

**Monthly Report of the
Deutsche
Bundesbank**

February 1975

Contents

5	The economic scene in the winter of 1974/1975
5	Survey
9	Money and credit
18	Public finance
25	General economic conditions
33	Balance of payments

Statistical section

2*	Overall monetary survey
8*	Deutsche Bundesbank
10*	Banks
42*	Minimum reserve statistics
46*	Interest rates
50*	Capital market
56*	Public finance
64*	General economic conditions
70*	Foreign trade and payments

The German original of this Report went to press on
February 12, 1975

Reproduction permitted only if source is stated

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

Series 1 Banking statistics, by banking group
Series 2 Securities statistics
Series 3 Balance of payments statistics
Series 4 Seasonally adjusted economic data
Series 5 The currencies of the world

Postal Address Deutsche Bundesbank, Frankfurt am Main
Wilhelm-Epstein-Straße 14
D 6 Frankfurt am Main 1
P. O. B. 2633

Telephone 1581
or 158 . . . plus extension number

Telex 4 1 227 within Germany
4 14 431 from abroad

The economic scene in the winter of 1974/75

Survey

5

Economic activity in the Federal Republic of Germany slackened further towards the end of last year. Industries whose business situation was generally quite satisfactory up to the autumn are now also being affected by the slowdown. On the other hand, conditions in sectors where activity has been sluggish for some time, notably construction and the motor industry, have not deteriorated any further; in fact, there are initial signs that the trough of demand has already been passed.

In the economy as a whole output in the fourth quarter of last year, as measured by the real gross national product, was 1½% lower than in the third quarter, seasonally adjusted, and also lower than a year before (for the first time). The utilisation of capacities fell in the same period, the number of employees was reduced again or short-time working was introduced. Seasonal factors, too, resulted in a further increase in the number of unemployed, to 1.15 million at the end of January 1975. If seasonal unemployment is eliminated (which can only be done approximately under present circumstances), the number of unemployed persons totalled about 800,000, i.e. roughly 3½% of wage and salary earners. The unemployment ratio is thus far higher than in previous years, although this must not be attributed solely to the economic situation but also to structural changes in the supply of and demand for labour.

The downward trends in production and employment towards the end of last year were partly due to the fact that major industries whose domestic business continued slack were for the first time confronted with a substantial fall in orders from abroad. Exports have so far remained comparatively large since in most cases there is still a considerable backlog of unfilled foreign orders that will enable exports to continue at a high level for a fairly long time even if few new orders are received. Even so, the fear that the hitherto effective export outlet may not work so efficiently in future seems to have prompted some firms to revise their production plans downwards.

On the home market the sales situation did not on the whole deteriorate towards the end of last year. It is true that enterprises were very slow to place new orders for capital goods up to the end of November, and households' demand, which had picked up a little in the early autumn, slackened again even though incomes went on rising steeply. But it must be counted a positive sign that in sectors in which the inflow of new domestic orders had previously been declining particularly fast, such as construction, road vehicle building and the textile industry, domestic demand has levelled off recently and in some cases even turned up again. The latter applies mainly to the construction demand of major customers: more orders were placed by the public sector, in particular, partly as a result of the special Federal and Länder programme approved in September. In the

Selected economic indicators					
Item	Unadjusted 1974 figures; change on previous year				Nov./ Dec. against Sep./ Oct. sea- sonally ad- justed
	Sep.	Oct.	Nov.	Dec.	
Demand					
Per cent					
Orders received by Industry (value)					
Total	+ 9.7	+11.8	+ 1.4	p + 0.8	p - 6.1
from the home market	+ 6.4	+ 6.4	- 0.5	p + 4.3	p - 3.2
from abroad	+16.8	+25.2	+ 6.7	p - 5.6	p -13.1
Orders received by Industry (volume)	- 5.5	- 3.3	-11.4	p -11.1	p - 6.0
Order backlogs of Industry (volume) 1	- 6.1	- 6.6	- 7.8	p - 9.7	p - 3.5
Orders received by construction					
Total	- 2.8	+ 3.7	+ 8.2	...	.
Building	-14.8	+ 1.1	+ 9.8	...	.
Civil engineering	+18.4	+ 7.4	+ 5.8	...	.
Retail sales	p + 9.2	p + 9.0	p + 6.2	...	...
Supply					
Industrial production (excluding construction) 2	- 5.3	- 3.9	- 4.3	p - 9.7	p - 3.2
Construction output 2	-13.1	- 9.9	- 2.6	p - 4.4	p - 1.9
Labour market					
Thousands					
Unemployed 3	+ 338	+ 405	+ 468	+ 460	o - 32
			Jan. 1975 + 534		
Vacancies 3	- 314	- 260	- 169	- 98	o + 7
			Jan. 1975 - 87		
Short-time workers 4	+ 229	+ 302	+ 356	+ 542	.
			Jan. 1975 + 633		
Foreign trade					
Per cent					
Exports	+26.2	+19.4	+18.4	+33.9	+ 1.9
Imports	+32.5	+20.2	+17.5	+23.6	- 1.3
Money stock					
Central bank money stock 5	+ 6.4	+ 5.9	+ 5.8	+ 6.2	+ 1.3
Currency and sight deposits (M.) 3	+ 8.9	+ 8.6	+11.1	+10.8	+ 4.9
Money stock and quasi-money (M.) 3	+ 3.9	+ 2.4	+ 3.7	+ 5.1	+ 2.3
Prices					
Producer prices					
Industrial products	+14.2	+14.6	+13.4	+12.4	+ 0.6
Agricultural produce	- 3.7	p - 4.4	p - 3.1	p - 4.1	p + 1.5
Cost of living index for all households	+ 7.3	+ 7.1	+ 6.5	+ 5.9	o + 0.7
			Jan. 1975 + 6.1		
Wages 1					
Level of wage and salary rates in the economy as a whole 7	+12.4	+12.3	+12.6	+12.5	6 + 0.7
Wages and salaries in industry 8					
Per employee		+12.7		...	...
Per man-hour		+15.1		...	...
Labour costs per unit of output in industry 8		+13.9		...	...

1 Calculated by Deutsche Bundesbank. - 2 Adjusted for working-day variations. - 3 End-of-month levels. - 4 Mid-month levels. - 5 Daily averages of the months. - 6 Unadjusted. - 7 On a monthly basis. - 8 Excluding construction and energy. - p Provisional. - o Dec./Jan. against Oct./Nov.

housing field the data at present available (up to end-November only) do not point to a recovery of demand; but the increase in the mortgage loans promised by banks is a favourable sign.

Production and employment in the last few months were quite strongly affected not only by the above-mentioned trends in the demand sphere but undoubtedly also by the cost situation of enterprises. Despite considerable economies in the staff field, internal rationalisation and falling prices for imported primary products, the cost pressure did not ease; indeed, if anything it was intensified somewhat from the wage side. This was mainly due to rises in wage and salary rates, some of which were based on fairly old agreements; during the fourth quarter, that is, during a period which was otherwise very quiet on the wage front, they resulted in an increase of 1.7% on an hourly basis in the overall wage and salary rate level. As production was tending to fall, labour costs per unit of output continued to go up: in the second half of 1974 they were about 10% higher than a year before. This was the more serious for the profitability of many enterprises as only part of the higher costs could be passed on in prices. In export business, in particular, the changed market situation and the appreciation of the Deutsche Mark on the exchange markets made it impossible, taken as a whole, to raise selling prices further. On the home market, too, the seasonally adjusted price increases were no longer as large as in preceding months. Seasonally adjusted domestic industrial producer prices went up between October and December 1974 at an annual rate of only 4½%, compared with 9½% in the previous three months. (The fact that the year-on-year rise still amounted to over 12% is mainly due to the price increases in the first half of last year.) The upward trend in prices at the consumer stage also moderated. Including the figure for January, which is already available, consumer prices have risen in the last three months at an annual rate of 4½%, against almost 7% between August and October 1974.

To counteract any further slackening of economic activity and at the same time to pave the way for a recovery during 1975, the Federal Government and the Bundesbank have adjusted the course of their policy in the last few months. They have adopted a number of measures designed to stimulate domestic demand and ease financial conditions, but regulated in such a way that further progress in the fight against inflation will not be endangered if the other participants in the economic process act appropriately.

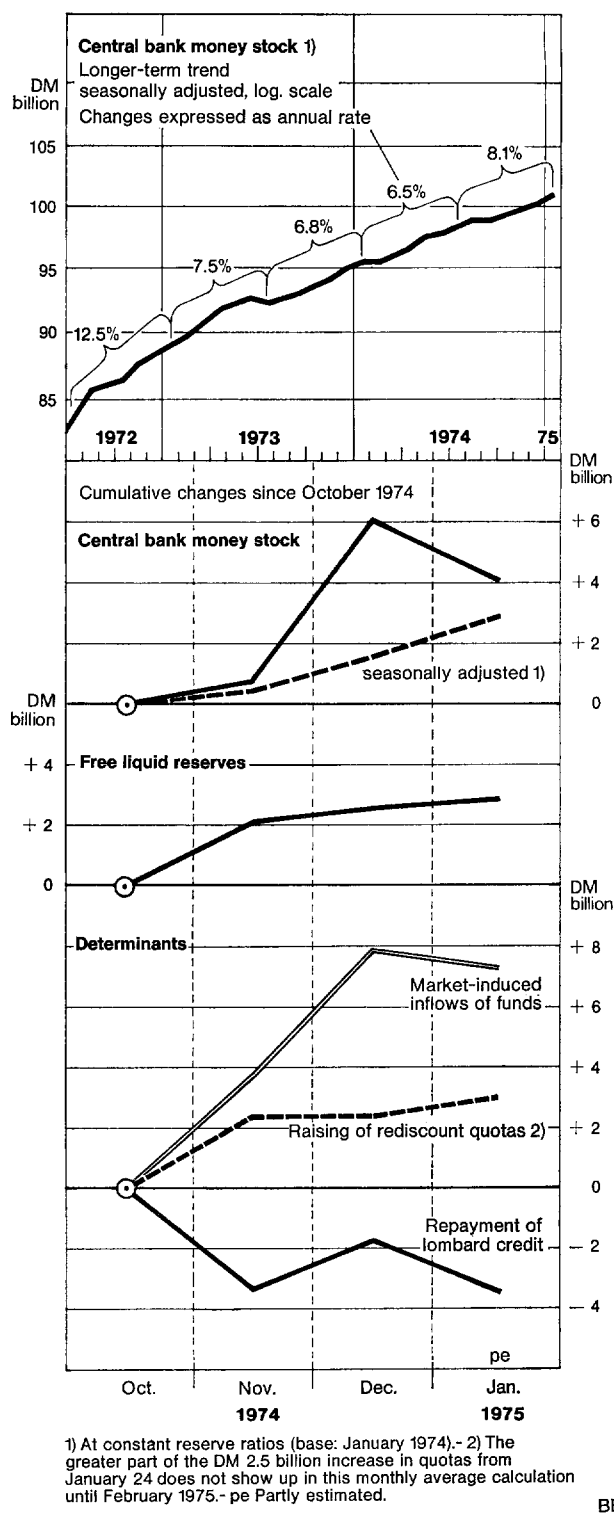
The economic programme approved by the Federal Government on December 12 places most emphasis on promoting the capital investment of enterprises and is thus aimed at one of the weakest points of domestic activity. To enhance enterprises' propensity to invest,

new investment bonuses were introduced — as a general reflationary measure for a limited period, but also for an unlimited period in the special case of the promotion of energy-conserving investments. In addition, the programme provides for supplementary capital expenditure by the Federal Government and selective assistance to improve conditions on the labour market. Altogether about DM 10 billion will ultimately be injected into the economy by this package of measures. In cash terms, however, the great bulk of this amount will not affect the budgets of the central, regional and local authorities until future fiscal years.

