10,780	9,179	4,118	3,793	2,976	817	325	6,662	5,386	3,131	2,851	
Aug. p	11,187	9,512	4,345	3,910	3,007	903	435	6,842	5,602	3,301	3,021	
<b>Credit cooperatives 4</b>												
1974 July	74,656	71,998	27,039	27,038	23,902	3,136	1	47,617	44,960	9,082	8,982	
Aug. p	74,692	71,980	26,791	26,789	23,645	3,144	2	47,901	45,191	9,190	9,086	
<b>Mortgage banks</b>												
1974 July	134,056	132,519	1,123	1,113	1,108	5	10	132,933	131,406	3,755	3,414	
Aug. p	135,311	133,820	1,156	1,146	1,140	6	10	134,155	132,674	3,945	3,613	
<b>Private</b>												
1974 July	80,544	79,317	850	840	835	5	10	79,694	78,477	3,257	2,939	
Aug. p	81,737	80,555	923	913	907	6	10	80,814	79,642	3,440	3,131	
<b>Public</b>												
1974 July	53,512	53,202	273	273	273	0	—	53,239	52,929	498	475	
Aug. p	53,574	53,265	233	233	233	0	—	53,341	53,032	505	482	
<b>Instalment sales financing institutions</b>												
1974 July	12,667	12,623	2,588	2,588	2,505	83	—	10,079	10,035	9,001	8,991	
Aug. p	12,631	12,587	2,502	2,502	2,429	73	—	10,129	10,085	9,032	9,022	
<b>Banks with special functions</b>												
1974 July	51,109	49,703	2,470	2,305	2,057	248	165	48,639	47,398	5,727	5,412	
Aug. p	51,876	50,455	2,528	2,365	2,093	272	163	49,348	48,090	5,736	5,420	
<b>Postal giro and postal savings bank offices</b>												
1974 July	12,733	10,028	1,369	—	—	—	1,369	11,364	10,028	4	—	
Aug. p	12,692	10,026	1,369	—	—	—	1,369	11,323	10,026	4	—	

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

										End of month
Long-term										
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	
<b>All banking groups</b>										
78,523	6,222	1,243	3,260	526,205	499,609	457,810	41,799	20,230	6,366	1974 July
79,739	6,282	1,193	3,269	530,517	503,677	461,496	42,181	20,467	6,373	Aug. p
<b>Commercial banks</b>										
25,073	2,249	337	1,123	65,140	54,357	51,785	2,572	9,395	1,388	1974 July
24,775	2,281	299	1,182	65,942	55,074	52,379	2,695	9,478	1,390	Aug. p
<b>Big banks</b>										
13,616	1,576	49	439	24,555	19,750	19,363	387	3,964	841	1974 July
13,196	1,595	50	443	24,821	19,940	19,545	395	4,041	840	Aug. p
<b>Regional banks and other commercial banks</b>										
9,172	573	126	515	36,414	32,100	30,526	1,574	3,802	512	1974 July
9,367	587	119	565	36,905	32,580	30,916	1,664	3,810	515	Aug. p
<b>Branches of foreign banks</b>										
762	0	14	127	1,208	833	832	1	374	1	1974 July
752	0	10	126	1,215	836	835	1	378	1	Aug. p
<b>Private bankers</b>										
1,523	100	148	42	2,963	1,674	1,064	610	1,255	34	1974 July
1,460	99	120	48	3,001	1,718	1,083	635	1,249	34	Aug. p
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>										
11,662	320	18	849	109,279	105,953	93,040	12,913	2,908	418	1974 July
12,411	327	14	820	110,268	106,681	93,752	12,929	3,166	421	Aug. p
<b>Savings banks</b>										
16,582	23	74	238	125,192	119,736	115,980	3,756	2,628	2,828	1974 July
16,838	24	83	221	125,817	120,416	116,679	3,737	2,571	2,830	Aug. p
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>										
2,851	—	—	280	3,531	2,535	2,496	39	779	217	1974 July
3,021	—	—	280	3,541	2,581	2,541	40	743	217	Aug. p
<b>Credit cooperatives 4</b>										
8,902	64	16	100	38,535	35,978	35,425	553	1,826	731	1974 July
9,005	64	17	104	38,711	36,105	35,552	553	1,875	731	Aug. p
<b>Mortgage banks</b>										
3,407	—	7	341	129,178	127,992	123,707	4,285	879	307	1974 July
3,607	—	6	332	130,210	129,061	124,772	4,289	842	307	Aug. p
<b>Private</b>										
2,939	—	—	318	76,437	75,538	74,333	1,205	662	237	1974 July
3,131	—	—	309	77,374	76,511	75,308	1,203	626	237	Aug. p
<b>Public</b>										
468	—	7	23	52,741	52,454	49,374	3,080	217	70	1974 July
476	—	6	23	52,836	52,550	49,464	3,086	216	70	Aug. p
<b>Instalment sales financing institutions</b>										
7,947	1,041	3	10	1,078	1,044	1,044	—	33	1	1974 July
7,983	1,036	3	10	1,097	1,063	1,063	—	33	1	Aug. p
<b>Banks with special functions</b>										
2,099	2,525	788	315	42,912	41,986	24,305	17,681	793	133	1974 July
2,099	2,550	771	316	43,612	42,670	24,732	17,938	809	133	Aug. p
<b>Postal giro and postal savings bank offices</b>										
—	—	—	4	11,360	10,028	10,028	—	989	343	1974 July
—	—	—	4	11,319	10,026	10,026	—	950	343	Aug. p

### III. Banks

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks, total 1	Sight deposits			Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
<b>All banking groups</b>										
1974 July	650,219	94,634	93,700	934	207,160	121,458	67,479	51,322	2,657	85,702
Aug. p	650,967	93,072	91,839	1,233	207,536	121,302	69,045	49,586	2,671	86,234
<b>Commercial banks</b>										
1974 July	154,292	33,503	32,869	634	67,700	63,046	40,151	22,509	386	4,654
Aug. p	150,757	31,861	31,079	782	65,938	61,265	39,849	21,037	379	4,673
<b>Big banks</b>										
1974 July	77,737	18,078	17,864	214	29,560	29,195	20,591	8,541	63	365
Aug. p	76,440	17,133	16,874	259	29,182	28,816	20,592	8,161	63	366
<b>Regional banks and other commercial banks</b>										
1974 July	62,506	11,192	10,950	242	31,002	27,196	16,058	10,922	216	3,806
Aug. p	61,019	10,795	10,418	377	30,041	26,209	15,927	10,073	209	3,832
<b>Branches of foreign banks</b>										
1974 July	3,899	1,703	1,570	133	2,054	1,937	924	945	68	117
Aug. p	3,839	1,638	1,527	111	2,063	1,946	930	949	67	117
<b>Private bankers</b>										
1974 July	10,150	2,530	2,485	45	5,084	4,718	2,578	2,101	39	366
Aug. p	9,459	2,295	2,260	35	4,652	4,294	2,400	1,854	40	358
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>										
1974 July	44,108	3,488	3,416	72	25,889	11,587	4,150	6,756	681	14,302
Aug. p	44,250	3,457	3,296	161	26,016	11,641	4,400	6,612	629	14,375
<b>Savings banks</b>										
1974 July	234,670	33,658	33,558	100	26,712	24,472	12,880	11,340	252	2,240
Aug. p	236,796	33,564	33,465	99	27,708	25,472	13,925	11,283	264	2,236
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>										
1974 July	5,475	604	588	16	2,467	964	388	539	37	1,503
Aug. p	5,683	832	754	78	2,430	949	541	391	17	1,481
<b>Credit cooperatives 4</b>										
1974 July	93,700	16,094	16,029	65	17,648	16,429	8,812	7,359	258	1,219
Aug. p	94,496	16,310	16,260	50	17,781	16,537	8,872	7,412	253	1,244
<b>Mortgage banks</b>										
1974 July	47,563	187	186	1	44,445	1,362	105	695	562	43,083
Aug. p	47,998	210	201	9	44,843	1,519	121	755	643	43,324
<b>Private</b>										
1974 July	13,987	114	113	1	13,288	1,036	47	474	515	12,252
Aug. p	14,249	137	128	9	13,526	1,122	58	499	565	12,404
<b>Public</b>										
1974 July	33,576	73	73	0	31,157	326	58	221	47	30,831
Aug. p	33,749	73	73	0	31,317	397	63	256	78	30,920
<b>Instalment sales financing institutions</b>										
1974 July	2,879	228	188	40	1,774	1,565	261	1,201	103	209
Aug. p	2,838	229	191	38	1,729	1,517	281	1,136	100	212
<b>Banks with special functions</b>										
1974 July	45,619	527	521	6	20,435	2,033	732	923	378	18,402
Aug. p	46,345	427	411	16	21,001	2,402	1,056	960	366	18,599
<b>Postal giro and postal savings bank offices</b>										
1974 July	21,913	6,345	6,345	—	90	—	—	—	—	90
Aug. p	21,824	6,182	6,182	—	90	—	—	—	—	90

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

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

Lending and deposits of credit cooperatives. — p Provisional.

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	less than 4 years	entitling to bonuses	other			
<b>All banking groups</b>											
19,072	.	.	286,905	158,660	128,245	67,967	35,912	24,366	42,448	.	1974 July
19,387	.	.	288,229	159,829	128,400	67,628	36,372	24,400	42,763	.	1974 Aug. p
<b>Commercial banks</b>											
1,262	.	.	50,966	24,897	26,069	13,583	7,613	4,873	861	.	1974 July
1,280	.	.	50,815	24,845	25,970	13,421	7,723	4,826	863	.	1974 Aug. p
<b>Big banks</b>											
302	.	.	29,442	15,332	14,110	6,899	4,434	2,777	355	.	1974 July
308	.	.	29,452	15,357	14,095	6,830	4,497	2,768	365	.	1974 Aug. p
<b>Regional banks and other commercial banks</b>											
910	.	.	18,984	8,471	10,513	5,738	2,926	1,849	418	.	1974 July
922	.	.	18,849	8,409	10,440	5,657	2,971	1,812	412	.	1974 Aug. p
<b>Branches of foreign banks</b>											
6	.	.	121	74	47	41	2	4	15	.	1974 July
6	.	.	121	74	47	40	2	5	11	.	1974 Aug. p
<b>Private bankers</b>											
44	.	.	2,419	1,020	1,399	905	251	243	73	.	1974 July
44	.	.	2,393	1,005	1,388	894	253	241	75	.	1974 Aug. p
<b>Central giro institutions (incl. Deutsche Girozentrale)</b>											
12	.	.	2,457	1,132	1,325	499	245	581	12,262	.	1974 July
12	.	.	2,478	1,146	1,332	498	247	587	12,287	.	1974 Aug. p
<b>Savings banks</b>											
15,298	.	.	157,273	90,762	66,511	34,723	20,549	11,239	1,729	.	1974 July
15,571	.	.	158,209	91,557	66,652	34,582	20,803	11,267	1,744	.	1974 Aug. p
<b>Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)</b>											
2,096	.	.	271	121	150	101	37	12	37	.	1974 July
2,113	.	.	271	121	150	100	38	12	37	.	1974 Aug. p
<b>Credit cooperatives 4</b>											
78	.	.	59,846	29,300	30,546	16,216	7,262	7,068	34	.	1974 July
87	.	.	60,283	29,627	30,656	16,198	7,350	7,108	35	.	1974 Aug. p
<b>Mortgage banks</b>											
—	—	—	32	15	17	10	5	2	2,899	.	1974 July
—	—	—	33	17	16	9	5	2	2,912	.	1974 Aug. p
<b>Private</b>											
—	—	—	25	12	13	8	4	1	560	.	1974 July
—	—	—	25	13	12	7	4	1	561	.	1974 Aug. p
<b>Public</b>											
—	—	—	7	3	4	2	1	1	2,339	.	1974 July
—	—	—	8	4	4	2	1	1	2,351	.	1974 Aug. p
<b>Instalment sales financing institutions</b>											
326	.	.	551	321	230	154	33	43	0	.	1974 July
324	.	.	556	328	228	150	35	43	0	.	1974 Aug. p
<b>Banks with special functions</b>											
—	—	—	31	11	20	14	5	1	24,626	.	1974 July
—	—	—	32	13	19	13	5	1	24,885	.	1974 Aug. p
<b>Postal giro and postal savings bank offices</b>											
—	—	—	15,478	12,101	3,377	2,667	163	547	—	.	1974 July
—	—	—	15,552	12,175	3,377	2,657	166	554	—	.	1974 Aug. p

### III. Banks

#### 12. Treasury bill holdings \*

Millions of DM

End of month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Public authorities					Federal Railways and Federal Post Office	
		Total	Federal Government			Länder Governments		
			Including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1962 Dec.	5,773	3,871	3,842	489			1,185	717
1963 Dec.	6,776	4,495	4,476	316			1,448	833
1964 Dec.	4,560	2,380	2,369	317			1,328	852
1965 Dec.	4,010	1,935	1,793	1,115	142		1,264	811
1966 Dec.	4,320	2,845	2,664	1,957	181		1,251	224
1967 Dec.	10,851	8,478	8,273	6,780	205		1,383	990
1968 Dec. 1	10,540	9,216	8,929	7,680	287		1,172	152
Dec. 1	10,540	9,217	8,930	7,680	287		1,171	152
1969 Dec.	3,677	2,219	2,217	1,917	2		1,408	50
1970 Dec.	6,419	4,927	4,927	1,574	—		1,053	439
1971 Dec.	6,178	4,867	4,865	1,600	2		872	439
1972 Dec.	3,770	2,857	2,855	1,400	2		681	232
1973 Jan.	3,602	2,724	2,722	1,400	2		655	223
Feb.	4,126	3,268	3,266	1,400	2		635	203
March	4,257	3,434	3,432	1,400	2		625	198
April	4,229	3,434	3,432	1,400	2		597	188
May	2,913	2,334	2,332	1,000	2		388	191
June	3,551	2,966	2,964	1,000	2		416	169
July	3,815	3,248	3,244	1,000	2		406	183
Aug.	3,853	3,278	3,277	1,010	1		406	169
Sep.	3,740	3,190	3,189	1,000	1		386	164
Oct.	3,862	3,220	3,219	1,000	1		478	166
Nov.	3,955	3,231	3,230	1,000	1		545	179
Dec. 2	4,421	3,715	3,714	1,020	1		525	181
Dec. 2	4,421	3,715	3,714	1,020	1		525	181
1974 Jan.	3,571	2,861	2,860	1,079	1		525	185
Feb.	4,298	3,607	3,606	1,645	1		525	168
March	3,520	2,858	2,857	1,567	1		494	168
April	9,653	9,001	9,000	1,971	1		494	158
May	5,083	4,429	4,428	2,376	1		494	160
June	5,307	4,651	4,650	2,393	101		494	162
July	5,707	5,034	4,884	2,227	150		514	159
Aug. p	5,770	5,092	4,891	2,155	201		515	163

\* 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

End of month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (Incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1962 Dec.	4,616	657	2,267	1,273	843	151	2,349
1963 Dec.	5,108	765	2,458	1,614	739	105	2,650
1964 Dec.	6,318	1,060	3,206	2,194	877	135	3,112
1965 Dec.	6,584	923	3,463	2,286	1,057	140	3,121
1966 Dec.	3 6,631	1,046	3,798	2,520	1,149	129	2,833
1967 Dec.	10,160	3,406	6,609	4,400	2,041	168	3,551
1968 Dec. 1	13,419	4,222	8,399	5,499	2,664	236	5,020
Dec. 1	13,446	4,183	8,423	5,582	2,654	207	5,023
1969 Dec.	14,463	4,605	8,977	6,391	2,361	225	5,486
1970 Dec.	4 13,100	3,957	5 7,677	5,450	2,255	172	5,223
1971 Dec.	12,862	3,482	7,441	4,575	2,649	217	5,441
1972 Dec.	12,642	3,097	7,280	4,056	2,985	239	5,362
1973 Jan.	12,510	3,068	7,204	4,035	2,932	237	5,306
Feb.	12,828	3,271	7,254	4,074	2,936	244	5,574
March	12,917	3,366	7,375	4,265	2,863	247	5,542
April	12,545	3,318	7,142	4,006	2,692	244	5,403
May	12,334	3,204	7,118	3,989	2,910	239	5,216
June	12,263	3,159	7,149	3,988	2,926	235	5,114
July	12,311	3,052	7,173	4,014	2,922	237	5,138
Aug.	12,546	3,010	7,140	3,999	2,908	233	5,406
Sep.	12,497	3,001	7,309	4,147	2,927	235	5,188
Oct.	12,990	3,027	7,580	4,412	2,932	236	5,410
Nov.	13,464	2,996	7,699	4,541	2,918	240	5,765
Dec. 2	13,389	2,944	7,616	4,435	2,943	238	5,773
Dec. 2	13,453	2,945	7,656	4,457	2,959	240	5,797
1974 Jan.	13,778	2,944	7,808	4,647	2,926	235	5,970
Feb.	13,658	2,953	7,663	4,520	2,914	229	5,993
March	13,622	3,041	7,746	4,617	2,897	232	5,876
April	13,402	2,954	7,633	4,555	2,851	227	5,769
May	13,441	3,012	7,768	4,722	2,822	224	5,673
June	13,568	3,212	7,727	4,678	2,828	221	5,841
July	13,685	3,260	7,803	4,635	2,945	223	5,882
Aug. p	14,009	3,269	8,042	4,921	2,895	226	5,967

\* For footnote see Table III, 2. — 1 See footnote \*. — million. — 4 — DM 230 million. — 5 — DM 140 million. — p Provisional.





### III. Banks

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

Millions of DM

		Lending to domestic enterprises and individuals										
		Employees and other individuals					Housing					
				Non-instalment loans						Memorandum Items: Other housing loans included in cols. 2, 3 and 7		
		Enterprises and self-employed persons 1		of which Debit balances on wage, salary and pension accounts 3			Non-profit organisations			Included in the borrower group		
End of month	Total	Total	Instalment loans 2	Total			Mortgage loans secured by housing sites 4	Total	Enterprises and self-employed persons	Employees and other individuals	Non-profit organisations	
	1	2	3	4	5	6	7	8	9	10	11	12
<b>Lending, total</b>												
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,233	2,336	120,165	14,898	7,599	7,066	233
1969 Dec.	372,506	205,922	34,904	21,608	13,296	2,098	2,828	128,852	16,831	8,493	8,107	231
1970 Dec. 11	416,001	236,399	40,589	24,864	15,725	2,879	3,077	135,936	20,293	10,338	9,674	281
1971 Dec.	416,659	238,506	39,352	23,627	15,725	2,879	3,077	135,724	20,624	10,669	9,674	281
1971 Dec.	476,290	278,313	48,146	27,226	20,920	3,967	3,633	146,198	26,255	13,752	12,167	336
1972 Sep.	525,252	308,539	56,124	30,735	25,389		4,032	156,557	31,112	16,491	14,231	390
1972 Dec.	554,920	327,724	60,446	32,216	28,230	5,509	4,399	162,351	34,636	18,753	15,478	405
1973 March	570,449	334,010	62,691	33,323	29,368		4,411	25 169,337	26 36,469	26 19,808	16,247	414
1973 June	587,647	343,544	65,960	35,319	30,641		4,456	173,687	38,841	21,342	17,080	419
1973 Sep.	600,210	351,139	66,560	35,522	31,028		4,470	178,051	40,082	22,257	17,413	412
1973 Dec. 32	612,112	357,412	67,472	35,473	31,999	5,834	4,642	182,586	41,296	22,531	18,286	479
1973 Dec. 32	616,123	359,387	68,874	35,990	32,884	5,980	4,666	183,196	42,116	22,756	18,878	482
1974 March	622,473	364,328	67,837	35,406	32,431		34 4,790	185,518	42,267	22,664	18,939	34 664
1974 June	635,663	372,222	69,265	35,899	33,366		41 4,900	42 189,276	43 42,698	22,840	19,310	41 548
<b>Short-term</b>												
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	—	3,530	2,381	1,093	56
1969 Dec.	100,154	89,425	10,288	1,859	8,429	2,098	441	—	4,367	2,930	1,387	50
1970 Dec.	112,564	100,400	14 11,609	1,914	9,695	2,879	555	—	5,309	3,517	1,743	49
1971 Dec.	130,862	115,343	14,732	2,140	12,592	3,967	787	—	6,879	4,579	2,223	77
1972 Sep.	145,495	127,016	17,589	2,287	15,302		890	—	8,054	5,377	2,597	80
1972 Dec.	155,260	134,915	19,299	2,393	16,906	5,509	1,046	—	9,273	6,443	2,746	84
1973 March	154,323	133,523	19,752	2,380	17,372		1,048	—	9,672	6,641	2,957	74
1973 June	159,205	137,533	20,579	2,558	18,021		1,093	—	10,298	7,267	2,957	74
1973 Sep.	162,696	141,388	20,262	2,453	17,809		1,046	—	10,573	7,564	2,933	76
1973 Dec. 32	165,117	143,447	20,539	2,557	17,982	5,834	1,131	—	10,858	7,801	2,973	82
1973 Dec. 32	166,426	144,363	20,926	2,585	18,341	5,980	1,137	—	10,955	7,840	3,033	82
1974 March	168,572	147,254	20,265	2,364	17,901		1,053	—	11,145	8,142	2,917	86
1974 June	176,236	154,201	20,837	2,394	18,443		1,198	—	11,346	8,191	3,052	103
<b>Medium-term</b>												
1968 Dec.	32,380	20,651	11,022	8,786	2,236	—	304	403	3,023	1,667	1,308	48
1969 Dec.	36,941	23,450	12,784	10,398	2,366	—	291	416	2,982	1,682	1,266	34
1970 Dec. 11	46,185	30,234	14,852	12,063	2,789	—	353	746	4,098	2,520	1,534	44
1971 Dec.	46,516	30,565	14,852	12,063	2,789	—	353	746	4,429	2,851	1,534	44
1971 Dec.	58,671	39,009	17,943	13,820	4,123	—	363	1,356	6,329	3,901	2,382	46
1972 Sep.	64,843	42,586	20,439	15,493	4,946	—	432	1,386	7,935	4,980	2,882	73
1972 Dec.	69,965	46,298	21,570	16,075	5,495	—	555	1,542	8,843	5,547	3,202	94
1973 March	73,272	48,561	22,497	16,580	5,917	—	532	1,682	9,324	5,950	3,276	98
1973 June	77,004	50,804	23,913	17,533	6,380	—	544	1,743	10,253	6,607	3,546	100
1973 Sep.	78,377	50,192	23,905	17,422	6,483	—	541	1,739	10,489	6,856	3,538	95
1973 Dec. 32	78,499	50,231	23,845	17,008	6,837	—	586	1,837	10,421	6,584	3,689	148
1973 Dec. 32	77,003	50,426	24,137	17,142	6,995	—	590	1,850	10,555	6,619	3,787	149
1974 March	76,125	50,292	23,483	16,706	6,777	—	580	1,770	10,238	6,396	3,715	127
1974 June	77,241	50,996	23,788	17,020	6,768	—	604	1,853	10,256	6,437	3,712	107
<b>Long-term</b>												
1968 Dec.	210,422	79,691	9,315	7,243	2,072	—	1,654	119,762	8,345	3,551	4,665	129
1969 Dec.	235,411	93,047	11,832	9,351	2,481	—	2,096	128,436	9,482	3,881	5,454	147
1970 Dec. 11	257,252	105,765	14,128	10,887	3,241	—	2,169	135,190	10,886	4,301	6,397	188
1971 Dec.	257,579	107,541	12,891	9,650	3,241	—	2,169	134,978	10,886	4,301	6,397	188
1971 Dec.	286,757	123,961	15,471	11,266	4,205	—	2,483	144,842	13,047	5,272	7,562	213
1972 Sep.	314,914	138,937	18,096	12,955	5,141	—	2,710	155,171	15,123	6,134	8,752	237
1972 Dec.	329,695	146,511	19,577	13,748	5,829	—	2,798	160,809	16,520	6,763	9,530	227
1973 March	342,854	151,926	20,442	14,363	6,079	—	2,831	28 167,655	26 17,473	26 7,217	10,014	242
1973 June	351,438	155,207	21,468	15,228	6,240	—	2,819	171,944	18,290	7,468	10,577	245
1973 Sep.	361,137	159,559	22,383	15,647	6,736	—	2,883	176,312	19,020	7,837	10,942	241
1973 Dec. 32	370,496	163,734	23,088	15,908	7,180	—	2,925	180,749	20,019	8,146	11,624	249
1973 Dec. 32	372,694	164,598	23,811	16,263	7,548	—	2,939	181,346	20,606	8,297	12,058	251
1974 March	377,776	166,782	24,089	16,336	7,753	—	34 3,157	183,748	20,884	35 8,126	12,307	34 451
1974 June	382,186	167,025	24,640	16,485	8,155	—	41 3,098	42 187,423	43 21,096	8,212	12,546	41 338

\* 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 enterprises and self-employed persons													
Lending (excl. mortgage loans secured by real estate used for industrial purposes)													
End of month	Total	Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishery 5	Transport and tele- communi- cations 6	Financial institutions 7 and insurance business			Mortgage loans secured by real estate used for industrial purposes 8	
									Total	of which Building and loan associa- tions	Services (incl. pro- fessions)		
<b>Lending, total</b>													
1973 Sep.	31 351,139	31 317,276	111,092	19,036	18,111	51,521	23,227	39,965	5,399	2,887	48,925	33,863	
Dec. 32	357,412	322,446	112,851	18,912	18,223	50,910	23,316	41,082	5,256	2,780	51,896	34,966	
Dec. 32	359,387	324,331	113,280	18,920	18,437	51,164	24,019	41,140	5,279	2,798	52,092	35,056	
1974 March	33 364,328	33 329,091	114,109	19,116	18,966	52,608	24,705	42,404	5,194	2,781	37 51,989	35,237	
June	40 372,222	40 336,188	117,656	19,220	19,557	53,186	24,829	43,522	5,520	2,965	46 52,698	36,034	
<b>Short-term</b>													
1973 Sep.	141,388	141,388	58,284	2,858	11,446	37,228	3,995	3,540	2,118	967	21,919	—	
Dec. 32	143,447	143,447	59,217	2,643	11,544	36,589	4,034	3,501	1,945	754	23,974	—	
Dec. 32	144,363	144,363	59,454	2,646	11,678	36,734	4,316	3,526	1,957	764	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	—	
June	154,201	154,201	64,285	2,860	12,863	38,637	4,491	3,697	2,008	765	25,340	—	
<b>Medium-term</b>													
1973 Sep.	50,192	49,878	16,681	3,799	3,005	4,832	895	5,554	1,893	1,254	13,219	314	
Dec. 32	50,231	49,859	17,198	3,459	2,958	4,674	866	5,484	1,895	1,335	13,325	372	
Dec. 32	50,426	50,053	17,236	3,459	2,986	4,700	915	5,496	1,904	1,403	13,357	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	
June	50,996	50,596	17,179	3,324	2,819	4,637	915	6,731	1,942	1,426	13,049	400	
<b>Long-term</b>													
1973 Sep.	159,559	126,010	36,127	12,379	3,660	9,461	18,337	30,871	1,388	666	13,787	33,549	
Dec. 32	163,734	129,140	36,436	12,810	3,721	9,647	18,416	32,097	1,416	691	14,597	34,594	
Dec. 32	164,598	129,915	36,590	12,815	3,773	9,730	18,788	32,118	1,418	691	14,683	34,683	
1974 March	36 166,782	36 131,914	36,297	13,104	3,771	9,816	19,462	33,224	1,487	687	38 14,753	34,868	
June	45 167,025	45 131,391	36,192	13,036	3,855	9,912	19,423	33,094	1,570	774	47 14,309	35,634	

## (c) Lending to manufacturing, by industry

Millions of DM											
Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)											
End of month	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 9	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco	
											<b>Lending, total</b>
1973 Sep.	111,092	12,155	4,415	4,744	15,287	23,279	17,952	10,633	11,114	11,513	
Dec. 32	112,851	12,320	4,275	5,023	15,261	23,876	18,359	10,669	10,718	12,350	
Dec. 32	113,280	12,325	4,284	5,052	15,282	23,936	18,418	10,753	10,760	12,470	
1974 March	114,109	11,493	4,527	5,251	15,074	24,688	18,880	10,904	10,708	12,584	
June	117,656	11,981	4,541	5,365	15,049	25,417	20,147	11,321	11,013	12,822	
<b>Short-term</b>											
1973 Sep.	58,284	4,303	2,486	2,288	7,679	11,692	9,775	5,796	7,545	6,720	
Dec. 32	59,217	4,482	2,375	2,431	7,704	11,971	9,924	5,772	7,134	7,424	
Dec. 32	59,454	4,484	2,380	2,449	7,716	12,006	9,954	5,822	7,160	7,483	
1974 March	60,437	4,149	2,515	2,606	7,569	12,628	10,369	5,908	7,113	7,580	
June	64,285	4,749	2,590	2,764	7,822	13,596	11,375	6,226	7,323	7,840	
<b>Medium-term</b>											
1973 Sep.	16,681	2,469	578	831	2,594	4,835	2,352	1,018	851	1,153	
Dec. 32	17,198	2,410	586	840	2,687	5,068	2,543	999	829	1,236	
Dec. 32	17,236	2,411	587	843	2,689	5,073	2,549	1,005	833	1,246	
1974 March	17,375	2,326	620	841	2,682	5,243	2,585	1,013	823	1,242	
June	17,179	2,223	548	838	2,575	5,179	2,738	1,051	866	1,161	
<b>Long-term</b>											
1973 Sep.	36,127	5,383	1,351	1,625	5,014	6,752	5,825	3,819	2,718	3,640	
Dec. 32	36,436	5,428	1,314	1,752	4,870	6,837	5,892	3,898	2,755	3,690	
Dec. 32	36,590	5,430	1,317	1,760	4,877	6,857	5,915	3,926	2,767	3,741	
1974 March	36,297	5,018	1,392	1,804	4,823	6,817	5,926	3,983	2,772	3,762	
June	36,192	5,009	1,403	1,763	4,652	6,642	6,034	4,044	2,824	3,821	

musical instruments, sports equipment, toys and games, and jewellery. — 10 + DM 213 million. — 11 The difference between the two December 1970 lines is due to changes in the returns regarding funds channelled through banks. — 12 + DM 230 million. — 13 + DM 256 million. — 14 — DM 100 million. — 15 + DM 100 million. — 16 + DM 195 million. — 17 + DM 171 million. — 18 + DM 529 million. —

19 + DM 140 million. — 20 + DM 389 million. — 21 + DM 170 million. — 22 + DM 130 million. — 23 + DM 3,110 million. — 24 + DM 163 million. — 25 + DM 3,028 million. — 26 + DM 320 million. — 27 + DM 3,060 million. — 28 + DM 2,967 million. — 29 + DM 120 million. — 30 + DM 111 million. — 31 + DM 110 million. — 32 See Table III, 2, footnote 13. — 33 — DM 137 million. — 34 + DM 187

million. — 35 — DM 177 million. — 36 — DM 157 million. — 37 — DM 161 million. — 38 — DM 167 million. — 39 — DM 400 million. — 40 — DM 477 million. — 41 — DM 111 million. — 42 + DM 200 million. — 43 — DM 200 million. — 44 — DM 450 million. — 45 — DM 527 million. — 46 — DM 522 million. — 47 — DM 542 million.

### III. Banks

#### 16. Savings deposits\*

##### (a) Changes in totals

Millions of DM									
Period	Total savings deposits at beginning of period 1	Credits		Debits		Balance of credits and debits	Interest credited	Total savings deposits at end of period	
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses				
1962	60,424	42,292	1,496	34,974	189	+ 7,318	2,154	5 69,873	
1963	69,873	47,847	2,144	38,753	282	+ 9,094	2,554	81,521	
1964	81,521	56,471	2,943	46,744	969	+ 9,727	2,964	94,212	
1965	94,212	69,871	3,883	57,213	2,153	+12,656	3,809	110,677	
1966	110,680	75,532	4,488	64,213	2,666	+11,319	5,113	127,112	
1967	127,112	82,080	4,554	70,062	2,786	+12,018	5,534	6 144,672	
1968	144,673	95,714	4,988	81,028	3,831	+14,686	6,063	7 165,432	
1969	166,110	112,116	5,948	99,471	5,349	+12,645	7,237	8 186,017	
1970	186,020	130,136	7,822	121,075	7,430	+ 9,063	10,108	9 205,440	
1971	205,481	147,068	9,883	131,531	8,552	+15,557	11,007	10 232,478	
1972	232,528	187,213	10,303	147,957	8,424	+19,256	11,603	11 263,953	
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	12 278,254	
1973 1st qtr	264,049	44,652	2,813	42,990	1,084	+ 1,662	216	13 265,960	
2nd qtr	265,968	38,349	2,345	40,282	698	- 1,933	51	14 264,194	
3rd qtr	264,252	39,779	2,289	42,753	1,151	- 2,974	123	15 261,418	
4th qtr	281,431	43,313	2,817	41,407	830	+ 1,906	14,873	16 278,254	
1973 Jan.	264,049	17,637	1,197	16,639	550	+ 998	198	265,245	
Feb.	265,260	13,346	794	12,401	273	+ 945	9	266,214	
March	266,232	13,669	822	13,950	261	- 281	9	265,960	
April	265,968	12,473	769	12,449	231	+ 24	14	266,006	
May	266,020	12,984	760	13,612	240	- 628	15	265,407	
June	265,501	12,692	816	14,221	227	- 1,329	22	264,194	
July	264,252	14,643	810	16,336	624	- 1,693	42	262,601	
Aug.	262,616	13,321	751	14,203	281	- 882	36	261,770	
Sep.	261,772	11,815	728	12,214	246	- 399	45	261,418	
Oct.	261,431	14,564	812	13,637	264	+ 927	52	262,410	
Nov.	262,425	13,354	786	12,530	237	+ 824	49	263,298	
Dec. 4	263,327	15,395	1,225	15,240	329	+ 155	14,772	278,254	
Dec. 4	267,494	15,648	1,245	15,479	336	+ 169	14,988	282,651	
1974 Jan.	282,674	19,579	1,319	19,701	1,660	- 122	25	282,806	
Feb.	282,808	14,042	857	13,055	329	+ 987	194	283,814	
March	283,836	13,901	867	14,001	311	- 100	24	283,760	
April	283,778	14,486	837	13,870	285	+ 616	36	284,430	
May	284,441	14,821	814	13,573	278	+ 1,248	32	285,721	
June	285,777	12,989	851	12,171	270	+ 818	50	286,645	
July	286,664	18,837	1,084	18,682	2,358	+ 155	86	286,905	
Aug. p	286,906	14,966	890	13,686	431	+ 1,280	43	288,229	

##### (b) By group of savers

Millions of DM									
End of month	Total savings deposits						Memorandum Items:		
	Total	Domestic individuals		Domestic non-profit organisations	Domestic enterprises	Domestic public authorities	Foreigners	Holdings on security deposits deriving from purchase of securities entitling to bonuses 2	Amount of savings bonuses under Savings Bonuses Act
		Total	of which Savings deposits entitling to bonuses						
1962 Dec.	69,873	61,869	3,978		7,553		451	553	572
1963 Dec.	81,521	72,424	6,026		8,546		551	798	884
1964 Dec.	94,212	84,272	8,269		9,228		712	1,089	1,229
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,638	12,786		10,391		1,083	1,442	1,942
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 Dec. 3	165,432	151,002	17,301		12,880		1,560	1,325	2,736
Dec. 3	166,110	151,438	17,355				1,550	1,328	2,746
1969 Dec.	186,017	170,107	18,777	2,392	2,933	7,797	1,808	1,224	2,835
1970 Dec.	17 205,440	17 189,935	20,239	3,027	2,970	8,105	1,949	1,128	2,728
1971 Dec.	18 232,478	18 216,340	22,731	3,285	2,750	7,521	2,194	1,161	2,890
1972 Dec.	19 263,953	20 245,702	25,884	3,767	3,055	7,122	2,280	1,271	3,629
1973 Jan.	21 265,245	21 247,061	26,565	4,766	3,809	7,396	2,267	1,291	3,904
Feb.	266,214	247,936	27,087	4,859	3,825	7,241	2,259	1,255	3,690
March	265,960	247,781	27,649	4,970	3,796	7,258	2,254	1,275	3,788
April	266,006	248,040	28,187	5,016	3,752	7,144	2,267	1,291	3,904
May	265,407	247,454	28,708	4,947	3,761	6,991	2,267	1,303	4,023
June	21 264,194	21 246,433	29,305	4,978	3,748	6,974	2,257	1,312	4,155
July	262,601	245,046	29,498	5,003	3,697	6,844	2,242	1,313	4,259
Aug.	261,770	244,353	29,970	5,001	3,649	6,691	2,214	1,301	4,305
Sep.	261,418	244,144	30,454	4,969	3,589	6,679	2,180	1,310	4,491
Oct.	262,410	245,251	31,004	5,005	3,549	6,563	2,157	1,321	4,673
Nov.	263,298	246,225	31,556	5,003	3,626	6,394	2,136	1,318	4,954
Dec. 4	278,254	260,189	34,298	4,919	3,641	6,407	2,106	1,329	5,187
Dec. 4	282,651	264,361	34,745	5,278	3,810	6,814	2,163	1,360	5,549
1974 Jan.	282,806	264,810	34,401	5,338	3,932	6,855	2,165	1,362	5,621
Feb.	283,814	265,760	34,931	5,317	3,956	6,611	2,112	1,417	5,481
March	283,760	265,899	35,489	5,422	3,971	6,569	2,092	1,329	5,553
April	284,430	266,747	36,043	5,434	3,881	6,473	2,073	1,340	5,653
May	285,721	268,000	36,579	5,480	3,800	6,346	2,057	1,340	5,779
June	286,645	269,036	37,167	5,455	3,805	6,415	2,046	1,354	5,895
July	286,905	269,602	35,912	5,549	3,770	6,257	2,033	1,358	5,974
Aug. p	288,229	270,881	36,372	5,480	3,766	6,043	2,014	1,369	5,788
				5,570	3,715	6,062	2,001	1,318	5,907

\* 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 281 million. - 13 + DM 33 million. - 14 + DM 108 million. - 15 + DM 17 million. - 16 + DM 44 million. - 17 + DM 230 million. - 18 + DM 450 million. - 19 + DM 610 million. - 20 + DM 470 million. - 21 + DM 100 million. - p Provisional.

## 17. Building and loan associations

## (a) Interim statements

Millions of DM

End of year or month	Number of associations	Balance sheet total	Lending to banks				Lending to non-banks				Liabilities to banks 6		Liabilities to non-banks		Capital and reserves	Memo Item: New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Loans under savings contracts	Interim and bridging loans	Bank bonds	Building loans 3			Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits	Savings deposits 8	Sight and time deposits 9		
							Loans under savings contracts	Interim and bridging loans	Other building loans 4							
<b>All building and loan associations</b>																
1968	29	35,327	8,950	.	.	994	18,554	4,636	823	442	.	1,018	31,066	728	901	25,786
1969	28	40,078	9,151	.	.	1,169	20,867	6,834	606	268	.	1,257	35,098	787	1,080	38,950
1970	27	46,886	9,348	.	.	1,152	24,012	9,998	690	266	.	1,712	40,609	996	1,282	52,757
1971	27	53,632	11,363	.	.	1,218	28,243	10,066	742	291	.	2,153	46,199	932	1,491	57,674
1972	28	62,098	12,515	.	.	1,500	34,586	10,044	863	281	.	2,705	53,524	1,043	1,744	63,853
1973	29	70,435	10,972	476	157	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	2,092	62,127
1974 April	29	70,988	10,181	599	180	1,519	43,843	11,738	1,763	242	1,028	2,273	60,444	1,197	2,207	3,911
May	29	71,129	9,761	604	178	1,510	44,438	11,715	1,741	240	1,136	2,292	60,326	1,257	2,246	4,288
June	29	71,436	9,441	625	176	1,561	44,966	11,812	1,650	235	1,127	2,287	60,373	1,288	2,265	3,432
July	29	71,593	8,658	623	180	1,578	45,527	12,209	1,596	228	1,120	2,343	60,280	1,306	2,279	3,678
Aug. p	29	71,492	8,499	618	173	1,577	46,210	11,482	1,698	230	1,121	2,296	60,110	1,362	2,279	3,340
<b>Private building and loan associations</b>																
1974 May	16	43,773	4,496	377	164	801	30,640	6,115	385	189	740	684	37,742	783	1,412	3,024
June	16	43,901	4,101	399	166	822	30,988	6,258	368	184	735	694	37,695	821	1,412	2,280
July	16	43,950	3,670	396	166	825	31,393	6,302	400	177	726	745	37,611	839	1,422	2,460
Aug. p	16	44,020	3,635	397	160	821	31,929	5,850	386	177	733	717	37,583	883	1,422	2,337
<b>Public building and loan associations</b>																
1974 May	13	27,356	5,265	227	14	709	13,798	5,600	1,356	51	396	1,608	22,584	474	834	1,264
June	13	27,535	5,340	226	10	739	13,978	5,554	1,282	51	392	1,593	22,678	467	853	1,152
July	13	27,643	4,988	227	14	753	14,134	5,907	1,196	51	394	1,598	22,669	467	857	1,218
Aug. p	13	27,472	4,864	221	13	756	14,281	5,632	1,312	53	388	1,579	22,527	479	857	1,003

## (b) Business activity

Millions of DM

Period	Savings turnover 11			Capital promised		Capital paid out					Out-payment commitments outstanding at end of period		Interest and repayments received on building loans 12		Memo Item: Housing bonuses received 14	
	Amounts paid into savings accounts 12	Interest credited to savings accounts	Repayments of savings deposits on cancelled contracts	Total	of which Net allocations 13	Total	Allocations			Newly granted interim and bridging loans and other building loans	Total	of which Allocations	Total	of which Repayments		
							Savings deposits	Loans under savings contracts	of which Applied to settlement of interim and bridging loans							
<b>All building and loan associations</b>																
1969	11,903	887	843	21,231	13,500	19,386	7,826	2,212	5,358	1,735	6,202	7,319	5,019	4,023	3,002	1,209
1970	14,911	1,019	1,204	25,593	16,263	24,138	9,280	2,734	6,648	2,273	8,210	7,151	5,078	4,372	3,223	1,643
1971	16,966	1,181	1,493	27,934	19,545	25,475	10,998	3,437	8,175	2,929	6,302	8,710	6,184	4,999	3,939	2,079
1972	15 20,771	1,317	1,456	37,082	24,219	33,664	13,492	4,643	10,776	4,170	9,396	10,033	6,437	6,256	4,614	2,499
1973	21,716	1,558	910	39,877	26,085	39,482	14,097	4,926	12,359	4,301	13,026	8,626	6,364	7,089	5,208	2,932
1974 April	1,759	12	75	3,983	3,010	3,565	1,455	706	1,285	653	825	8,963	6,878	666	.	181
May	1,465	20	76	3,686	2,812	3,637	1,418	539	1,261	489	958	9,173	6,959	751	.	328
June	1,268	18	59	3,041	2,195	2,941	1,177	401	991	351	773	9,159	7,018	689	.	342
July	1,363	22	75	3,073	2,152	3,387	1,409	345	1,074	284	904	8,824	6,736	747	.	361
Aug. p	1,425	26	66	4,014	3,214	3,721	1,547	760	1,383	685	791	9,054	7,050	806	.	380
<b>Private building and loan associations</b>																
1974 May	922	13	37	2,116	1,627	2,250	850	248	796	257	604	4,862	3,622	457	.	150
June	636	11	26	1,962	1,472	1,759	669	206	621	197	469	5,016	3,808	446	.	151
July	797	13	36	2,008	1,485	2,186	870	275	789	248	527	4,693	3,565	488	.	224
Aug. p	905	15	33	2,426	1,973	2,314	912	496	950	473	452	4,728	3,654	498	.	241
<b>Public building and loan associations</b>																
1974 May	543	7	39	1,570	1,185	1,387	568	291	465	232	354	4,311	3,337	294	.	178
June	632	7	33	1,079	723	1,182	508	195	370	154	304	4,143	3,210	243	.	191
July	566	9	39	1,065	667	1,201	539	70	285	36	377	4,131	3,171	259	.	137
Aug. p	520	11	33	1,588	1,241	1,407	635	264	433	212	339	4,326	3,396	308	.	139

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; only contracts newly entered into, for which the contract fee has been fully paid. 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. — r Revised.

### III. Banks

#### 18. Lending and deposits of credit cooperatives \*

Millions of DM

End of month	Number of credit cooperatives 1	Book credits and loans, and discount credits to non-banks 2	Deposits and borrowing from non-banks 2		
			Total	Sight and time deposits	Savings deposits
1971 Dec.	.	57,840	77,445	20,816	56,629
1972 June	5,927	62,597	82,951	23,091	59,860
Sep.	.	64,100	84,976	23,934	61,042
Dec.	5,749	69,589	90,687	25,203	65,484
1973 March	.	71,406	92,493	25,867	66,626
June	5,647	73,942	94,489	28,310	66,179
Sep.	.	75,289	96,368	31,092	65,276
Dec.	...	77,441	102,341	33,165	69,176
1974 March	5,465	77,914	104,324	34,994	69,330

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

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

Millions of DM

Month	Debits	Month	Debits
1971 Jan.	363,135	1973 Jan.	480,900
Feb.	354,569	Feb.	436,583
March	409,407	March	487,940
April	400,071	April	465,819
May	383,679	May	478,998
June	409,953	June	499,168
July	419,848	July	508,257
Aug.	381,686	Aug.	503,881
Sep.	391,401	Sep.	466,948
Oct.	391,670	Oct.	526,834
Nov.	400,516	Nov.	525,947
Dec.	493,236	Dec. 1	557,343
		Dec. 1	559,975
1972 Jan.	408,800	1974 Jan.	539,439
Feb.	390,082	Feb.	480,836
March	433,275	March	533,056
April	403,609	April	544,928
May	421,781	May	565,699
June	445,297	June	527,602
July	423,636	July	584,753
Aug.	425,372	Aug. p	526,544
Sep.	431,396		
Oct.	458,831		
Nov.	462,295		
Dec.	516,438		

\* Arising from transfers, direct debits and cheque clearing. — 1 See Table III, 2, footnote 13. — p Provisional.

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

End-December 1973

Banking group	Total number of monthly reporting banks 1	The banks reporting for the monthly banking statistics are graded as follows according to their volume of business									
		less than DM 1 million	DM 1 million to less than DM 5 million	DM 5 million to less than DM 10 million	DM 10 million to less than DM 25 million	DM 25 million to less than DM 50 million	DM 50 million to less than DM 100 million	DM 100 million to less than DM 500 million	DM 500 million to less than DM 1 billion	DM 1 billion to less than DM 5 billion	DM 5 billion and over
Commercial banks	319	15	23	26	29	42	34	77	29	37	7
Big banks 2	6	—	—	—	—	—	—	—	—	3	3
Regional banks and other commercial banks	123	3	6	5	11	15	13	34	14	18	4
Branches of foreign banks	42	—	—	1	1	3	9	12	7	9	—
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)	(99) (99)	(1,300) (1,301)	(772) (772)	(480) (481)	(740) (748)	(123) (131)	(117) (122)	(37) (42)

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 at end of year or change during year	Position			Change		
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total
1957	13,359	12,974	26,333	—	—	—
1958	13,323	13,538	26,861	— 36	+ 564	+ 528
1959	13,302	15,077	28,379	— 21	+ 1,539	+ 1,518
1960	13,259	16,768	30,027	— 43	+ 1,691	+ 1,648
1961	13,152	18,152	31,304	— 107	+ 1,384	+ 1,277
1962	12,960	19,267	32,227	— 192	+ 1,115	+ 923
1963	12,716	20,307	33,023	— 244	+ 1,040	+ 796
1964	12,347	21,585	33,932	— 369	+ 1,278	+ 909
1965	11,836	23,046	34,882	— 511	+ 1,461	+ 950
1966	11,356	24,599	35,955	— 480	+ 1,553	+ 1,073
1967	10,859	26,285	37,144	— 497	+ 1,686	+ 1,189
1968	10,222	28,394	38,616	— 637	+ 2,109	+ 1,472
1969	9,536	30,440	39,976	— 686	+ 2,046	+ 1,360
1970	8,549	32,251	40,800	— 987	+ 1,811	+ 824
1971	7,819	33,904	41,723	— 730	+ 1,653	+ 923
1972 1	7,172	35,379	42,551	— 647	+ 1,475	+ 828
1972 2	7,190	35,387	42,577	—	—	—
1973	6,892	36,393	43,285	— 298	+ 1,006	+ 708

## (b) By banking group

Banking group	1957			1972			1973			1973	
	Position at end of year									Year-on-year change in number of bank offices	
	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Banks	Branches	Bank offices, total	Number	In %
Commercial banks 3	364	1,917	2,281	314	5,540	5,854	313	5,697	6,010	+ 156	+ 3
Big banks	8	787	795	6	2,841	2,847	6	2,919	2,925	+ 78	+ 3
Regional banks and other commercial banks 3	96	1,020	1,116	119	2,357	2,476	121	2,426	2,547	+ 71	+ 3
Branches of foreign banks 4	15	6	21	35	28	63	42	30	72	+ 9	+ 14
Private bankers 3	245	104	349	154	314	468	144	322	466	— 2	0
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	— 4
Credit cooperatives 7	11,795	2,305	14,100	5,743	13,137	18,880	5,481	13,687	19,168	+ 288	+ 2
Mortgage banks	44	19	63	43	26	69	42	28	70	+ 1	+ 1
Private	25	8	33	28	18	46	28	20	48	+ 2	+ 4
Public	19	11	30	15	8	23	14	8	22	— 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	+ 2
Building and loan associations 8	.	.	.	18	8	26	18	16	34	+ 8	+ 31
Private	.	.	.	15	8	23	15	16	31	+ 8	+ 35
Public	.	.	.	3	—	3	3	—	3	—	—
Banking groups not covered by the monthly balance sheet statistics	42	2	44	88	1	89	91	1	92	+ 3	+ 3
Investment companies	5	—	5	33	1	34	34	1	35	+ 1	+ 3
Securities depositories	7	1	8	8	—	8	8	—	8	—	—
Guarantee banks and other banks	30	1	31	47	—	47	49	—	49	+ 2	+ 4
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 Kommunabank — and the numerous branches of the former Braunschweigische Staatsbank, which are now being conducted as branches of Norddeutsche Landesbank Girozentrale. — 6 Including Deutsche

Genossenschaftskasse 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 building and loan associations (in Baden, Württemberg 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.

# IV. Minimum reserve statistics

## 1. Reserve ratios \*

### % of reserve-carrying liabilities

Applicable from	Sight liabilities								Time liabilities			
	Bank places a				Non-bank places							
	Reserve class											
	1	2	3	4	1	2	3	4	1	2	3	4
<b>Reserve-carrying liabilities to residents 2</b>												
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1969 Jan. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
June 1	10.6	9.8	8.95	8.15	8.15	7.35	6.5	5.7	7.35	6.5	5.7	4.9
Aug. 1	11.65	10.75	9.85	8.95	8.95	8.05	7.15	6.25	8.05	7.15	6.25	5.35
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
1971 June 1	15.85	14.65	13.4	12.2	12.2	11	9.75	8.55	11	9.75	8.55	7.3
Nov. 1	14.3	13.2	12.1	11	11	9.9	8.8	7.7	9.9	8.8	7.7	6.6
1972 Jan. 1	12.85	11.9	10.9	9.9	9.9	8.9	7.9	6.95	8.9	7.9	6.95	5.95
July 1	15.45	14.25	13.05	11.9	11.9	10.7	9.5	8.3	10.7	9.5	8.3	7.1
Aug. 1	17	15.7	14.35	13.05	13.05	11.75	10.45	9.15	11.75	10.45	9.15	7.85
1973 March 1	19.55	18.05	16.55	15.05	15.05	13.55	12	10.5	13.55	12	10.5	9
Nov. 1	20.1	18.55	17.05	15.5	15.5	13.95	12.4	10.85	13.95	12.4	10.85	9.3
1974 Jan. 1	19.1	17.65	16.2	14.7	14.7	13.25	11.75	10.3	13.25	11.75	10.3	8.8
Sep. 1	17.2	15.9	14.55	13.25	13.25	11.9	10.6	9.25	11.9	10.6	9.25	7.95
Oct. 1	15.85	14.6	13.4	12.2	12.2	10.95	9.75	8.5	10.95	9.75	8.5	7.3
<b>Reserve-carrying liabilities to non-residents 4</b>												
1967 March 1	11.7	10.8	9.9	9	9	8.1	7.2	6.3	8.1	7.2	6.3	5.4
May 1	11.05	10.2	9.35	8.5	8.5	7.65	6.8	5.95	7.65	6.8	5.95	5.1
July 1	10.15	9.35	8.6	7.8	7.8	7	6.25	5.45	7	6.25	5.45	4.7
Aug. 1	9.5	8.75	8.05	7.3	7.3	6.55	5.85	5.1	6.55	5.85	5.1	4.4
Sep. 1	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1968 Dec. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1969 Jan. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
Feb. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
May 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
June 1 5	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
Aug. 1 5	15.2	14.05	12.85	11.7	11.7	10.55	9.35	8.2	10.55	9.35	8.2	7
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
April 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
1971 June 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6
1972 March 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6
July 1	40	40	40	40	40	40	40	40	35	35	35	35
1973 July 1	40	40	40	40	40	40	40	40	35	35	35	35
Oct. 1	40	40	40	40	40	40	40	40	35	35	35	35
1974 Jan. 1	35	35	35	35	35	35	35	35	30	30	30	30
Oct. 1	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2	27.6	27.6	27.6	27.6

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

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

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



## IV. Minimum reserve statistics

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from
Bank places 1, a	Non-bank places	Sight liabilities	Time liabilities	Savings deposits		
5.94	4.95	} no special ratios				1967 March 1
5.61	4.68					May 1
5.15	4.3					July 1
4.8	4					Aug. 1
4.25	3.55					Sep. 1
4.7	3.9					1969 Jan. 1
5.4	4.5					June 1
5.95	4.95					Aug. 1
5.35	4.45					Nov. 1
4.8	4					Dec. 1
5.35	4.45				1970 Jan. 1	
6.15	5.15				July 1	
6.15	5.15				Sep. 1	
7.05	5.9				Dec. 1	
8.1	6.75	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	1971 June 1	
7.3	6.1				Nov. 1	
6.55	5.45	} no special ratios			1972 Jan. 1	
7.85	6.55				July 1	
8.6	7.2				Aug. 1	
9.25	7.75				1973 March 1	
9.25	7.75				Nov. 1	
8.8	7.35				1974 Jan. 1	
7.95	6.6			Sep. 1		
7.3	6.1			Oct. 1		
5.94	4.95	} no special ratios				1967 March 1
5.61	4.68					May 1
5.15	4.3					July 1
4.8	4					Aug. 1
4.25	3.55					Sep. 1
4.25	3.55		100		1968 Dec. 1	
4.7	3.9		100	Reserve ratio for growth over the level of November 15, 1968 3	1969 Jan. 1	
4.7	3.9		100	Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3	Feb. 1	
4.7	3.9		100		May 1	
7.1	5.9		100		June 1	
7.8	6.5		100		Aug. 1	
5.35	4.45		100	Reserve ratio for growth over the level of April 15 or 30, 1969 3	Nov. 1	
4.8	4	} no special ratios			Dec. 1	
5.35	4.45				1970 Jan. 1	
5.35	4.45				April 1	
6.15	5.15		30	Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970	July 1	
6.15	5.15		30			
6.15	5.15		40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep. 1
7.05	5.9		30		Dec. 1	
16.2	13.5		30	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	1971 June 1	
16.2	13.5		30			
30	30		40	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20 %, of the corresponding return dates of 1970	1972 March 1	
30	30		60		July 1	
30	30		60	Additional reserve ratio for growth over 75 % of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 60 % of the average level of the corresponding return dates of 1970	1973 July 1	
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. 1	
25	25	} no special ratios			1974 Jan. 1	
23	23				Oct. 1	

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

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

"Explanatory notes on the growth reserve regulations". — a "Bank places" are places at which there is an office or branch of the Deutsche Bundesbank.

## IV. Minimum reserve statistics

### 2. Reserve classes \*

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

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

### 3. Reserves maintained

#### (a) Total \*

Millions of DM

Average for the month 1	Liabilities subject to the reserve requirement 2								Reserve required		Excess reserves			
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for growth in liabilities 3	Actual reserve	Amount	as % of required reserve	Excess amounts, total	Short-falls, total
		to residents	non-residents	to residents	non-residents	of residents	non-residents							
1960 Dec.	100,538	27,239	2,156	21,148	625	49,150	220	12,332	176	12,518	186	1.5	187	1
1961 Dec. 4	111,661	31,151	554	22,492	701	56,578	185	8,970	—	9,337	367	4.1	368	1
1962 Dec.	125,656	35,225		24,900		65,531		9,801	—	10,140	339	3.5	340	1
1963 Dec.	141,075	38,155		26,168		76,752		10,860	—	11,244	384	3.5	385	1
1964 Dec. 4	157,722	41,532	493	25,879	816	88,471	531	13,411	—	13,662	251	1.9	253	2
1965 Dec. 4	178,833	45,959	650	26,891	644	104,047	642	14,284	—	14,564	280	2.0	282	2
1966 Dec. 4	198,262	46,385	364	31,120	284	119,554	555	15,506	—	15,706	200	1.3	202	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248	—	12,685	437	3.6	439	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	1,186	16,441	946	6.1	948	2
1969 Dec.	280,549	67,832		56,918		155,799		15,967	—	16,531	564	3.5	567	3
1970 Dec.	306,859	71,300		69,299		166,260		25,746	189	26,066	320	1.2	326	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	68	31,686	295	0.9	297	2
1972 Dec.	385,712	88,806	6,835	87,349	2,887	206,787	1,688	43,878	511	44,520	642	1.5	649	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	1,656	54,993	829	1.5	833	4
1972 Aug.	385,408	82,675	9,604	84,416	2,982	204,015	1,716	45,077	2,002	45,196	119	0.3	129	10
1972 Sep.	385,712	82,108	8,067	86,081	2,911	204,842	1,703	43,671	1,123	43,859	188	0.4	193	5
1972 Oct.	385,159	82,316	7,586	85,468	2,908	205,179	1,704	43,173	813	43,395	222	0.5	225	3
1972 Nov.	389,389	84,709	7,144	86,465	2,814	206,560	1,697	43,363	658	43,743	380	0.9	382	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	511	44,520	642	1.5	649	7
1973 Jan.	406,345	88,223	7,713	93,348	2,988	212,346	1,727	45,754	854	45,908	154	0.3	157	3
1973 Feb.	408,208	81,751	8,826	99,334	2,762	213,814	1,721	46,454	1,402	52,347	5,893	12.7	5,897	4
1973 March	417,553	82,426	14,962	101,726	3,061	213,667	1,711	57,882	5,084	58,015	133	0.2	184	51
1973 April	417,837	86,211	12,472	100,676	4,323	212,443	1,712	57,052	4,316	57,590	538	0.9	545	7
1973 May	416,526	86,224	9,419	103,666	3,940	211,578	1,699	53,870	2,241	54,314	444	0.8	448	4
1973 June	419,083	83,881	7,834	112,308	3,436	209,935	1,689	52,431	1,120	52,756	325	0.6	331	6
1973 July	416,008	84,311	7,791	111,363	2,786	208,090	1,667	53,131	2,267	53,609	478	0.9	493	15
1973 Aug.	416,482	83,241	8,094	115,380	2,130	205,999	1,638	52,901	2,042	52,959	58	0.1	142	84
1973 Sep.	416,898	80,301	7,168	121,435	1,799	204,590	1,605	51,814	1,380	53,433	1,619	3.1	1,642	23
1973 Oct.	418,077	80,383	7,800	122,559	1,840	203,913	1,582	53,182	2,368	53,535	353	0.7	373	20
1973 Nov.	422,317	81,627	6,909	126,586	1,509	204,135	1,551	53,658	1,697	53,918	260	0.5	261	1
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	1,656	54,993	829	1.5	833	4
1974 Jan.	434,840	88,323	7,218	124,036	808	212,910	1,545	50,533	—	50,822	289	0.6	290	1
1974 Feb.	433,906	79,232	7,073	129,976	567	215,537	1,521	49,823	—	50,020	197	0.4	200	3
1974 March	434,612	80,879	7,243	128,769	385	215,841	1,495	49,937	—	50,329	392	0.8	395	3
1974 April	431,790	81,279	7,770	125,650	301	215,312	1,478	49,720	—	50,012	292	0.6	314	22
1974 May	438,265	84,037	8,155	128,729	248	215,632	1,464	50,691	—	50,851	160	0.3	187	27
1974 June	437,921	84,773	8,519	127,093	176	215,912	1,448	50,702	—	50,995	293	0.6	345	52
1974 July	436,447	87,591	9,108	120,963	223	217,125	1,437	50,772	—	50,826	54	0.1	195	141
1974 Aug.	434,962	87,155	8,454	119,841	265	217,827	1,420	50,174	—	50,351	177	0.4	207	30

\* 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 section 8

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

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

## IV. Minimum reserve statistics

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

Millions of DM																
Average for the month 1	Banking groups										Reserve classes				Memo item: Postal giro and postal savings bank offices	
	Total	Commercial banks					Central giro institutions	Savings banks	Central institutions of credit cooperatives	Credit cooperatives	All other banks subject to the reserve requirement	1 (DM 1,000 million and over)	2 (DM 100 to under 1,000 million)	3 (DM 10 to under 100 million)		4 (under DM 10 million)
		Total	Big banks 2	Regional banks and other commercial banks	Branches of foreign banks	Private bankers										
<b>Liabilities subject to the reserve requirement</b>																
1973 Aug.	416,482	147,378	74,832	56,496	4,605	11,445	15,033	166,304	2,360	80,905	4,502	177,928	153,038	68,907	16,609	19,021
Sep.	416,898	147,248	75,186	56,466	4,483	11,113	14,633	166,834	2,234	81,471	4,478	177,347	154,140	68,771	16,640	18,804
Oct.	418,077	149,084	76,843	56,309	4,764	11,188	14,892	165,971	2,196	81,586	4,348	178,749	153,959	68,793	16,576	18,765
Nov.	422,317	151,704	78,286	57,168	4,928	11,322	14,697	167,073	2,065	82,258	4,520	180,367	155,217	70,189	16,544	18,830
Dec.	425,215	150,568	76,430	57,818	5,039	11,281	15,391	169,220	1,997	83,661	4,378	182,464	155,719	70,403	16,629	19,211
1974 Jan.	434,840	151,588	77,366	58,507	4,299	11,416	15,509	175,374	2,628	85,510	4,231	189,343	157,723	71,318	16,456	19,903
Feb.	433,906	150,153	76,585	58,105	4,253	11,210	15,292	175,204	2,836	86,005	4,416	190,103	157,796	69,769	16,238	19,674
March	434,612	147,680	75,058	57,361	4,207	11,054	15,641	176,887	2,771	86,912	4,721	188,967	158,887	70,483	16,275	19,811
April	431,790	145,802	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
May	438,265	150,116	76,648	58,311	3,873	11,284	15,025	177,901	2,709	88,199	4,315	191,434	159,741	70,935	16,155	20,058
June	437,921	148,090	75,647	58,839	4,239	11,365	15,336	178,360	2,643	88,922	4,570	189,200	161,971	70,697	16,053	20,120
July	436,447	145,523	74,885	55,667	4,245	10,746	15,955	178,684	2,492	89,302	4,491	188,981	160,160	71,542	15,764	20,391
Aug.	434,962	141,820	74,175	53,896	4,197	9,552	15,849	180,620	2,246	89,798	4,629	186,191	161,689	71,345	15,737	20,536
<b>Reserve required</b>																
1973 Aug.	52,901	24,222	12,901	8,489	1,071	1,761	2,338	17,344	351	7,998	648	26,625	17,939	6,895	1,442	2,363
Sep.	51,814	23,135	12,216	8,289	986	1,644	2,245	17,408	335	8,061	630	25,632	17,852	6,892	1,438	2,320
Oct.	53,182	24,436	13,067	8,469	1,186	1,714	2,361	17,327	347	8,094	617	26,619	18,150	6,973	1,440	2,320
Nov.	53,658	24,367	13,106	8,541	1,000	1,720	2,344	17,694	322	8,290	641	26,828	18,248	7,142	1,440	2,363
Dec.	54,164	24,155	12,847	8,627	978	1,703	2,545	18,053	316	8,477	618	27,210	18,367	7,127	1,460	2,443
1974 Jan.	50,533	21,501	11,255	7,986	709	1,551	2,320	17,648	366	8,138	560	25,275	17,209	6,692	1,357	2,381
Feb.	49,823	21,057	11,014	7,833	694	1,516	2,230	17,448	377	8,148	563	25,056	16,925	6,504	1,338	2,296
March	49,937	20,717	10,822	7,725	688	1,482	2,284	17,681	375	8,247	633	24,961	17,052	6,576	1,348	2,317
April	49,720	20,611	10,742	7,632	729	1,508	2,178	17,647	371	8,345	568	24,816	16,995	6,560	1,349	2,340
May	50,691	21,284	11,189	7,909	666	1,520	2,180	17,865	378	8,434	550	25,412	17,280	6,659	1,340	2,362
June	50,702	21,096	11,087	7,692	769	1,548	2,224	17,916	366	8,519	581	25,117	17,610	6,642	1,333	2,368
July	50,772	20,975	11,111	7,590	795	1,479	2,340	17,954	354	8,567	582	25,302	17,407	6,742	1,321	2,412
Aug.	50,174	20,183	10,933	7,236	761	1,253	2,273	18,194	323	8,615	586	24,678	17,498	6,693	1,305	2,425
<b>Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)</b>																
1973 Aug.	12.7	16.4	17.2	15.0	23.3	15.4	15.6	10.4	14.9	9.9	14.4	15.0	11.7	10.0	8.7	12.4
Sep.	12.4	15.7	16.2	14.7	22.0	14.8	15.3	10.4	15.0	9.9	14.1	14.5	11.6	10.0	8.6	12.3
Oct.	12.7	16.4	17.0	15.0	24.9	15.3	15.9	10.4	15.8	9.9	14.2	14.9	11.8	10.1	8.7	12.4
Nov.	12.7	16.1	16.7	14.9	20.3	15.2	15.9	10.6	15.6	10.1	14.2	14.9	11.8	10.2	8.7	12.5
Dec.	12.7	16.0	16.8	14.9	19.4	15.1	16.5	10.7	15.8	10.1	14.1	14.9	11.8	10.1	8.8	12.7
1974 Jan.	11.6	14.2	14.5	13.6	16.5	13.6	15.0	10.1	13.9	9.5	13.2	13.3	10.9	9.4	8.2	12.0
Feb.	11.5	14.0	14.4	13.5	16.3	13.5	14.6	10.0	13.3	9.5	12.7	13.2	10.7	9.3	8.2	11.7
March	11.5	14.0	14.4	13.5	16.4	13.4	14.6	10.0	13.5	9.5	13.4	13.2	10.7	9.3	8.3	11.7
April	11.5	14.1	14.5	13.5	17.5	13.5	14.5	10.0	13.8	9.5	13.1	13.2	10.8	9.4	8.3	11.7
May	11.6	14.2	14.6	13.6	17.2	13.5	14.5	10.0	14.0	9.6	12.7	13.3	10.8	9.4	8.3	11.8
June	11.6	14.2	14.7	13.5	18.1	13.6	14.5	10.0	13.8	9.6	12.7	13.3	10.9	9.4	8.3	11.8
July	11.6	14.4	14.8	13.6	18.7	13.8	14.7	10.0	14.2	9.6	13.0	13.4	10.9	9.4	8.4	11.8
Aug.	11.5	14.2	14.7	13.4	18.1	13.1	14.3	10.1	14.4	9.6	12.7	13.3	10.8	9.4	8.3	11.8
<b>Excess reserves</b>																
1973 Aug.	58	—	19	—	63	16	20	8	5	16	3	—	57	39	52	24
Sep.	1,619	1,224	971	119	107	27	255	57	27	35	21	1,291	222	89	17	—
Oct.	353	200	97	58	29	16	59	24	31	28	11	166	114	59	14	—
Nov.	260	143	57	49	22	15	16	21	16	51	13	102	76	69	13	—
Dec.	829	421	215	144	22	40	228	38	35	89	18	505	189	116	19	—
1974 Jan.	289	128	44	44	24	16	67	20	10	53	11	128	74	72	17	—
Feb.	197	73	12	27	24	10	40	23	3	49	9	70	50	62	15	—
March	392	210	112	55	24	19	50	43	17	56	16	203	102	65	22	—
April	292	153	50	55	32	16	37	28	23	38	13	114	85	76	17	—
May	160	90	32	30	13	15	10	21	5	24	10	61	28	54	17	—
June	293	144	53	43	40	8	41	48	12	35	13	116	74	80	23	—
July	54	—	33	—	37	13	—	31	19	21	4	32	—	10	19	—
Aug.	177	103	20	56	18	9	7	27	5	23	12	78	32	55	12	—

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

Bank AG, Commerzbank AG, and their Berlin subsidiaries.