The deficit of the public authorities in the current year, which was already very large, has not been augmented by the new economic programme. It can now be estimated at about DM 50 billion for the central, regional and local authorities as a whole, or roughly twice as much as in 1974. Over half the increase in the deficit is attributable to the tax reform and the reform of children's allowances. Thus, even though these reforms were not motivated by economic considerations, the resultant increase in the purchasing power of the general public does have an anticyclical effect. To finance these large deficits the public authorities will probably have to borrow sums amounting to over DM 40 billion. To prevent major strains developing, it is advisable for these authorities to draw on the credit market as steadily as possible. Postponement of the borrowing until the latter part of the year, which would be feasible for some public authorities in view of the seasonal pattern of their expenditure, might result in a massive public borrowing requirement coinciding with growing private demand for credit, which is not the case in the first few months of this year. A further not inconsiderable part of the deficits is to be financed by drawing on the special deposits at the Bundesbank, as noted in detail on page 21. The consequent release of liquidity will be an important factor in monetary policy. For this reason it is necessary for the timing of the insertion of these funds into the money circulation — and in this connection the maturing of open market paper held by the social security funds must also be taken into account — to be closely coordinated with the Bundesbank, as the Federal Government emphasised in its Annual Economic Report.

The Bundesbank has continued the policy of moderate relaxation it began in the autumn of last year with a number of measures. As described in detail in "Money and credit" (beginning on page 12), since October it has lowered the discount rate and lombard rate in three steps of $\frac{1}{2}$ % each (most recently on February 6) to $5\frac{1}{2}$ % and $7\frac{1}{2}$ %, respectively. It has also allowed the banks to build up, until further notice, a quite considerable level of free liquid reserves which enables the banking system to expand its lending for the time being without any particular action by the Bundesbank. However, the

Central bank money stock and free liquid reserves



greater liquidity of the banks has not only been the outcome of special measures to this end by the Bundesbank, but has partly resulted from market-induced inflows of funds which the Bundesbank has tolerated. A substantial part has been played by the deficits of the Federal and Länder Governments, which have been

8 particularly large in the last few months and have led to a sharp fall in the balances of the central and regional authorities at the Bundesbank. Additional liquidity also accrued to the banks through foreign exchange purchases by the Bundesbank, which were partly due to interventions on the exchange market for the purpose of smoothing exchange rate fluctuations. Inflows of foreign exchange which did not pass through the exchange market — e.g. those resulting from purchases of dollars of the U.S. forces in Germany — were also of some importance.

The cautious stimulation of the money creation process aimed at by the Bundesbank appears — as far as can be judged at the moment — to have been achieved. The growth of the money supply, which in the early autumn of last year was very subdued, accelerated distinctly from November onwards; this is the case irrespective of which definition of the money stock is used. The expansion of the central bank money stock also speeded up appreciably, thus offsetting to some extent the slower rise in the months before; in its basic tendency it is already moving along the growth path which the Bundesbank set as the target of its monetary policy for 1975.

The faster increase in the money stock in the last few months is an indication that the economy has become more liquid again; thus a major precondition for an improvement in the economic climate has been fulfilled from the monetary side. A large part of the more rapid expansion of the money stock is attributable to the surplus in German enterprises' external transactions. At the same time, this surplus probably contributed to the comparatively low level of borrowing by enterprises from domestic banks. On the other hand, recourse to bank credit by public authorities has continued to be very heavy because of the large cash deficits. Initial evidence suggests that bank lending to private customers will probably also gather pace in the foreseeable future. The mortgage loans promised by banks for housing purposes, at all events, went up considerably towards the end of last year, as mentioned. The main reason for this seems to have been that the fall in interest rates, which had started in important sectors in the earlier part of last year, then began to affect long-term loans as well. This fall would presumably have been even more marked if the banks had not attached greater importance to the soundness of borrowers than they had done for a long time. The interest rates for savings deposits also proved to be rather unresponsive. In this case, however, the action of the big banks in recently reducing the interest paid on savings deposits might set an example to the other banks which would ultimately open up further scope for lowering lending rates.

Thus, there are signs of faster expansion in the monetary sphere under the influence of the adjustment of

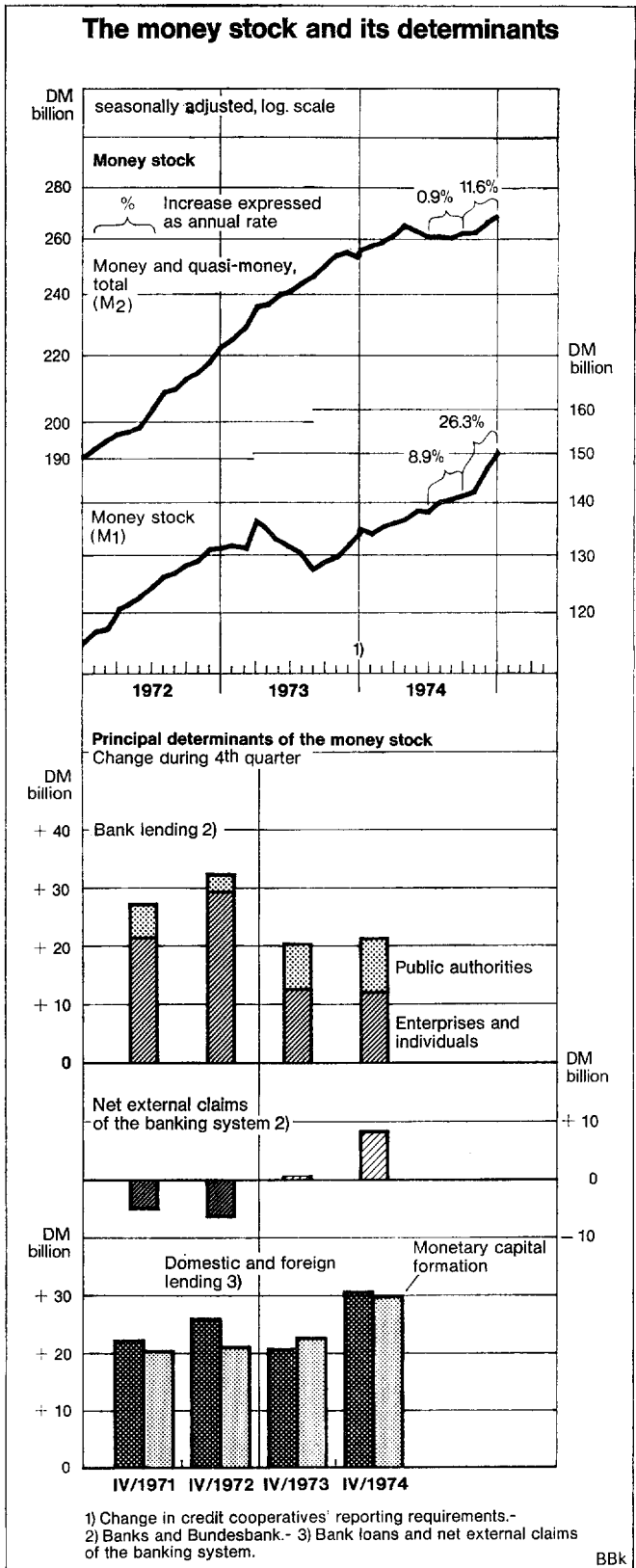
economic policy in the autumn of last year. However, judging by the experience of earlier years it is likely to take some time until the desired turning point in the general economic trend is reached. It therefore seems to be inappropriate, and in some respects even dangerous, to call constantly for additional reflationary measures, citing unfavourable economic news. Moreover, the recent evidence — admittedly still rather scanty — of initial positive reactions in the private sector should not be overlooked. In December the inflow of domestic orders to capital goods producers increased, for the first time for some while; this more than offset the drop in orders in November, which mainly seems to have been due to the discussion of economic measures that was beginning at that time. The manufacturers of commercial motor vehicles, in particular, reported a distinct rise in domestic demand. Individuals, too, have apparently evinced greater interest in buying new passenger cars of late, showing special preference for smaller and lower-cost models. On past experience such stimuli in individual sectors may spread little by little to other areas. Ultimately, however, a general improvement of the economic climate will depend crucially on whether or not the outstanding wage negotiations result in moderate pay rises. The negotiations in the metal industry and the public service, which are now approaching their conclusion, are undoubtedly of paramount importance for the further course of this year's wage round; in these negotiations it is essential to take account of the present economic difficulties and to preserve the chance of a new upturn in stability.

Monetary analysis

Monetary expansion in the Federal Republic of Germany, which had remained within fairly narrow limits during the summer months, has accelerated distinctly of late. In the fourth quarter of 1974 money and quasi-money combined (= M₂), seasonally adjusted, went up by DM 7.3 billion, or at an annual rate of over 11%, whereas the annual growth rate for the third quarter was only 1%. At the end of December 1974 overall money supply was 5.1% larger than a year before. Currency and sight deposits alone, i.e. the money stock in the narrower definition (= M₁), rose by as much as DM 8.5 billion (annual rate: about 26%) in the fourth quarter of 1974, seasonally adjusted, compared with DM 3 billion (annual rate: 9%) in the third. At the end of 1974 they were 10.8% up on the year. The tendency for monetary expansion to accelerate is also reflected in the trend of the central bank money stock (currency circulation and minimum reserves on domestic liabilities), which will be dealt with below (beginning on page 12).

As shown by the table overleaf, the faster expansion of the money supply in the last few months of 1974 owed much to enterprises' external transactions. On balance domestic non-banks received far more payments from abroad than they made to foreigners, so that latterly the net external claims of the banks and Bundesbank have not declined, as is usual at this time of the year, but have grown strongly. Domestic credit expansion has likewise gained momentum, though not much more than is seasonally customary. A significant factor in the relatively moderate credit expansion at home was that private demand for credit was fairly small – to some extent, admittedly, because enterprises received some of the funds they needed for financing purposes from abroad. If all the expansive influences are combined, that is to say bank lending to domestic non-banks and the net external claims of the banking system, there was an overall rise of DM 30.5 billion between October and December 1974; in absolute terms this is more than has ever been recorded before for the last quarter of a year; in the corresponding quarters of 1973 and 1972, for instance, expansive influences came to DM 21 billion and DM 26 billion, respectively.