## V. Interest rates

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

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

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

at the end of 1958 (for details see footnotes to the same table in the Report of the Deutsche Bundesbank for the Year 1961, page 91). — 2 An allowance of 1/4 % per annum was granted to banks in respect of the lombard advances taken between

December 10, 1964 and December 31, 1964. — 3 Banks have not in principle been granted lombard advances at the lombard rate from June 1, 1973 up to and including July 3, 1974.

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

% p. a.

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

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.



# V. Interest rates

## 6. Lending and deposit rates \*

Movement of interest rates (average interest rates and spread) 1																
Reporting period 5	Lending rates								Deposit rates							
	Credits in current account of under DM 1 million 2		Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank) 2		Mortgage loans secured by residential real estate (effective interest rate) 2		Instalment credits 3, 4		3-month time deposits of under DM 1 million 2		Savings deposits 2		at agreed notice of 4 years and over			
	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread
1971 Aug.	9.87	9.00-11.00	7.26	6.00- 8.50	8.58	7.97- 9.22	0.54	0.46-0.80	6.21	5.50- 6.75	4.53	4.50-5.00	5.91	5.50-6.50	6.86	6.50-7.50
Nov.	9.58	8.50-11.00	6.71	5.50- 8.50	8.46	7.97- 8.92	0.53	0.45-0.73	6.05	5.00- 7.00	4.52	4.50-5.00	5.90	5.50-6.25	6.85	6.50-7.50
1972 Feb.	9.05	8.00-10.50	6.09	4.75- 7.75	8.25	7.82- 8.73	0.53	0.45-0.70	5.12	4.25- 5.87	4.50	4.50-4.75	5.88	5.50-6.00	6.80	6.50-7.25
May	8.39	7.50-10.00	5.28	3.75- 7.00	8.13	7.71- 8.69	0.51	0.40-0.70	4.55	4.00- 5.25	4.02	4.00-4.50	5.42	5.25-5.75	6.39	6.00-7.00
Aug.	8.41	7.50-10.00	5.38	4.25- 7.00	8.30	7.71- 8.73	0.52	0.40-0.70	4.61	4.00- 5.25	4.01	4.00-4.50	5.42	5.25-5.75	6.40	6.00-7.00
Nov.	9.08	8.25-10.25	6.62	5.50- 8.00	8.49	7.87- 8.97	0.53	0.45-0.70	6.26	5.00- 7.25	4.01	4.00-4.50	5.42	5.25-5.75	6.43	6.00-7.00
1973 Feb.	10.00	9.00-11.00	8.42	7.00- 9.50	8.93	8.33- 9.35	0.55	0.50-0.70	6.74	5.75- 7.50	4.51	4.50-5.00	5.95	5.75-6.25	6.96	6.50-7.50
May	11.32	10.50-12.25	10.46	8.75-12.00	9.36	8.73-10.01	0.59	0.50-0.80	8.34	7.25- 9.50	4.52	4.50-5.00	5.96	5.75-6.50	7.01	6.50-8.00
July	12.76	11.75-14.00	12.03	10.00-13.25	10.34	9.55-11.05	0.68	0.60-0.90	10.06	9.00-11.50	5.51	5.50-6.00	7.00	7.00-7.25	8.06	7.75-9.00
Aug.	13.21	12.00-14.75	12.37	10.50-14.00	10.45	9.75-11.20	0.69	0.60-0.90	10.67	9.50-12.00	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00
Nov.	14.02	12.75-15.00	13.21	11.00-14.50	10.39	9.75-11.35	0.70	0.60-0.90	11.05	9.50-12.50	5.51	5.50-6.00	7.00	7.00-7.25	8.10	7.75-9.00
1974 Feb.	13.92	12.75-15.00	12.67	11.00-14.00	10.33	9.75-11.20	0.71	0.60-0.90	9.46	8.25-10.50	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00
May	13.77	12.75-15.00	11.86	9.75-14.00	10.55	9.88-11.31	0.68	0.60-0.90	8.03	7.00- 9.00	5.51	5.50-6.00	7.00	7.00-7.25	8.09	7.75-9.00
Aug.	13.55	12.50-14.50	11.34	9.50-13.50	10.54	10.01-11.31	0.63	0.60-0.90	7.89	7.25- 8.50	5.51	5.50-6.00	7.00	7.00-7.25	8.08	7.75-9.00

Distribution of Interest rates (percentage distribution by frequency of interest rates reported) 6														
Lending rates														
Category of credit	Reporting period 5	Interest rates as % p. a. on outstanding amount of credit												
		under 9.75 %	9.75 % to 10.25 %	10.25 % to 10.75 %	10.75 % to 11.25 %	11.25 % to 11.75 %	11.75 % to 12.25 %	12.25 % to 12.75 %	12.75 % to 13.25 %	13.25 % to 13.75 %	13.75 % to 14.25 %	14.25 % to 14.75 %	14.75 % and over	
Credits in current account of under DM 1 million	1973 Nov.	—	—	—	—	0.7	1.7	2.5	12.4	16.3	29.0	16.9	20.5	
	1974 Feb.	—	—	—	—	0.5	1.2	2.5	11.2	20.7	34.2	17.0	12.7	
	May	—	—	—	—	0.5	1.0	3.2	17.4	25.8	28.8	13.4	9.9	
	Aug.	—	—	0.3	0.3	0.5	1.7	4.5	23.4	30.4	25.2	9.7	4.0	
Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank)	1973 Nov.	1.2	1.7	1.0	2.2	2.5	8.2	7.2	19.4	28.8	17.9	5.5	4.4	
	1974 Feb.	1.2	0.7	1.5	3.5	6.7	17.2	19.7	24.1	12.2	8.5	2.5	2.2	
	May	3.5	9.0	6.8	13.1	10.6	16.6	12.0	14.8	7.0	4.8	1.0	0.8	
	Aug.	10.6	13.4	10.9	14.9	6.8	15.2	11.3	9.1	4.5	2.5	0.5	0.3	
Mortgage loans secured by residential real estate (effective interest rate)	1973 Nov.	3.6	32.9	43.4	13.2	4.5	0.5	1.4	0.5	—	—	—	—	
	1974 Feb.	4.6	35.3	45.8	10.6	2.3	—	0.9	0.5	—	—	—	—	
	May	2.2	15.1	55.1	22.3	4.0	0.4	0.9	—	—	—	—	—	
	Aug.	1.3	14.0	61.4	17.1	4.9	—	1.3	—	—	—	—	—	
Instalment credits 4	Interest rates as % per month on original amount of credit													
	under 0.54 %	0.54 % to 0.58 %	0.58 % to 0.62 %	0.62 % to 0.66 %	0.66 % to 0.70 %	0.70 % to 0.74 %	0.74 % to 0.78 %	0.78 % to 0.82 %	0.82 % to 0.86 %	0.86 % to 0.90 %	0.90 % to 0.94 %	0.94 % and over		
1973 Nov.	0.3	—	11.2	6.8	—	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	—	1.8	3.6		
May	—	0.3	27.4	5.6	—	52.4	3.6	3.6	1.2	—	2.0	3.9		
Aug.	0.6	0.3	70.8	3.9	—	15.1	1.5	2.1	0.6	—	1.2	3.9		

Deposit rates														
Category of deposit	Reporting period 5	Interest rates as % p. a.												
		under 6.75 %	6.75 % to 7.25 %	7.25 % to 7.75 %	7.75 % to 8.25 %	8.25 % to 8.75 %	8.75 % to 9.25 %	9.25 % to 9.75 %	9.75 % to 10.25 %	10.25 % to 10.75 %	10.75 % to 11.25 %	11.25 % to 11.75 %	11.75 % and over	
3-month time deposits of under DM 1 million	1973 Nov.	—	0.2	—	—	0.2	1.0	4.5	11.8	17.5	24.4	16.3	24.1	
	1974 Feb.	0.3	—	0.8	—	2.5	6.6	27.6	24.3	8.9	3.8	—	0.3	
	May	0.5	5.3	17.9	40.9	23.5	8.3	1.0	1.8	0.5	0.3	—	—	
	Aug.	—	3.2	25.4	48.2	19.1	3.0	0.8	0.3	—	—	—	—	
Savings deposits at statutory notice	1973 Nov.	99.5	0.5	—	—	—	—	—	—	—	—	—	—	
	1974 Feb.	99.5	0.5	—	—	—	—	—	—	—	—	—	—	
	May	99.5	0.5	—	—	—	—	—	—	—	—	—	—	
	Aug.	99.5	0.5	—	—	—	—	—	—	—	—	—	—	
Savings deposits at agreed notice of 12 months	1973 Nov.	2.2	91.3	5.2	1.0	—	0.3	—	—	—	—	—	—	
	1974 Feb.	2.5	91.3	5.2	1.0	—	—	—	—	—	—	—	—	
	May	2.3	91.0	5.5	1.2	—	—	—	—	—	—	—	—	
	Aug.	1.8	92.5	4.5	1.0	—	—	0.2	—	—	—	—	—	
Savings deposits at agreed notice of 4 years and over	1973 Nov.	0.3	0.3	2.4	68.3	19.9	8.0	0.8	—	—	—	—	—	
	1974 Feb.	0.3	0.3	2.2	69.2	20.1	7.6	0.3	—	—	—	—	—	
	May	0.3	—	2.5	69.4	20.2	7.3	0.3	—	—	—	—	—	
	Aug.	0.3	—	2.4	70.3	20.0	6.5	0.5	—	—	—	—	—	

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

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

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

## 7. Central Bank discount rates in foreign countries \*

Country	Rate on October 2, 1974		Previous rate		Country	Rate on October 2, 1974		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
<b>I. European countries</b>					<b>II. Non-European industrial countries</b>				
<b>1. EEC member countries</b>					<b>Canada</b>				
Belgium-Luxembourg	8 3/4	Feb. 1, '74	7 3/4	Nov. 29, '73	9 1/4	July 24, '74	8 3/4	May 13, '74	
Denmark	10	Jan. 23, '74	9	Dec. 21, '73	9	Dec. 22, '73	7	Aug. 29, '73	
France	13	June 20, '74	11	Sep. 21, '73	6	Mar. 28, '72	7	Mar. 23, '61	
Ireland, Rep.	12	Apr. 30, '74	12 3/4	Dec. 1, '73	8	Aug. 14, '74	7 1/2	June 1, '74	
Italy	9	Mar. 20, '74	6 1/2	Sep. 17, '73	8	Apr. 25, '74	7 1/2	Aug. 14, '73	
Netherlands	8	Dec. 6, '73	7	Oct. 16, '73					
United Kingdom 1	11 1/2	Sep. 20, '74	11 3/4	May 24, '74					
<b>2. EFTA member countries</b>					<b>III. Non-European developing countries</b>				
Austria	6 1/2	May 15, '74	5 1/2	Nov. 28, '72	18	Feb. 1, '72	7	July 10, '62	
Iceland	6 1/4	May	5 1/4	May 1, '66	18	Feb. 16, '72	20	June 30, '69	
Norway	5 1/2	Mar. 30, '74	4 1/2	Sep. 27, '69	46	July	10	Jan. '73	
Portugal	6 1/2	July 25, '74	5	Dec. 21, '73	5	Sep. '66	4	July 1, '64	
Sweden	7	Aug. 16, '74	6	Apr. 3, '74	8	Jan. '70	5	Nov. 22, '56	
Switzerland	5 1/2	Jan. 21, '74	4 1/2	Jan. 22, '73	5	May 15, '62	3	Nov. 13, '52	
<b>3. Other European countries</b>					4	Aug. 24, '64	6	June 24, '61	
Finland	9 1/4	July 1, '73	7 3/4	Jan. 1, '72	8	July 27, '71	5 1/2	Mar. 30, '68	
Greece	11	Feb. 15, '74	9	July 1, '73	9	July 22, '74	7	May 30, '73	
Spain	7	Aug. 10, '74	6	July 27, '73	9	Aug. 29, '73	7 1/2	Dec. 13, '72	
Turkey	8 3/4	Nov. 28, '73	8	Mar. 1, '73	11	Aug. 3, '72	13	Jan. 17, '72	
					9	Sep. 4, '74	8	Aug. 16, '73	
					6 1/2	Jan. 11, '70	5 1/2	May 6, '68	
					5	Oct. '70	5 1/2	June 20, '69	

\* 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 daily figures 1  
% p. a.

Month or week	Amsterdam		Brussels		London		New York		Paris	Zurich	Euro-dollar market			Memo item:		
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Day-to-day money 8	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans	US \$/DM	£/DM
1972 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.	10.86	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	9.07	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	9.86	6.64	9.21	9.40	10.03	11.52	10.51	8.23	11.81	4.25	6.00	10.05	10.54	10.60	- 1.53	- 8.53
May	9.87	7.00	9.52	10.00	10.80	11.36	11.31	8.43	12.88	4.06	6.00	11.25	11.76	11.75	- 2.79	- 6.78
June p	9.70	7.00	9.59	11.25	9.59	11.23	11.93	8.15	13.61	5.25	6.00	11.62	12.05	12.14	- 2.81	- 6.33
July p	10.06	7.46	10.34	11.75	9.27	11.20	12.92	7.75	12.55	6.25	6.00	12.41	13.41	13.57	- 4.16	- 5.91
Aug. p	8.30	7.50	9.68	11.75	8.23	11.24	12.01	8.74	13.74	2.25	6.00	11.54	12.70	13.67	- 4.40	- 6.43
Sep. p	...	...	9.43	...	8.64	11.06	11.41	8.36	13.41	...	...	11.11	11.79	12.54	- 3.26	- 5.60
Week ended: p																
Aug. 30	4.38	7.50	9.64	11.75	8.41	11.25	11.84	9.91	13.60	2.00	6.00	11.45	12.80	14.06	- 4.52	- 6.71
Sep. 6	9.31	7.43	9.50	11.75	7.93	11.23	11.64	9.17	13.38	2.00	6.00	11.40	12.55	13.66	- 4.35	- 6.42
Sep. 13	8.33	7.38	9.50	11.75	9.10	11.09	11.48	9.10	13.38	5.00	6.00	11.23	11.86	12.75	- 3.72	- 5.43
Sep. 20	4.50	7.38	8.53	11.75	8.40	10.96	11.41	8.19	13.50	5.00	6.00	11.14	11.41	12.08	- 2.86	- 5.33
Sep. 27	...	...	10.17	...	10.05	10.98	11.12	7.00	13.40	3.00	6.00	10.83	11.30	11.71	- 2.27	- 5.18

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\*

Millions of DM

Item	Year	Jan. to Aug. p	1st qtr	2nd qtr	April	May	June	July	Aug. p
<b>Bonds</b>									
Sales = total acquisition	1974	13,861	2,765	5,467	1,539	1,888	2,041	1,660	3,969
	1973	19,229	8,447	3,944	83	941	2,920	2,955	3,884
<b>Sales</b>									
(1) Domestic bonds 1	1974	13,457	2,429	5,504	1,545	1,875	2,084	1,605	3,919
	1973	19,766	8,977	4,024	128	904	2,991	2,892	3,874
<b>Bank bonds</b>									
	1974	11,484	2,528	5,204	2,086	1,518	1,600	1,073	2,679
	1973	17,732	6,807	5,312	609	1,507	3,196	2,510	3,103
<b>Mortgage bonds</b>									
	1974	3,194	811	1,385	582	445	358	415	583
	1973	3,038	1,763	628	170	194	264	274	372
<b>Communal bonds</b>									
	1974	3,565	412	1,332	410	367	555	510	1,311
	1973	3,092	1,511	610	143	267	486	364	607
<b>Bonds of specialised banks</b>									
	1974	495	166	180	27	99	54	123	273
	1973	1,380	697	475	163	19	293	96	111
<b>Other bank bonds</b>									
	1974	4,230	1,139	2,307	1,067	608	633	272	512
	1973	10,223	2,835	3,599	418	1,027	2,154	1,776	2,012
<b>Industrial bonds</b>									
	1974	— 239	— 169	— 34	— 44	— 34	— 112	— 72	— 31
	1973	— 432	— 203	— 150	— 64	— 25	— 62	— 45	— 34
<b>Public authority bonds 2</b>									
	1974	2,212	71	266	497	392	371	604	1,271
	1973	2,466	2,373	— 1,139	— 417	— 578	— 143	426	805
<b>(2) Foreign bonds 3</b>									
	1974	404	336	— 37	— 6	13	— 43	55	50
	1973	— 537	— 530	— 80	— 45	37	— 71	63	10
<b>Acquisition</b>									
(1) Domestic buyers 4	1974	15,146	2,692	5,544	1,296	2,077	2,171	2,296	4,614
	1973	15,068	7,524	2,753	— 40	465	2,328	1,796	2,996
<b>Banks 5</b>									
	1974	x 6,376	x 1,163	x 2,206	x 180	x 1,221	805	771	2,236
	1973	x 918	x 1,413	— 1,391	— 1,478	— 518	605	169	727
<b>Bundesbank 5</b>									
	1974	574	120	485	276	221	— 12	— 11	— 20
	1973	— 19	— 18	— 1	— 1	— 2	—	—	—
<b>Non-banks 6 °</b>									
	1974	8,196	1,409	2,853	840	635	1,378	1,536	2,398
	1973	14,169	6,129	4,145	1,437	985	1,723	1,627	2,269
<b>(2) Foreign buyers 7 °</b>									
	1974	— 1,285	73	— 77	243	— 189	— 130	— 636	— 645
	1973	4,161	923	1,191	123	476	592	1,159	888
<b>Shares</b>									
Sales = total acquisition	1974	3,892	1,618	1,153	548	438	168	587	534
	1973	3,748	1,172	1,113	219	500	395	871	592
<b>Sales</b>									
(1) Domestic shares 8	1974	2,315	1,058	646	337	235	74	294	317
	1973	2,835	749	1,009	139	430	440	717	360
<b>(2) Foreign equities 9</b>									
	1974	1,577	560	507	211	203	94	293	217
	1973	913	423	104	80	70	— 45	154	232
<b>Acquisition</b>									
(1) Domestic buyers 10:	1974	3,659	1,569	1,090	443	471	176	568	432
	1973	3,242	877	919	156	625	139	833	612
<b>Banks 5</b>									
	1974	— 757	— 601	— 71	— 63	— 62	— 70	— 158	— 73
	1973	239	98	168	41	176	— 49	— 20	— 7
<b>Non-banks 6 °</b>									
	1974	4,416	2,170	1,161	506	409	246	726	359
	1973	3,003	779	751	115	449	188	853	619
<b>(2) Foreign buyers 11 °</b>									
	1974	x 233	49	63	105	— 33	— 8	x 19	x 102
	1973	506	295	194	63	— 125	256	— 38	— 20
<b>Memorandum item:</b>									
Net security transactions with foreign countries, total (capital exports: —; capital imports: +) °									
	1974	— 3,032	— 774	— 483	+ 144	— 437	— 189	— 965	— 810
	1973	+ 4,289	+ 1,324	+ 1,361	+ 151	+ 244	+ 965	+ 980	+ 625
<b>Bonds °</b>									
	1974	— 1,689	— 263	— 40	+ 249	— 202	— 87	— 691	— 695
	1973	+ 4,698	+ 1,453	+ 1,271	+ 168	+ 439	+ 663	+ 1,096	+ 878
<b>Equities °</b>									
	1974	— 1,344	— 511	— 444	— 106	— 236	— 102	— 274	— 115
	1973	— 407	— 128	+ 90	— 17	— 195	+ 301	— 116	— 252

\* Discrepancies in the totals are due to rounding. — 1 Net sales at market values plus/less changes in issuers' holdings of own bonds. — 2 Including Federal Railways and Federal Post Office, but excluding bonds issued by the Equalisation of Burdens Bank on behalf of the Equalisation of Burdens Fund. — 3 Net acquisition (+) or net sale (—) of foreign bonds by residents; transaction values. — 4 Domestic and foreign bonds. — 5 Book values. — 6 Residual; also including

acquisition of domestic and foreign securities by domestic investment funds. — 7 Net acquisition (+) or net sale (—) of domestic bonds by foreigners; transaction values. — 8 Market values. — 9 Net acquisition (+) or net sale (—) of foreign equities (including direct investment and investment fund units) by residents; transaction values. — 10 Domestic and foreign equities. — 11 Net acquisition (+) or net sale (—) of domestic equities (including direct investment and investment fund

units) by foreigners; transaction values. — x Statistically adjusted. — ° Figures for 1973 revised. See also "The balance of payments of the Federal Republic of Germany in 1973" in "Monthly Report of the Deutsche Bundesbank", Vol. 28, No. 3, March 1974, page 18. Figures on border-crossing bond transactions subsequently revised again in the light of the security deposit statistics of end-1973. — p 1974: provisional.



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

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public authority bonds 7	Memo item: Bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
<b>Gross sales 9, total</b>									
1972	48,143	36,625	9,437	15,686	2,999	8,503	1,310	10,207	3,643
1973	45,960	36,085	5,757	8,493	2,945	18,891	10	9,864	2,657
1973 Aug.	4,700	3,617	446	772	190	2,209	—	1,083	.
Sep.	2,582	1,937	265	849	58	766	—	645	.
Oct.	5,300	3,392	470	839	512	1,571	—	1,907	.
Nov.	3,025	1,804	279	540	178	808	—	1,221	426
Dec.	2,281	2,116	352	700	149	915	10	155	.
1974 Jan.	3,875	2,619	551	606	212	1,251	0	1,255	.
Feb.	1,816	1,676	374	503	52	747	—	141	.
March	2,569	2,227	470	529	234	994	—	341	203
April	3,632	3,593	806	1,046	128	1,613	—	40	.
May	3,795	2,980	615	920	228	1,218	—	815	.
June	3,788	2,977	581	1,023	150	1,224	400	411	.
July	4,768	3,700	575	1,004	116	2,004	—	1,068	.
Aug.	6,032	4,558	745	1,850	393	1,570	—	1,474	.
<b>of which, bonds with maturities 10 of over 4 years</b>									
1972	38,722	28,980	9,346	13,990	2,196	3,448	1,310	8,432	3,643
1973	35,775	26,427	5,757	7,755	2,028	10,889	10	9,338	2,657
1973 Aug.	3,614	2,531	446	662	110	1,313	—	1,083	.
Sep.	2,158	1,513	265	815	46	388	—	645	.
Oct.	4,497	2,590	470	808	411	900	—	1,907	.
Nov.	2,379	1,158	279	536	33	309	—	1,221	426
Dec.	1,693	1,528	352	648	143	385	10	155	.
1974 Jan.	2,895	1,640	551	551	157	381	0	1,255	.
Feb.	1,264	1,123	374	477	52	221	—	141	.
March	1,499	1,427	470	490	179	289	—	72	203
April	2,258	2,218	806	826	76	509	—	40	.
May	2,683	1,967	615	828	189	335	—	715	.
June	2,435	1,809	581	631	99	497	400	226	.
July	2,957	1,952	575	827	55	495	—	1,005	.
Aug.	3,986	2,562	745	1,262	321	233	—	1,424	.
<b>Net sales 11, total</b>									
1972	35,042	26,840	8,401	13,110	1,360	3,969	801	7,402	.
1973	26,825	23,003	4,005	4,563	1,666	12,769	— 542	4,364	.
1973 Aug.	3,568	3,035	371	536	60	2,068	— 34	566	.
Sep.	631	726	174	463	— 170	258	— 40	— 55	.
Oct.	3,940	2,512	311	626	344	1,230	— 37	1,466	.
Nov.	1,175	362	225	135	3	1	— 31	844	.
Dec.	— 1,159	— 651	— 468	— 554	55	314	— 3	— 505	.
1974 Jan.	2,671	1,915	414	380	162	959	— 70	828	.
Feb.	455	670	334	269	— 98	165	— 56	— 159	.
March	954	1,247	430	241	195	382	— 43	— 250	.
April	1,806	2,299	642	521	13	1,122	— 44	— 448	.
May	2,200	1,712	533	496	103	580	— 34	522	.
June	2,129	1,789	424	638	65	663	112	228	.
July	1,750	1,191	433	491	— 151	418	— 72	630	.
Aug.	4,353	3,118	665	1,558	300	595	— 31	1,266	.
<b>of which, bonds with maturities 10 of over 4 years</b>									
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	— 542	4,915	.
1973 Aug.	2,628	1,994	371	426	— 20	1,219	— 34	668	.
Sep.	881	806	174	624	— 142	150	— 40	115	.
Oct.	3,783	2,184	311	671	343	859	— 37	1,616	.
Nov.	1,462	649	225	308	10	106	— 31	844	.
Dec.	— 639	— 601	— 468	— 478	114	229	— 3	— 35	.
1974 Jan.	1,883	1,127	418	325	108	276	— 70	828	.
Feb.	460	676	334	243	— 98	197	— 56	— 159	.
March	607	1,010	430	202	141	237	— 43	— 360	.
April	1,058	1,451	642	339	4	466	— 44	— 348	.
May	1,856	1,417	533	454	129	301	— 34	472	.
June	1,355	1,201	424	258	45	475	112	43	.
July	1,559	1,064	433	323	— 23	331	— 72	567	.
Aug.	3,312	2,128	675	1,000	268	184	— 31	1,216	.

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

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

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

## VI. Capital market

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

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
<b>Redemption 2, total</b>								
1972	13,100	9,785	1,036	2,577	1,639	4,534	510	2,805
1973	19,135	13,083	1,752	3,930	1,279	6,122	552	5,500
1973 Aug.	1,134	582	75	236	130	141	34	518
Sep.	1,951	1,211	90	385	228	507	40	700
Oct.	1,359	881	159	212	168	342	37	441
Nov.	1,851	1,443	54	405	174	809	31	377
Dec.	3,441	2,767	817	1,254	95	601	13	681
1974 Jan.	1,204	704	136	226	50	292	70	429
Feb.	1,361	1,005	39	234	150	582	58	300
March	1,615	980	40	289	39	612	43	591
April	1,826	1,294	164	524	115	490	44	488
May	1,595	1,268	83	424	124	637	34	293
June	1,560	1,188	157	385	85	561	288	184
July	3,018	2,508	142	513	268	1,586	72	438
Aug.	1,680	1,441	80	292	93	975	31	208
<b>of which, bonds with maturity 3 of over 4 years</b>								
1972	6,102	4,133	1,036	1,747	595	755	510	1,459
1973	11,553	6,578	1,716	2,932	793	1,138	552	4,423
1973 Aug.	986	536	75	236	130	95	34	416
Sep.	1,277	707	90	191	188	238	40	530
Oct.	734	406	159	137	68	41	37	291
Nov.	917	509	54	228	24	203	31	377
Dec.	2,333	2,129	817	1,127	30	155	13	191
1974 Jan.	1,012	513	132	226	50	105	70	429
Feb.	804	447	39	234	150	24	58	300
March	892	417	40	288	38	51	43	431
April	1,199	767	164	487	72	43	44	388
May	827	550	83	375	59	33	34	243
June	1,080	608	157	373	55	23	288	184
July	1,397	888	142	505	77	164	72	438
Aug.	673	434	70	262	53	49	31	208

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

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

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

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

Millions of DM nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
1969	142,946	105,035	46,141	42,845	9,687	6,363	7,523	30,387
1970	158,005	117,904	48,368	50,788	10,701	7,948	7,743	32,458
1971	179,272	133,144	52,939	58,123	11,521	10,561	9,207	36,921
1972	214,315	159,984	61,341	71,232	12,881	14,530	10,008	44,323
1973	2 241,286	2 183,133	65,346	75,795	2 14,693	27,298	9,465	48,688
1974 May	249,371	190,976	67,699	77,702	15,068	30,507	9,218	49,178
June	251,500	192,765	68,123	78,340	15,132	31,170	9,330	49,405
July	253,250	193,956	68,556	78,832	14,981	31,588	9,258	50,035
Aug.	257,602	197,074	69,221	80,390	15,281	32,183	9,227	51,301
<b>Breakdown by remaining period to maturity 3 Position as at August 31, 1974</b>								
<b>Issues falling due en bloc</b>								
Maturity in years								
up to 4	50,741	37,972	1,771	14,590	4,112	17,498	192	12,578
over 4 to less than 10	70,768	45,843	9,435	20,746	4,809	10,853	470	24,455
10 and more	2,531	931	289	576	—	66	—	1,600
<b>Issues not falling due en bloc</b>								
up to 4	12,930	8,387	1,689	3,007	1,496	2,194	1,584	2,959
over 4 to less than 10	55,637	39,347	16,643	17,424	3,748	1,533	6,581	9,709
10 " " 20	56,119	55,719	32,492	22,073	1,117	38	400	—
20 and more	8,875	8,875	6,902	1,973	—	—	—	—

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

1 Excluding bonds handed to the trustee for temporary safe custody and excluding registered bank bonds. — 2 Including a statistical increase of DM 146 million in October 1973. — 3 Calculated from month under

review until final maturity for issues falling due en bloc and until mean maturity of residual amount outstanding in the case of issues not falling due en bloc.