The net external claims of the banks and Bundesbank taken by themselves increased by DM 8.8 billion in the last three months of 1974. In the third quarter, by contrast, they had dropped by over DM 1 billion, and in the comparable periods of earlier years they had in most cases substantially decreased on seasonal grounds. One of the reasons underlying the vigorous growth of the German banking system's net external claims in recent months – also in December, when the movement is normally in the opposite direction – is the large surpluses on current account. Moreover, of late domestic enterprises have increasingly taken up short-term financial credits abroad,



especially from subsidiaries of German banks in Luxembourg and from banks in the United Kingdom. In part this is because the international interest rate differential shifted after the abolition of the cash deposit requirement in September 1974, so that borrowing abroad be-

10 came attractive again (for details see "Balance of payments").

As mentioned before, domestic credit expansion was not particularly pronounced. All in all, lending by banks and the Bundesbank to domestic non-banks (including credit based on the acquisition of securities) mounted by DM 21.8 billion in the last quarter of 1974; this was DM 1.2 billion more than a year earlier, but considerably less than in the fourth quarters of 1972 (DM 32.7 billion) and 1971 (DM 27.8 billion). In terms of outstanding credit to residents, the overall volume of lending at the end of December 1974 – as in the preceding two months – was only 7.9 % up on the year.

In fact, only bank lending to the private sector slackened. In the last three months of 1974 domestic enterprises and individuals (including the Federal Railways and Federal Post Office) borrowed an additional DM 12.4 billion from banks, compared with DM 12.9 billion in the fourth quarter of 1973. The main reason for the subdued private demand for credit was no doubt that capital expenditure continued at a comparatively low level. Specifically, short-term lending to enterprises and individuals rose by DM 1.8 billion in the fourth quarter, which was a third less than in the corresponding period of 1973 (DM 2.6 billion). This evidently reflects, among other things, the reversed trend in foreign trade and payments (1973 outflows to, 1974 inflows from, other countries). On the other hand, medium-term loans to enterprises and individuals increased by DM 0.7 billion, whereas they had remained practically unchanged in the last three months of 1973. Long-term bank lending grew by over DM 9.3 billion, which was about the same amount as a year earlier. Three fifths of this sum (DM 5.2 billion) consisted of credits for residential building, which accounts for just under half of total construction expenditure. As will be stated below (page 26), total expenditure on construction increased slightly in the fourth quarter, seasonally adjusted (by 1% over the third quarter according to preliminary calculations), after having dropped – in some cases quite substantially – in the preceding two quarters. The trend in assurances of housing mortgage loans likewise points to a certain recovery. Between October and December 1974 the banks principally involved in the financing of residential building (savings and mortgage banks) promised far more housing loans, at DM 4.2 billion, than in the previous quarters, when such assurances had totalled only DM 3.3 to 3.5 billion. The reduction of interest rates in the long-term field which started in November was undoubtedly an essential precondition. Apart from housing, the only sectors to borrow major amounts at long term from banks were "Gas and electricity undertakings, water supply, mining" and "Steel construction, mechanical engineering and vehicle building". Bank lending to employees, pensioners and the like (mainly consumer credit), which is included in lending to enterprises and individuals, declined by DM 0.2 billion

The money stock and its determinants *

Billions of Deutsche Mark; Increase: +

Item	Year	Oct.	Nov.	Dec.	Oct./ Dec.
Bank lending, total	1974	+ 2.2	+ 9.1	+10.6	+21.8
	1973	+ 2.5	+ 8.4	+ 9.8	+20.6
Deutsche Bundesbank	1974	+ 0.1	+ 1.3	— 0.3	+ 1.1
	1973	— 0.0	+ 1.7	+ 0.9	+ 2.6
Banks	1974	+ 2.1	+ 7.8	+10.8	+20.7
	1973	+ 2.5	+ 6.7	+ 8.8	+18.1
to					
Enterprises and individuals	1974	— 0.4	+ 4.6	+ 8.2	+12.5
	1973	+ 1.1	+ 4.9	+ 6.8	+12.8
of which					
short-term lending	1974	— 3.3	+ 1.7	+ 3.3	+ 1.8
	1973	— 2.6	+ 0.8	+ 4.4	+ 2.6
medium and long-term lending	1974	+ 2.9	+ 2.5	+ 4.6	+10.0
	1973	+ 3.4	+ 3.7	+ 2.4	+ 9.5
Public authorities	1974	+ 2.4	+ 3.2	+ 2.7	+ 8.3
	1973	+ 1.4	+ 1.8	+ 2.0	+ 5.3
Net external claims of the banks and Bundesbank	1974	+ 2.1	+ 4.8	+ 1.9	+ 8.8
	1973	+ 2.4	+ 2.1	— 4.1	+ 0.4
Monetary capital formation, total	1974	+ 3.9	+ 4.5	+21.6	+30.0
	1973	+ 4.1	+ 2.1	+16.5	+22.8
Deutsche Bundesbank (proceeds of stability loan)	1974	—	—	—	—
	1973	+ 0.1	—	—	+ 0.1
Banks	1974	+ 3.9	+ 4.5	+21.6	+30.0
	1973	+ 4.0	+ 2.1	+16.5	+22.7
of which					
Savings deposits	1974	+ 2.3	+ 2.3	+18.8	+23.4
	1973	+ 1.0	+ 0.9	+14.9	+16.8
Bank savings bonds	1974	+ 0.3	+ 0.4	+ 0.9	+ 1.6
	1973	+ 0.4	+ 0.5	+ 0.5	+ 1.3
Time deposits 1	1974	+ 0.7	+ 0.4	+ 0.7	+ 1.7
	1973	+ 1.0	+ 0.9	+ 0.9	+ 2.8
Bank bonds outstanding	1974	+ 0.6	+ 1.4	+ 0.6	+ 2.6
	1973	+ 1.6	— 0.2	— 0.1	+ 1.3
Central bank deposits of public authorities 2	1974	— 2.4	— 2.1	— 1.9	— 6.4
	1973	— 3.3	— 1.5	— 0.6	— 5.4
Other influences	1974	— 2.2	— 0.2	+16.9	+14.5
	1973	— 0.0	— 1.9	+15.7	+13.8
Money and quasi-money = M ₂	1974	+ 0.6	+11.3	+ 9.7	+21.6
	1973	+ 4.0	+ 8.0	+ 5.5	+17.4
id., seasonally adjusted	1974	+ 0.4	+ 4.6	+ 2.2	+ 7.3
	1973	+ 3.6	+ 2.3	— 2.1	+ 3.8
Money stock = M ₁	1974	— 1.3	+13.6	+ 4.6	+16.9
	1973	— 0.8	+ 9.3	+ 4.4	+12.9
id., seasonally adjusted	1974	+ 0.3	+ 5.5	+ 2.6	+ 8.5
	1973	+ 0.7	+ 2.1	+ 2.3	+ 5.1
Quasi-money	1974	+ 1.8	— 2.3	+ 5.1	+ 4.6
	1973	+ 4.8	— 1.4	+ 1.1	+ 4.5
id., seasonally adjusted	1974	+ 0.0	— 0.9	— 0.4	— 1.2
	1973	+ 3.0	+ 0.2	— 4.5	— 1.3

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

in the fourth quarter of 1974, compared with a slight increase in the fourth quarter of 1973. Apparently banks have not succeeded so far, despite greater advertising in this field, in inducing customers to borrow more.

Lending by the banking system (including the Bundesbank) to public authorities has risen relatively steeply in recent months; it went up by DM 9.5 billion in the fourth quarter of 1974, compared with DM 7.7 billion a year before, but only DM 3 billion in the same period of 1972. It accounted for nearly half (45%) of the total borrowing of domestic non-banks from banks and the Bundesbank in the fourth quarter of 1974. Public indebtedness

towards the Bundesbank at the end of December was DM 1.2 billion higher than at the end of September, largely owing to the book credit usually granted to the Federal Government at the end of the year. Banks extended DM 6.1 billion of longer-term loans to public authorities in the last quarter of 1974. These loans were mostly financed by the lending institutions issuing communal bonds on the bond market. Federal and Länder Governments and local authorities were equally involved in borrowing from banks at longer term. While the Federal Government mainly took up medium-term credit, the Länder Governments and local authorities almost exclusively raised long-term bank loans.

As private demand for credit was moderate and the liquidity position was distinctly easier, banks' purchases on the security markets in the last quarter of 1974 soared to a level never reached before in a three-month period in absolute terms. In that quarter they built up their holdings of domestic and foreign securities by no less than DM 7 billion; this was over three times as much as a year earlier (DM 2.3 billion) and also considerably more than in the third quarter of 1974, when security purchases had already been high (DM 4.2 billion). The decline in capital market interest rates which began last November and was clearly encouraged by the Bundesbank's measures no doubt had a strongly stimulating effect on the expansion of security purchases. As their expectations about the further movement of interest rates were optimistic, the banks were obviously eager to exploit the possibility of price gains or to secure high yields, before it was too late, for the funds available for longer-term investment. Nearly all the securities purchased were domestic ones: DM 6.8 billion of bonds and DM 0.2 billion of equities. As usual, banks mainly acquired bank bonds (DM 5.6 billion). Bank purchases of bank bonds do not of course directly affect domestic credit expansion, but only interbank credit ties. However, such purchases enable the issuing institutions (mortgage banks and central giro institutions) to grant long-term credit, as reflected in the large-scale lending to public authorities (through communal loans) mentioned above. In addition, banks substantially built up their holdings of public authority bonds (DM 1.2 billion); in the previous quarter they had also shown more interest in such paper (DM 0.6 billion), for the first time for some while.

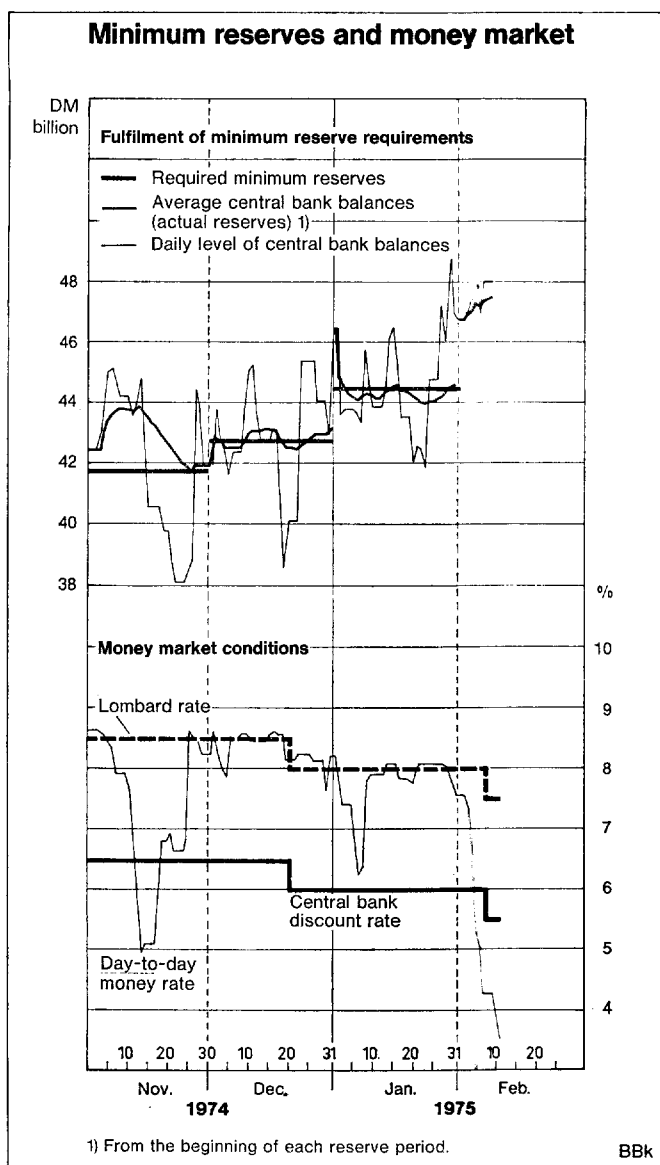
The rather strong expansive influences in the last quarter of 1974 contrasted with a high rate of monetary capital formation. The longer-term inflow of funds to banks (excluding time deposits with maturities of less than four years) came to roughly DM 30 billion between October and December 1974, and was thus well above the level customary for this period, which in the preceding three years had varied between DM 20.5 and 22.5 billion. Savings deposits rose particularly steeply, namely by DM 23.4 billion between end-September and end-December 1974, against DM 16.8 billion in the same period of

Central bank money stock			
Percentage increase, expressed as annual rate			
Month	Seasonally adjusted change in the central bank money stock ¹ in the last . . .		
	3 months	6 months	12 months
1971 December	9.9	10.4	11.9
1972 January	11.3	11.3	12.0
February	13.4	11.5	12.0
March	12.8	11.3	12.0
April	13.0	12.2	12.1
May	11.3	12.3	11.2
June	12.0	12.4	11.4
July	15.3	14.2	12.7
August	20.3	15.7	13.6
September	18.7	15.3	13.3
October	12.6	14.0	13.1
November	10.4	15.2	13.8
December	10.8	14.6	13.5
1973 January	12.3	12.5	13.3
February	10.0	10.2	12.9
March	12.5	11.6	13.4
April	13.3	12.8	13.4
May	11.0	10.5	12.9
June	8.3	10.4	12.5
July	2.0	7.5	10.0
August	2.7	6.8	8.5
September	1.4	4.8	8.2
October	6.3	4.1	8.4
November	7.2	5.0	7.7
December	9.3	5.3	7.8
1974 January	7.3	6.8	7.1
February	4.7	5.9	6.4
March	4.1	6.7	5.7
April	4.7	6.0	5.1
May	8.8	6.7	5.8
June	7.2	5.6	5.4
July	8.4	6.5	6.7
August	6.3	7.5	6.7
September	5.3	6.3	6.5
October	3.7	6.0	6.0
November	3.8	5.0	5.9
December	8.4	6.8	6.2
1975 January pe	12.7	8.1	7.3

¹ Currency in circulation plus required minimum reserves on domestic liabilities at constant reserve ratios (base: January 1974). — pe Partly estimated.

1973. Admittedly, the fast growth of savings deposits was due rather to the annual crediting of interest in December than to the excess of savers' inpayments over outpayments. In December 1974 the amount of interest credited to savings accounts came to DM 17.5 billion, compared with about DM 15 billion in December 1973. The interest credited is of course "genuine" monetary capital formation, but in reality such formation takes place pro rata throughout the year and only becomes visible at the end of the year when credited to the savings accounts.¹ Apart from the interest credited, net inpayments to savings accounts totalled nearly DM 6 billion, a level that has not been reached in a three-month period since the second quarter of 1972. In the fourth quarter of 1973 inpayments had exceeded outpayments by only about DM 2 billion. In view of the uncertain economic situation, saving by the general public, which had grown steadily in the course of last year, appears to have intensified further, mainly no doubt as a precautionary measure. This is strongly suggested by the fact that the types of investment chosen were largely such as can be liquidated relatively quickly and without risk — for instance,

¹ In the consolidated balance sheet of the banking system, which forms the basis of this analysis, banks' "other liabilities" declined by approximately the same amount in December owing to the crediting of interest; in the table on page 10 these liabilities are included in the (highly expansive) "other influences".



savings deposits at statutory notice. However, in the last three months of 1974, in contrast to the preceding three quarters, less liquid investments in securities attracted greater interest again. Banks sold DM 1.6 billion of bank savings bonds, compared with an average of not quite DM 1.1 billion in the preceding three quarters, while their sales of bank bonds to non-banks yielded DM 2.6 billion (the same as the average of the previous three quarters). On the other hand, the inflow of funds to time deposits with maturities of four years and over, interest rates on which had dropped considerably (in November 1974 the interest paid on deposits at three months' agreed notice was 3.5 to 4.5 percentage points lower than a year before), was more than a third smaller, at DM 1.7 billion, than during the comparable period of 1973.

Central bank money stock and banks' free liquid reserves

The acceleration of monetary expansion in the last few months of 1974 described in the above paragraphs is

² The term central bank money stock as used by the Bundesbank covers the average daily currency circulation over a month and the required reserve on banks' domestic liabilities for the same month. The latter reflects the movement of liabilities subject to reserve requirements with a lag of a fortnight (generally on the basis of the totals on the 23rd and the last day of the preceding month and the 7th and 15th day of the current month).

also clearly reflected in the course of the central bank money stock. It started in December and appears — according to the more recent data available in this field — to have gathered momentum in the new year.² If seasonal influences are eliminated and the required reserve is ascertained at constant ratios (base: January 1974) for the sake of comparability over time, it is found that the central bank money stock increased in the last six months — August 1974 to January 1975 — by roughly 8% (annual rate), against about 6% between May and October 1974. Thus, in recent months the growth of the central bank money stock has reached the rate aimed at for the whole of 1975. However, this has been the outcome not of a steady rise from month to month but rather of pronounced swings in both directions. Such short-lived fluctuations in the pace of growth occur all the time and are partly due to temporary influences, e.g. in foreign payments.³ Moreover, it should be borne in mind that the necessary mathematical adjustment for seasonal variations contains a margin of uncertainty. The acceleration of the growth of the central bank money stock in December and January therefore does not mean that the central bank money stock will continue to rise at this pace in the longer run; retarding influences are also quite conceivable at times. That is why, towards the end of 1974 and at the beginning of 1975, the Bundesbank went on with its policy of stimulating internal money creation by lowering its principal interest rates and supplying liquidity more generously, i.e. of encouraging banks to lend and non-banks to borrow on a larger scale. So far it does not look as if too much has been done in this direction, as if the Bundesbank's monetary policy target — to allow the central bank money stock to grow in the course of 1975 at an annual rate of about 8% — might be overshoot.

Following two reductions of the minimum reserves and a raising of the rediscount quotas in September and October 1974, which partly served to offset the liquidity squeeze caused by sales of foreign exchange by the Bundesbank, the Central Bank Council lowered the Bundesbank's discount rate and lombard rate by half a percentage point each on October 24, December 19 and February 6 to at present 5½% and 7½%, respectively. These measures support the reduction of interest rates which has been under way on all markets for some time, since November also quite obviously on the bond market. The same purpose was served by the decision taken on January 23, 1975 temporarily to increase by DM 2.5 billion the banks' rediscount quotas, i.e. the scope available to the banks for drawing on central bank credit by rediscounting bills of exchange. The aim of this additional liquidity was to prevent major strains developing on the money market.

Apart from two short periods of relaxation in the middle of November and at the beginning of January, the money market rates were always close to the prevailing lombard

³ This is not only dependent on whether the Bundesbank buys or sells foreign exchange. Even if the Bundesbank stays out of the foreign exchange market, inflows or outflows of foreign exchange to or from domestic non-banks would bring about a notable change in their bank deposits and thus would lead, via the minimum reserve obligation, to changes in the central bank money stock. If, however, the Bundesbank simultaneously purchases foreign exchange, central bank balances are created *uno actu*,

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

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

Item	Nov. 1974	Dec. 1974 p	Jan. 1975 pe	Nov. 1974/ Jan. 1975 pe
A. Overall change in central bank money stock and free liquid reserves (increase: +)				
I. Central bank money stock	+ 0.8	+ 5.3	— 2.0	+ 4.1
(1) Currency circulation	+ 0.4	+ 4.4	— 3.6	+ 1.3
(2) Minimum reserve on domestic liabilities 1	+ 0.4	+ 0.8	+ 1.6	+ 2.8
Memorandum Item: Seasonally adjusted change in the central bank money stock at constant reserve ratios (base: January 1974) R	(+ 0.5)	(+ 1.1)	(+ 1.4)	(+ 3.0)
II. Free liquid reserves	+ 2.1	+ 0.4	+ 0.3	+ 2.8
Memorandum Item: Free liquid reserves in the month or the last month of period	(4.1)	(4.5)	(4.8)	(4.8)
Total (A I plus II = B)	+ 3.0	+ 5.7	— 1.7	+ 6.9
B. Factors determining central bank money stock and free liquid reserves (expansive effect: +)				
I. Gross creation or destruction of central bank money 2	+ 0.3	+ 5.8	— 2.3	+ 3.8
(1) Purchases (+) or sales (—) of foreign exchange by Bundesbank	+ 1.0	+ 0.8	+ 1.0	+ 2.7
(2) Change in domestic non-banks' net balances with Bundesbank (increase: —)	+ 2.5	+ 3.2	— 0.2	+ 5.5
(3) Open market operations with non-banks in "N" paper and long-term paper (net sales: —)	— 0.1	— 0.1	+ 0.6	+ 0.3
(4) Lombard credit made available for a limited period (repayment: —)	— 3.3	+ 1.6	— 1.7	— 3.4
Memorandum Item: Lombard credit granted in the month or the last month of the period	(1.2)	(2.8)	(1.1)	(1.1)
(5) Other influences not listed elsewhere	+ 0.2	+ 0.4	— 2.0	— 1.4
II. Compulsory special reserve and deposit holdings with Bundesbank (increase: —)	+ 0.1	— 0.1	— 0.2	— 0.1
(1) Change in minimum reserve requirement due to new minimum reserve ratios for domestic liabilities	—	—	—	—
(2) Minimum reserve on external liabilities	+ 0.1	— 0.1	— 0.1	— 0.2
(3) Cash deposit	+ 0.1	+ 0.0	— 0.0	+ 0.1
III. Net creation of central bank money 2 (B I plus II)	+ 0.4	+ 5.8	— 2.5	+ 3.7
IV. Measures to influence free liquid reserves direct	+ 2.6	— 0.1	+ 0.8	+ 3.3
(1) Change in rediscount quotas (reduction: —)	+ 2.4	+ 0.0	+ 0.7	+ 3.1
(2) Non-banks' money market indebtedness towards banks (paper with repurchase undertaking of Bundesbank)	+ 0.1	— 0.1	+ 0.1	+ 0.2
Total (B III plus IV = A)	+ 3.0	+ 5.7	— 1.7	+ 6.9