## 5. Change in share circulation \*

Millions of DM nominal value														
Period	Total circulation at end of period under review	Net increase or net decrease during period under review	Increase during period under review									Decrease during period under review		
			Cash payment 1	Ex-change of convertible bonds	Issue of bonus shares 2	Contri-bution of claims	Contri-bution of shares, mining shares, GmbH holdings, and the like	Contri-bution of other real values	Merger, and transfer of assets	Trans-formation from other legal form of corpora-tion	Con- version of RM capital	Re-duction of capital, and liquida-tion	Merger, and transfer of assets	Trans-formation into other legal form of corpora-tion
1964	41,127	+ 2,457	1,567	42	182	156	337	220	61	30	12	21	16	113
1965	44,864	+ 3,737	2,631	15	1,028	324	21	117	85	74	3	259	134	168
1966	47,505	+ 2,642	2,020	18	489	302	227	163	136	16	2	297	40	393
1967	49,135	+ 1,630	1,393	3	524	94	51	15	38	14	3	137	55	312
1968	51,190	+ 2,055	1,772	44	246	42	299	48	9	285	1	511	3	178
1969	53,836	+ 2,646	1,722	98	631	130	130	135	161	194	0	144	212	199
1970	55,604	+ 1,768	2,367	8	519	24	527	173	570	963	4	281	2,659	447
1971	59,711	+ 4,107	2,738	32	1,063	63	125	162	232	604	0	114	566	233
1972	63,774	+ 4,063	2,372	14	406	264	143	187	1,107	967	22	242	1,047	130
1973	66,599	+ 2,824	1,944	46	634	123	82	66	68	528	0	93	342	232
1973 Aug.	65,984	+ 407	180	—	187	6	—	—	56	0	—	6	—	16
1973 Sep.	66,044	+ 60	59	—	77	—	—	1	0	1	—	32	37	8
1973 Oct.	66,104	+ 59	57	—	18	—	—	1	—	7	—	1	15	9
1973 Nov.	66,289	+ 185	109	—	2	—	—	—	—	60	—	4	1	1
1973 Dec.	66,599	+ 310	226	0	41	100	—	1	1	102	—	7	50	104
1974 Jan.	67,016	+ 417	360	—	25	—	13	1	3	50	—	9	2	23
1974 Feb.	67,404	+ 388	252	—	0	7	—	—	—	150	—	22	—	1
1974 March	67,529	+ 125	81	1	71	—	0	—	—	—	—	29	—	0
1974 April	67,717	+ 189	176	1	12	0	8	—	—	—	—	8	—	1
1974 May	67,954	+ 237	80	25	42	1	0	1	31	58	—	1	—	0
1974 June	68,027	+ 73	51	—	63	—	1	6	4	—	—	49	2	0
1974 July	68,622	+ 595	138	—	492	12	11	—	5	1	—	19	43	0
1974 Aug.	68,996	+ 375	227	—	189	—	1	2	43	—	—	7	81	2

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

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

## 6. Yields on domestic securities

% p. a.												
Period	Fully taxed fixed interest securities 1											
	Securities initially sold during period under review (yields on newly issued bonds)					Securities outstanding (yields on bonds outstanding)					Memo Item: DM bonds of foreign issuers 2	Shares 3
	Fixed interest securities, total	of which				Fixed interest securities, total	of which					
	Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds		Mortgage bonds	Communal bonds	Industrial bonds	Public authority bonds			
1964	6.2	6.1	6.1	.	.	6.2	6.2	6.2	6.2	6.2	.	3.08
1965	7.0	7.0	7.0	.	.	6.8	6.7	6.7	7.0	7.1	.	3.94
1966	7.9	7.9	8.0	.	.	7.8	7.6	7.6	7.9	8.1	.	4.76
1967	7.0	7.0	7.0	.	7.0	7.0	7.0	7.0	7.2	7.0	.	3.48
1968	6.5	6.7	6.5	.	.	6.7	6.8	6.9	6.7	6.5	.	3.00
1969	6.8	6.8	6.7	.	.	7.0	7.0	7.0	7.0	6.8	.	2.87
1970	8.3	8.1	8.2	.	.	8.2	8.2	8.1	8.5	8.3	8.8	4.39
1971	8.0	8.0	8.0	.	.	8.2	8.3	8.2	8.2	8.0	8.0	3.98
1972	8.0	8.0	8.0	.	.	8.2	8.4	8.3	8.1	7.9	7.0	3.08
1973	9.3	9.2	9.2	—	.	9.5	9.6	9.5	9.8	9.3	7.7	3.72
1973 March	8.5	8.6	8.6	—	8.5	8.7	8.8	8.7	8.7	8.5	6.7	2.76
1973 April	8.6	8.8	8.7	—	—	8.9	8.9	8.9	9.0	8.8	6.7	2.87
1973 May	9.2	9.1	9.1	—	—	9.4	9.4	9.4	9.8	9.3	6.8	3.14
1973 June	9.8	9.7	9.7	—	—	10.2	10.2	10.3	10.5	9.9	7.1	3.25
1973 July	9.8	9.5	9.2	—	10.0	10.3	10.4	10.4	10.6	10.0	7.7	3.45
1973 Aug.	9.9	9.8	9.9	—	9.9	10.1	10.3	10.3	10.5	9.9	8.1	3.42
1973 Sep.	9.6	9.5	9.6	—	9.7	9.8	10.0	9.9	10.1	9.6	8.3	3.50
1973 Oct.	9.8	9.6	9.7	—	9.8	9.9	10.1	10.0	10.2	9.7	8.3	3.29
1973 Nov.	9.4	9.4	9.5	—	9.4	9.6	9.8	9.7	9.9	9.5	8.9	3.63
1973 Dec.	9.5	9.4	9.5	—	—	9.7	9.7	9.6	10.1	9.6	10.1	3.72
1974 Jan.	9.5	9.5	9.5	—	9.5	9.7	9.7	9.6	10.1	9.6	10.1	3.59
1974 Feb.	9.6	9.6	9.6	—	—	10.0	10.0	9.9	10.5	9.9	10.1	3.78
1974 March	10.3	10.1	10.3	—	—	10.7	10.8	10.7	11.4	10.4	10.8	3.81
1974 April	10.6	10.6	10.6	—	—	10.8	11.0	10.9	11.4	10.4	10.9	3.79
1974 May	10.6	10.6	10.7	—	10.5	10.8	11.0	10.9	11.4	10.6	10.6	4.02
1974 June	10.5	10.6	10.6	—	—	10.9	11.1	10.9	11.4	10.7	10.8	4.12
1974 July	10.6	10.8	10.5	—	10.5	10.9	11.1	11.0	11.4	10.7	11.4	4.46
1974 Aug.	10.6	10.7	10.7	—	10.5	10.9	11.0	10.9	11.3	10.7	11.3	4.49
1974 Sep.	...	...	...	...	...	10.8	11.0	10.8	11.4	10.7	11.8	...

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

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



End of month	Number of Institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)								
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4	
<b>Reinsurance companies</b>													
1971 March	23	4,324	78	70	4,178	44	1,306	1,819	536	—	399	74	
June	23	4,437	122	50	4,265	45	1,423	1,770	546	—	408	73	
Sep.	23	4,632	78	78	4,476	48	1,482	1,866	586	—	422	72	
Dec.	23	4,847	112	96	4,639	51	1,544	1,943	598	—	432	71	
1972 March	23	5,035	95	80	4,860	51	1,680	2,018	598	—	442	71	
June	23	5,306	138	70	5,098	51	1,798	2,105	626	—	449	69	
Sep.	22	5,679	100	172	5,407	52	1,968	2,188	643	—	467	69	
Dec.	23	6,018	100	92	5,826	52	2,150	2,392	677	—	487	68	
1973 March	23	6,259	89	85	6,085	54	2,300	2,458	695	—	512	66	
June	23	6,601	85	131	6,385	55	2,492	2,494	724	—	555	65	
Sep.	23	6,815	81	201	6,533	57	2,676	2,447	707	—	582	64	
Dec.	23	7,105	119	208	6,778	58	2,757	2,545	706	—	626	84	
1974 March	24	7,424	87	247	7,090	58	2,887	2,650	753	—	655	87	
June	23	7,638	95	137	7,406	58	3,103	2,765	753	—	640	87	

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

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

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

## 8. Investment companies' sales receipts\*

Millions of DM

Period	Total 1	Sales receipts of German funds open to the general public				Net acquisition of foreign investment fund units by residents	Memo item: Sales receipts of German specialised funds
		Total 1	Share funds 2	Bond funds	Real estate funds		
1961	271	229	229	—	—	42	—
1962	254	224	224	—	—	30	—
1963	210	193	193	—	—	17	—
1964	393	373	373	—	—	20	—
1965	458	382	382	—	—	76	—
1966	495	343	266	77	—	152	—
1967	783	486	398	88	—	297	—
1968	2,611	1,663	891	772	—	948	—
1969	5,511	3,375	1,655	1,720	—	2,136	529
1970	1,526	1,508	893	396	120	18	240
1971	1,514	1,780	835	447	499	— 266	253
1972	4,040	4,361	3 1,423	1,810	1,128	3 — 321	574
1973	1,838	1,845	1,058	624	165	— 7	592
1972 Aug.	488	514	132	287	95	— 26	18
Sep.	304	321	76	164	81	— 17	15
Oct.	271	287	112	95	81	— 16	28
Nov.	402	406	201	133	73	— 4	47
Dec.	305	302	121	100	82	— 3	101
1973 Jan.	333	331	160	103	69	— 2	108
Feb.	402	401	246	105	51	— 1	32
March	240	242	106	95	41	— 2	40
April	209	203	77	94	32	— 6	36
May	67	76	68	— 10	18	— 9	44
June	89	91	47	38	6	— 2	51
July	51	53	35	20	—	— 2	67
Aug.	130	129	114	43	— 28	— 1	18
Sep.	32	34	35	12	— 14	— 2	35
Oct.	84	85	39	54	— 8	— 1	37
Nov.	171	170	96	67	— 7	— 1	84
Dec.	31	31	33	3	— 6	— 0	40
1974 Jan.	26	22	37	— 17	2	— 4	32
Feb.	— 7	— 9	62	— 74	3	— 2	46
March	— 93	— 114	17	— 141	10	— 21	39
April	— 49	— 48	— 6	— 54	11	— 1	19
May	— 28	— 25	— 3	— 44	16	— 3	70
June	5	— 2	— 3	— 22	— 21	— 7	26
July	— 88	— 88	— 10	— 86	8	— 0	78
Aug.	52	52	66	11	— 25	— 0	46

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

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

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



## 3. Individual taxes of Federal and Länder Governments

Millions of DM

Period	Turnover taxes		Customs duties and Federal excise taxes					Other taxes					Memo items:		
	Value-added tax 1	Turnover tax on imports 2	Customs duties	Petro-leum tax	Tobacco tax	Spirits monopoly	Other excise taxes	Beer tax	Property tax	Motor vehicle tax	Trans-action duties 3	Road haulage tax	Other	Local authorities' share in income taxes	Levies on arms imports/EEC share in customs duties 4
1965	22,452	2,363	2,531	7,428	4,697	1,508	1,378	979	1,880	2,624	785	—	1,073	—	656
1966	23,340	2,537	2,656	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151	—	236
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	—	284
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	—	148
1969	26,436	7,282	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	—	317
1970	26,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,830	1,224	439	1,650	7,152	109
1971	30,888	12,028	3,080	12,417	6,863	2,403	1,743	1,226	3,123	4,156	1,483	468	1,742	8,560	—
1972	34,154	12,828	3,231	14,227	7,826	2,870	1,828	1,250	2,994	4,722	1,654	46	1,917	10,207	1,541
1973	34,922	14,563	3,172	16,589	8,872	3,175	1,934	1,269	3,234	4,989	1,675	3	1,993	12,279	2,163
1972 1st qtr	8,830	3,046	801	2,751	1,405	674	468	272	742	1,123	448	38	478	2,414	384
2nd qtr	7,797	3,198	783	3,499	1,812	1,028	435	319	738	1,229	408	4	483	2,167	364
3rd qtr	8,239	3,148	758	3,684	1,987	531	435	347	736	1,194	403	2	465	2,548	359
4th qtr	9,188	3,438	890	4,293	2,622	636	491	312	777	1,176	395	2	492	3,079	435
1973 1st qtr	9,872	3,509	836	3,123	1,588	761	504	274	758	1,294	503	1	536	2,842	512
2nd qtr	8,165	3,746	783	3,647	2,275	861	478	321	787	1,297	409	1	501	2,627	568
3rd qtr	8,136	3,471	743	4,175	2,282	680	428	357	837	1,226	396	1	472	3,126	529
4th qtr	8,750	3,837	810	5,644	2,726	873	524	317	852	1,171	367	1	485	3,684	554
1974 1st qtr	9,325	4,064	810	2,601	1,618	1,175	503	284	794	1,340	513	0	508	3,102	632
2nd qtr	7,888	4,709	805	3,875	2,291	727	455	329	642	1,341	386	0	441	2,994	691
1973 June	2,841	1,303	254	1,293	799	255	158	116	84	324	127	0	148	1,345	183
July	2,863	1,206	253	1,340	701	237	146	118	59	484	126	0	188	847	186
Aug.	2,655	1,142	247	1,473	796	223	142	122	713	397	147	0	155	783	176
Sep.	2,618	1,124	242	1,362	786	221	141	117	65	346	124	0	129	1,496	168
Oct.	2,664	1,167	253	1,465	725	249	157	114	61	461	128	0	175	873	164
Nov.	2,942	1,328	302	1,438	865	285	162	106	704	394	125	0	172	882	172
Dec.	3,145	1,343	255	2,741	1,137	339	206	97	87	317	115	0	138	1,929	218
1974 Jan.	3,614	1,173	280	228	137	470	193	107	77	532	152	0	174	1,066	177
Feb.	3,391	1,467	260	1,192	748	397	152	82	648	375	204	0	167	720	236
March	2,321	1,424	270	1,181	733	309	158	95	69	433	157	0	167	1,316	220
April	2,445	1,558	272	1,115	739	275	154	91	77	514	135	0	147	728	227
May	2,616	1,527	276	1,354	760	233	144	121	688	461	131	0	150	779	231
June	2,827	1,624	257	1,407	791	219	157	116	77	366	119	0	144	1,487	233
July p	2,525	1,517	299	1,350	683	221	150	106	73	498	118	0	199	903	215
Aug. p	2,379	1,635	280	1,356	834	233	142	120	709	384	137	0	161	944	249

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

2 Until end-1967 turnover equalisation tax. —

3 Capital transactions taxes (stock exchange turnover

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

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

## 4. Equalisation claims \*

Millions of DM

Item	Equalisation claims				
	Total	for Deutsche Bundesbank	for banks 1	for insurance companies	for building and loan associations
<b>I. Origin</b>					
(1) Amount of equalisation claims allocated 2	22,157	3 8,683	7,560	5,849	65
(2) Scheduled and additional redemption up to end of June 1974	3,629	—	2,058	1,553	18
(3) Amount of equalisation claims at end of June 1974	18,528	8,683	5,502	4,296	47
of which					
Held by Fund for the Purchase of Equalisation Claims 4	1,090	—	643	438	9
<b>II. Breakdown by debtor and interest rate</b>					
(1) Breakdown by debtor					
(a) Federal Government	11,395	8,683	464	2,248	—
(b) Länder Governments	7,133	—	5,038	2,048	47
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	21	—	21	—	—
(b) 3 % equalisation claims	13,234	8,136	5,098	—	—
(c) 3 1/2 % equalisation claims	4,338	—	3	4,288	47
(d) 4 1/2 % equalisation claims	380	—	380	—	—
(e) 3 % special equalisation claims	8	—	—	8	—
(f) non-interest-bearing debt certificate 5	547	547	—	—	—
(3) Total (1 a + 1 b = 2 a to 2 f)	18,528	8,683	5,502	4,296	47

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

i. e. on which interest and redemption is paid, although they have not yet been inscribed in the government stock registers. — 3 According to Return of the Deutsche Bundesbank as of June 30, 1974. —

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





## 6. Movement in public indebtedness\*

Millions of DM

Item	End-1972 7	End-1973	Increase or decrease							
			1973			1974				
			Total	of which		1st half	1st qtr	2nd qtr	1st half	1st qtr
<b>I. Borrowers</b>										
(1) Federal Government	55,299	61,356	+ 6,057	+ 2,097	+ 2,329	— 232	+ 1,513	— 395	+ 1,908	
(2) Equalisation of Burdens Fund	6,342	5,886	— 456	— 312	+ 71	— 383	— 316	— 154	— 162	
(3) ERP Special Fund	1,474	1,151	— 324	— 119	— 45	— 74	— 24	— 39	+ 15	
(4) Länder Governments	6 36,963	39,462	+ 2,498	— 31	+ 121	— 152	+ 1,385	+ 58	+ 1,328	
(5) Local authorities	55,984	63,003	+ 7,019	+ 2,916	+ 1,416	+ 1,500	...	+ 850	...	
<b>Total (1 to 5)</b>	<b>156,063</b>	<b>170,857</b>	<b>+14,795</b>	<b>+ 4,550</b>	<b>+ 3,893</b>	<b>+ 658</b>	<b>...</b>	<b>+ 319</b>	<b>...</b>	
<b>II. Categories of debt</b>										
(1) Book credits of Bundesbank	440	2,851	+ 2,412	— 440	— 440	—	— 2,851	— 1,163	— 1,688	
(2) Treasury bills 1	—	—	—	—	—	—	—	—	—	
(3) Discountable Treasury bonds 1	1,400	1,025	— 375	—	—	—	+ 1,648	+ 675	+ 973	
(4) Tax reserve certificates	38	39	+ 1	— 36	— 36	—	— 1	—	—	
(5) Medium-term notes	2,414	1,812	— 602	+ 55	+ 100	— 45	+ 270	+ 170	+ 100	
(6) Federal savings bonds	4,191	3,001	— 1,189	— 124	+ 96	— 220	+ 76	— 84	+ 159	
(7) Bonds 2	20,781	24,750	+ 3,969	+ 1,459	+ 1,709	— 250	+ 27	— 21	+ 48	
(8) Direct lending by banks	6 81,874	92,056	+10,183	+ 3,873	+ 2,209	+ 1,665	...	+ 24	...	
(9) Government inscribed stock held by social security funds	4,577	4,343	— 235	— 134	— 119	— 16	— 142	— 125	— 16	
(10) Loans from social security funds	2,797	3,304	+ 507	+ 82	+ 56	+ 26	...	+ 504	...	
(11) Other loans	14,667	15,716	+ 1,048	+ 285	+ 347	— 62	...	+ 411	...	
(12) Commutation and compensation debt 3	771	711	— 60	— 51	+ 2	— 54	— 61	—	— 61	
(13) Equalisation claims	18,894	18,643	— 251	— 127	— 24	— 103	— 110	— 22	— 88	
(14) Covering claims 4	2,148	1,789	— 359	— 233	—	— 233	— 225	—	— 225	
(15) External debt 3	1,071	818	— 253	— 60	— 8	— 52	— 62	— 48	— 14	
<b>Total (1 to 15)</b>	<b>156,063</b>	<b>170,857</b>	<b>+14,795</b>	<b>+ 4,550</b>	<b>+ 3,893</b>	<b>+ 658</b>	<b>...</b>	<b>+ 319</b>	<b>...</b>	
<b>III. Creditors</b>										
(1) Banking system										
(a) Bundesbank	9,141	11,541	+ 2,400	— 51	— 451	+ 400	— 2,524	— 1,077	— 1,447	
(b) Banks	6 98,191	107,767	+ 9,576	+ 2,988	+ 2,270	+ 719	...	+ 619	...	
(2) Domestic non-banks										
(a) Social security funds	7,785	8,022	+ 237	— 72	— 70	— 3	...	+ 375	...	
(b) Other 5	38,394	41,389	+ 2,995	+ 1,815	+ 2,172	— 356	...	+ 500	...	
(3) Foreign creditors 6	2,551	2,138	— 413	— 130	— 28	— 102	...	— 98	...	
<b>Total (1 to 3)</b>	<b>156,063</b>	<b>170,857</b>	<b>+14,795</b>	<b>+ 4,550</b>	<b>+ 3,893</b>	<b>+ 658</b>	<b>...</b>	<b>+ 319</b>	<b>...</b>	
<b>Memorandum Items:</b>										
Indebtedness of										
Federal Railways	19,635	20,026	+ 392	— 522	+ 21	— 543	+ 318	+ 100	+ 218	
Federal Post Office	30,091	34,859	+ 4,768	+ 1,963	+ 1,909	+ 54	+ 2,063	+ 1,135	+ 928	

\* Excluding mutual indebtedness among the authorities mentioned. — 1 Excluding paper originating in the conversion of equalisation claims (mobilisation paper). — 2 Excluding bonds in the issuers' own portfolios. — 3 Excluding bonds in the Federal Government's own portfolio. — 4 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. — 5 Public and private creditors (ascertained as difference). 6 Of which: increase of DM 500 million due to

statistical factors. — 7 After inclusion of Public Works Corporation and hospital financing in the Federal budget. — 8 Partly estimated. — Discrepancies in the totals are due to rounding.

## VII. Public finance

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

Millions of DM

End of Month	Total	Public authorities								Federal Railways and Federal Post Office				Memo Item: Ear-marked Treasury bonds 2	
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds		
			Federal Government	Länder Governments	Länder Governments	Federal Government	Länder Governments	Länder Governments			Federal Railways	Federal Railways	Federal Post Office		
1960 Dec.	1,987	1,151	—	—	—	985	881	108	164	837	199	445	192	442	
1961 Dec.	1,578	541	—	—	—	441	408	34	100	1,037	182	590	264	521	
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	585	
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619	
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522	
1965 Dec.	2,463	1,378	523	523	—	805	870	135	51	1,084	342	450	292	634	
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708	
1967 Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740	
1968 Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	665	
1969 Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743	
1970 Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492	
1971 Dec.	2,324	1,750	—	—	—	1,700	1,700	—	50	574	—	400	174	420	
1972 Dec.	2,176	1,438	—	—	—	1,400	1,400	—	38	738	100	400	238	355	
1973 April	2,002	1,402	—	—	—	1,400	1,400	—	2	600	200	400	—	225	
May	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	205	
June	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	205	
July	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	195	
Aug.	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	195	
Sep.	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	165	
Oct.	1,802	1,402	—	—	—	1,400	1,400	—	2	400	—	400	—	165	
Nov.	1,802	1,102	—	—	—	1,100	1,100	—	2	700	300	400	—	145	
Dec.	1,764	1,064	—	—	—	1,025	1,025	—	39	700	300	400	—	125	
1974 Jan.	1,746	1,346	—	—	—	1,308	1,308	—	39	400	—	400	—	125	
Feb.	2,138	1,738	—	—	—	1,700	1,700	—	38	400	—	400	—	125	
March	2,138	1,738	—	—	—	1,700	1,700	—	38	400	—	400	—	125	
April	2,351	1,982	—	—	—	1,944	1,944	—	38	369	—	369	—	125	
May	2,969	2,600	—	—	—	2,562	2,562	—	38	369	100	269	—	125	
June	3,088	2,711	—	—	—	2,673	2,573	100	38	377	100	269	8	125	
July	3,023	2,604	—	—	—	2,567	2,417	150	38	418	100	269	49	125	
Aug.	3,051	2,620	—	—	—	2,582	2,382	200	38	430	100	269	61	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. — 2 Treasury bonds of

Federal Railways deposited as security for loans. — Discrepancies in the totals are due to rounding.

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

Millions of DM

Type of deposit	End of													
	1969	1970	1971	1972	1973	1974								
						Feb.	March	April	May	June	July	Aug.	Sep.	
1. Mandatory anticyclical reserves from 1969 and 1970	436	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936
Federal Government	—	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Länder Governments	436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436
2. Voluntary anticyclical reserves from 1971	—	—	1,195	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Federal Government	—	—	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Länder Governments	—	—	195	—	—	—	—	—	—	—	—	—	—	—
3. Stability surcharge	—	—	—	—	934	1,769	1,915	2,456	2,572	2,717	3,348	3,438	3,445	3,445
Federal Government	—	—	—	—	389	788	816	1,097	1,145	1,173	1,486	1,531	1,531	1,531
Länder Governments 1	—	—	—	—	546	982	1,098	1,360	1,427	1,543	1,861	1,907	1,915	1,915
4. Investment tax	—	—	—	—	235	481	593	667	711	750	785	819	890	890
Federal Government	—	—	—	—	147	306	376	427	453	477	500	521	567	567
Länder Governments	—	—	—	—	88	176	217	241	258	273	285	297	323	323
5. Immobilisation of tax receipts in 1973	—	—	—	—	690	660	660	50	50	50	—	—	—	—
Federal Government	—	—	—	—	610	610	610	—	—	—	—	—	—	—
Länder Governments	—	—	—	—	80	50	50	50	50	50	—	—	—	—
6. Federal stability loan	—	3 256	—	—	2,500	2,500	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	170	21	21	12	12	12	12	—	—	—
8. Special deposits, total	436	5,381	10,010	4,188	8,466	9,368	9,625	9,622	9,781	9,965	10,581	10,693	10,772	10,772
Federal Government	—	1,756	2,500	2,500	6,146	6,703	6,803	6,523	6,598	6,650	6,987	7,052	7,097	7,097
Länder Governments 1	436	1,436	1,631	1,436	2,150	2,644	2,802	3,087	3,171	3,303	3,583	3,641	3,675	3,675
Anticyclical surcharge on income taxes 2	—	2,189	5,879	251	170	21	21	12	12	12	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 \*

Millions of DM

Period	Cash receipts	Cash outgoings <sup>1</sup>	Balance of cash receipts and outgoings	Special transactions <sup>2</sup>	Cash surplus (+) or deficit (—)	Financing			Balance of settlements with Equalisation of Burdens Fund <sup>3</sup>	Cash surplus (+) or deficit (—), cumulative from beginning of fiscal year
						Increase (+), decrease (—)	In cash resources	In indebtedness		
<b>Fiscal years</b>										
1950/51	-	-	- 681	6,213	- 6,894	+ 178	<b>7</b> + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,288	- 2,255	- 198	<b>8</b> + 1,718	234	-	- 2,255
1952/53	20,422	18,886	+ 536	4 432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	8,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,890	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	<b>5</b> 2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	8	- 2,681	- 3,084	- 495	78	- 16	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	- 60	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+ 72	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	- 13	- 952
1961	43,652	42,589	+ 1,063	<b>6</b> 4,456	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393
1962	48,581	48,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,058	+ 53	+ 2,880	151	- 78	- 3,058
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 248	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	- 286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	80,922	+ 1,504	- 175	+ 1,678	- 13	- 1,833	181	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362
1972	106,284	109,241	- 2,957	<b>9</b> 687	- 3,644	+ 115	+ 2,831	869	- 58	- 3,644
1972 10	106,284	110,198	- 3,915	<b>9</b> 687	- 4,601	+ 115	+ 3,788	869	- 58	- 4,601
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	- 5	- 2,850
<b>1970 1st qtr</b>										
	20,045	17,575	+ 2,469	4	+ 2,465	+ 1,467	- 1,072	90	+ 16	+ 2,465
2nd qtr	19,785	19,622	+ 163	3	+ 160	+ 1,000	+ 748	69	- 23	+ 2,625
3rd qtr	22,302	22,170	+ 133	4	+ 129	+ 71	- 151	102	+ 8	+ 2,754
4th qtr	24,340	27,644	- 3,304	13	- 3,317	- 797	+ 2,438	115	+ 33	- 564
<b>1971 1st qtr</b>										
	22,696	20,198	+ 2,498	2	+ 2,497	+ 1,248	- 1,352	63	- 40	+ 2,497
2nd qtr	22,649	22,631	+ 18	<b>6</b>	+ 12	- 191	- 251	63	+ 14	+ 2,509
3rd qtr	23,782	24,321	- 539	2	- 541	+ 83	+ 367	309	+ 53	+ 1,968
4th qtr	26,984	30,310	- 3,326	4	- 3,330	- 358	+ 2,677	310	+ 16	- 1,362
<b>1972 1st qtr</b>										
	24,732	23,253	+ 1,479	- 2	+ 1,481	+ 2,089	+ 442	89	- 77	+ 1,481
2nd qtr	24,490	24,710	- 220	20	- 240	+ 241	+ 215	283	+ 17	+ 1,241
3rd qtr	25,849	25,930	- 81	4	- 85	+ 801	+ 298	371	- 17	+ 1,156
4th qtr	31,214	35,348	- 4,135	<b>9</b> 665	- 4,799	- 2,817	+ 1,876	127	+ 20	- 3,644
<b>1973 1st qtr</b>										
	28,164	26,965	+ 1,199	2	+ 1,197	+ 3,601	+ 2,329	55	- 20	+ 1,197
2nd qtr	27,834	27,548	+ 286	3	+ 283	+ 150	- 232	103	+ 4	+ 1,480
3rd qtr	30,379	29,845	+ 534	7	+ 541	+ 1,378	+ 493	341	- 3	+ 2,021
4th qtr	34,561	39,289	- 4,728	143	- 4,871	- 1,390	+ 3,467	28	+ 14	- 2,850
<b>1974 1st qtr</b>										
	30,696	29,813	+ 883	- 36	+ 919	+ 542	- 395	- 4	- 22	+ 919
2nd qtr	29,325	31,000	- 1,675	20	- 1,695	+ 320	+ 1,908	119	+ 13	- 775
<b>1973 Jan.</b>										
	8,887	9,574	- 687	0	- 687	- 73	+ 575	19	- 19	- 687
Feb.	8,419	8,337	+ 83	2	+ 81	+ 249	+ 150	16	- 2	- 606
March	10,857	9,054	+ 1,803	0	+ 1,803	+ 3,425	+ 1,604	19	+ 1	+ 1,197
April	8,128	8,530	- 401	1	- 403	- 533	- 140	15	+ 6	+ 794
May	8,489	9,425	- 937	0	- 937	- 908	- 50	65	- 15	+ 143
June	11,217	9,593	+ 1,624	1	+ 1,623	+ 1,591	- 43	23	+ 12	+ 1,480
July	<b>11</b> 9,472	10,270	- 798	- 8	- 790	- 234	+ 187	379	+ 10	+ 690
Aug.	9,442	9,735	- 293	1	- 294	- 288	- 15	11	- 10	+ 396
Sep.	11,466	9,841	+ 1,625	- 1	+ 1,625	+ 1,901	+ 321	- 49	- 3	+ 2,021
Oct.	9,799	10,812	- 1,013	- 162	- 851	- 648	+ 206	4	+ 7	+ 1,170
Nov.	9,680	12,683	- 3,003	- 1	- 3,002	- 990	+ 2,018	- 13	- 6	- 1,831
Dec.	15,082	15,794	- 712	<b>12</b> 306	- 1,018	+ 248	+ 1,243	37	+ 14	- 2,850
<b>1974 Jan.</b>										
	10,541	11,238	- 696	- 1	- 695	+ 238	+ 937	25	+ 31	- 695
Feb.	8,599	8,837	- 238	- 8	- 230	+ 210	+ 447	- 49	- 42	- 925
March	11,556	9,739	+ 1,817	- 27	+ 1,845	+ 96	- 1,779	20	- 11	+ 919
April	8,375	10,486	- 2,111	- 19	- 2,092	- 279	+ 1,806	22	+ 14	- 1,173
May	9,147	10,140	- 993	3	- 996	+ 25	+ 936	73	- 12	- 2,169
June	11,803	10,374	+ 1,429	36	+ 1,394	+ 574	- 833	24	+ 10	- 775
July	10,026	11,556	- 1,531	20	- 1,551	- 203	+ 1,368	- 13	+ 7	- 2,326
Aug.	9,800	11,169	- 1,369	10	- 1,379	+ 81	+ 1,415	23	- 22	- 3,706

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

by the allocation of government inscribed stock (but see footnote 6). — 2 Concerning, apart from the transactions specifically mentioned, increases in indebtedness resulting from the subsequent allocation of equalisation claims (particularly in the fiscal years 1950/51 and 1951/52) and from the re-determination of pre-war debts and of debts arisen towards foreign countries in the first post-war years (London Debt Agreements of 1953). — 3 Resulting from the channelling of the Equalisation of Burdens levies through the account of the Federal Chief Cash Office (Bundeshauptkasse). — 4 Including special credit granted by Bundesbank for subscription payment to World Bank (DM 30 million). — 5 Including DM 2,599 million due to transfer of equalisation claims from Länder Governments to Federal Government. — 6 Including allocation of government inscribed stock to pension insurance funds (DM 2,100 million), as

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

VII. Public finance

10. Federal Government debt \*

(a) Total

Millions of DM

End of month	Total	Credits of Bundesbank		Money market paper 3	Bonds, medium-term notes and Federal savings bonds 4	Bank advances	Indebtedness to domestic non-banks			Commutation and compensation debt 5	Equalisation claims 6	Foreign debt 5	Memo Item: Special credit of Bundesbank for participation in IMF and European Fund 7
		Book credits 1	Special credits and claims 2				Social security funds						
							Government inscribed stock	Loans	Other				
1963 Dec.	30,111	1,733	3,624	401	4,895	610	3,123	—	100	1,003	11,418	3,204	2,285
1964 Dec.	31,312	1,081	2,982	547	6,213	679	3,543	—	380	1,020	11,728	3,138	2,987
1965 Dec.	33,017	921	2,314	1,193	7,290	758	4,209	50	410	1,006	11,802	3,065	2,972
1966 Dec.	35,581	687	2,505	3,467	7,877	676	4,829	50	535	997	11,808	2,170	3,712
1967 Dec.	43,468	2,062	1,578	7,679	9,909	750	6,102	—	535	973	11,790	2,091	3,610
1968 Dec.	47,192	1,344	783	8,467	11,151	5,421	4,891	—	751	826	11,703	1,755	4,053
1969 Dec.	45,360	1,790	722	2,360	11,487	9,853	4,223	—	1,068	904	11,653	1,302	1,173
1970 Dec.	47,323	1,915	387	1,700	12,141	11,800	4,019	—	1,680	865	11,605	1,213	8
1971 Dec.	48,764	1,717	41	1,700	12,907	12,530	3,803	600	1,958	793	11,551	1,164	—
1972 Dec.	51,595	320	—	1,400	15,842	12,681	4,577	600	2,964	771	11,495	944	—
1972 Dec. 9	55,299	320	—	1,400	15,842	16,386	4,577	600	2,964	771	11,495	944	—
1973 May	57,438	—	—	1,400	17,547	17,259	4,443	600	3,112	719	11,468	891	—
June	57,396	—	—	1,400	17,410	17,352	4,443	600	3,113	720	11,465	893	—
July	57,583	—	—	1,400	17,617	17,485	4,443	600	3,109	709	11,431	889	—
Aug.	57,568	—	—	1,400	17,449	17,539	4,443	600	3,109	710	11,431	887	—
Sep.	57,899	—	—	1,400	17,879	17,431	4,443	600	3,109	710	11,431	886	—
Oct.	58,095	—	—	1,400	18,163	17,648	4,376	659	2,966	710	11,431	721	—
Nov.	60,113	1,812	—	1,100	18,405	17,892	4,376	659	3,013	711	11,426	719	—
Dec.	61,356	2,721	—	1,025	18,216	18,023	4,343	858	3,313	711	11,422	725	—
1974 Jan.	62,293	3,026	—	1,308	18,530	18,010	4,218	1,059	3,320	710	11,395	718	—
Feb.	62,739	3,364	—	1,700	18,347	17,863	4,218	1,059	3,377	711	11,395	708	—
March	60,961	1,678	—	1,700	18,451	17,234	4,218	1,373	3,522	711	11,397	677	—
April	62,766	2,646	—	1,944	18,406	17,928	4,201	1,373	3,562	651	11,397	657	—
May	63,702	1,127	—	2,562	18,924	18,711	4,201	1,873	3,602	650	11,398	653	—
June	62,869	—	—	2,573	19,206	18,199	4,201	2,137	3,839	650	11,395	668	—
July	64,236	1,341	—	2,417	19,218	18,181	4,201	2,136	4,067	630	11,368	678	—
Aug.	65,652	871	—	2,382	20,033	18,994	4,201	2,386	4,101	628	11,369	686	—

(b) Breakdown of individual items

Millions of DM

End of month	Special credits and claims of Bundesbank				Money market paper		Medium-term notes	Federal savings bonds	Bonds 4	Equalisation claims converted into money market paper		
	Acquisition of claims		Claim in respect of alteration of exchange parity	Credit for subscription to World Bank	Treasury bills	Dis-countable Treasury bonds				Total	Treasury bills	Dis-countable Treasury bonds
	resulting from post-war economic aid	from BIS										
1963 Dec.	2,513	—	1,083	29	—	401	384	—	4,512	4,690	983	3,707
1964 Dec.	2,010	—	943	29	—	547	831	—	5,383	2,599	846	1,753
1965 Dec.	1,508	—	778	29	523	670	1,017	—	6,274	1,064	384	701
1966 Dec.	1,784	125	566	29	1,196	2,272	1,210	—	6,667	878	213	664
1967 Dec.	1,253	84	202	29	204	7,475	2,625	—	7,284	2,245	1,621	624
1968 Dec.	721	63	—	—	150	8,317	3,240	—	7,911	2,534	2,231	303
1969 Dec.	691	31	—	—	—	2,360	3,163	280	8,045	2,029	1,282	747
1970 Dec.	387	—	—	—	—	1,700	2,900	575	8,665	7,532	1,878	5,654
1971 Dec.	41	—	—	—	—	1,700	2,163	1,554	9,189	6,243	1,190	5,053
1972 Dec.	—	—	—	—	—	1,400	2,272	4,191	9,379	4,450	2,691	1,559
1973 May	—	—	—	—	—	1,400	2,337	4,188	11,022	5,314	1,558	3,756
June	—	—	—	—	—	1,400	2,337	4,067	11,006	7,469	2,059	5,411
July	—	—	—	—	—	1,400	2,337	3,758	11,422	7,536	1,889	5,647
Aug.	—	—	—	—	—	1,400	2,235	3,483	11,731	7,329	1,263	6,066
Sep.	—	—	—	—	—	1,400	2,235	3,306	12,337	7,814	1,588	6,226
Oct.	—	—	—	—	—	1,400	2,065	3,121	12,957	7,821	1,355	6,485
Nov.	—	—	—	—	—	1,100	1,829	3,036	13,540	7,575	1,099	6,476
Dec.	—	—	—	—	—	1,025	1,685	3,001	13,529	7,819	1,159	6,660
1974 Jan.	—	—	—	—	—	1,308	1,685	2,977	13,868	7,453	830	6,623
Feb.	—	—	—	—	—	1,700	1,685	2,956	13,705	7,632	1,069	6,563
March	—	—	—	—	—	1,700	1,838	2,918	13,698	6,792	902	5,889
April	—	—	—	—	—	1,944	1,838	2,871	13,698	7,785	2,194	5,591
May	—	—	—	—	—	2,562	1,938	2,949	14,037	6,997	1,551	5,446
June	—	—	—	—	—	2,573	1,938	3,077	14,192	7,029	1,707	5,322
July	—	—	—	—	—	2,417	1,938	3,255	14,025	7,425	1,978	5,447
Aug.	—	—	—	—	—	2,382	2,088	3,384	14,561	7,316	2,134	5,182

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

European Fund. — 3 Excluding mobilisation paper. — 4 Excluding bonds in own portfolio. — 5 Since December 1969 excluding bonds in own portfolio. — 6 The changes are due to revision of the conversion accounts and to redemption payments. — For equalisation claims converted into money market paper see table below. — 7 Contrary to the survey of the Federal Debt Administration, not the total subscription pay-

ments are recorded but only the amount actually called, adjustment in value due to the revaluation of 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

Period	Receipts 1			Expenditure 1				Cash surplus (+) or deficit (-)	Assets 3					
	Total	of which		Total	of which				Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1960	18,791	13,484	4,477	17,431	14,344	1,264	+1,360	14,255	2,173	309	4,795	711	5,559	708
1961	20,958	15,313	4,610	19,227	15,601	1,460	+1,731	17,978	2,605	155	5,253	2,797	6,381	787
1962	23,050	16,969	4,906	21,048	16,767	1,753	+2,002	20,011	2,715	24	6,132	2,758	7,481	901
1963	24,805	18,216	5,321	22,748	18,114	1,903	+2,057	22,183	2,812	—	7,085	2,683	8,563	1,020
1964	27,238	20,124	5,750	25,134	20,150	2,034	+2,104	24,223	2,860	—	7,796	3,102	9,338	1,127
1965	30,215	22,496	6,238	28,444	22,611	2,200	+1,771	26,108	2,829	74	8,349	3,761	9,882	1,213
1966	32,741	24,311	6,739	31,604	25,343	2,539	+1,137	27,257	3,341	52	8,317	4,383	9,865	1,299
1967	33,487	24,697	6,997	35,930	28,584	3,149	-2,443	24,822	1,602	18	7,170	5,638	7 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	3,028	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
1974 1st qtr	-	16,731	3,036	-	15,059	-	-	43,778	8,583	3,877	11,388	3,954	13,833	2,143

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

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

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

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

Millions of DM

Period	Receipts			Expenditure					Cash surplus (+) or deficit (-)	Assets 4					
	Total	of which		Total	of which					Total	Deposits 5	Money market paper	Securities	Government inscribed stock	Loans 6
		Contributions	Levy 1		Unemployment benefits 2, 3	Bad weather allowance 3	Winter allowance	Employment promotion 3							
1960	2,090	1,768	—	1,126	512	127	—	70	+ 964	4,967	1,624	620	617	423	1,489
1961	1,566	1,264	—	1,049	371	138	—	72	+ 517	5,445	2,105	470	599	417	1,658
1962	1,339	1,012	—	1,356	366	408	—	79	- 17	5,446	2,392	—	722	411	1,711
1963	1,884	1,532	—	1,896	481	848	—	84	- 12	5,428	2,427	—	588	404	1,800
1964	1,909	1,525	—	1,571	416	534	—	95	+ 338	5,775	2,176	50	1,130	396	1,813
1965	2,046	1,621	—	1,582	392	537	—	83	+ 464	6,234	1,162	51	2,160	388	2,263
1966	2,261	1,774	—	1,557	410	425	—	87	+ 704	6,947	1,406	350	1,950	380	2,643
1967	2,596	2,120	—	3,171	1,959	350	—	163	- 575	6,389	1,902	500	1,470	371	1,917
1968	2,764	2,292	—	2,987	1,379	615	—	254	- 223	6,166	1,778	600	1,380	362	1,806
1969	2,999	2,503	—	2,869	760	833	—	463	+ 110	6,310	1,763	500	1,092	352	7 2,321
1970	3,574	3,097	—	3,907	715	1,222	—	990	- 333	5,972	966	800	840	342	2,760
1971	4,033	3,552	—	4,928	1,027	837	—	1,825	- 895	5,095	1,053	—	664	331	2,750
1972	5,767	5,077	283	5,794	1,647	626	—	2,140	- 27	5,102	1,518	—	543	319	2,417
1973	7,469	5,829	1,110	6,807	1,577	511	778	2,297	+ 662	5,912	1,746	640	626	307	2,126
1973 1st qtr	1,861	1,348	380	2,063	538	272	358	504	- 202	4,899	1,317	50	532	313	2,382
2nd qtr	1,745	1,421	202	1,829	330	178	361	556	- 84	4,838	1,079	210	632	313	2,299
3rd qtr	1,890	1,483	264	1,258	274	25	55	506	+ 632	5,471	1,484	480	645	307	2,250
4th qtr	1,973	1,576	264	1,657	436	36	4	732	+ 316	5,912	1,746	640	626	307	2,126
1974 1st qtr	1,822	1,451	202	2,856	1,143	387	402	535	-1,034	4,888	954	530	573	300	2,064
2nd qtr	1,951	1,580	217	2,516	988	113	342	624	- 565	4,341	753	300	488	300	2,034

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

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

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

## VIII. General economic conditions

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

Item	1960	1969	1970	1971	1972 p	1973 p	1971	1972 p	1973 p	1971	1972 p	1973 p
	Billions of DM						Change on previous year in %			Percentage of total		
<b>I. Origin of national product</b>												
<b>(a) at current prices</b>												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	22.5	21.5	22.3	24.8	27.4	+ 3.4	+ 11.3	+ 10.4	2.9	2.9	2.9
Producing industries	164.7	326.3	375.1	406.3	440.0	484.4	+ 8.8	+ 7.8	+ 10.1	53.0	52.1	51.4
Gas and electricity undertakings 1, mining	16.0	22.5	26.0	27.8	30.1	...	+ 7.2	+ 8.0	...	3.6	3.6	...
Manufacturing	127.6	258.6	293.3	315.9	337.9	...	+ 7.7	+ 7.0	...	41.0	40.0	...
Construction	21.2	45.2	55.9	64.6	72.1	...	+ 15.5	+ 11.6	...	8.4	8.5	...
Distributive trades, transport 2	59.3	112.6	124.8	137.4	150.0	167.9	+ 10.1	+ 9.2	+ 12.0	17.8	17.8	17.8
Services 3	61.2	150.1	172.5	202.6	229.6	262.5	+ 17.5	+ 13.3	+ 14.3	26.3	27.2	27.9
Gross domestic product	302.6	a 605.7	a 687.0	a 762.5	a 834.6	a 930.6	+ 11.0	+ 9.5	+ 11.5	b 100	b 100	b 100
Net factor incomes from abroad	- 0.3	- 0.5	- 1.4	- 0.6	- 0.0	- 0.3	.	.	.	...	.	.
Gross national product at market prices	302.3	605.2	685.6	761.9	834.6	930.3	+ 11.1	+ 9.5	+ 11.5	.	.	.
<b>(b) at 1962 prices</b>												
Gross national product at market prices	328.4	500.4	529.4	545.2	564.0	593.8	+ 3.0	+ 3.4	+ 5.3	.	.	.
Id., per working person, in DM	12,510	19,000	19,850	20,400	21,160	22,230	+ 2.8	+ 3.7	+ 5.1	.	.	.
<b>II. Distribution of national product (at current prices)</b>												
Income from employment 4	142.8	300.1	353.2	400.2	439.2	498.5	+ 13.3	+ 9.7	+ 13.5	52.5	52.6	53.6
Property and entrepreneurial income	92.9	160.5	176.0	185.5	200.7	218.7	+ 5.4	+ 8.2	+ 9.0	24.3	24.1	23.5
Individuals' income	90.0	156.5	171.8	180.7	197.5	214.8	+ 5.2	+ 9.3	+ 8.8	23.7	23.7	23.1
Government income 5	2.8	4.1	4.2	4.8	3.3	3.9	+ 14.2	- 31.6	+ 20.9	0.6	0.4	0.4
Net national product at factor costs (national income)	235.7	460.7	529.2	585.7	639.9	717.3	+ 10.7	+ 9.3	+ 12.1	76.9	76.7	77.1
plus indirect taxes 6	40.9	80.6	81.6	91.1	101.2	109.8	+ 11.6	+ 11.0	+ 8.6	12.0	12.1	11.8
Net national product at market prices	276.6	541.3	610.8	676.8	741.1	827.1	+ 10.8	+ 9.5	+ 11.6	88.8	88.8	88.9
plus depreciation	25.7	64.0	74.8	85.1	93.6	103.2	+ 13.8	+ 9.9	+ 10.3	11.2	11.2	11.1
Gross national product at market prices	302.3	605.2	685.6	761.9	834.6	930.3	+ 11.1	+ 9.5	+ 11.5	100	100	100
<b>III. Use of national product (at current prices)</b>												
Private consumption	172.4	333.1	369.0	410.5	450.9	496.8	+ 11.2	+ 9.8	+ 10.2	53.9	54.0	53.4
Government consumption	41.1	95.1	109.0	130.6	146.5	168.6	+ 19.8	+ 12.1	+ 15.1	17.1	17.6	18.1
Civil expenditure	31.5	76.3	89.2	107.1	121.9	141.8	+ 20.1	+ 13.8	+ 16.3	14.1	14.6	15.2
Defence expenditure	9.6	18.8	19.8	23.5	24.6	26.9	+ 18.5	+ 4.5	+ 9.2	3.1	2.9	2.9
Fixed capital formation	72.7	146.2	181.1	203.1	217.4	230.0	+ 12.2	+ 7.0	+ 5.8	26.7	26.0	24.7
Machinery and equipment	32.5	66.9	82.9	91.1	92.5	96.5	+ 9.9	+ 1.5	+ 4.3	12.0	11.1	10.4
Buildings	40.1	79.3	98.2	112.0	124.9	133.6	+ 14.1	+ 11.5	+ 6.9	14.7	15.0	14.4
Increase in stocks	+ 8.7	+ 16.0	+ 15.3	+ 5.4	+ 4.4	+ 9.6	.	.	.	0.7	0.5	1.0
Use within the country	294.9	590.4	674.4	749.7	819.2	905.0	+ 11.2	+ 9.3	+ 10.5	98.4	98.2	97.3
Net exports of goods and services 7	+ 7.4	+ 14.8	+ 11.2	+ 12.2	+ 15.4	+ 25.3	.	.	.	1.6	1.8	2.7
Exports	62.7	141.9	158.6	174.2	190.2	226.2	+ 9.9	+ 9.1	+ 18.9	22.9	22.8	24.3
Imports	55.3	127.1	147.4	162.0	174.8	200.8	+ 9.9	+ 7.9	+ 14.9	21.3	20.9	21.6
Gross national product at market prices	302.3	605.2	685.6	761.9	834.6	930.3	+ 11.1	+ 9.5	+ 11.5	100	100	100

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

sidies. — 7 Including exchange of goods and services with the GDR. — a In order to arrive at the gross domestic product, the difference between the prior deduction of turnover tax on investment and tax on investment in plant and equipment (1969: DM 5.8 billion; 1970: DM 7.0 billion; 1971: DM 6.0 billion;

1972: DM 9.7 billion; 1973: DM 11.5 billion) must be subtracted from the sum total of the economic sectors' contributions to the gross domestic product. — b 100 = sum total of sectors' contributions, without deduction of the difference mentioned under a. — p Provisional.







## 5. Construction projects and housing finance

Period	Estimated cost 1 of approved buildings					Civil engineering orders 1 of public authorities		Mortgage loans promised for housing 2		Dwellings erected with government assistance	
	Total		Residential buildings	Non-residential private buildings	Public buildings	Millions of DM	Change on year %	Millions of DM	Change on year %	Number 3	Change on year %
	Millions of DM	Change on year %									
1962	34,675.2	+ 9.4	22,175.6	7,743.9	4,755.7	6,849.3	.	13,011.8	+11.1	287,699	- 9.1
1963	34,189.3	- 1.4	21,835.8	7,005.7	5,347.8	7,187.1	+ 5.0	12,890.0	- 0.9	217,452	-24.4
1964	40,737.6	+19.2	25,397.2	9,031.6	6,308.8	7,479.8	+ 4.3	15,350.5	+19.1	280,298	+19.7
1965	44,878.7	+10.2	28,534.3	9,484.4	6,860.0	8,388.7	+12.2	16,614.2	+ 8.2	209,271	-19.6
1966	44,679.9	- 0.4	28,554.8	9,840.2	6,284.9	7,685.8	- 7.9	15,905.0	- 4.2	172,354	-17.6
1967	41,482.9	- 7.2	26,062.1	9,104.7	6,316.1	8,325.6	+ 8.1	17,823.2	+12.1	198,333	+15.1
1968	43,187.2	+ 4.1	27,031.4	9,593.7	6,562.1	10,226.5	+22.0	20,180.7	+13.2	203,931	+ 2.8
1969	49,520.9	+14.7	29,541.2	13,307.1	6,672.6	12,190.6	+19.1	22,665.3	+12.3	165,048	-19.1
1970	59,058.1	+19.3	35,529.1	15,298.7	8,230.3	11,910.8	- 2.3	23,027.0	+ 1.6	165,135	+ 0.1
1971	73,588.1	+24.6	47,011.2	16,915.8	9,661.2	10,484.2	-12.0	30,292.5	+31.5	195,024	+18.1
1972	87,228.1	+18.5	57,216.7	19,773.4	10,238.0	12,855.1	+22.6	38,599.2	+27.4	182,247	- 6.6
1973	85,868.5	- 1.6	55,692.2	19,894.8	10,281.6	13,223.7	+ 2.9	34,643.1	-10.3	...	...
1973 June	7,988.0	- 3.5	5,275.6	1,830.5	881.8	1,248.7	- 9.2	3,057.7	-15.2	10,418	-36.9
July	8,738.1	+ 6.6	5,886.1	1,955.9	896.2	1,313.7	- 1.1	3,171.3	- 7.9	10,279	- 8.0
Aug.	8,106.7	+ 1.5	5,485.0	1,890.1	731.7	1,402.2	+26.7	2,617.2	-23.9	4 18,750	4 -30.8
Sep.	7,104.7	-13.9	4,603.3	1,553.7	947.7	1,154.1	- 2.7	2,173.6	-26.3	...	...
Oct.	7,077.1	-10.7	4,253.6	1,847.1	976.4	1,304.5	+ 3.5	2,654.9	-22.5	10,254	-47.5
Nov.	6,299.0	-12.7	3,589.2	1,556.2	1,153.5	1,097.9	+ 2.3	2,303.1	-35.4	5 41,642	5 -40.6
Dec.	5,399.7	-23.3	2,645.2	1,531.7	1,222.8	927.0	+23.9	2,261.6	-27.9	...	...
1974 Jan.	4,648.3	-20.6	2,433.5	1,164.1	1,050.7	912.0	+14.9	2,112.5	-32.9	3,950	-17.8
Feb.	4,523.7	-22.9	2,522.8	1,119.7	881.2	706.8	+ 8.9	2,499.7	-17.3	6,426	- 5.9
March	5,702.3	-26.2	3,437.8	1,176.3	1,088.2	806.4	-25.0	2,797.7	-12.4	8,570	- 2.8
April	5,962.0	-16.7	3,752.6	1,231.3	978.0	1,198.8	+18.8	2,840.8	-10.9	8,886	+ 8.8
May	6,839.3	-19.9	4,336.6	1,436.0	1,066.8	1,492.2	+25.5	3,176.3	-17.6	7,962	+37.0
June	6,685.7	-16.3	3,820.8	1,167.1	1,697.7	1,424.9	+14.1	2,569.8	-16.0	...	...
July	7,361.7	-15.8	4,311.2	1,435.0	1,615.5	1,798.8	+36.9	2,878.3	- 9.2	...	...

Source: Federal Statistical Office; banking associations; 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 August/September. - 5 November/December.

## 6. Retail turnover

Period	of which												
	Total			Retail trade 1 in						Turnover of			
				Food, drink and tobacco, groceries		Clothing, linen, underwear, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses	
	1970=100	Change on year % not adjusted	Change on year % price-adjusted	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %	1970=100	Change on year %
1971 average p	111.2			110.8	.	111.8	.	116.3	.	112.7	.	110.8	.
1972 " p	121.9	+ 9.6	+ 4.5	121.6	+ 9.7	123.1	+10.1	131.3	+12.9	124.3	+10.3	123.8	+11.7
1973 " p	131.1	+ 7.5	+ 1.1	132.0	+ 8.6	127.4	+ 3.5	144.6	+10.1	134.1	+ 7.9	132.5	+ 7.0
1972 p June	116.5	+11.1	+ 6.5	119.9	+10.7	108.9	+17.6	120.4	+11.5	110.8	+12.0	100.1	+ 8.8
July	116.8	+ 4.5	± 0	120.5	+ 5.1	116.3	+ 5.8	121.9	+10.6	122.5	+ 4.7	93.3	+12.0
Aug.	115.4	+18.2	+13.0	122.4	+15.6	103.5	+25.8	127.5	+18.1	118.0	+23.3	95.5	+21.0
Sep.	119.4	+ 9.8	+ 4.4	121.3	+13.0	121.2	+10.6	130.1	+ 8.1	116.3	+10.9	128.2	+ 5.3
Oct.	129.8	+ 9.1	+ 2.9	122.6	+ 7.6	144.5	+ 5.5	146.1	+14.1	127.5	+ 7.2	172.2	+16.9
Nov.	137.3	+ 7.3	+ 1.6	126.1	+10.0	148.6	- 0.2	158.2	+12.4	150.8	+ 4.4	203.5	+ 8.0
Dec.	168.5	+ 9.1	+ 3.5	151.8	+ 5.6	179.5	+ 9.1	209.3	+15.4	199.9	+10.3	157.2	+ 8.6
1973 p Jan.	113.9	+14.4	+ 8.2	117.3	+13.1	112.3	+11.3	112.0	+17.5	120.1	+11.6	85.4	+14.8
Feb.	111.1	+ 9.2	+ 3.3	116.4	+ 8.0	93.6	+ 2.3	118.5	+12.5	106.5	+ 7.4	110.5	+14.6
March	132.1	+ 5.3	- 0.7	134.6	+ 8.5	124.0	- 5.8	135.6	+ 8.3	122.1	+ 3.1	143.4	+ 1.3
April	130.0	+15.4	+ 8.1	130.7	+13.6	131.9	+17.3	132.5	+15.3	126.5	+18.8	129.8	+18.4
May	131.3	+ 9.6	+ 2.4	132.0	+ 6.9	130.1	+ 8.8	139.0	+15.1	125.1	+ 9.8	127.6	+12.0
June	127.0	+ 9.0	+ 1.7	135.3	+12.8	118.0	+ 8.4	131.3	+ 9.1	123.5	+11.5	104.1	+ 4.0
July	125.3	+ 7.3	+ 0.4	130.3	+ 8.1	116.4	+ 1.0	145.9	+19.7	131.5	+ 7.3	95.3	+ 2.1
Aug.	119.9	+ 3.9	- 2.6	132.8	+ 8.5	96.5	- 6.8	147.2	+15.5	117.1	- 0.8	97.3	+ 1.9
Sep.	120.9	+ 1.3	- 4.2	124.7	+ 2.8	109.0	-10.1	151.3	+16.3	113.7	- 2.2	128.9	+ 0.5
Oct.	141.4	+ 8.9	+ 2.8	134.1	+ 9.4	153.3	+ 6.1	154.1	+ 5.5	143.7	+12.7	196.1	+13.9
Nov.	147.1	+ 7.1	+ 0.7	137.9	+ 9.4	155.7	+ 4.8	157.9	- 0.2	162.6	+ 7.8	211.7	+ 4.0
Dec.	172.6	+ 2.4	- 3.8	158.3	+ 4.3	187.9	+ 4.7	193.3	- 7.6	216.6	+ 8.4	160.2	+ 1.9
1974 p Jan.	121.2	+ 6.4	- 0.2	125.1	+ 6.6	121.1	+ 7.8	117.0	+ 4.5	133.7	+11.3	93.7	+ 9.7
Feb.	112.0	+ 0.8	- 5.5	121.3	+ 4.2	94.2	+ 0.6	118.6	+ 0.1	110.9	+ 4.1	117.4	+ 6.2
March	134.5	+ 1.8	- 4.6	136.7	+ 1.6	127.0	+ 2.4	139.6	+ 2.9	131.1	+ 7.4	155.9	+ 8.7
April	140.2	+ 7.8	+ 0.8	140.7	+ 7.7	143.8	+ 9.0	139.3	+ 5.1	139.1	+10.0	141.0	+ 8.6
May	139.6	+ 6.3	- 0.9	146.2	+10.8	129.7	- 0.3	145.0	+ 4.3	135.7	+ 8.5	141.5	+10.9
June	124.9	- 1.7	- 8.6	136.1	+ 0.6	110.0	- 6.8	122.6	- 6.6	122.7	- 0.7	110.1	+ 5.8
July	139.7	+11.5	+ 3.5	142.4	+ 9.3	133.3	+14.5	163.8	+12.3	149.9	+14.0	108.8	+14.2

Source: Federal Statistical Office. - 1 Specialised trade only. - p Provisional.

# VIII. General economic conditions

## 7. Prices

Period	Index of producer prices of industrial products In home market sales 1						Index of producer prices of farm products 2 3					Index of export prices 1970 = 100	Index of import prices 1970 = 100	Index of world market prices 4 1970 = 100 5
	Total			of which			Total			Vegetable products	Animal products			
	1970 = 100	Change on		Basic and producer goods	Capital goods industries	Con- sumer goods	Farm years 1961/62 to 1962/63 = 100	Change on						
		previous month %	previous year %					previous month %	previous year %					
1959 average	86.7	×	- 0.8	94.9	79.2	82.0	99.9	×	+ 2.5	100.7	98.9	87.1	99.7	87.8
1960 "	87.7	×	+ 1.2	95.7	80.4	84.9	95.3	×	- 4.6	82.9	99.5	88.3	99.3	87.7
1961 "	88.9	×	+ 1.4	95.5	82.7	87.0	99.2	×	+ 4.1	99.8	99.0	88.1	95.3	84.9
1962 "	89.9	×	+ 1.1	95.0	85.1	87.8	100.8	×	+ 1.6	100.2	101.0	88.2	94.6	83.2
1963 "	90.3	×	+ 0.4	94.3	85.4	89.2	103.5	×	+ 2.7	88.6	108.5	88.3	96.4	90.4
1964 "	91.3	×	+ 1.1	95.1	86.4	91.0	107.2	×	+ 3.6	98.7	110.1	90.4	98.1	93.7
1965 "	93.5	×	+ 2.4	97.0	89.0	93.1	114.1	×	+ 6.4	108.5	115.9	92.4	100.6	91.2
1966 "	95.1	×	+ 1.7	98.1	90.8	95.5	109.3	×	- 4.2	98.7	112.8	94.4	102.3	91.3
1967 "	94.3	×	- 0.8	95.6	89.8	94.9	3 99.8	×	×	3 85.5	3 104.5	94.3	100.1	87.9
1968 "	93.6	×	- 0.7	94.5	89.8	94.6	102.8	×	×	87.4	107.8	93.3	99.4	87.4
1969 "	95.3	×	+ 1.8	95.8	92.7	96.4	108.2	×	+ 3.5	100.1	108.3	97.0	101.0	94.1
1970 "	100	×	+ 4.9	100	100	100	98.1	×	- 7.6	85.3	102.4	100	100	100.0
1971 "	104.3	×	+ 4.3	102.5	106.2	103.9	106.5	×	+ 8.6	89.4	112.2	103.4	100.4	101.2
1972 "	107.0	×	+ 2.6	102.5	109.1	107.5	118.7	×	+ 11.5	101.8	124.3	105.5	99.8	113.4
1973 "	114.2	×	+ 6.7	111.5	113.7	115.5	p 118.8	×	+ 0.1	99.6	p 125.2	112.3	112.6	170.1
1973 July	114.8	+ 0.9	+ 7.4	112.4	114.1	116.1	120.6	- 1.4	+ 6.5	112.4	123.3	112.1	110.5	175.5
Aug.	115.1	+ 0.3	+ 7.6	112.7	114.4	116.7	118.6	- 1.7	+ 3.8	95.3	128.4	112.6	110.7	182.1
Sep.	115.3	+ 0.2	+ 7.0	112.8	114.7	117.4	120.3	+ 1.4	+ 3.2	94.9	128.8	113.0	110.5	186.9
Oct.	116.0	+ 0.6	+ 7.2	114.6	114.9	117.7	121.6	+ 1.1	+ 3.5	97.6	129.7	113.8	113.4	196.9
Nov.	117.3	+ 1.1	+ 8.1	118.2	115.2	118.2	122.7	+ 0.9	+ 4.2	97.3	131.2	115.7	121.7	199.5
Dec.	118.3	+ 0.9	+ 8.7	120.5	115.4	118.9	124.5	+ 1.5	+ 3.7	99.1	132.9	117.1	126.7	216.3
1974 Jan.	121.8	+ 3.0	+ 10.6	126.2	118.0	122.7	120.6	- 3.1	+ 0.2	101.3	127.1	122.9	141.6	230.5
Feb.	125.1	+ 2.7	+ 12.4	134.3	119.7	124.6	119.6	- 0.8	- 1.8	99.8	126.2	125.7	144.8	257.7
March	126.7	+ 1.3	+ 13.2	137.0	122.0	125.5	118.0	- 1.3	- 5.4	99.1	124.3	128.3	146.0	282.9
April	127.9	+ 0.9	+ 13.7	137.8	123.5	126.8	114.5	- 3.0	- 8.3	97.4	120.2	129.8	145.2	298.1
May	129.1	+ 0.9	+ 14.1	139.5	124.1	128.0	114.0	- 0.4	- 9.4	100.6	118.4	130.5	143.9	299.0
June	129.3	+ 0.2	+ 13.6	138.7	124.6	129.1	113.2	- 0.7	- 7.4	101.1	117.2	131.7	143.0	291.2
July	130.8	+ 1.2	+ 13.9	139.4	125.7	130.8	p 111.1	- 1.9	- 7.9	98.2	p 115.4	133.2	143.7	287.8
Aug.	131.3	+ 0.4	+ 14.1	139.8	126.2	131.5	p 111.3	+ 0.2	- 6.2	89.6	p 118.6	134.2	145.6	292.5