* Discrepancies in the totals are due to rounding. — 1 On the basis of current reserve ratios (changes in the required minimum reserve due to the fixing of new reserve ratios are shown in item B II, 1). — 2 Other than that caused by banks' drawing on free liquid reserves or by the conversion of central bank money into free liquid reserves. — p Provisional. — pe Partly estimated. — R Seasonal factors recalculated.

have done without lombard credit. The expectation of further falls in interest rates apparently made many banks reluctant to procure, by rediscounting more bills, funds which they could obtain more cheaply after a lowering of the discount rate or an easing of the money market. In part this may have been because their holdings of bills with very short remaining lives are too small for them to be able to utilise their rediscounting facilities, so that, even if their need of money is only short term, they would have to discount bills with relatively long periods to maturity which they cannot repurchase prior to due date. They preferred to take up lombard credits, which are repayable daily, and did even this as late as they could in view of the possibility of a lowering of the lombard rate; this procedure did not seem hazardous to them in view of the current liberal lombard credit arrangements.

Under these circumstances the fulfilment of minimum reserve requirements in January took a highly abnormal course. Usually, banks build up excess minimum reserves during the first three weeks of the month, when they receive funds on balance from the market, and run them down towards the end of the month, when outpayments predominate. But in January, besides offsetting these withdrawals, the banks had to procure funds to make up for their earlier failure to fulfil the reserve obligation, and hence they took up lombard credit. The lombard credit raised by the banks in January averaged DM 1.1 billion, or roughly DM 3.5 billion less than in October.

In the last few months (November to January) the funds the banks needed to meet their strong demand for central bank money (including a seasonal, i.e. temporary, demand totalling DM 4.1 billion) and to run down their lombard debt were not the only resources at their disposal. In addition, a substantial amount of *free liquid reserves* accrued to them. In January these reserves averaged DM 4.8 billion, that is DM 2.8 billion more than in October. They were chiefly in the shape of unused rediscount quotas; as already indicated, the Bundesbank contributed to this by twice enlarging the scope for rediscounting by DM 2.5 billion, although the second increase — up to the end of March only — had little influence on the average level of free liquid reserves in January. In this way the Bundesbank gave the banks, for a limited period, a certain cushion of facilities for drawing on central bank money, in contrast to the policy of a liquidity ratio close to zero as pursued between March 1973 and October 1974. This increase in liquidity appeared advisable in order to facilitate monetary expansion and to stimulate it by pressure on the interest rate level and the resultant rise in demand for credit.

rate up to the end of January, although the banks as a whole were able to resort to Bundesbank credit in many other ways during that month, so that they could largely

with which the higher reserve requirements — and not only these — can be met.

Most of the funds accruing to banks stemmed from public authorities' cash transactions. As usual, the public sector had large deficits at the end of the year; but, un-

14 like the situation in former years, these contrasted with only small withdrawals in January. All in all, banks received DM 5.5 billion from this source between November and January. Foreign exchange inflows to the Bundesbank averaging DM 2.7 billion worked in the same direction; they were partly due to interventions of the Bundesbank and the Federal Reserve Bank of New York in the foreign exchange market. On the other hand, banks were deprived of funds as a result of changes in the items in course of settlement within the central banking system (the "float"); in the table on page 13 they are the major element in "other influences" (— DM 1.4 billion). Finally, certain expansive effects (DM 0.3 billion) arose from the Bundesbank's open market operations, since the Post Office and the social security funds did not renew some of their maturing mobilisation and liquidity paper but instead took up paper issued for financing purposes, the proceeds of which are not immobilised but serve for the financing of the budget.

Security markets

Bond market

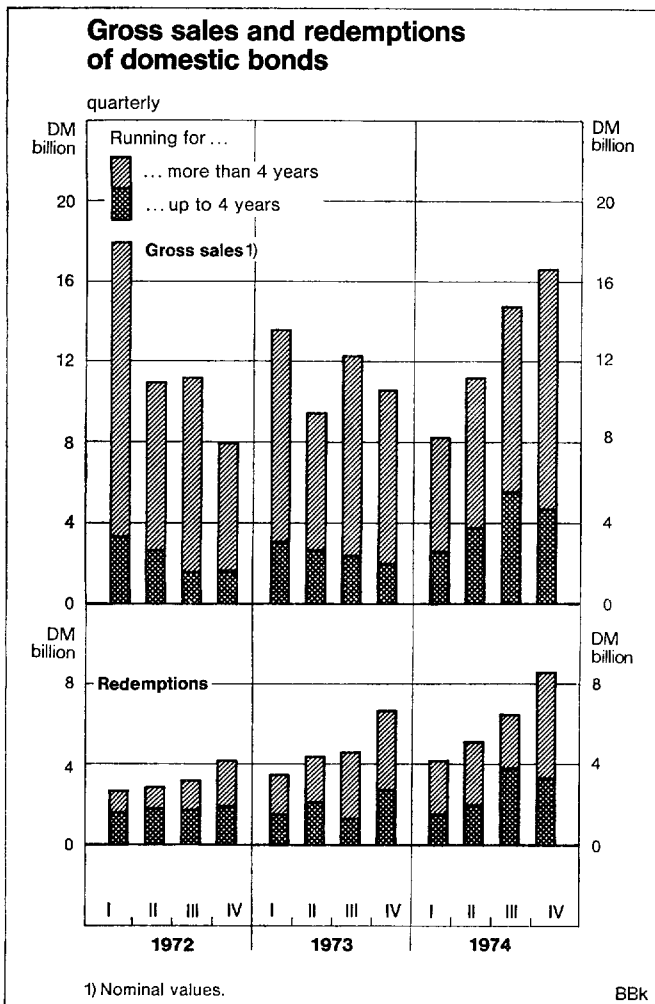
On the German bond market the drop in interest rates which started at the beginning of November 1974 continued at an unprecedented rate. The yield on outstanding public authority bonds, which are considered leaders as regards interest rates, declined from 10.7% at the end of October to 8.7% on February 11, i.e. by 2 percentage points. When launching new issues, borrowers gradually adjusted to this trend. In the middle of December, when a Federal Government bond issue was launched, the nominal rate of interest, which up to then had usually run at 10%, was for the first time lowered to 9½%. In January the nominal interest rate on a new Federal Government bond issue was lowered further to 9¼%, and at the beginning of February a 9% issue of the Federal Post Office was floated. It was followed on February 13 by a public authority issue with an 8¾% nominal interest rate. Thus the issue yield has decreased from 10.09% at the beginning of December to 8.89%. The earlier 9½% issues are now being quoted at 102.75%, while the prices of the 10% public authority bonds have reached 105%. These rapid price gains have in turn strengthened the inclination to buy, especially that of the banks.

The lowering of interest rates on the bond market in recent months has been due, on the one hand, to the easing of conditions on the credit markets, to which monetary policy has contributed its share. The reductions of the discount rate and lombard rate on October 25, December 20 and February 7 (by half a percentage point on each occasion, to 5½% and 7½%, respectively) and the greater liquidity margin granted to the banks were indicative of the fact that a lowering of interest rates was intended, above all on anticyclical

grounds, and that a reversal of this trend was not to be expected, at least not as a result of credit policy measures. On the other hand, participants in the market were also expecting long-term interest rates to drop in the somewhat longer run. These hopes were based not only on the measures of monetary policy but also on the assumption that the rate of inflation would, if anything, decelerate further. The part played by inflationary expectations in the movement of the interest rate on capital had last become clear in the spring of 1974, when, in spite of a certain resistance by monetary policy, security yields had risen from 9.7% to nearly 11% within a few months under the impact of growing fears of inflation as a result of the oil price increases, but also of the high wage settlements. An important factor in the rapid lowering of interest rates in recent months has been that the demand for bank credit has not been very strong in comparison with banks' liquidity, so that they have found investment in securities particularly attractive. By contrast, domestic non-banks have invested only a fairly small part of their relatively high current savings direct in the security market; instead, they have preferred investment with banks, thus enlarging the latter's capacity to purchase securities. Foreigners' transactions did not foster the drop in interest rates, but rather hampered it — at least until the end of last year.

The reduction of interest rates on the bond market occurred at a time when the volume of issues was growing; in itself, this is nothing unusual. *Gross sales* of fixed interest securities of domestic issuers reached a nominal value of DM 16.7 billion in the fourth quarter of 1974, compared with DM 14.8 billion in the preceding quarter and DM 10.6 billion in the corresponding period of 1973. Only in the first quarter of 1972, when DM 18.0 billion of bonds were sold, have sales ever been higher. The sales figure for the last quarter was remarkable in that the only increase was in issues of bonds running for more than four years, which mounted from DM 9.3 billion in the third quarter to DM 12.0 billion, whereas fewer shorter-term securities running for up to four years were issued (DM 4.7 billion against DM 5.6 billion in the preceding quarter). The bulk of the last-mentioned securities consisted of "other" bank bonds issued by central giro institutions (DM 2.5 billion), but communal bonds also played a certain part (DM 1.3 billion).

Along with gross sales, overall *redemptions* continued to grow steeply, from DM 6.5 billion in the third quarter of 1974 to DM 8.6 billion in the fourth. In particular, more longer-term paper was redeemed. At DM 5.3 billion, repayments of bonds with maturities of more than four years almost doubled in comparison with the preceding quarter (DM 2.7 billion). Most of the redemptions, at DM 3.6 billion, took place in December. As is customary at the end of the year, bond-issuing institutions apparently redeemed a great amount of paper they held in their portfolios and had acquired in the course of price sup-

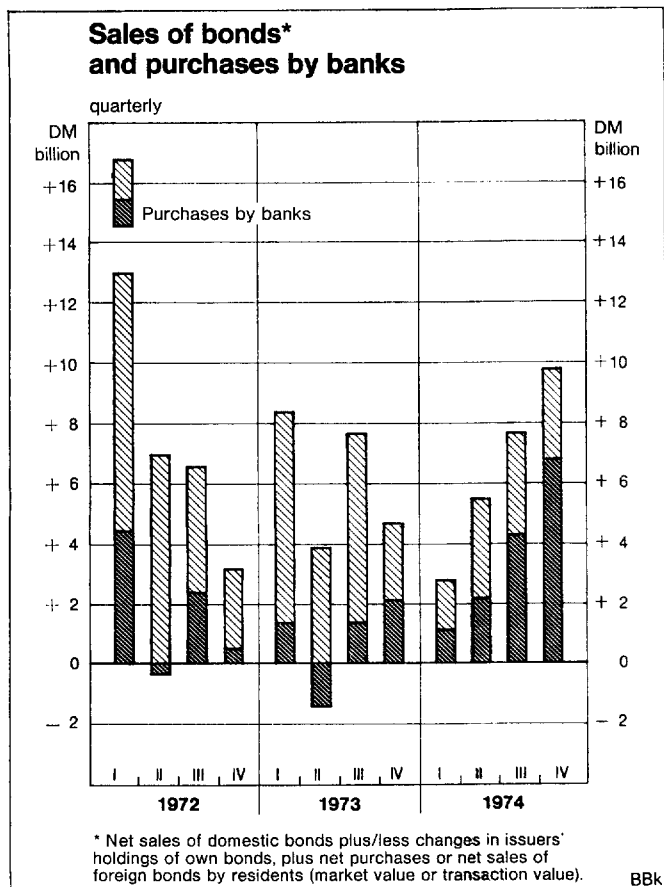


port operations. After deduction of redemptions, and after allowance for the resale of older bonds from the issuers' own holdings, *net sales* of domestic bonds in the fourth quarter of 1974 work out at DM 9.7 billion (market value). This was DM 2.3 billion more than in the preceding quarter and more than double the amount of the last quarter of 1973 (DM 4.4 billion). Bank bonds accounted for roughly two thirds of net sales (DM 6.6 billion) and public authority bonds for one third (DM 3.2 billion). The outstanding amount of industrial bonds declined by DM 100 million net owing to redemptions.

Among the bank bonds, the so-called communal bonds – i.e. bank bonds whose proceeds are used for loans to public authorities (and by no means to local authorities only) – greatly predominated. Sales of such paper came to DM 4.1 billion in the fourth quarter, representing nearly two thirds of all bank issues, compared with DM 2.8 billion the quarter before. The background to this expansion is the growing demand for credit of public authorities, much of which was satisfied by loans of the issuing institutions. There was also a sharp increase in the past quarter in sales of "other" bank bonds issued primarily by the central giro institutions. They came to DM 1.7 billion, against DM 1.0 billion in the third quarter. A year

before, however, they had been almost as large. By contrast, sales of mortgage bonds have decreased considerably in the last few months. At DM 0.7 billion in the fourth quarter they were only about half as large as in the two preceding quarters, although the demand for mortgage credits has picked up recently. The mortgages promised by mortgage banks in the past quarter, at DM 2.5 billion, were DM 0.6 billion, or 30%, larger than in the three months before. Sales of mortgage bonds did not rise as much, since the banks are likely to obtain more finance at a later date and on more favourable terms. Besides, they are in a position to "wait and see" in so far as they previously kept their mortgage bond sales at a level which was rather high in relation to the demand for mortgage credit, so that their "substitute cover" grew. Now some of them can draw on the liquid reserves formed at that time.

Sales of public authority bonds, too, rose relatively sharply in the fourth quarter of 1974. At DM 3.2 billion they were nearly DM 1.0 billion larger than in the preceding quarter and almost twice as high as a year before. Including communal bonds, direct and indirect borrowing by public authorities on the bond market made up three quarters of total net sales. The great bulk of the borrowing on the bond market was through issues with maturities of more than four years. Gradually bonds with longer maturities were issued: six years in October, but eight years as from December. Only a few short-term bonds were issued. At the same time there were, moreover, sizable redemptions, so that the total of such paper outstanding declined by DM 0.6 billion. The most important issuer among the public authorities was the Federal Government. at DM 1.5 billion net. Of particular significance were Federal savings bonds, of which DM 1.2 billion net were sold in the fourth quarter alone, the major part (DM 0.9 billion) in December. The favourable sales figure for Federal savings bonds was primarily due to the fact that their terms at first remained unchanged, while all the other interest rates on the bond market declined. However, on December 16 the sale of such paper on the terms effective until then was suspended and only resumed, at reduced rates, towards the end of the year. But even then interest in the acquisition of such paper remained great. In view of the continuing fall in interest rates even the reduced terms were soon out of line with the market situation. At the end of January, after having reached record levels, sales of Federal savings bonds were therefore suspended once more and only resumed on February 14 at lower interest rates. As from the same date the Federal Government for the first time issued so-called "financing" Treasury bonds in order to meet its credit requirements. Financing Treasury bonds are discountable Treasury bonds with a fixed maturity of two years that are sold in nominal amounts of DM 5,000 or more, in multiples of DM 1,000, up to a maximum of DM 100,000 per business day, to domestic individuals and enterprises. At present they



yield 7.21 %. Of the remaining public issuers, the Länder Governments raised DM 580 million net in the bond market in the fourth quarter of 1974, the Federal Post Office DM 740 million, and the Federal Railways DM 200 million.

Issuing activity on the market for *foreign bonds* denominated in Deutsche Mark revived considerably towards the end of last year. In the fourth quarter of 1974 foreign issuers floated Deutsche Mark bonds equivalent to DM 1.0 billion gross. That was more than twice as much as in the preceding quarter (DM 410 million) and considerably more than a year earlier (DM 600 million). Most of the bonds were "placed privately" and bought largely by foreigners because the yields were generally slightly higher than those of domestic bonds. Residents, who in the third quarter of 1974 had bought nearly DM 300 million of foreign Deutsche Mark bonds, acquired less than DM 100 million of such paper on balance in the last quarter.

Banks purchased DM 6.8 billion (net) of domestic and foreign bonds in the past quarter, or 70% of total net sales. Their purchases rose by more than 57% compared with the third quarter of 1974, when they had already been very large (DM 4.3 billion), and they more than tripled compared with the same period of 1973. As usual, the banks mostly bought bank bonds (DM 5.6 billion). They acquired public authority bonds totalling DM 1.2

billion. They bought only a few foreign bonds (DM 76 million); their purchases were higher in November, when a fairly large amount of foreign bonds came on to the market but apparently could not all be placed in the same month, so that the syndicate banks had to acquire some of them temporarily for their own portfolios. However, in December they reduced their holdings of such paper by DM 30 million.

Domestic *non-banks* purchased about DM 4.5 billion of bonds in the fourth quarter, against DM 5.1 billion in the third. The main purchasers seem to have been households, which acquired an exceptionally large amount of Federal savings bonds, particularly in December. Data are not yet available on the participation of institutional investors in security purchases, especially that of private insurance enterprises. But it may be assumed that they bought relatively many bonds, as in the third quarter. The social security funds, which had not bought any securities on the bond market for some time because their financial position was tight in some cases, do not appear to have changed their behaviour in the past quarter. On the other hand, the investment funds were in the market again, for the first time for quite a long while. Their bond holdings increased by as much as DM 750 million in the last quarter of 1974.⁴ The heaviest demand came from the specialised funds, which acquired bonds equivalent to DM 400 million, and which recorded a particularly large inflow of resources in December. The holdings of bond-based funds went up by DM 230 million, and those of share-based funds (including mixed funds) by DM 120 million.

Foreign investors, on the other hand, continued to sell German bonds. Their sales in the past quarter came to DM 1.4 billion net, compared with DM 1.7 billion in the preceding quarter. A year earlier non-residents had purchased German bonds in the amount of DM 1.4 billion net. The main reason for foreigners' slackening interest in German bonds was probably that compared with domestic yields or yields on the Euro-market German securities no longer offer attractive interest rates, particularly if the coupon tax payable by non-residents is taken into account. The wish for a realisation of price gains may also have been of importance. Finally, the return flows of German securities from abroad may partly have been prompted by the maturing of shorter-dated bonds in the hands of non-residents.

Share market

The more buoyant mood on the share market following the interest rate reductions by the Bundesbank at the end of October persisted in the first few weeks of 1975. The *index of share prices*, which has been recalculated by the Federal Statistical Office using the base December 29, 1972 = 100, and which on October 7, 1974 had dropped to 74, the lowest point for seven years, rose to

⁴ Changes in resources as a result of the daily new valuation of fund assets have not been eliminated, however.

80 at the end of the year and continued to climb to 86 on February 7. Compared with the low in October this represents an increase of about 17% within four months, a rise which differs in both size and duration from the short-lived upward trends that occur quite frequently. The main reasons for this rise were probably the pronounced reduction of interest rates and the more ample liquidity supply on the credit markets. In view of the expansive effects on overall demand of the Federal Government's economic programme announced in mid-December, the tax reform which became effective on January 1 and the large government debt, hopes of an economic revival and an improvement in enterprises' profits have presumably also strengthened. The price trend is moreover likely to have been influenced at times by speculation about share purchases by the oil countries and by the discussion about restrictions on the sale of interests in German enterprises to non-residents.

The rise in prices on the share market affected all major sectors of the market; even branches of economic activity which in the beginning had lagged appreciably behind the general price trend, such as the motor industry and construction, later on were caught up in the general rise. The sectors which recorded price gains that were well above the average for all sectors (17%) since the low last October were — apart from the banks, whose profits situation improved noticeably last year — mainly those industries which in the estimation of investors will possibly benefit most from the expected economic recovery. The list was headed by the shares of banks, which were valued 28% higher on February 7. The shares of mechanical engineering enterprises (24%), department stores (22%), and electrical engineering firms (21%) also showed a marked recovery. In the energy sector and hard coal mining (16%) and in the motor industry and construction (15%) the trend of share prices conformed approximately to the general market tendency. The shares of the I.G. Farben successors and the iron and steel industry did worst with price gains of 11%.

The supply of junior shares increased sharply, particularly in December; in the fourth quarter new share issues of German enterprises, at DM 1.1 billion (market value), were DM 0.3 billion larger than in the preceding quarter. Residents purchased DM 0.7 billion of foreign equities (including investment fund units); most of them were in the form of trade investments in foreign enterprises. Total sales of German and foreign equities in the fourth quarter amounted to DM 1.7 billion; they were thus about as large as a year before, but DM 0.3 billion greater than in the third quarter of 1974.

At DM 1.1 billion in the fourth quarter, foreigners acquired particularly many German equities — almost exclusively in the form of trade investments. This high figure is largely due to one transaction in December in

which a major interest in a German enterprise was acquired by an oil-producing country. The share purchases of domestic non-banks, which usually make up the main group of purchasers on the share market, were only small, on balance, in the fourth quarter (DM 0.4 billion, against DM 1.4 billion in the third quarter), since the above-mentioned sale of shares to a foreign country must be offset against the remaining purchases. On a smaller scale banks, too, built up their holdings of equities (DM 0.2 billion), which they had been running down on balance since the beginning of last year.