Period	Overall price index for residen- tial buildings 5		Price index for road construction 6		Cost of living index for all households 7							Memorandum item: Cost of living excluding food			
	1962 = 100	Change on previous period %	1962 = 100	Change on previous period %	Total			Food	Industri- al prod- ucts	Services and repairs	Rent, includ- ing garage rent	1970 = 100	Change on		
					1970 = 100	previous month %	previous year %						1970 = 100	previous month %	previous year %
1959 average	81.6	+ 3.9	85.2	+ 5.8	.	.	.	.	.	.	.	.	.	.	
1960 "	86.9	+ 6.5	89.2	+ 4.7	.	.	.	.	.	.	.	.	.	.	
1961 "	92.8	+ 6.8	93.7	+ 5.0	.	.	.	.	.	.	.	.	.	.	
1962 "	100	+ 7.8	100	+ 6.7	81.6	.	.	.	.	.	.	.	.	.	
1963 "	104.6	+ 4.6	103.8	+ 3.8	84.0	.	.	.	.	.	.	.	.	.	
1964 "	108.6	+ 3.8	102.9	- 0.9	85.9	.	.	.	.	.	.	.	.	.	
1965 "	112.6	+ 3.7	97.5	- 5.2	88.7	.	.	.	.	.	.	.	.	.	
1966 "	116.1	+ 3.1	96.3	- 1.2	91.9	.	.	.	.	.	.	.	.	.	
1967 "	113.8	- 2.0	91.8	- 4.7	93.4	.	.	.	.	.	.	.	.	.	
1968 "	118.8	+ 4.4	96.2	+ 4.8	94.9	.	.	.	.	.	.	.	.	.	
1969 "	124.5	+ 4.8	100.5	+ 4.5	96.7	.	.	.	.	.	.	.	.	.	
1970 "	143.1	+ 14.9	115.6	+ 15.0	100	.	.	.	.	.	.	.	.	.	
1971 "	159.0	+ 11.1	124.8	+ 6.0	105.3	.	.	.	.	.	.	.	.	.	
1972 "	169.8	+ 6.8	126.7	+ 1.5	111.1	.	.	.	.	.	.	.	.	.	
1973 "	182.4	+ 7.4	130.9	+ 3.3	118.8	.	.	.	.	.	.	.	.	.	
1973 July	.	.	.	.	119.3	+ 0.3	+ 7.3	120.8	116.9	123.4	119.1	118.9	+ 0.7	+ 7.0	
Aug.	184.9	+ 0.7	132.1	+ 0.1	119.3	± 0	+ 7.2	118.8	117.0	124.8	119.6	119.4	+ 0.4	+ 7.1	
Sep.	.	.	.	.	119.4	+ 0.1	+ 6.2	117.6	117.6	125.2	120.1	120.0	+ 0.5	+ 6.6	
Oct.	.	.	.	.	120.3	+ 0.8	+ 6.6	118.4	118.7	125.8	120.4	120.8	+ 0.7	+ 6.7	
Nov.	184.9	± 0	131.6	- 0.4	121.8	+ 1.2	+ 7.4	120.0	120.9	126.0	121.0	122.3	+ 1.2	+ 7.6	
Dec.	.	.	.	.	122.9	+ 0.9	+ 7.8	121.2	122.6	126.5	121.3	123.4	+ 0.9	+ 8.2	
1974 Jan.	.	.	.	.	123.7	+ 0.7	+ 7.4	123.2	122.5	127.8	122.4	123.8	+ 0.3	+ 7.5	
Feb.	189.2	+ 2.3	139.2	+ 5.8	124.8	+ 0.9	+ 7.6	123.6	124.0	129.1	122.9	125.1	+ 1.1	+ 7.9	
March	.	.	.	.	125.2	+ 0.3	+ 7.2	124.2	124.3	129.6	123.5	125.5	+ 0.3	+ 7.5	
April	.	.	.	.	125.9	+ 0.6	+ 7.1	125.6	124.5	130.7	123.9	126.0	+ 0.4	+ 7.7	
May	197.4	+ 4.3	144.6	+ 3.9	126.7	+ 0.6	+ 7.2	126.7	125.2	131.3	124.4	126.6	+ 0.5	+ 7.7	
June	.	.	.	.	127.2	+ 0.4	+ 6.9	127.4	125.7	131.7	124.7	127.1	+ 0.4	+ 7.6	
July	.	.	.	.	127.5	+ 0.2	+ 6.9	126.1	126.3	133.1	125.2	127.9	+ 0.6	+ 7.6	
Aug.	.	.	.	.	127.5	± 0	+ 6.9	124.8	126.8	133.2	125.5	128.2	+ 0.2	+ 7.4	

Source: Federal Statistical Office; for index of world market prices: Hamburgisches Welt-Wirtschafts-Archiv. - 1 Up to end-1959 excluding Berlin and Saarland, 1960 excluding Berlin; up to end-1967 estimated effect of turnover tax eliminated, from 1968 excluding value-added tax. - 2 Average for

farm years (July to June). Up to end of 1958/59 excluding Saarland. - 3 Up to end-1967 including turnover tax, from 1968 excluding value-added tax. - 4 For food and industrial raw materials; on a dollar basis. - 5 Re-calculated

from original basis 1952-1956 = 100. - 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\*

Period	Gross wages and salaries 1		Deductions 2		Net wages and salaries (1 less 3)		Social security pensions and benefits 3		Established officials' pensions net 4		Mass Incomes (5 + 7 + 9)	
	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %	Billions of DM	Change on year %
	1	2	3	4	5	6	7	8	9	10	11	12
1960	126.9	.	19.8	.	107.3	.	30.0	.	6.0	.	143.3	.
1961	142.9	+12.6	23.0	+17.2	119.9	+11.8	32.5	+8.4	6.7	+11.1	159.2	+11.1
1962	158.2	+10.7	26.2	+13.8	132.0	+10.1	35.6	+9.3	7.4	+9.9	175.0	+9.9
1963	169.7	+7.2	28.7	+9.6	141.0	+8.8	37.6	+5.8	8.1	+9.0	186.6	+6.7
1964	186.7	+10.0	32.5	+13.1	154.2	+9.4	41.4	+10.2	8.6	+6.7	204.2	+9.4
1965	208.2	+10.5	34.6	+6.6	171.6	+11.3	46.5	+12.3	9.4	+9.4	227.5	+11.4
1966	221.1	+7.3	39.5	+14.2	181.6	+5.9	50.9	+9.4	10.4	+10.4	242.9	+6.8
1967	221.0	-0.0	40.3	+2.0	180.7	-0.5	56.5	+11.0	11.0	+6.3	248.3	+2.2
1968	236.2	+6.9	45.5	+12.9	190.8	+5.5	59.1	+4.5	11.6	+5.0	261.4	+5.3
1969	265.0	+12.2	64.5	+19.8	210.5	+10.4	63.4	+7.3	12.8	+11.1	266.7	+9.7
1970	310.9	+17.3	69.4	+27.4	241.5	+14.7	67.7	+6.8	14.2	+10.8	323.4	+12.8
1971	350.3	+12.7	82.9	+19.5	267.4	+10.7	r 75.1	+11.0	16.5	+16.1	r 359.0	+11.0
1972 p	382.0	+9.1	90.3	+8.8	291.8	+9.1	r 86.3	+14.9	17.7	+7.4	r 395.8	+10.3
1973 p	430.3	+12.6	112.4	+24.6	317.9	+9.0	r 96.7	+12.0	19.8	+11.3	r 434.3	+9.7
1972 p 1st qtr	88.0	+9.2	20.4	+11.4	67.6	+8.8	r 21.2	+11.1	4.2	+8.7	r 93.0	+9.2
2nd qtr	94.3	+8.8	19.2	-2.8	75.1	+12.2	r 21.6	+18.1	4.2	+7.3	r 100.9	+13.2
3rd qtr	98.3	+8.0	23.0	+9.2	73.3	+7.6	r 20.3	+9.8	4.3	+6.8	r 97.9	+8.0
4th qtr	103.4	+10.2	27.7	+16.2	75.7	+8.1	r 23.3	+20.7	5.0	+7.0	r 104.0	+10.6
1973 p 1st qtr	98.6	+12.1	23.4	+14.7	75.2	+11.3	r 23.6	+11.4	4.6	+7.1	r 103.4	+11.1
2nd qtr	106.1	+12.5	27.1	+41.2	79.0	+5.2	r 22.9	+6.4	4.7	+10.4	r 106.6	+5.7
3rd qtr	108.3	+12.5	28.5	+23.9	79.9	+8.9	r 24.4	+20.4	4.7	+9.9	r 109.0	+11.3
4th qtr	117.3	+13.4	33.5	+20.8	83.8	+10.6	r 25.7	+10.4	5.8	+16.9	r 115.3	+10.9
1974 p 1st qtr	107.3	+8.7	26.2	+12.0	81.0	+7.7	r 27.5	+16.5	4.9	+7.9	r 113.5	+9.7
2nd qtr	117.5	+10.7	31.1	+14.8	86.4	+9.4	r 26.5	+15.5	5.3	+14.1	r 118.2	+10.9

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

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

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

## 9. Pay rates and actual earnings

Period	Overall economy						Industry (including construction)					
	Level of wage and salary rates						Level of wage and salary rates					
	on hourly basis		on monthly basis		Wages and salaries per employed person		on hourly basis		on monthly basis		Wages and salaries per employed person	
	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %
1960	84.5	+7.5	85.6	+6.8	83.1	.	83.5	+7.7	85.1	+6.8	82.6	.
1961	91.9	+8.7	92.9	+8.5	91.6	+10.2	90.6	+8.5	92.1	+8.3	91.0	+10.2
1962	100.0	+8.8	100.0	+7.6	100.0	+9.2	100.0	+10.4	100.0	+8.5	100.0	+9.9
1963	105.8	+5.8	105.1	+5.1	106.2	+6.2	105.5	+5.5	104.6	+4.6	106.4	+6.4
1964	112.5	+6.4	110.3	+4.9	115.7	+9.0	112.8	+6.9	109.9	+5.1	117.8	+10.6
1965	121.2	+7.8	118.0	+7.0	128.2	+9.1	121.2	+7.4	117.2	+6.6	128.4	+9.0
1966	129.8	+7.1	125.4	+6.2	135.4	+7.3	129.3	+6.8	124.5	+6.2	137.4	+7.0
1967	135.0	+4.0	129.1	+2.9	139.9	+3.3	134.8	+4.2	127.7	+2.6	141.0	+2.8
1968	140.4	+4.0	134.1	+3.9	148.6	+6.2	141.0	+4.6	133.5	+4.5	151.7	+7.6
1969	150.2	+7.0	142.7	+6.4	162.3	+9.2	150.7	+6.9	142.5	+6.8	166.5	+9.8
1970	169.6	+12.9	160.4	+12.4	186.2	+14.7	171.6	+13.8	161.1	+13.0	194.4	+16.7
1971	193.7	+14.2	181.7	+13.3	208.1	+11.7	196.2	+14.3	183.9	+14.1	215.3	+10.8
1972 p	212.0	+9.5	198.1	+9.1	226.7	+8.9	213.1	+8.7	199.5	+8.5	236.1	+9.7
1973 p	234.0	+10.3	218.1	+10.1	253.9	+12.0	234.4	+10.0	219.2	+9.9	262.5	+11.2
1972 p 1st qtr	206.8	+10.0	193.3	+9.4	211.0	+9.4	208.1	+9.3	194.9	+9.2	215.1	+10.3
2nd qtr	211.7	+9.8	197.8	+9.2	224.5	+8.8	212.5	+8.9	199.0	+8.8	235.8	+9.9
3rd qtr	214.1	+9.2	200.1	+8.8	227.3	+7.8	215.3	+8.2	201.5	+8.1	238.6	+7.2
4th qtr	215.5	+9.0	201.3	+8.8	244.1	+9.7	216.7	+8.3	202.8	+8.1	254.9	+11.3
1973 p 1st qtr	226.7	+9.6	211.5	+9.4	234.6	+11.2	226.6	+8.9	212.0	+8.8	239.4	+11.3
2nd qtr	233.8	+10.5	218.0	+10.2	250.7	+11.7	233.6	+9.9	218.5	+9.8	262.0	+11.1
3rd qtr	236.8	+10.6	220.6	+10.3	254.2	+11.9	237.7	+10.4	222.3	+10.3	265.3	+11.2
4th qtr	238.5	+10.7	222.1	+10.4	276.2	+13.2	239.7	+10.6	224.1	+10.5	283.1	+11.1
1974 p 1st qtr	253.2	+11.7	235.7	+11.4	256.7	+9.4	253.0	+11.6	236.6	+11.6	261.8	+9.3
2nd qtr	262.3	+12.2	244.1	+12.0	281.6	+12.3	262.6	+12.4	245.5	+12.4	292.1	+11.5
1973 p Aug.	236.9	+10.7	220.7	+10.3	.	.	237.9	+10.5	222.4	+10.4	268.6	+11.0
Sep.	237.2	+10.7	220.9	+10.3	.	.	238.3	+10.6	222.8	+10.5	257.2	+9.6
Oct.	238.2	+10.7	221.9	+10.3	.	.	239.3	+10.5	223.8	+10.4	273.8	+13.0
Nov.	238.5	+10.6	222.1	+10.3	.	.	239.5	+10.6	224.0	+10.5	301.6	+12.7
Dec.	238.9	+10.8	222.5	+10.5	.	.	240.2	+10.8	224.6	+10.8	274.0	+7.5
1974 p Jan.	251.0	+11.7	233.7	+11.5	.	.	251.3	+11.4	235.0	+11.4	260.0	+8.3
Feb.	253.5	+11.7	236.0	+11.4	.	.	253.4	+11.6	237.0	+11.6	250.1	+8.0
March	255.1	+11.7	237.5	+11.5	.	.	254.4	+11.9	237.9	+11.9	275.2	+11.6
April	258.4	+12.0	240.5	+11.7	.	.	257.0	+12.1	240.4	+12.1	285.2	+15.2
May	263.5	+12.1	245.2	+11.9	.	.	264.6	+12.4	247.4	+12.4	298.8	+11.5
June	265.0	+12.5	246.5	+12.3	.	.	266.2	+12.7	248.9	+12.7	292.4	+8.2
July	265.7	+12.4	246.9	+12.1	.	.	266.9	+12.6	249.5	+12.6	313.8	+16.2
Aug.	265.9	+12.2	247.1	+12.0	.	.	267.0	+12.3	249.6	+12.2	.	.

p Provisional.

## IX. Foreign trade and payments

**1. Important items in the balance of payments\*<sup>o</sup>** Changes in the first half of 1974 against previous publications are mainly due to amplification of the figures on trade credits (see also the article "Balance of payments" in this Report).

Millions of DM

Period	Current and capital accounts											Counter-part of changes in official reserves other than those due to transactions 6	Foreign exchange balance 7
	Current account					Capital account (capital export: -)			Balance of recorded transactions	Balance of unclassified transactions 4	Balance of all transactions 5		
	Total	Balance of goods and services		Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions 3						
		Total	Balance of trade 1					Services 2					
1950	- 427	- 2,492	- 3,012	+ 520	+ 2,065	+ 637	+ 488	+ 149	+ 210	- 774	- 564	-	- 564
1951	+ 2,301	+ 772	- 149	+ 921	+ 1,529	+ 543	- 79	- 464	+ 1,758	+ 280	+ 2,038	-	+ 2,038
1952	+ 2,478	+ 2,318	+ 706	+ 1,612	+ 160	+ 6	- 357	+ 363	+ 2,484	+ 416	+ 2,900	-	+ 2,900
1953	+ 3,873	+ 4,324	+ 2,516	+ 1,808	- 451	- 698	- 378	+ 320	+ 3,175	+ 471	+ 3,646	-	+ 3,646
1954	+ 3,669	+ 4,143	+ 2,698	+ 1,445	- 474	- 106	- 438	+ 332	+ 3,563	- 592	+ 2,971	-	+ 2,971
1955	+ 2,235	+ 3,069	+ 1,245	+ 1,824	- 834	- 640	- 271	- 369	+ 1,595	+ 256	+ 1,851	-	+ 1,851
1956	+ 4,459	+ 5,680	+ 2,897	+ 2,783	- 1,221	- 162	- 365	+ 203	+ 4,297	+ 713	+ 5,010	-	+ 5,010
1957	+ 5,901	+ 7,783	+ 4,083	+ 3,700	- 1,882	- 2,655	- 390	- 2,285	+ 3,246	+ 1,876	+ 5,122	-	+ 5,122
1958	+ 5,998	+ 7,998	+ 4,954	+ 3,044	- 2,000	- 2,329	- 1,437	- 892	+ 3,669	- 225	+ 3,444	-	+ 3,444
1959	+ 4,152	+ 7,431	+ 5,361	+ 2,070	- 3,279	- 6,398	- 3,629	- 2,769	- 2,246	+ 554	+ 1,692	-	+ 1,692
1960	+ 4,783	+ 8,271	+ 5,223	+ 3,048	- 3,488	+ 1,272	- 81	+ 1,353	+ 6,054	+ 1,964	+ 8,019	-	+ 8,019
1961	+ 3,193	+ 7,623	+ 6,615	+ 1,008	- 4,430	- 5,009	- 4,053	- 956	- 1,816	+ 894	- 822	- 1,475	- 2,297
1962	- 1,580	+ 3,630	+ 3,477	+ 153	- 5,210	- 597	- 183	- 414	- 2,177	+ 1,300	- 877	-	- 877
1963	+ 991	+ 6,086	+ 6,032	+ 54	- 5,095	+ 620	+ 1,806	- 1,186	+ 1,611	+ 1,129	+ 2,740	-	+ 2,740
1964	+ 524	+ 5,835	+ 6,081	- 246	- 5,311	- 1,325	- 694	- 431	- 801	+ 1,236	+ 435	-	+ 435
1965	- 6,223	+ 154	+ 1,203	- 1,049	- 6,377	+ 2,142	+ 1,137	+ 1,005	- 4,081	+ 2,798	- 1,283	-	- 1,283
1966	+ 488	+ 6,783	+ 7,958	- 1,175	- 6,295	- 599	- 342	- 257	- 111	+ 2,063	+ 1,952	-	+ 1,952
1967	+ 10,006	+ 16,428	+ 16,862	- 434	- 6,422	- 11,848	- 2,930	- 8,918	- 1,842	+ 1,702	- 140	-	- 140
1968	+ 11,856	+ 19,168	+ 18,372	+ 796	- 7,312	- 6,125	- 11,201	+ 5,076	+ 5,731	+ 1,978	+ 7,009	-	+ 7,009
1969	+ 7,498	+ 16,248	+ 15,584	+ 664	- 8,750	- 18,679	- 23,040	+ 4,361	- 11,181	+ 219	- 10,262	- 4,099	- 14,361
1970	+ 3,585	+ 13,344	+ 15,670	- 2,326	- 9,759	+ 15,019	- 934	+ 15,953	+ 18,604	+ 3,308	+ 21,912	+ 738	+ 22,650
1971	+ 3,116	+ 14,613	+ 15,892	- 1,279	- 11,497	+ 10,522	+ 6,293	+ 4,229	+ 13,638	+ 2,720	+ 16,358	- 5,369	+ 10,989
1972	+ 3,349	+ 17,386	+ 20,278	- 2,892	- 14,037	+ 11,186	+ 14,840	- 3,654	+ 14,535	+ 1,155	+ 15,690	- 496	+ 15,194
1973	+ 12,115	+ 28,010	+ 32,979	- 4,969	- 15,895	+ 11,713	+ 11,823	- 110	+ 23,828	+ 2,600	+ 26,428	- 10,279	+ 16,149
1971 1st qtr	+ 1,857	+ 4,546	+ 3,662	+ 884	- 2,689	+ 144	- 149	+ 293	+ 2,001	+ 5,875	+ 7,876	+ 627	+ 8,503
1971 2nd qtr	+ 613	+ 3,473	+ 3,234	+ 239	- 2,860	+ 2,525	+ 2,182	+ 343	+ 3,138	+ 201	+ 3,339	-	+ 3,339
1971 3rd qtr	- 195	+ 3,065	+ 4,659	- 1,594	- 3,260	+ 1,876	+ 3,116	- 1,240	+ 1,681	+ 255	+ 1,936	-	+ 1,936
1971 4th qtr	+ 841	+ 3,529	+ 4,337	- 808	- 2,688	+ 5,977	+ 1,144	+ 4,833	+ 6,818	- 3,611	+ 3,207	- 5,996	+ 2,789
1972 1st qtr	+ 435	+ 4,012	+ 4,513	- 501	- 3,577	- 1,625	+ 5,195	- 6,820	- 1,190	+ 4,494	+ 3,304	+ 620	+ 3,924
1972 2nd qtr	+ 251	+ 3,542	+ 3,924	- 382	- 3,291	+ 8,897	+ 6,471	+ 2,426	+ 9,148	+ 790	+ 9,938	-	+ 9,938
1972 3rd qtr	- 991	+ 2,678	+ 4,592	- 1,914	- 3,689	+ 6,819	+ 2,781	+ 4,038	+ 5,828	- 1,350	+ 4,478	-	+ 4,478
1972 4th qtr	+ 3,653	+ 7,153	+ 7,249	- 96	- 3,500	- 2,905	+ 393	- 3,298	+ 748	- 2,778	- 2,030	- 1,116	- 3,146
1973 1st qtr	+ 1,792	+ 5,515	+ 5,887	- 372	- 3,723	+ 13,586	+ 3,190	+ 10,396	+ 15,378	+ 4,494	+ 19,872	- 7,217	+ 12,655
1973 2nd qtr	+ 3,307	+ 7,287	+ 6,955	+ 332	- 3,980	- 153	+ 4,428	- 4,581	+ 3,154	- 429	+ 2,725	-	+ 2,725
1973 3rd qtr	+ 2,083	+ 6,392	+ 9,931	- 3,539	- 4,309	+ 4,594	+ 3,355	+ 1,239	+ 6,677	+ 1,604	+ 8,281	-	+ 8,281
1973 4th qtr	+ 4,934	+ 8,817	+ 10,206	- 1,389	- 3,893	- 6,313	+ 851	+ 7,164	- 1,379	- 3,071	- 4,450	- 3,062	- 7,512
1974 1st qtr	+ 7,832	+ 11,588	+ 13,275	- 1,687	- 3,756	- 10,465	- 702	- 9,763	- 2,633	+ 2,124	- 509	-	- 509
1974 2nd qtr	+ 6,468	+ 10,388	+ 11,969	- 1,581	- 3,920	- 1,674	- 339	- 1,335	+ 4,794	- 1,393	+ 3,401	-	+ 3,401
1973 Jan.	+ 214	+ 1,415	+ 1,605	- 190	- 1,201	- 2,929	+ 90	- 3,019	- 2,715	+ 2,260	- 455	-	- 455
1973 Feb.	+ 1,155	+ 2,260	+ 1,941	+ 319	- 1,105	+ 11,502	+ 1,830	+ 9,672	+ 12,657	+ 1,318	+ 13,975	- 7,217	+ 6,758
1973 March	+ 423	+ 1,840	+ 2,341	- 501	- 1,417	+ 5,013	+ 1,270	+ 3,743	+ 5,436	+ 916	+ 6,352	-	+ 6,352
1973 April	+ 1,597	+ 2,713	+ 2,572	+ 141	- 1,116	- 1,542	+ 1,126	- 2,668	+ 55	- 581	- 526	-	- 526
1973 May	+ 1,655	+ 3,167	+ 2,765	+ 402	- 1,512	- 2,255	+ 930	- 3,185	- 600	+ 225	- 375	-	- 375
1973 June	+ 55	+ 1,407	+ 1,618	- 211	- 1,352	+ 3,644	+ 2,372	+ 1,272	+ 3,699	- 73	+ 3,626	-	+ 3,626
1973 July	- 373	+ 1,120	+ 2,931	- 1,811	- 1,493	+ 3,243	+ 1,346	+ 1,897	+ 2,870	+ 1,970	+ 4,840	-	+ 4,840
1973 Aug.	+ 903	+ 2,253	+ 3,219	- 966	- 1,350	- 1,437	+ 1,247	- 2,684	- 534	- 1,066	- 1,600	-	- 1,600
1973 Sep.	+ 1,553	+ 3,019	+ 3,781	- 762	- 1,466	+ 2,788	+ 762	+ 2,026	+ 4,341	+ 700	+ 5,041	-	+ 5,041
1973 Oct.	+ 1,893	+ 2,925	+ 3,960	- 1,035	- 1,032	- 3,306	+ 1,629	- 4,935	- 1,413	+ 628	- 785	-	- 785
1973 Nov.	+ 1,693	+ 2,984	+ 3,216	- 232	- 1,291	- 3,861	- 309	- 3,552	- 2,168	- 234	- 2,402	-	- 2,402
1973 Dec.	+ 1,347	+ 2,908	+ 3,030	- 122	- 1,561	+ 854	- 469	+ 1,323	+ 2,201	- 3,464	- 1,263	- 3,062	- 4,325
1974 Jan.	+ 1,715	+ 2,796	+ 3,572	- 776	- 1,081	- 6,493	- 403	- 6,090	- 4,778	+ 2,240	- 2,538	-	- 2,538
1974 Feb.	+ 3,194	+ 4,607	+ 5,072	- 465	- 1,413	- 3,165	- 251	- 2,914	+ 29	- 343	- 314	-	- 314
1974 March	+ 2,922	+ 4,184	+ 4,631	- 447	- 1,262	- 808	- 49	- 759	+ 2,114	+ 229	+ 2,343	-	+ 2,343
1974 April	+ 2,574	+ 3,636	+ 4,578	- 942	- 1,062	- 681	+ 96	- 777	+ 1,893	+ 566	+ 2,459	-	+ 2,459
1974 May	+ 3,156	+ 4,490	+ 4,881	- 391	- 1,334	- 730	+ 314	- 416	+ 2,426	- 1,123	+ 1,303	-	+ 1,303
1974 June	+ 737	+ 2,261	+ 2,510	- 249	- 1,524	- 264	- 122	- 142	+ 473	- 834	- 361	-	- 361
1974 July	+ 1,276	+ 2,766	+ 4,449	- 1,683	- 1,490	+ 18	- 774	- 792	+ 1,294	- 2,435	- 1,141	-	- 1,141
1974 Aug. p	+ 255	+ 1,555	+ 3,155	- 1,600	- 1,300	- 1,995	- 1,366	- 629	- 1,740	- 1,290	- 3,030	-	- 3,030

\* Discrepancies in the totals are due to rounding. -  
<sup>o</sup> Regarding the changes in the data of part IX, Foreign trade and payments, as against the data published prior to March 1974, see the special article "The balance of payments of the Federal Republic of Germany in 1973" in 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 1968 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 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 from July 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 years - to capital transactions only for longer periods. -

5 Overall balance on current and capital accounts including 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

Group of countries / country		1972	1973	1973			1974				1973
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	August	January/August	1973
<b>All countries 1</b>		Exports 149,022	178,396	43,628	43,442	49,585	54,665	57,142	18,210	150,417	113,901
		Imports 128,744	145,417	36,673	33,511	39,379	41,390	45,173	15,055	117,569	94,909
		Balance +20,278	+32,979	+ 6,955	+ 9,931	+10,206	+13,275	+11,969	+ 3,155	+32,848	+18,992
<b>I. Industrial countries</b>		Exports 116,172	137,209	33,918	33,060	37,682	41,696	42,555	12,793	112,091	87,898
		Imports 99,115	109,174	28,183	25,021	28,759	28,813	31,652	10,055	81,719	72,146
		Balance +17,057	+28,035	+ 5,735	+ 8,039	+ 8,923	+12,883	+10,903	+ 2,738	+30,372	+15,752
<b>A. EEC member countries</b>		Exports 69,949	84,067	20,633	20,007	23,322	25,753	26,301	7,599	69,044	53,721
		Imports 69,140	75,542	19,635	17,145	19,919	19,850	22,265	6,814	56,610	49,872
		Balance + 809	+ 8,525	+ 998	+ 2,862	+ 3,403	+ 5,903	+ 4,036	+ 785	+12,434	+ 3,849
<b>Belgium-Luxembourg</b>		Exports 12,301	14,660	3,627	3,406	4,067	4,324	4,458	1,335	11,604	9,346
		Imports 12,964	14,219	3,844	3,203	3,665	3,718	4,228	1,168	10,481	9,403
		Balance - 663	+ 441	- 217	+ 203	+ 402	+ 606	+ 230	+ 167	+ 1,123	- 57
<b>Denmark</b>		Exports 2,981	4,047	1,009	1,004	1,165	1,224	1,160	378	3,174	2,528
		Imports 1,685	2,127	536	453	602	562	568	193	1,483	1,360
		Balance + 1,296	+ 1,920	+ 473	+ 551	+ 563	+ 662	+ 592	+ 185	+ 1,691	+ 1,168
<b>France</b>		Exports 19,406	23,132	5,754	5,386	6,325	6,950	7,102	1,781	18,341	14,937
		Imports 18,157	18,964	5,005	4,143	4,758	4,833	5,558	1,420	13,759	12,832
		Balance + 1,249	+ 4,168	+ 749	+ 1,243	+ 1,567	+ 2,117	+ 1,544	+ 361	+ 4,582	+ 2,105
<b>United Kingdom</b>		Exports 7,046	8,400	2,059	2,053	2,369	2,446	2,831	875	7,200	5,383
		Imports 4,582	5,155	1,288	1,114	1,440	1,383	1,572	556	4,078	3,383
		Balance + 2,464	+ 3,245	+ 771	+ 939	+ 929	+ 1,063	+ 1,259	+ 319	+ 3,122	+ 2,000
<b>Ireland, Rep.</b>		Exports 482	586	174	138	138	166	193	64	498	401
		Imports 275	329	83	106	86	77	97	31	243	224
		Balance + 207	+ 257	+ 111	+ 32	+ 52	+ 89	+ 96	+ 33	+ 255	+ 177
<b>Italy</b>		Exports 12,556	14,980	3,635	3,601	4,176	4,836	4,840	1,322	12,845	9,546
		Imports 13,899	14,041	3,639	3,476	3,547	3,360	3,799	1,268	9,895	9,380
		Balance - 1,343	+ 939	- 4	+ 125	+ 629	+ 1,476	+ 1,041	+ 54	+ 2,950	+ 166
<b>Netherlands</b>		Exports 15,177	18,262	4,375	4,419	5,082	5,807	5,717	1,844	15,382	11,580
		Imports 17,576	20,707	5,260	4,650	5,821	5,917	6,443	2,178	16,671	13,290
		Balance - 2,401	- 2,445	- 885	- 231	- 739	- 110	- 726	- 334	- 1,289	- 1,710
<b>B. EFTA member countries</b>		Exports 24,306	28,062	6,979	6,696	7,916	8,158	8,483	2,660	22,396	17,801
		Imports 11,402	12,747	3,291	2,994	3,380	3,366	3,663	1,202	9,520	8,347
		Balance +12,904	+15,315	+ 3,688	+ 3,702	+ 4,536	+ 4,792	+ 4,820	+ 1,458	+12,876	+ 9,454
<b>of which Norway</b>		Exports 1,888	2,353	628	489	753	719	673	223	1,926	1,423
		Imports 1,464	1,523	397	344	376	438	450	149	1,196	1,043
		Balance + 424	+ 830	+ 231	+ 145	+ 377	+ 281	+ 223	+ 74	+ 730	+ 380
<b>Austria</b>		Exports 7,474	8,440	2,063	2,113	2,293	2,439	2,545	810	6,718	5,395
		Imports 2,857	2,958	727	719	808	798	858	252	2,246	1,897
		Balance + 4,617	+ 5,482	+ 1,336	+ 1,394	+ 1,485	+ 1,641	+ 1,687	+ 558	+ 4,472	+ 3,498
<b>Sweden</b>		Exports 5,028	5,851	1,419	1,305	1,767	1,691	1,870	608	4,813	3,616
		Imports 3,195	3,602	924	867	935	883	1,039	379	2,650	2,379
		Balance + 1,833	+ 2,249	+ 495	+ 438	+ 832	+ 808	+ 831	+ 229	+ 2,163	+ 1,237
<b>Switzerland</b>		Exports 8,764	10,077	2,537	2,451	2,725	2,847	2,889	882	7,661	6,512
		Imports 3,719	4,149	1,110	947	1,116	1,106	1,186	374	3,058	2,691
		Balance + 5,045	+ 5,928	+ 1,427	+ 1,504	+ 1,609	+ 1,741	+ 1,703	+ 508	+ 4,603	+ 3,821
<b>C. Other industrial countries</b>		Exports 21,917	25,060	6,306	6,357	6,444	7,785	7,771	2,534	20,651	16,376
		Imports 18,573	20,885	5,257	4,882	5,460	5,597	5,724	2,039	15,589	13,927
		Balance + 3,344	+ 4,195	+ 1,049	+ 1,475	+ 984	+ 2,188	+ 2,047	+ 495	+ 5,062	+ 2,449
<b>of which United States</b>		Exports 13,798	15,089	3,918	3,754	3,589	4,506	4,498	1,323	11,675	10,071
		Imports 10,765	12,222	3,039	2,744	3,228	3,510	3,449	1,143	9,401	8,173
		Balance + 3,033	+ 2,867	+ 879	+ 1,010	+ 363	+ 996	+ 1,049	+ 180	+ 2,274	+ 1,898
<b>Canada</b>		Exports 1,553	1,555	398	376	387	434	452	154	1,199	1,046
		Imports 1,419	1,608	378	435	498	468	433	194	1,337	984
		Balance + 134	- 51	+ 20	- 59	- 111	- 34	+ 19	- 40	- 138	+ 62
<b>Japan</b>		Exports 1,969	2,749	652	725	820	924	821	242	2,265	1,690
		Imports 3,178	3,596	905	884	897	685	804	319	2,146	2,407
		Balance - 1,209	- 847	- 253	- 159	- 77	+ 239	+ 17	- 77	+ 119	- 717
<b>II. Developing countries 2</b>		Exports 24,871	30,017	7,175	7,541	8,530	9,633	10,741	3,977	28,201	19,037
		Imports 24,194	29,509	6,900	6,846	8,489	10,764	11,337	4,270	30,322	18,698
		Balance + 677	+ 508	+ 275	+ 695	+ 41	- 1,131	- 596	- 293	- 2,121	+ 339
<b>European countries</b>		Exports 7,898	9,507	2,309	2,342	2,651	2,891	3,228	1,100	8,418	6,091
		Imports 4,559	5,573	1,288	1,218	1,601	1,404	1,400	474	3,774	3,585
		Balance + 3,339	+ 3,934	+ 1,021	+ 1,124	+ 1,050	+ 1,487	+ 1,828	+ 626	+ 4,644	+ 2,506
<b>OPEC countries 3</b>		Exports 4,674	5,918	1,407	1,495	1,648	1,870	2,212	906	5,863	3,805
		Imports 8,284	10,104	2,254	2,254	3,332	5,472	5,639	2,082	15,145	6,007
		Balance - 3,610	- 4,186	- 847	- 759	- 1,684	- 3,602	- 3,427	- 1,176	- 9,277	- 2,207
<b>Other non-European countries</b>		Exports 12,299	14,592	3,459	3,704	4,231	4,672	5,301	1,971	13,915	9,141
		Imports 11,351	13,832	3,358	3,374	3,556	3,888	4,298	1,714	11,403	9,106
		Balance + 948	+ 760	+ 101	+ 330	+ 675	+ 984	+ 1,003	+ 257	+ 2,512	+ 3,840
<b>III. Centrally planned economies</b>		Exports 7,680	10,813	2,448	2,748	3,275	3,191	3,678	1,374	9,682	6,736
		Imports 5,323	6,618	1,582	1,607	2,102	1,779	2,144	718	5,429	3,987
		Balance + 2,357	+ 4,195	+ 866	+ 1,141	+ 1,173	+ 1,412	+ 1,534	+ 656	+ 4,253	+ 2,749

\* 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,

(1972 including Dubai, Sharjah etc.), Algeria, Ecuador, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, Venezuela.