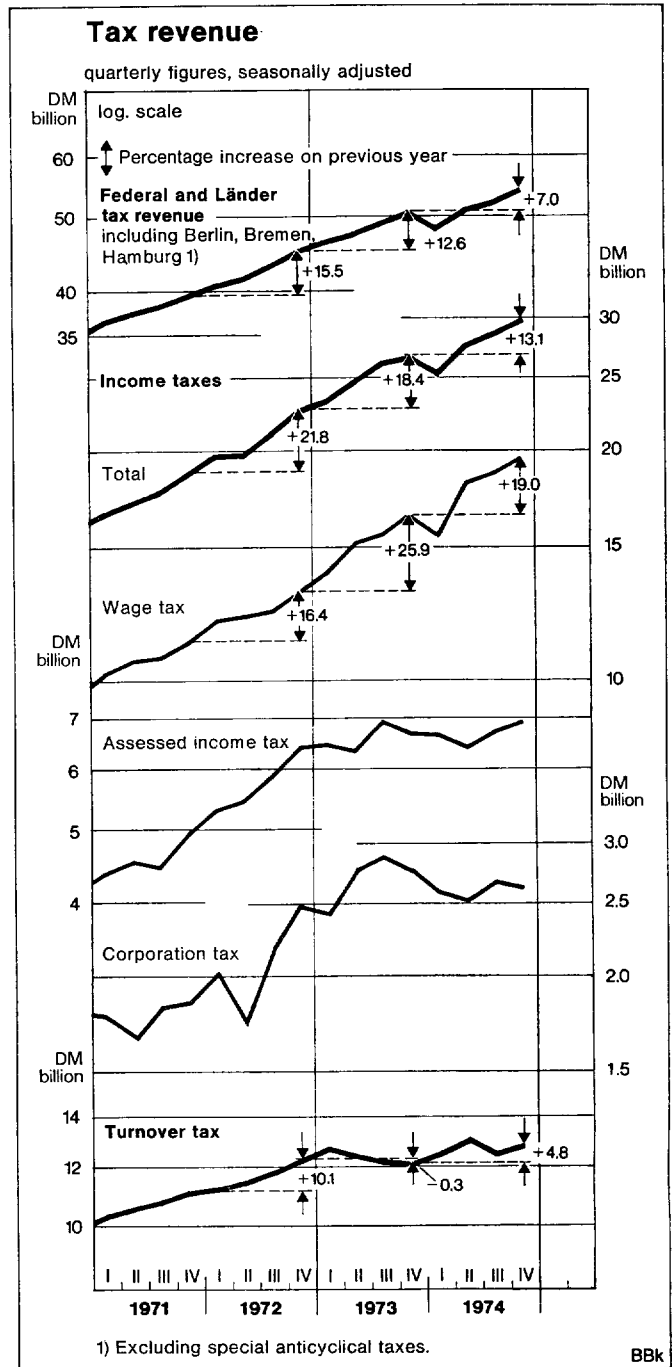
German investment funds (those open to the general public) which, on balance, had to repurchase units in the first three quarters of 1974, sold units equivalent to DM 122 million in the last three months of the year. This positive result is probably due to the more buoyant state of the security markets in the last two months of 1974 and to the dividend distributions of a fairly large number of security funds in November; some of these dividends were reinvested in new investment fund units by the recipients. The share-based funds received DM 117 million and the bond-based funds DM 58 million in the fourth quarter; the repurchases of the (open-end) real estate funds, on the other hand, continued to exceed simultaneous sales (— DM 54 million).

Trends up to the end of 1974

The finances of the central, regional and local authorities in the last quarter of 1974 were marked by exceptionally large deficits. The central and regional authorities alone (Federal Government, including Equalisation of Burdens Fund and ERP Special Fund, and Länder Governments) had a cash deficit of about DM 16 billion in that quarter compared with DM 12 billion a year earlier.¹ Seasonally adjusted, the cash trend was also clearly expansive: in the period under review the deficit amounted to an estimated DM 6 to 7 billion, and was thus even larger than in the preceding quarters, when it had remained relatively constant at the very high level of DM 4 to 5 billion.

One of the reasons for the rise in the deficits in the last few months of 1974 was the further sharp growth of expenditure; thus the trend apparent since the middle of the year continued. Although no complete figures are as yet available for the last quarter of 1974, the rise in expenditure, seasonally adjusted, is unlikely to have been smaller than in the third quarter, when it was 5% up on the preceding three months. Compared with the previous year, the rate of increase in the fourth quarter seems to have been similar to that of the third (14½%) and also to that of the first half of the year (13½%). However, when assessing the trend in the central and regional authorities' spending it should be borne in mind that while the "special programme to support regional and local employment" adopted by the Federal Government in September 1974, to which the Länder Governments and the local authorities are also contributing, has generally resulted in orders being placed, cash has apparently not been required for this purpose to any major extent so far. The "programme to promote employment and growth in stability" adopted by the Federal Government in December 1974, which provides for additional Federal expenditure of DM 1.9 billion, will likewise not be reflected in the cash position until some time in 1975 (and a residual amount probably as late as 1976).

Another factor contributing to the large cash deficit in the fourth quarter was the slowdown in the growth of total receipts of the Federal and Länder Governments towards the end of last year; seasonally adjusted, the cash receipts between October and December are likely to have been 2 to 3% up on the third quarter, when they had increased by more than 4%. This slower rise towards the end of the year is apparently due to the fact that other receipts (mainly fees, charges and funds accruing from maturing loans) ceased to expand. At any rate, the tax statistics show that the tax revenue of the Federal and Länder Governments increased strongly in the last quarter of 1974. Seasonally adjusted, tax receipts exceeded the figure of the previous quarter by almost



4% (though they were thus only just on 7% up on the year). The relatively high level of tax revenue was mainly caused by the favourable wage tax result which, seasonally adjusted, exceeded the figure of the previous quarter by 5%. This seems to have been mainly due to the graduated increases in wage rates (metal industry) which became effective in the fourth quarter but had been agreed at the beginning of the year, and also to the raising of the Christmas bonus in some sectors. Receipts from assessed income tax, which went up by 2½% over the preceding quarter, continued to rise; however, revenue was only 3% higher than a year before, when this tax for the first time showed the downward trend which continued until the middle of 1974. In

¹ The figures do not include the revenue from the stability surcharge and the investment tax: DM 1.2 billion in the fourth quarter of 1973 and DM 0.2 billion a year later.

contrast, the improvement in corporation tax in the third quarter was not maintained; seasonally adjusted, receipts were 2% lower than in the preceding quarter and thus 4½% below the comparable figure of 1973. Turnover tax revenue (seasonally adjusted) exceeded the very low figure of the previous quarter by 2%; receipts were thus only about 5% up on the year. Receipts from excise taxes and customs duties were in fact 2½% lower than a year before, partly because of special influences.

The huge deficits in the fourth quarter — as mentioned, DM 16 billion for the central and regional authorities — made it necessary for the central, regional and local authorities to borrow heavily. The central and regional authorities alone increased their borrowing in the credit market by DM 8 billion between October and December 1974 (against DM 2.5 billion a year before). In view of the marked easing of conditions in the credit markets, even this record amount could be raised at interest rates which were tending to fall. The Federal Government and the Land of North Rhine-Westphalia both took advantage of the pronounced recovery of the bond market, each issuing two loans totalling DM 1.8 billion; however, the amount of central, regional and local authority bonds outstanding increased by only DM 1.3 billion because of relatively large redemptions. In addition, the Federal Government raised just on DM 2.1 billion by issuing discountable Treasury bonds; and finally, sales of Federal savings bonds — which became more and more attractive as the terms of issue remained unchanged up to mid-December — reached an exceptionally high level, with proceeds amounting to DM 1.2 billion net. But direct loans from banks, at DM 4.1 billion net, remained the most important source of credit for the central and regional authorities.

In addition to this large borrowing, the central and regional authorities used almost their entire balances on current accounts at the Bundesbank to meet their deficits. Thus the Länder Governments reduced such funds by no less than DM 4.5 billion; the balance at the end of the year was as low as DM 0.6 billion, whereas at the end of each of the two preceding years the Länder Governments had had disposable balances of DM 2.5 billion. Furthermore, in connection with the financing of the September programme the Länder Governments withdrew DM 0.1 billion from their special deposits,² and they moreover took up DM 0.1 billion of Bundesbank book credit. The Federal Government, too, used practically all of its disposable cash reserves (DM 1.6 billion), though this is not unusual at the end of the year. To finance the remaining deficit the Federal Government raised only DM 1.1 billion of Bundesbank book credit against DM 2.7 billion a year earlier. In all, the transactions mentioned resulted in a deterioration of DM 7.5 billion in the net position of the central and regional

² Besides funds stemming from the investment tax these included some small amounts from the mandatory anticyclical reserves which under an order pursuant to section 15 (5) of the Stability and Growth Act have been released (up to a certain level) for Länder Governments whose investment tax revenue is not sufficient to finance their contribution to the September programme.