## IX. Foreign trade and payments

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

(Including supplementary trade items)

Millions of DM

Period	Total 1	Travel	Transportation 2	Investment income	Commissions, publicity and trade fairs	Licences and patents	Receipts from foreign military agencies 3	Other services 4	Supplementary trade items 5
1966	-1,175	-3,403	+3,569	-1,572	-1,808	-492	+4,774	-1,795	-448
1967	-434	-3,034	+3,609	-1,843	-1,951	-508	+5,127	-1,837	-197
1968	+796	-3,106	+3,908	-558	-2,020	-579	+5,196	-1,615	-430
1969	+664	-3,888	+3,948	+102	-2,291	-723	+5,546	-1,865	-165
1970	-2,326	-5,377	+4,179	-200	-2,523	-795	+5,756	-2,424	-942
1971	-1,279	-6,952	+4,065	+760	-2,630	-938	+6,582	-2,512	+346
1972	-2,892	-8,570	+3,972	+1,759	-2,599	-900	+6,900	-3,036	-417
1973	-4,969	-11,491	+4,192	+1,920	-2,891	-1,066	+7,099	-2,656	-75
1973 1st qtr	-372	-1,681	+1,001	+182	-747	-261	+1,693	-786	+225
2nd qtr	+332	-2,719	+1,041	+411	-713	-257	+1,768	-349	+1,148
3rd qtr	-3,539	-5,002	+969	+451	-671	-277	+1,788	-688	-107
4th qtr	-1,389	-2,091	+1,179	+876	-760	-270	+1,852	-836	-1,341
1974 1st qtr	-1,687	-2,143	+1,094	-101	-947	-311	+1,718	-1,173	+178
2nd qtr	-1,581	-2,701	+1,264	+328	-975	-263	+1,866	-926	-174
1973 Aug.	-966	-2,008	+295	+221	-237	-89	+600	-156	+408
Sep.	-762	-1,267	+319	+252	-173	-104	+587	-297	-79
Oct.	-1,035	-890	+364	-89	-252	-85	+594	-232	-445
Nov.	-232	-525	+361	+235	-257	-97	+688	-259	-378
Dec.	-122	-675	+454	+730	-251	-87	+570	-344	-518
1974 Jan.	-776	-753	+275	-25	-339	-151	+595	-339	-37
Feb.	-465	-550	+458	-261	-301	-95	+478	-210	+17
March	-447	-840	+361	+185	-306	-85	+645	-624	+198
April	-942	-862	+363	-287	-287	-49	+588	-388	-20
May	-391	-939	+460	+178	-319	-89	+627	-210	-97
June	-249	-899	+442	+438	-369	-125	+651	-326	-57
July	-1,683	-1,751	+525	-534	-364	-83	+641	-131	+13

\* 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 residents; wage remittances by foreign workers to their home countries are therefore shown under transfer payments. - 5 Balance of merchanting trade and other supplementary items.

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

Millions of DM

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments	Other payments 3	Total	Indemnification	International organisations		Pensions 4	Other payments
								Total	of which European Communities		
1966	-6,295	-3,424	-2,500	-780	-144	-2,871	-1,663	-583	-233	-493	-132
1967	-6,422	-3,107	-2,150	-765	-192	-3,315	-1,674	-916	-484	-526	-199
1968	-7,312	-3,171	-2,150	-778	-243	-4,141	-1,770	-1,559	-1,148	-623	-189
1969	-8,750	-4,349	-3,300	-865	-184	-4,401	-1,515	-1,919	-1,460	-719	-248
1970	-9,759	-6,032	-5,000	-933	-99	-3,727	-1,598	-964	-611	-817	-348
1971	-11,497	-7,553	-6,450	-782	-320	-3,944	-1,620	-1,127	-569	-866	-330
1972	-14,037	-8,441	-7,450	-865	-126	-5,596	-1,853	-2,173	-1,584	-1,122	-449
1973	-15,895	-9,534	-8,450	-935	-149	-6,361	-1,862	-2,848	-2,268	-1,339	-293
1973 1st qtr	-3,723	-2,223	-1,950	-220	-53	-1,500	-520	-655	-566	-335	+10
2nd qtr	-3,980	-2,330	-2,050	-240	-41	-1,650	-422	-794	-710	-325	-109
3rd qtr	-4,309	-2,594	-2,300	-240	-53	-1,714	-448	-866	-676	-323	-78
4th qtr	-3,883	-2,386	-2,150	-235	-2	-1,497	-492	-533	-324	-355	-116
1974 1st qtr	-3,756	-2,245	-1,900	-278	-68	-1,511	-489	-383	-143	-375	-265
2nd qtr	-3,920	-2,267	-2,000	-239	-27	-1,653	-383	-497	-361	-379	-394
1973 Aug.	-1,350	-885	-800	-72	-13	-465	-157	-150	-77	-67	-90
Sep.	-1,466	-833	-750	-68	-15	-632	-148	-253	-216	-182	-50
Oct.	-1,032	-771	-700	-75	+3	-261	-200	+75	+116	-66	-69
Nov.	-1,291	-790	-700	-81	-8	-501	-150	-238	-176	-92	-21
Dec.	-1,561	-826	-750	-81	+5	-735	-142	-370	-264	-197	-26
1974 Jan.	-1,081	-751	-650	-83	-19	-329	-175	-50	+124	-81	-24
Feb.	-1,413	-785	-650	-89	-48	-628	-145	-212	-164	-74	-197
March	-1,262	-708	-600	-106	-3	-554	-169	-121	-103	-219	-44
April	-1,062	-689	-600	-77	-13	-372	-127	-203	-157	-64	+20
May	-1,334	-785	-700	-82	-2	-549	-137	-138	-128	-115	-159
June	-1,524	-792	-700	-79	-13	-732	-119	-157	-76	-199	-257
July	-1,490	-854	-750	-87	-16	-636	-149	-348	-302	-94	-45
Aug. p	-1,300	-840	-750	-76	-14	-460	-159	-210	-160	-90	-1

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

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

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

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

Millions of DM

Item	1971	1972	1973	1973			1974				
				2nd qtr	3rd qtr	4th qtr	1st qtr	2nd qtr	June	July	Aug. p
<b>A. Long-term capital transactions</b>											
<b>I. Private capital transactions</b>											
<b>(1) Total net German capital investment abroad (Increase: —)</b>											
Direct investment	— 4,026	+ 315	— 710	+ 1,301	+ 64	— 2,214	— 1,898	— 1,654	— 473	— 584	— 599
Shares	— 3,656	— 4,988	— 4,417	— 808	— 1,059	— 1,543	— 1,144	— 818	— 205	— 543	— 401
Other capital interests	— 1,587	— 1,822	— 2,199	— 412	— 553	— 495	— 503	— 445	— 150	— 227	— 225
Advances and loans	— 519	— 593	— 124	— 13	— 33	+ 2	+ 62	— 8	— 12	— 49	— 39
Portfolio investment	+ 532	+ 4,037	+ 358	+ 358	+ 54	— 348	— 193	— 105	— 8	— 81	— 130
Shares	— 917	— 598	+ 119	+ 273	+ 123	— 42	+ 170	— 139	— 44	— 26	— 80
Investment fund units	+ 266	+ 321	+ 7	+ 6	+ 3	— 0	— 27	— 3	— 7	— 0	+ 0
Bonds	+ 1,184	+ 4,314	+ 232	+ 80	— 72	— 306	— 336	+ 37	+ 43	— 55	— 50
Advances and loans	— 313	+ 2,079	+ 4,112	+ 1,933	+ 1,247	— 156	— 390	— 566	— 216	+ 96	— 32
Other capital movements	— 590	— 812	— 763	— 182	— 178	— 167	— 171	— 164	— 44	— 56	— 35
<b>(2) Total net foreign capital investment in the Federal Republic of Germany (Increase: +)</b>											
Direct investment	+ 12,485	+ 16,014	+ 14,749	+ 3,808	+ 3,794	+ 3,586	+ 1,400	+ 1,598	+ 392	— 120	— 488
Shares	+ 3,905	+ 5,457	+ 5,004	+ 1,579	+ 1,312	+ 1,597	+ 1,194	+ 1,313	+ 453	+ 519	+ 384
Other capital interests 1	+ 734	+ 1,510	+ 1,026	+ 329	+ 185	+ 466	+ 130	— 5	— 0	+ 85	+ 204
Advances and loans	+ 1,705	+ 3,491	+ 4,491	+ 1,273	+ 1,161	+ 1,416	+ 1,211	+ 1,243	+ 433	+ 423	+ 316
Portfolio investment	+ 1,466	+ 456	— 514	— 23	— 35	— 285	— 147	+ 75	+ 20	+ 11	— 136
Shares and investment fund units	+ 2,008	+ 10,710	+ 6,009	+ 1,057	+ 2,311	+ 1,470	— 8	— 8	— 138	— 630	— 647
Bonds	+ 392	+ 2,980	— 187	— 135	— 183	— 118	— 81	+ 68	— 8	+ 6	— 2
Advances and loans	+ 1,615	+ 7,729	+ 6,196	+ 1,191	+ 2,494	+ 1,588	+ 73	— 77	— 130	— 636	— 645
Other capital movements	+ 6,658	— 7	+ 3,808	+ 1,179	+ 53	+ 469	+ 149	+ 236	+ 79	— 9	— 226
Balance	— 85	— 146	+ 127	— 7	+ 119	+ 50	+ 65	+ 56	— 2	— 2	+ 1
Overall balance of long-term capital transactions (I plus II)	+ 8,459	+ 16,329	+ 14,039	+ 5,110	+ 3,858	+ 1,372	— 498	— 56	— 81	— 704	— 1,087
<b>II. Official capital transactions</b>											
of which	— 2,168	— 1,489	— 2,216	— 682	— 504	— 521	— 204	— 284	— 41	— 70	— 279
Financial assistance to developing countries 2	— 1,584	— 1,606	— 1,904	— 535	— 391	— 494	— 166	— 258	— 38	— 60	— 261
Overall balance of long-term capital transactions (I plus II)	+ 6,293	+ 14,840	+ 11,823	+ 4,428	+ 3,355	+ 851	— 702	— 339	— 122	— 774	— 1,366
<b>B. Short-term capital transactions</b>											
<b>(1) Banks 3</b>											
Assets	+ 87	— 1,620	— 7,934	— 2,177	— 1,786	— 4,035	— 17	— 5,141	— 1,442	+ 3,458	+ 485
Liabilities	+ 1,087	+ 1,200	+ 2,785	— 3,753	+ 2,468	— 1,446	— 506	+ 3,788	+ 1,420	— 2,661	— 1,441
Balance	+ 1,174	— 420	— 5,149	— 5,930	+ 682	— 5,481	— 523	— 1,353	— 22	+ 797	— 956
<b>(2) Enterprise "Financial credits" 3</b>											
Assets	+ 573	+ 482	+ 163	— 52	+ 63	— 228	— 744	— 474	— 274	— 307	+ 51
Liabilities	— 1,956	— 5,043	+ 415	+ 421	— 513	— 391	+ 73	+ 1,181	— 132	+ 339	+ 267
Balance	— 1,383	— 4,561	+ 578	+ 369	— 450	— 619	— 671	+ 707	— 406	+ 32	+ 318
<b>Trade credits</b>											
Assets	— 600	— 1,400	— 3,200	— 350	+ 260	— 2,000	— 9,870	— 3,154	— 444	.	.
Liabilities	+ 4,000	+ 2,400	+ 7,800	+ 1,510	+ 670	+ 1,980	+ 1,018	+ 2,404	+ 759	.	.
Balance	+ 3,400	+ 1,000	+ 4,600	+ 1,160	+ 930	— 20	— 8,852	— 750	+ 315	.	.
Other	+ 0	+ 0	+ 1	+ 2	+ 0	— 1	— 1	+ 0	+ 0	+ 0	—
Balance	+ 2,017	— 3,561	+ 5,179	+ 1,531	+ 480	— 640	— 9,524	— 43	— 91	+ 32	+ 318
(3) Official 4	+ 1,038	+ 327	— 140	— 182	+ 77	— 1,043	+ 284	+ 61	— 29	— 37	+ 9
Overall balance of short-term capital transactions	+ 4,229	— 3,654	— 110	— 4,581	+ 1,239	— 7,164	— 9,763	— 1,335	— 142	+ 792	— 629
<b>C. Balance of all statistically recorded capital movements (A plus B) (net capital export: —)</b>											
	+ 10,522	+ 11,186	+ 11,713	— 153	+ 4,594	— 6,313	— 10,465	— 1,674	— 264	+ 18	— 1,995

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

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

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

IX. Foreign trade and payments

6. Monetary reserves of the Deutsche Bundesbank \*

(a) Holdings

Millions of DM

End of period	Total holdings of gold and external claims (net)	Gold, external claims and other external assets									External liabilities 6	Memo item: Bundesbank's external assets not contained in monetary reserves 7
		Total	Gold	Balances with foreign banks and money market investment abroad		Other investment abroad		Reserve position in IMF and special drawing rights 3	Loans and other claims on the rest of the world			
				U.S. dollar investment 1	Other foreign exchange balances (including claims on European Fund)	Short-term	Medium-term 2		IBRD debt certificates 4	Other assets 5		
1960	32,767	33,356	12,479	14,982	837	—	—	1,296	1,400	2,362	589	272
1961 8	30,456	31,172	14,654	10,888	628	—	—	2,549	1,352	1,101	716	1,112
1962	29,579	30,158	14,716	10,786	288	—	—	2,069	1,352	947	579	1,100
1963	32,319	32,752	15,374	11,669	270	1,100	—	2,208	1,352	779	433	1,105
1964	32,754	33,506	16,992	7,713	478	2,700	—	3,650	1,352	621	752	1,102
1965	31,471	32,148	17,639	5,168	208	2,400	—	4,305	1,454	974	677	1,082
1966	33,423	33,992	17,167	8,309	214	1,400	—	5,028	1,454	420	569	1,039
1967	33,283	34,397	16,910	8,511	584	1,400	1,000	4,207	1,454	331	1,114	1,011
1968	40,292	41,685	18,156	8,561	2,114	1,200	3,700	6,061	1,650	243	1,393	811
1969 8	26,371	27,793	14,931	2,239	3,615	—	4,200	1,105	1,548	155	1,422	582
1970	49,018	51,830	14,566	28,576	170	—	2,200	4,300	1,927	91	2,812	507
1971 8	59,345	62,219	14,688	37,413	228	—	2,000	5,581	2,184	125	2,874	178
1972 8	74,433	77,387	13,971	51,965	259	—	1,993	6,712	2,465	22	2,954	—
1973 8	90,535	92,458	14,001	65,550	274	—	1,808	8,354	2,471	0	1,923	—
1972 March	63,236	66,747	14,689	40,849	224	—	2,249	6,286	2,325	125	3,511	88
June	73,174	75,937	14,722	45,152	5,631	—	2,249	5,834	2,325	24	2,763	88
Sep.	77,652	81,003	14,717	53,950	238	—	2,493	7,116	2,465	24	3,351	—
Dec. 8	74,433	77,387	13,971	51,965	259	—	1,993	6,712	2,465	22	2,954	—
1973 Nov.	94,963	98,194	14,001	70,606	444	—	1,836	8,834	2,473	0	3,231	—
Dec. 8	90,535	92,458	14,001	65,550	274	—	1,808	8,354	2,471	0	1,923	—
1974 Jan.	87,997	89,615	14,001	62,782	522	—	1,808	8,051	2,471	0	1,618	—
Feb.	87,683	89,229	14,001	62,453	198	—	1,808	8,298	2,471	—	1,546	—
March	90,026	91,504	14,001	64,008	905	—	1,808	8,297	2,485	0	1,478	—
April	92,485	93,836	14,001	65,914	1,144	—	1,808	8,484	2,485	0	1,351	—
May	93,788	95,575	14,002	66,942	1,248	—	1,808	9,090	2,485	0	1,787	—
June	93,427	94,889	14,002	66,130	228	—	2,933	9,111	2,485	—	1,462	—
July	92,286	94,049	14,002	65,279	239	—	2,933	9,111	2,485	—	1,763	—
Aug.	89,256	92,446	14,002	63,494	218	—	2,933	9,314	2,485	—	3,190	—
Sep. p	86,997	90,783	14,002	56,634	209	—	8,241	9,222	2,475	—	3,786	—

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

Millions of DM

End of period	Reserve position in IMF and special drawing rights						Memorandum items:					Position of Bundesbank under "General Arrangements to Borrow"	
	Total	Reserve position in IMF		Special drawing rights			Sub- scription	German quota in IMF		Uncalled DM assets of IMF (Column 7 less columns 8 and 9)	Credit line 12	Credit granted to IMF by Bundesbank	Credit line not drawn on by IMF
		Drawing rights within gold tranche 9	Credit granted under "General Arrangements to Borrow"	Total	Allocated	Accepted		Gold	Cash payments to IMF 10				
1	2	3	4	5	6	7	8	9	10	11	12	13	
1960	1,296	1,296	—	—	—	—	3,307	827	469	2,011	—	—	—
1961 8	2,549	2,549	—	—	—	—	3,150	788	1,761	601	—	—	—
1962	2,069	2,069	—	—	—	—	3,150	788	1,281	1,081	4,000	—	4,000
1963	2,208	2,208	—	—	—	—	3,150	788	1,420	942	4,000	—	4,000
1964	3,650	2,930	720	—	—	—	3,150	788	2,142	220	4,000	720	3,280
1965	4,305	2,915	1,390	—	—	—	3,150	788	2,127	235	4,000	1,390	2,610
1966	5,028	3,638	1,390	—	—	—	4,800	1,200	2,438	1,162	4,000	1,390	2,610
1967	4,207	3,537	670	—	—	—	4,800	1,200	2,337	1,263	4,000	670	3,330
1968	6,061	3,979	2,082	—	—	—	4,800	1,200	2,779	821	4,000	2,082	1,918
1969 8	1,105	1,105	—	—	—	—	4,392	1,098	7	3,287	4,000	—	4,000
1970	4,300	3,357	—	943	738	205	5,856	1,464	1,893	2,499	4,000	—	4,000
1971	5,581	3,917	—	1,664	1,365	299	5,856	1,464	2,453	1,939	4,000	—	4,000
1972 8	6,712	3,899	—	2,813	1,855	958	5,598	1,368	2,531	1,699	4,000	—	4,000
1973 8	8,354	3,886	—	4,468	1,746	2,722	5,152	1,288	2,598	1,268	4,000	—	4,000
1972 March	6,286	3,963	—	2,323	1,985	338	5,598	1,464	2,499	1,635	4,000	—	4,000
June	5,834	3,507	—	2,327	1,985	342	5,598	1,464	2,043	2,091	4,000	—	4,000
Sep.	7,116	4,148	—	2,968	1,985	983	5,598	1,464	2,684	1,450	4,000	—	4,000
Dec. 8	6,712	3,899	—	2,813	1,855	958	5,598	1,368	2,531	1,699	4,000	—	4,000
1973 Nov.	8,834	4,146	—	4,688	1,855	2,833	5,435	1,368	2,778	1,289	4,000	—	4,000
Dec. 8	8,354	3,886	—	4,468	1,746	2,722	5,152	1,288	2,598	1,266	4,000	—	4,000
1974 Jan.	8,051	3,583	—	4,468	1,746	2,722	5,152	1,288	2,295	1,569	4,000	—	4,000
Feb.	8,298	3,777	—	4,521	1,746	2,775	5,152	1,288	2,489	1,375	4,000	—	4,000
March	8,297	3,776	—	4,521	1,746	2,775	5,152	1,288	2,488	1,376	4,000	—	4,000
April	8,484	3,828	—	4,656	1,746	2,910	5,152	1,288	2,540	1,324	4,000	—	4,000
May	9,090	4,230	—	4,860	1,746	3,114	5,152	1,288	2,942	922	4,000	—	4,000
June	9,111	4,080	—	5,031	1,746	3,285	5,152	1,288	2,792	1,072	4,000	—	4,000
July	9,111	4,080	—	5,031	1,746	3,285	5,152	1,288	2,792	1,072	4,000	—	4,000
Aug.	9,314	4,312	—	5,002	1,746	3,256	5,152	1,288	3,024	840	4,000	—	4,000
Sep.	9,222	4,365	—	4,857	1,746	3,111	5,152	1,288	3,077	787	4,000	—	4,000



## IX. Foreign trade and payments

## (c) Changes

Millions of DM

Period	Total (foreign exchange balance; surplus: +) 13	Gold, external claims and other external assets (increase: +)										New valuation of monetary reserves 14
		Total	Gold	Balances with foreign banks and money market investment abroad		Other investment abroad		Reserve position in IMF and special drawing rights	Loans and other claims on the rest of the world		External liabilities (Increase: -)	
				U.S. dollar investment	Other foreign exchange balances (including claims on European Fund)	Short-term	Medium-term		IBRD debt certificates	Other claims		
1960	+ 8,019	+ 8,195	+ 1,402	+ 7,725	+ 129	—	—	+ 169	+ 95	— 1,325	— 176	—
1961	— 2,297	— 695	+ 2,781	— 3,382	— 170	—	—	+ 1,322	—	— 1,246	— 127	— 1,475
1962	— 877	— 1,014	+ 62	— 102	— 340	—	—	— 480	—	— 154	+ 137	—
1963	+ 2,740	+ 2,594	+ 658	+ 883	— 18	+ 1,100	—	+ 139	—	— 168	+ 146	—
1964	+ 435	+ 754	+ 1,618	— 3,956	+ 208	—	—	+ 1,442	—	— 158	— 319	—
1965	— 1,283	— 1,358	+ 647	— 2,545	— 270	— 300	—	+ 655	+ 102	+ 353	+ 75	—
1966	+ 1,952	+ 1,844	— 472	+ 3,141	+ 6	— 1,000	—	+ 723	—	— 554	+ 108	—
1967	— 140	+ 405	— 257	+ 202	+ 370	—	+ 1,000	— 821	—	— 89	— 545	—
1968	+ 7,009	+ 7,288	+ 1,246	+ 50	+ 1,530	— 200	+ 2,700	+ 1,854	+ 196	— 88	— 279	—
1969	— 14,361	— 10,432	— 1,662	— 4,980	+ 1,518	— 1,200	+ 500	— 4,455	— 65	— 88	+ 170	— 4,099
1970	+ 22,650	+ 24,040	— 365	+ 26,337	+ 3,445	—	— 2,000	+ 3,198	+ 379	— 64	— 1,390	—
1971	+ 10,989	+ 17,045	+ 353	+ 15,222	+ 82	—	+ 200	+ 1,281	+ 272	+ 35	— 60	— 5,996
1972	+ 15,194	+ 16,390	+ 106	+ 14,571	+ 36	—	— 7	+ 1,504	+ 281	— 101	— 80	— 1,116
1973	+ 16,149	+ 25,397	+ 30	+ 23,149	+ 252	—	— 8	+ 1,982	+ 14	— 22	+ 1,031	— 10,279
1972 1st qtr	+ 3,924	+ 4,561	+ 1	+ 3,469	— 4	—	+ 249	+ 705	+ 141	— 0	— 637	—
2nd qtr	+ 9,938	+ 9,190	+ 33	+ 4,303	+ 5,407	—	—	— 452	—	— 101	+ 748	—
3rd qtr	+ 4,478	+ 5,066	— 5	+ 8,798	— 5,393	—	+ 244	+ 1,282	+ 140	+ 0	— 588	—
4th qtr	— 3,146	— 2,427	+ 77	— 1,999	+ 26	—	— 500	— 31	—	—	+ 397	— 1,116
1973 1st qtr	+ 12,655	+ 23,683	+ 26	+ 23,866	— 30	—	— 8	— 151	+ 2	— 22	— 3,811	— 7,217
2nd qtr	+ 2,725	— 395	— 15	— 2,996	+ 2,383	—	+ 500	— 267	—	—	+ 3,120	—
3rd qtr	+ 8,281	+ 7,843	+ 19	+ 3,281	+ 4,499	—	—	+ 32	+ 12	—	+ 438	—
4th qtr	— 7,512	— 5,734	—	— 1,002	— 6,600	—	— 500	+ 2,368	—	—	+ 1,284	— 3,062
1974 1st qtr	— 509	— 954	+ 0	— 1,542	+ 631	—	—	— 57	+ 14	—	+ 445	—
2nd qtr	+ 3,401	+ 3,385	+ 1	+ 2,122	— 677	—	+ 1,125	+ 814	—	— 0	+ 16	—
3rd qtr p	— 6,430	— 4,106	—	— 9,496	— 19	—	+ 5,308	+ 111	— 10	—	— 2,324	—
1972 April	+ 403	+ 177	—	+ 845	— 3	—	—	— 651	—	— 14	+ 226	—
May	+ 462	+ 198	+ 33	+ 13	+ 45	—	—	+ 107	—	—	+ 264	—
June	+ 9,073	+ 8,815	—	+ 3,445	+ 5,365	—	—	+ 92	—	— 87	+ 258	—
July	+ 5,670	+ 6,944	+ 0	+ 11,302	— 5,403	—	— 250	+ 1,295	—	—	— 1,274	—
Aug.	— 370	— 588	—	— 678	+ 7	—	—	— 7	+ 90	+ 0	+ 218	—
Sep.	— 822	— 1,290	— 5	— 1,826	+ 3	—	+ 494	— 6	+ 50	—	+ 468	—
Oct.	— 493	— 844	—	— 222	+ 10	—	— 500	— 132	—	—	+ 351	—
Nov.	— 1,113	— 1,089	—	— 1,080	— 7	—	—	— 2	—	—	— 24	—
Dec.	— 1,540	— 494	+ 77	— 697	+ 23	—	—	+ 103	—	—	+ 70	— 1,116
1973 Jan.	— 455	— 390	+ 26	— 751	— 8	—	+ 492	— 127	—	— 22	— 65	—
Feb.	+ 6,758	+ 16,579	—	+ 17,083	— 6	—	— 500	+ 0	+ 2	—	— 2,604	— 7,217
March	+ 6,352	+ 7,494	—	+ 7,534	— 16	—	—	— 24	—	—	— 1,142	—
April	— 526	— 971	— 0	— 899	— 13	—	—	— 59	—	—	+ 445	—
May	— 375	— 1,681	+ 4	— 1,501	+ 9	—	—	— 193	—	—	+ 1,306	—
June	+ 3,626	+ 2,257	— 19	— 596	+ 2,387	—	+ 500	— 15	—	—	+ 1,369	—
July	+ 4,840	+ 4,683	+ 19	+ 2,365	+ 2,310	—	—	— 11	—	—	+ 157	—
Aug.	— 1,600	— 1,991	—	— 105	+ 1,916	—	—	+ 30	—	—	+ 391	—
Sep.	+ 5,041	+ 5,151	—	+ 1,021	+ 4,105	—	—	+ 13	+ 12	—	— 110	—
Oct.	— 785	— 944	—	+ 1,957	— 2,240	—	— 500	— 161	—	—	+ 159	—
Nov.	— 2,402	— 2,219	—	— 461	+ 4,427	—	—	+ 2,669	—	—	— 183	—
Dec.	— 4,325	— 2,571	—	— 2,498	+ 67	—	—	— 140	—	—	+ 1,308	— 3,062
1974 Jan.	— 2,538	— 2,843	+ 0	— 2,788	+ 248	—	—	— 303	—	—	+ 305	—
Feb.	— 314	— 386	—	— 309	— 324	—	—	+ 247	—	— 0	+ 72	—
March	+ 2,343	+ 2,275	—	+ 1,555	+ 707	—	—	— 1	+ 14	+ 0	+ 68	—
April	+ 2,459	+ 2,332	—	+ 1,906	+ 239	—	—	+ 187	—	—	+ 127	—
May	+ 1,303	+ 1,739	+ 1	+ 1,028	+ 104	—	—	+ 606	—	—	— 436	—
June	— 361	— 686	— 0	— 812	— 1,020	—	+ 1,125	+ 21	—	— 0	+ 325	—
July	— 1,141	— 840	—	— 851	+ 11	—	—	—	—	—	— 301	—
Aug.	— 3,030	— 1,603	—	— 1,785	— 21	—	—	+ 203	—	—	— 1,427	—
Sep. p	— 2,259	— 1,663	—	— 6,860	— 9	—	+ 5,308	— 92	— 10	—	— 596	—

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

— under an agreement according to the right to call for repayment — may be returned should circumstances so demand. — 2 Claims on the United States and the United Kingdom under the foreign exchange offset agreements and US\$ deposit with Banca d'Italia. — 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, the measures of exchange rate policy taken since then have 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.

# IX. Foreign trade and payments

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

(excluding Deutsche Bundesbank)

Millions of DM

End of period under review	Balance of assets and liabilities	Assets									Liabilities <sup>3</sup>				
		Total	Claims on foreign banks				Claims on foreign non-banks				Money market paper <sup>2</sup>	Foreign notes and coins	Total	To foreign banks <sup>4</sup>	To foreign non-banks <sup>4</sup>
			Total	Balances payable on demand	Time balances	Discount credits <sup>1</sup>	Total	Book credits	Discount credits						
1964	- 2,468	5,308	3,531	3,225	306	841	591	250	855	81	7,776	5,221	2,555		
1965	- 2,027	5,918	3,912	3,686	226	1,098	664	434	812	96	7,945	5,078	2,867		
1966	- 1,453	6,083	4,710	4,323	387	1,032	606	426	225	116	7,536	4,643	2,893		
1967	+ 3,370	12,093	9,053	7,494	1,559	1,968	837	1,131	977	95	8,723	5,532	3,191		
1968 <sup>5</sup>	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	14,471	10,562	3,909		
1969 <sup>6</sup>	- 3,946	17,382	13,362	2,983	8,246	2,133	3,854	2,368	1,488	49	21,328	16,371	4,957		
1970	- 12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	29,780	23,157	6,623		
1971 <sup>6</sup>	- 13,970	16,587	14,098	3,511	10,358	228	2,344	1,771	673	—	30,557	24,832	5,725		
1972	- 14,880	16,877	14,602	3,969	10,506	127	2,112	1,815	297	—	31,757	25,783	5,974		
1973	- 7,744	26,165	24,239	5,852	18,304	83	1,776	1,630	146	—	33,909	27,187	6,722		
1973 March	- 18,049	18,824	16,697	6,592	9,997	108	1,843	1,699	244	—	36,873	30,809	6,064		
June	- 8,960	22,662	20,753	9,420	11,252	81	1,824	1,662	162	—	31,822	25,735	6,087		
Sep.	- 9,792	24,483	22,735	9,829	12,824	82	1,586	1,463	123	—	34,275	27,581	6,694		
Dec.	- 7,744	26,165	24,239	5,852	18,304	83	1,776	1,630	146	—	33,909	27,187	6,722		
1974 March <sup>7</sup>	- 7,173	25,646	23,573	7 6,565	16,940	68	1,872	1,755	117	—	32,819	26,597	6,222		
April	- 5,380	28,774	26,841	6,505	20,266	70	1,725	1,613	112	—	34,154	27,856	6,298		
May	- 5,873	29,368	27,320	6,565	20,677	78	1,802	1,683	119	—	35,241	29,008	6,233		
June	- 5,858	30,904	28,546	6,657	21,824	65	2,083	1,908	175	—	36,782	30,077	6,685		
July	- 6,675	27,519	25,378	5,679	19,628	71	1,846	1,657	189	—	34,194	27,902	6,292		
Aug. <sup>p</sup>	- 5,744	27,249	25,225	5,804	19,347	74	1,812	1,632	180	—	32,993	26,994	5,999		

\* 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 obligations resulting from security transactions under repurchase agreements (not to be entered in the balance sheet); for lack of detailed statistics they are included under foreign banks. — 4 Including the respective international organisations. — 5 The data as from December 1968 are not fully comparable with the figures for earlier periods, the breakdown of the external position having been altered as from December 31, 1968. — 6 The change against the previous return date is

partly due to the depreciation of the DM equivalent of assets and liabilities expressed in foreign currency as a result of the DM revaluation and the fixing of central rates, respectively. — 7 As DM claims payable on demand on foreign banks 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

End of year or month	Balance of short-term assets and liabilities	Short-term assets						Long-term assets Total	Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on		Total		by currency		Liabilities to		Total	of which in foreign currency	
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks <sup>1</sup>			Foreign currency	Deutsche Mark	foreign banks <sup>2</sup>	foreign non-banks <sup>1</sup>			
1964	- 1,930	826	384	442	430	396	638	2,756	1,041	1,715	1,253	1,503	2,723	.	
1965	- 2,733	1,120	535	585	457	663	629	3,853	1,619	2,234	2,642	1,211	3,790	.	
1966	- 4,595	956	548	408	479	477	517	5,551	2,799	2,752	3,644	1,907	4,950	.	
1967	- 3,000	1,488	1,017	471	768	720	666	4,488	1,669	2,819	2,228	2,260	5,673	.	
1968	- 3,552	1,476	811	665	601	875	903	5,028	1,613	3,415	2,392	2,636	5,510	.	
1969	- 3,177	2,405	1,437	968	685	1,720	1,509	5,582	2,044	3,538	2,434	3,148	5,153	.	
1970	- 9,635	2,988	1,468	1,520	850	2,338	1,454	12,623	4,234	8,389	7,978	4,645	7,451	.	
1971 <sup>3</sup>	- 10,439	3,170	1,194	1,976	619	2,551	3,217	13,609	4,809	8,800	8,540	5,069	15,355	6,923	
1972	- 4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,339	5,343	4,251	3,431	17,178	7,833	
1973	- 2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,690	17,796	8,127	
1973 March	- 4,270	2,310	988	1,322	435	1,875	3,453	6,580	2,235	4,345	3,585	2,985	17,289	7,802	
June	- 4,039	2,362	1,023	1,339	505	1,857	3,365	6,401	2,272	4,129	3,317	3,064	17,372	7,677	
Sep.	- 3,189	2,299	967	1,332	476	1,823	3,386	5,488	2,112	3,376	2,510	2,978	17,537	7,923	
Dec.	- 2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,690	17,796	8,127	
1974 March	- 2,417	3,301	1,421	1,880	1,014	2,287	3,372	5,718	2,209	3,509	2,483	3,235	18,061	8,270	
April	- 3,780	3,333	1,509	1,824	814	2,519	3,399	7,113	2,359	4,754	3,774	3,339	18,373	8,471	
May	- 3,541	3,542	1,669	1,873	942	2,600	3,448	7,083	2,287	4,796	3,706	3,377	18,343	8,339	
June	- 3,135	3,816	1,348	2,468	1,079	2,737	3,449	6,951	2,266	4,685	3,665	3,286	18,264	8,334	
July	- 3,167	4,123	1,569	2,554	1,181	2,942	3,475	7,280	2,312	4,978	3,943	3,347	18,342	8,324	
Aug. <sup>p</sup>	- 3,485	4,072	1,526	2,546	1,117	2,955	3,471	7,557	2,367	5,190	4,216	3,341	18,358	8,433	

\* 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 88 million; Jan. to

August 1974: DM 56 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 \*

#### Middle spot rates in DM

Period	Telegraphic payment							
	Amsterdam	Brussels	Helsinki	Copenhagen	Lisbon	London	Madrid	Milan/Rome
	100 guilders	100 francs	100 Markkaa	100 kroner	100 escudos	1 pound sterling	100 pesetas	1000 lire
<b>Average for the year</b>								
1971	99.678	7.170	—	47.024	12.439	8.505	5.032	5.630
1972	99.367	7.247	1 77.078	45.923	11.845	7.974	4.965	5.467
1973	95.397	6.835	69.619	44.046	10.929	6.514	4.567	4.569
<b>Average for the month</b>								
1973 May	96.459	7.084	72.696	45.409	11.244	7.069	4.818	4.741
June	94.475	6.886	69.071	44.246	11.008	6.644	4.453	4.335
July	90.633	6.601	64.347	42.249	10.533	5.936	4.067	4.025
Aug.	91.283	6.563	68.101	42.515	10.484	6.004	4.265	4.235
Sep.	93.311	6.566	65.502	42.436	10.390	5.863	4.276	4.296
Oct.	96.625	6.600	65.329	42.735	10.394	5.861	4.247	4.265
Nov.	96.285	6.689	69.065	43.253	10.629	6.166	4.518	4.370
Dec.	94.672	6.584	69.316	42.796	10.517	6.160	4.675	4.375
1974 Jan.	95.824	6.570	70.691	42.272	10.495	6.255	4.847	4.359
Feb.	96.064	6.623	69.271	42.253	10.497	6.179	4.605	4.151
March	95.232	6.564	68.587	42.022	10.380	6.133	4.443	4.118
April	94.545	6.492	67.461	41.697	10.235	6.034	4.321	3.975
May	94.787	6.536	66.862	41.873	10.181	5.937	4.292	3.894
June	95.378	6.658	69.062	42.286	10.207	6.034	4.416	3.890
July	96.999	6.740	69.425	43.089	10.279	6.103	4.485	3.972
Aug.	98.023	6.764	69.898	43.339	10.321	6.140	4.582	4.000
Sep.	98.117	6.753	69.917	42.941	10.325	6.165	4.618	4.023
<b>Difference of buying and selling rates from middle rate, in pfennigs</b>								
	11	1	10	6	2	1	1	1

Period	Telegraphic payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillings	100 francs
<b>Average for the year</b>								
1971	3.4459	3.4795	49.588	63.163	68.192	2 0.9996	13.940	84.578
1972	3.2200	3.1889	48.417	63.238	67.055	1.0534	13.800	83.537
1973	2.6599	2.6590	46.263	59.736	60.959	0.9795	13.645	84.005
<b>Average for the month</b>								
1973 May	2.7916	2.7927	48.068	62.359	62.986	1.0568	13.725	88.068
June	2.5836	2.5785	46.982	60.628	61.344	0.9784	13.591	84.514
July	2.3379	2.3342	44.343	57.576	57.873	0.8851	13.596	82.909
Aug.	2.4175	2.4242	44.029	57.050	58.444	0.9159	13.586	81.657
Sep.	2.4062	2.4236	43.785	56.890	57.714	0.9144	13.500	80.411
Oct.	2.4107	2.4126	44.153	57.249	57.823	0.9066	13.496	79.743
Nov.	2.5839	2.5794	46.009	58.550	59.460	0.9295	13.596	81.552
Dec.	2.6583	2.6549	46.946	57.878	58.614	0.9487	13.601	82.940
1974 Jan.	2.8365	2.8104	47.145	56.052	58.663	0.9467	13.598	83.612
Feb.	2.7788	2.7141	47.030	54.782	58.030	0.9341	13.596	85.492
March	2.6981	2.6213	46.425	54.361	57.395	0.9308	13.548	85.083
April	2.8103	2.5231	45.974	51.966	57.414	0.9105	13.483	83.500
May	2.5571	2.4588	46.171	50.600	57.550	0.8832	13.718	84.487
June	2.6144	2.5258	46.524	51.534	57.845	0.8941	13.930	84.459
July	2.6178	2.5526	47.373	53.597	58.428	0.8813	14.066	86.111
Aug.	2.6730	2.6170	47.790	54.819	59.218	0.8672	14.119	87.775
Sep.	2.6985	2.6616	47.914	55.461	59.489	0.8902	14.113	88.758
<b>Difference of buying and selling rates from middle rate, in pfennigs</b>								
	0.5	0.5	6	10	8	0.15	2	10

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



**11. Changes in the external value of foreign currencies**

In relation to the central rates of end-1972 \*

Per cent

Increase (+) or decrease (-) of the external value against the entire world 1

Currencies of the countries participating in the joint float 2

Currencies of other countries

Period	U.S. dollar	Currencies of the countries participating in the joint float 2						Currencies of other countries				
		Belgian franc	Danish krona	French franc 2	Netherlands guilder	Norwegian krone	Swedish krona	Italian lira	Yen	Schilling	Pound sterling	Swiss franc
1973 March 19	- 5.6	+ 3.1	+ 4.3	+ 3.2	+ 2.5	+ 3.8	- 1.1	- 6.1	+ 13.1	+ 2.9	- 2.6	+ 9.1
30	- 5.2	+ 2.4	+ 4.4	+ 3.8	+ 0.9	+ 4.6	- 1.4	- 8.3	+ 10.8	+ 3.0	- 1.5	+ 9.5
April 27	- 5.0	+ 2.1	+ 3.9	+ 3.5	+ 0.4	+ 4.0	- 1.9	- 9.5	+ 11.4	+ 2.7	- 0.8	+ 9.8
May 4	- 5.1	+ 2.2	+ 3.7	+ 3.7	+ 0.7	+ 4.4	- 1.7	- 9.5	+ 11.8	+ 2.8	- 0.7	+ 9.7
11	- 5.1	+ 2.3	+ 3.4	+ 3.9	+ 0.9	+ 4.5	- 1.9	- 9.9	+ 11.3	+ 2.8	- 0.2	+ 9.6
18	- 5.7	+ 3.2	+ 3.8	+ 4.7	+ 1.7	+ 5.3	- 0.7	- 10.7	+ 11.5	+ 3.8	+ 0.7	+ 11.3
25	- 5.8	+ 3.5	+ 4.9	+ 4.7	+ 2.0	+ 5.6	- 0.5	- 11.0	+ 11.7	+ 4.1	- 0.1	+ 11.9
June 1	- 6.6	+ 4.0	+ 5.1	+ 5.8	+ 2.6	+ 6.4	+ 0.9	- 10.2	+ 12.5	+ 5.5	+ 0.0	+ 11.7
8	- 6.5	+ 3.6	+ 5.4	+ 6.0	+ 2.5	+ 6.9	+ 0.6	- 13.5	+ 11.4	+ 6.1	+ 0.4	+ 11.5
15	- 6.7	+ 3.5	+ 6.6	+ 6.8	+ 3.7	+ 7.5	+ 0.8	- 16.7	+ 11.5	+ 7.7	+ 0.2	+ 11.8
22	- 6.8	+ 3.6	+ 6.7	+ 7.0	+ 3.9	+ 7.9	+ 0.9	- 14.5	+ 10.9	+ 7.8	- 0.5	+ 11.4
29	- 7.6	+ 5.0	+ 5.4	+ 6.6	+ 4.9	+ 8.7	+ 2.6	- 13.9	+ 12.1	+ 9.8	- 1.4	+ 13.0
July 6	- 8.2	+ 6.4	+ 7.8	+ 7.9	+ 5.2	+ 11.2	+ 2.6	- 15.4	+ 11.5	+ 13.5	- 2.8	+ 18.5
13	- 7.4	+ 4.3	+ 8.3	+ 6.9	+ 4.2	+ 6.5	+ 1.0	- 14.8	+ 10.2	+ 12.1	- 2.8	+ 15.8
20	- 7.7	+ 5.3	+ 9.2	+ 6.8	+ 5.0	+ 8.9	+ 1.6	- 15.0	+ 10.3	+ 13.7	- 3.8	+ 16.0
27	- 7.7	+ 5.3	+ 9.5	+ 7.0	+ 4.7	+ 8.7	+ 2.3	- 15.3	+ 10.4	+ 14.0	- 5.0	+ 16.5
Aug. 3	- 7.5	+ 5.0	+ 9.6	+ 6.4	+ 5.3	+ 8.2	+ 2.2	- 14.2	+ 10.5	+ 13.0	- 4.7	+ 15.6
10	- 7.1	+ 4.2	+ 8.1	+ 5.3	+ 4.7	+ 6.2	+ 1.8	- 13.0	+ 10.8	+ 12.3	- 5.0	+ 13.7
17	- 6.4	+ 2.5	+ 6.2	+ 3.7	+ 3.3	+ 5.2	+ 1.3	- 11.7	+ 11.0	+ 10.1	- 4.7	+ 10.8
24	- 6.7	+ 2.5	+ 7.6	+ 3.7	+ 3.8	+ 6.2	+ 1.3	- 10.0	+ 11.2	+ 10.3	- 5.0	+ 10.7
31	- 6.6	+ 2.5	+ 7.1	+ 3.5	+ 4.1	+ 5.7	+ 0.7	- 10.1	+ 10.7	+ 10.0	- 5.1	+ 11.0
Sep. 7	- 6.5	+ 3.0	+ 8.2	+ 4.0	+ 4.7	+ 6.2	+ 0.5	- 10.2	+ 10.9	+ 10.9	- 6.7	+ 11.2
14	- 6.4	+ 3.1	+ 8.4	+ 3.9	+ 4.7	+ 6.2	+ 0.5	- 10.4	+ 10.7	+ 10.5	- 6.9	+ 11.1
21	- 6.9	+ 4.5	+ 8.2	+ 4.3	+ 9.1	+ 7.0	+ 0.7	- 10.8	+ 10.9	+ 11.3	- 7.2	+ 11.3
28	- 6.8	+ 3.1	+ 8.1	+ 4.2	+ 9.4	+ 6.6	+ 0.8	- 10.6	+ 10.6	+ 10.8	- 7.3	+ 10.6
Oct. 5	- 6.7	+ 2.8	+ 8.9	+ 4.4	+ 10.2	+ 7.2	+ 0.2	- 10.8	+ 10.3	+ 10.8	- 7.3	+ 10.8
12	- 6.9	+ 3.1	+ 9.4	+ 4.7	+ 10.9	+ 7.8	+ 1.0	- 11.0	+ 10.2	+ 11.1	- 7.1	+ 10.8
19	- 7.1	+ 3.7	+ 9.4	+ 5.0	+ 11.2	+ 7.4	+ 1.0	- 11.4	+ 10.1	+ 11.2	- 6.6	+ 10.3
26	- 7.1	+ 3.8	+ 9.1	+ 4.8	+ 10.8	+ 7.0	+ 0.9	- 11.4	+ 10.1	+ 11.6	- 6.7	+ 9.3
Nov. 2	- 6.5	+ 3.4	+ 8.0	+ 5.1	+ 9.1	+ 6.5	+ 1.2	- 11.4	+ 7.0	+ 10.0	- 6.2	+ 8.8
9	- 5.7	+ 2.9	+ 6.6	+ 4.2	+ 8.1	+ 5.8	- 0.2	- 12.1	+ 6.7	+ 8.7	- 5.9	+ 9.4
16	- 5.3	+ 1.6	+ 6.1	+ 3.5	+ 7.2	+ 10.5	- 0.1	- 12.1	+ 5.6	+ 8.5	- 6.5	+ 9.0
23	- 4.8	+ 1.2	+ 5.5	+ 3.2	+ 6.0	+ 8.9	- 1.0	- 13.0	+ 5.2	+ 7.3	- 6.7	+ 9.2
30	- 4.8	+ 1.1	+ 4.7	+ 3.4	+ 5.5	+ 9.7	- 0.7	- 13.4	+ 5.5	+ 8.3	- 7.6	+ 9.3
Dec. 7	- 4.5	+ 0.6	+ 4.4	+ 2.7	+ 4.3	+ 10.1	- 1.8	- 13.6	+ 5.6	+ 8.0	- 7.8	+ 10.8
14	- 4.4	+ 0.4	+ 4.6	+ 2.6	+ 4.5	+ 10.1	- 2.4	- 13.1	+ 5.9	+ 7.7	- 8.5	+ 10.3
21	- 4.4	- 0.2	+ 5.1	+ 1.5	+ 5.3	+ 9.5	- 2.2	- 12.5	+ 5.9	+ 7.3	- 8.3	+ 11.2
28	- 4.2	- 1.1	+ 4.1	+ 0.7	+ 5.2	+ 8.7	- 2.4	- 12.3	+ 6.2	+ 6.7	- 7.7	+ 9.6
31	- 4.2	- 1.0	+ 4.0	+ 0.6	+ 5.3	+ 9.0	- 3.0	- 12.4	+ 5.8	+ 6.6	- 7.4	+ 9.6
1974 Jan. 4	- 3.7	- 0.9	+ 2.8	- 0.4	+ 5.6	+ 8.4	- 3.5	- 12.9	+ 5.7	+ 6.1	- 8.1	+ 8.9
11	- 2.7	- 1.2	+ 1.9	- 0.9	+ 4.9	+ 8.6	- 4.4	- 13.7	- 0.6	+ 6.5	- 9.0	+ 8.5
18	- 2.0	- 0.7	+ 0.1	- 1.4	+ 4.5	+ 7.8	- 3.8	- 15.1	- 0.5	+ 5.7	- 10.7	+ 9.7
25	- 1.6	+ 0.1	+ 1.8	- 5.2	+ 4.9	+ 9.8	- 4.0	- 17.5	- 0.4	+ 5.6	- 9.9	+ 11.0
Feb. 1	- 2.7	+ 0.2	+ 1.5	- 3.4	+ 6.0	+ 7.9	- 3.7	- 17.5	- 0.2	+ 6.5	- 7.3	+ 12.1
8	- 3.0	+ 1.1	+ 2.0	- 3.2	+ 6.2	+ 9.3	- 3.4	- 17.8	+ 1.1	+ 6.9	- 9.0	+ 13.2
15	- 3.6	+ 2.3	+ 3.2	- 3.8	+ 6.8	+ 11.3	- 3.2	- 17.7	+ 1.8	+ 7.3	- 8.3	+ 14.0
22	- 4.7	+ 2.1	+ 4.5	- 1.9	+ 7.2	+ 10.0	- 3.7	- 17.8	+ 5.4	+ 8.4	- 8.0	+ 16.9
March 1	- 4.0	+ 2.2	+ 4.1	- 2.2	+ 6.7	+ 10.7	- 3.4	- 18.1	+ 2.2	+ 7.8	- 9.1	+ 14.3
8	- 4.4	+ 1.8	+ 3.8	- 2.2	+ 6.4	+ 9.7	- 4.1	- 17.8	+ 3.4	+ 7.9	- 7.3	+ 14.7
15	- 4.7	+ 1.7	+ 3.6	- 2.3	+ 6.4	+ 9.6	- 4.1	- 16.9	+ 4.9	+ 7.9	- 6.6	+ 15.0
22	- 5.4	+ 1.7	+ 3.8	- 3.1	+ 8.0	+ 9.5	- 2.4	- 15.9	+ 6.4	+ 8.8	- 7.2	+ 15.8
29	- 5.8	+ 2.2	+ 4.5	- 3.1	+ 7.3	+ 10.2	- 1.6	- 16.4	+ 7.0	+ 9.3	- 5.9	+ 15.7
April 5	- 5.6	+ 2.5	+ 4.1	- 3.9	+ 7.8	+ 10.1	- 1.8	- 17.3	+ 5.9	+ 9.4	- 5.7	+ 14.8
11	- 5.4	+ 2.5	+ 4.2	- 4.4	+ 8.0	+ 11.0	- 1.4	- 17.4	+ 6.5	+ 9.7	- 6.9	+ 15.0
19	- 5.9	+ 2.8	+ 5.4	- 4.6	+ 8.4	+ 10.5	- 1.2	- 17.7	+ 6.8	+ 10.0	- 6.2	+ 16.0
26	- 6.1	+ 4.2	+ 5.7	- 5.9	+ 9.2	+ 11.2	- 0.5	- 18.6	+ 4.9	+ 11.0	- 5.8	+ 17.3
May 3	- 6.4	+ 4.8	+ 5.9	- 7.2	+ 10.2	+ 12.3	- 0.0	- 17.5	+ 5.7	+ 11.4	- 5.6	+ 17.8
10	- 6.7	+ 4.8	+ 6.6	- 6.1	+ 10.5	+ 14.2	+ 0.4	- 17.5	+ 6.2	+ 12.3	- 5.8	+ 19.4
17	- 6.5	+ 5.2	+ 6.6	- 6.2	+ 10.4	+ 12.4	+ 0.4	- 18.4	+ 6.0	+ 15.1	- 6.2	+ 20.2
24	- 6.4	+ 5.7	+ 7.9	- 5.5	+ 9.8	+ 12.4	+ 0.4	- 18.3	+ 5.5	+ 14.4	- 6.4	+ 19.4
31	- 5.7	+ 5.3	+ 6.8	- 5.7	+ 8.8	+ 10.7	- 0.2	- 19.1	+ 4.5	+ 13.2	- 6.1	+ 17.3
June 7	- 5.9	+ 6.0	+ 6.0	- 6.1	+ 9.5	+ 11.2	- 0.9	- 19.2	+ 4.4	+ 14.2	- 6.1	+ 18.5
14	- 5.6	+ 5.7	+ 6.2	- 5.8	+ 8.9	+ 11.7	- 0.9	- 19.9	+ 4.4	+ 13.7	- 6.1	+ 17.0
21	- 5.5	+ 5.5	+ 5.9	- 5.3	+ 8.6	+ 12.0	- 0.2	- 19.7	+ 4.5	+ 13.6	- 6.3	+ 16.8
28	- 5.5	+ 6.0	+ 6.3	- 3.4	+ 8.9	+ 12.2	- 1.7	- 19.3	+ 4.1	+ 12.6	- 6.2	+ 16.7
July 5	- 5.3	+ 5.4	+ 7.3	- 3.7	+ 9.0	+ 12.5	- 1.8	- 19.0	+ 2.7	+ 13.5	- 6.3	+ 17.4
12	- 5.2	+ 5.5	+ 6.6	- 3.7	+ 10.0	+ 12.6	- 1.2	- 19.0	+ 1.9	+ 13.8	- 6.3	+ 17.1
19	- 5.1	+ 5.3	+ 7.0	- 3.1	+ 9.7	+ 12.9	- 0.9	- 19.0	+ 1.8	+ 13.5	- 6.2	+ 18.6
26	- 5.1	+ 4.9	+ 6.9	- 1.2	+ 10.3	+ 12.3	- 0.8	- 19.1	- 0.2	+ 13.4	- 6.4	+ 19.1
Aug. 2	- 4.6	+ 4.6	+ 7.0	- 1.1	+ 10.2	+ 12.7	- 0.9	- 19.4	- 2.1	+ 13.2	- 6.6	+ 18.6
9	- 4.4	+ 4.8	+ 6.5	- 2.1	+ 9.7	+ 12.0	- 0.8	- 19.9	- 2.4	+ 13.0	- 6.6	+ 19.2
16	- 4.1	+ 4.4	+ 5.7	- 2.4	+ 9.7	+ 12.4	- 0.7	- 19.7	- 2.2	+ 12.8	- 7.5	+ 19.0
23	- 3.8	+ 4.0	+ 6.3	- 2.1	+ 9.4	+ 12.1	- 1.0	- 19.7	- 2.3	+ 12.2	- 8.3	+ 18.8
30	- 3.6	+ 3.6	+ 5.8	- 1.9	+ 9.0	+ 11.6	- 1.1	- 19.9	- 2.5	+ 12.0	- 7.8	+ 19.0
Sep. 6	- 3.4	+ 3.4	+ 4.7	- 1.7	+ 9.0	+ 11.4	- 0.9	- 19.9	- 2.1	+ 11.8	- 8.0	+ 19.1
13	- 3.6	+ 3.3	+ 3.6	- 1.7	+ 9.1	+ 11.8	- 1.1	- 20.0	- 1.1	+ 11.9	- 8.0	+ 19.3
20	- 3.8	+ 3.2	+ 4.2	- 1.3	+ 9.1	+ 11.8	- 0.8	- 20.0	+ 0.2	+ 11.9	- 8.1	+ 19.2
27	- 3.9	+ 3.3	+ 5.3	- 0.7	+ 8.9	+ 11.6	- 1.1	- 20.2	- 0.3	+ 11.8	- 7.7	+ 20.1

For footnotes see Table IX, 10.

## IX. Foreign trade and payments

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

Position: August 15, 1974

Country	Currency unit (CU)	Gold parity	SDR parity	Calculated equivalent		
		... grammes of fine gold equal to 1 CU	... CU equal to 1 SDR 1	... CU equal to 1 US\$	... CU equal to 100 DM	... DM equal to 100 CU
1	2	3	4	5	6	7
Algeria	Algerian Dinar 2	—	—	—	—	—
Australia	Australian Dollar	1.09578	0.810994	0.672272	25.19	397.02
Austria	Schilling 20	—	—	—	—	—
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 3	—	—	—	—	—
Barbados	Barbados Dollar 3	—	—	—	—	—
Belgium 4	Belgian Franc 4	—	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 5	—	—	—	—	—
Burma	Kyat	—	x 5.80717	4.8138	180.36	55.45
Burundi	Burundi Franc	0.00935443	95.0000	78.7501	2,950.50	3.39
Costa Rica	Colon	0.0859580	10.3384	8.57	321.09	31.14
Cyprus	Cyprus Pound 25	—	—	—	—	—
Denmark 4	Danish Krone 4	—	x 7.57831	6.28202	235.37	42.49
Dominican Republic	Dominican Peso	0.736662	1.20635	1.00	37.47	266.90
Ecuador	Sucre	—	x 30.1587	25.00	936.67	10.68
El Salvador	Colon	0.294665	3.01587	2.50	93.67	106.76
Ethiopia	Ethiopian Dollar	0.355468	2.50000	2.07237	77.64	128.79
Fiji	Fiji Dollar	—	x 0.965078	0.80	29.97	333.63
Finland	Markka 6	—	—	—	—	—
France	French Franc 7	—	—	—	—	—
Gambia	Dalasi 3	—	—	—	—	—
Germany, Fed. Rep. 4	Deutsche Mark 4	—	x 3.21979	2.66904	100.00	100.00
Greece	Drachma 8	—	—	—	—	—
Guatemala	Quetzal	0.736662	1.20635	1.00	37.47	266.90
Guyana	Guyana Dollar 3	—	—	—	—	—
Haiti, Rep.	Gourde	0.147332	6.03176	5.00	167.33	53.38
Honduras, Rep.	Lempira	0.368331	2.41270	2.00	74.83	133.45
Iceland	Icelandic Króna 10	—	—	—	—	—
India	Indian Rupee 3	—	—	—	—	—
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 3	—	—	—	—	—
Israel	Israel Pound	0.175396	5.06665	4.20	157.36	63.55
Italy	Italian Lira 11	—	—	—	—	—
Jamaica	Jamaica Dollar	—	x 1.09668	0.909091	34.06	293.59
Japan	Yen 12	—	—	—	—	—
Jordan	Jordan Dinar	2.29184	0.387754	0.321428	12.04	830.37
Kenya	Kenya Shilling	—	x 8.61675	7.14286	267.62	37.37
Kuwait	Kuwait Dinar	2.48828	0.357143	0.296053	11.09	901.54
Lesotho	(South African) Rand 5	—	—	—	—	—
Liberia	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 August 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) — which are not in every case the basis for determining the exchange rates —

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 The Algerian dinar has been floating since January 21, 1974. — 3 Floating with the £ sterling. — 4 Taking part in the European joint float against the US\$. —

5 Since June 24, 1974 "independent managed floating" of the rand. 6 Since June 4, 1973 the US\$ rate may drop below the previous lower intervention point. — 7 On January 19, 1974 the French Government decided temporarily to suspend the interventions keeping the exchange rates between the French franc and various other currencies within the margins previously fixed (withdrawal from the European joint float). — 8 The drachma has been floating since

## IX. Foreign trade and payments

Country	Currency unit (CU)	Gold parity	SDR parity	Calculated equivalent		
		... grammes of fine gold equal to 1 CU	... CU equal to 1 SDR 1	... CU equal to 1 US\$	... CU equal to 100 DM	... DM equal to 100 CU
1	2	3	4	5	6	7
Libya	Libyan Dinar	2.48828	0.357143	0.296053	11.09	901.54
Luxembourg 4	Luxembourg Franc 4	—	x 48.6572	40.3343	1,511.19	6.62
Malawi	Malawi Kwacha 14	—	—	—	—	—
Malaysia	Malaysian Dollar 15	—	—	—	—	—
Malta	Maltese Pound 16	—	—	—	—	—
Mauritius	Mauritius Rupee 3	—	—	—	—	—
Mexico	Mexican Peso	0.0589330	15.0793	12.50	468.33	21.35
Morocco	Dirham 17	—	—	—	—	—
Nepal	Nepalese Rupee	—	x 12.7390	10.56	395.65	25.28
Netherlands 4	Netherlands Guilder 4	—	x 3.35507	2.78118	104.20	95.97
New Zealand	New Zealand Dollar 18	—	—	—	—	—
Nicaragua	Cordoba	0.105237	8.44447	7.00	262.27	38.13
Nigeria	Naira 19	—	—	—	—	—
Norway 4	Norwegian Krone 4	—	x 6.87145	5.69606	213.41	46.86
Oman	Rial Omani	2.13281	0.416667	0.345395	12.94	772.75
Pakistan	Pakistan Rupee	0.0744103	11.9428	9.90	370.92	26.96
Panama (excl. Canal Zone)	Balboa	0.736682	1.20635	1.00	37.47	266.90
Portugal	Escudo 21	—	—	—	—	—
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 3	—	—	—	—	—
Singapore	Singapore Dollar 22	—	—	—	—	—
Somalia	Somali Shilling	0.118193	7.51881	6.23270	233.52	42.82
South Africa, Rep.	Rand 5	—	—	—	—	—
Spain	Peseta 23	—	—	—	—	—
Sri Lanka (Ceylon)	Sri Lanka Rupee 3	—	—	—	—	—
Swaziland	(South African) Rand 5	—	—	—	—	—
Sweden 4	Swedish Krona 4	—	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 3	—	—	—	—	—
Tunisia	Tunisian Dinar 24	—	—	—	—	—
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 9	—	—	—	—	—
United States	U.S. Dollar	0.736682	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 13	—	—	—	—	—
Zaire	Zaire	—	x 0.603176	0.50	18.73	533.81
Zambia	Kwacha	1.14592	0.775509	0.642856	24.09	415.18

October 20, 1973. — 9 The £ sterling has been floating since June 23, 1972. — 10 The Icelandic króna has been floating since June 15, 1973. — 11 The rate of the lira has been floating since February 14, 1973. — 12 The yen has been floating since February 14, 1973. — 13 The Yugoslavian dinar has been floating since July 12, 1973. — 14 Since November 19, 1973 the Malawi kwacha has been floating under special

conditions. — 15 Since June 21, 1973 the Malaysian dollar may drop below the previous lower intervention point. — 16 Floating in accordance with special governments regulations. — 17 Since May 17, 1973 the dirham has been floating under special conditions. — 18 The New Zealand dollar has been floating since July 9, 1973. — 19 The naira has been floating since April 19, 1974. — 20 The schilling has been floating

since March 19, 1973. — 21 The escudo has been floating since March 19, 1973. — 22 The Singapore dollar has been floating since June 21, 1973. — 23 The peseta has been floating since January 22, 1974. — 24 Since January 23, 1974 the Tunisian dinar has been floating under special conditions. — 25 The Cyprus pound has been floating since July 9, 1973.

## List

of the subjects dealt with during the past twelve months  
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- October 1973** New measures of monetary policy  
National product, capital formation and its financing  
in the first half of 1973  
Production potential in the Federal Republic of Germany
- November 1973** The central, regional and local authorities  
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- December 1973** The economic scene in the autumn of 1973
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Automation of paper money handling
- February 1974** The economic scene in the winter of 1973/74
- March 1974** Sources and uses of income in the second half of 1973,  
by sector  
The balance of payments of the Federal Republic of  
Germany in 1973
- April 1974** Public finance in 1973  
Foreign employees in Germany:  
their transfers to their home countries and their  
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- May 1974** Financial flows in 1973 and total financial assets  
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Railways and the German Federal Post Office  
Security ownership in the Federal Republic of Germany  
in 1973
- September 1974** The economic scene in the summer of 1974

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