Indebtedness of central and regional authorities			
Billions of Deutsche Mark (increase: +, decrease: —)			
Item	4th quarter		
	1972	1973	1974 p
1. Borrowers			
Federal Government 1	+ 2.51	+ 3.47	+ 5.99
Equalisation of Burdens Fund	— 0.24	— 0.07	— 0.20
ERP Special Fund	— 0.05	— 0.16	+ 0.03
Länder Governments	+ 0.92	+ 2.14	+ 3.62
Total	+ 3.14	+ 5.38	+ 9.44
2. Types of debt			
Book credits of Bundesbank	+ 0.44	+ 2.85	+ 1.23
Money market paper 2	—	— 0.34	+ 2.07
Medium-term notes	— 0.25	— 0.56	— 0.20
Federal savings bonds	+ 0.18	— 0.30	+ 1.23
Bonds	+ 0.25	+ 1.35	+ 1.32
Bank advances	+ 0.82	+ 2.19	+ 4.09
Other debt 2	+ 1.70	+ 0.18	— 0.30
Total	+ 3.14	+ 5.38	+ 9.44

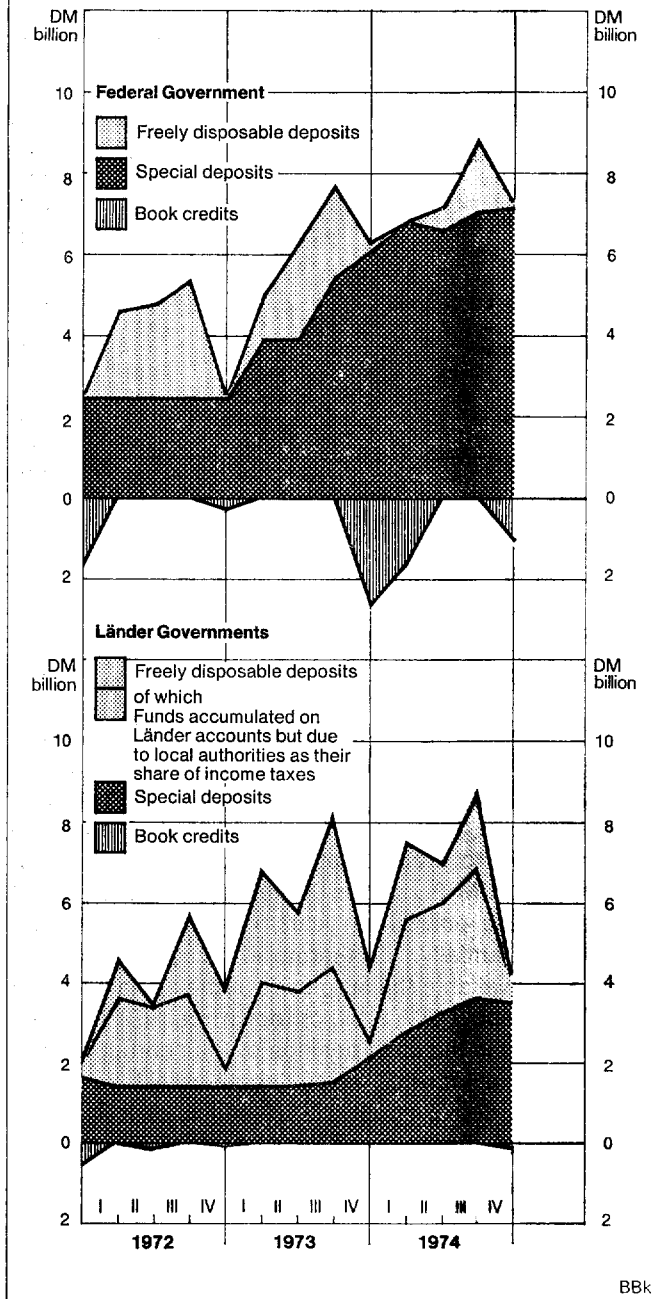
1 Including loans raised by Public Works Corporation and for financing hospitals. — 2 For further breakdown see table VII, 6 in the statistical section of this Report. — Discrepancies in the totals are due to rounding. — p Provisional.

authorities towards the Bundesbank in the fourth quarter, rather as in the previous year.

In 1974 as a whole the budget deficits of the central, regional and local authorities amounted to an estimated DM 26 billion, which was DM 15 billion more than in 1973. Inclusion of the revenue from the special taxes introduced in 1973 to curb private demand, which brought in more than DM 2.5 billion in 1974 (after just on DM 2 billion in the preceding year), does not modify the picture substantially. Furthermore, according to the partial data available the surpluses of the social security sector were about DM 5 billion down on 1973. The expansive swing in the cash position of the central, regional and local authorities taken together last year was thus of the order of about DM 20 billion or 2% of the gross national product, and lent considerable support to business activity. However, the increase in the total public cash deficit does not reflect the whole of the public authorities' stimulative effect on economic activity last year. Thus the orders placed under the DM 950 million programme of September 1974 have hardly resulted in expenditure so far. It should also be borne in mind that private demand for capital goods is no longer being curbed by the investment tax, which has been abolished in respect of orders placed from December 1973 onwards, or by any other special measures, but was indeed temporarily boosted at the beginning of 1974 by a certain desire to make up lost ground.

The sharp rise in the deficits of the central, regional and local authorities was in part, however, only a reaction to the overall slackening of economic activity and in so far no reflection of government action. Thus total tax

Federal and Länder deposits at and debt to the Deutsche Bundesbank



receipts are likely to have remained — largely for cyclical reasons — almost DM 11 billion below the official estimate of March 1974 (on which the budgets are mostly based) — but even so they were still 7% up on 1973. Moreover, the rise in the deficit is a result of the continued exceptionally steep increase in expenditure (estimated at 13%), which was mainly caused by the disproportionately fast growth of expenditure on personnel; thus there was relatively little scope left for the cyclically desirable expansion of public capital spending.³

³ The results of the financial statistics for the whole of 1974 are not as yet available.

Outlook for 1975

The trend of public finance in 1975 will largely be determined by the effects of the tax reform and the reform of children's allowances and the measures adopted to reflate the economy. The deficits of the central, regional and local authorities, at an estimated DM 50 billion (equivalent to about 4½% of the gross national product), will be of unprecedented size. The social security funds will also have a stimulative effect on demand, although this will be on a much smaller scale.⁴ The prospective rise in the total public sector deficit against 1974 will thus be about DM 25 to 30 billion; the expansive swing against 1974 will therefore be about 2½% of the gross national product and against 1973 about 4½%. The expansive influences of fiscal policy in the current year are largely a result of the tax reform laws passed — though not on anticyclical grounds — in 1974; in 1975 these laws will lead to shortfalls in tax revenue or additional spending estimated at DM 14 billion. If the figure of the last official tax estimate in November 1974 is taken as a basis and if for the sake of comparability the extra expenditure caused by the change in the system of equalising family burdens is deducted on the receipts side, the increase in receipts to be expected in the current year is only about 4% (but for the tax reform and the reform of children's allowances, the growth in receipts would be about 5 percentage points higher). On the expenditure side, by contrast, the prospective increase (excluding the extra expenditure on children's allowances) will be about 10%. In view of the large tax shortfalls caused by cyclical factors and the reforms it will hardly be possible to expand public capital investment at a faster pace simultaneously in order to offset the low level of private investment. The Federal Government, admittedly, earmarked an additional DM 1.3 billion for capital investment purposes in the economic stimulation programme it adopted in December 1974, but in view of their strained financial position the central, regional and local authorities are planning only a relatively modest increase in their capital spending in their basic budgets for 1975. The danger of a slowdown in public investment activity can probably only be averted if the increase in expenditure on personnel, which in recent years has been disproportionately fast, can be curbed in 1975. The Federal Government also hopes to stimulate private investment activity by means of the 7½% investment grant adopted in December 1974 on capital goods ordered before the end of June 1975. According to official estimates this measure will result in an inflow of funds to enterprises totalling about DM 8 billion; this will, however, hardly be reflected in the cash position in 1975, as the grants on capital investments made are not paid out until the year following the investment.

The credit needs of the central, regional and local authorities will be far in excess of all previous figures,

⁴ The prospective trends in the finances of the social security sector will be discussed in greater detail below beginning on page 22.

although they will not be as large as the deficit because of recourse to special deposits. From the present perspective, the central, regional and local authorities will have to raise over DM 40 billion in the credit market – almost twice the 1974 figure and nearly three times the amount of borrowing in 1973. In all probability enterprises' credit demand will be relatively weak at the same time, while households will accumulate larger savings than in 1974. One cannot yet say how these influences will develop in the course of the year. If, however, the credit demand of the public authorities were concentrated in the second half of the year, and assuming a revival of economic activity, the risk of the credit market being overextended could not be ruled out. In order to prevent a bunching of the public and private sectors' calls on the market, the central, regional and local authorities should meet the bulk of their prospective needs of funds for the year as a whole comparatively early in the year.

To finance their deficits the Federal and Länder Governments will also draw on a large part of the special deposits accumulated at the Bundesbank in the past few years as a result of restrictive fiscal measures. Thus the expenditure of the Federal and Länder Governments under the special programme of DM 950 million adopted in September 1974 will mostly be financed out of investment tax revenue. Furthermore, when the economic stimulation programme was adopted in December the revenue from the stability surcharge (DM 3.5 billion) was released; it is to be used by the Federal Government to defray the extra expenditure required under this programme and by the Länder Governments to facilitate the capital spending provided for in the budgets. In January 1975 the Länder Governments transferred the greater part of their deposits arising from the stability surcharge and investment tax to their current accounts (i.e. DM 1.8 billion); the Federal Government, by contrast, has so far withdrawn only DM 0.1 billion. In addition, the Federal Government intends to draw on the proceeds of the stability loan issued in 1973 (DM 2.5 billion) to finance its budget.

This establishes important points of reference for the monetary policy of the Bundesbank, especially as the bulk of the social security funds' investments in mobilisation and liquidity paper are due to mature this year, resulting in the release of a further DM 3.7 billion of funds so far immobilised at the Bundesbank.⁵ Over 1975 as a whole the increase in liquidity caused by the liquidation of special deposits and the maturing of open market paper might therefore reach the order of some DM 10 billion. The withdrawal of public deposits from the central banking system does not, of course, directly increase the central bank money stock, i.e. the currency circulation and the minimum reserves on domestic deposits, but such operations provide the banks with a liquidity potential which produces pressure for faster

monetary expansion. To keep this trend within the monetary policy target (8% growth in the central bank money stock over the year), the timing of the withdrawal of special deposits must be arranged in close consultation with the Bundesbank, as expressly stated in the Annual Economic Report of the Federal Government.

Federal and Länder budget plans

Because the negotiations between the Federal Government and the Länder Governments on the redistribution of turnover tax revenue are not yet completed, any forecast of the trends in the finances of the various levels of government in the current year involves unusually great uncertainties. The latest developments suggest a prospective volume of DM 156 billion and a prospective deficit of about DM 25 billion for the Federal budget in 1975. But these figures are based on the assumption that the Länder Governments will transfer about DM 5.5 billion of their turnover tax revenue to the Federal Government to offset the extra burden borne by the latter owing to the tax reform. The Länder Governments consider this claim to be excessive, however, and it may be necessary to reach a compromise which could result in lower Federal Government receipts; pending agreement on the Federal Government's share, at all events, a shortfall of almost DM 0.5 billion per month must be expected. Moreover, the deficit will increase in 1975 as a result of the special programme of September (Federal Government contribution: DM 0.6 billion) and the economic stimulation programme of December 1974 (extra Federal expenditure: DM 1.9 billion); as a consequence the cash deficit is likely to rise by a further DM 1.5 to 2 billion. Since these programmes will be financed out of the reserves deriving from the stability surcharge and the investment tax (which have meanwhile been released), the calls on the credit market will not however exceed the planned figure of DM 22 to 23 billion. Neither will the extra expenditure for the Federal Labour Office affect the credit requirements as it is to be financed partly out of the hitherto immobilised proceeds of the stability loan and partly out of a general cut in expenditure (DM 0.7 billion).

The budget plans of the *Länder Governments* for 1975 are strongly marked by the reduction in receipts due to cyclical factors and the tax reform. According to the draft budgets available so far the Länder Governments expect their tax revenue to increase by 10% over the actual 1974 figure, although these expectations, which in part are still based on the tax estimates of June 1974, now require adjustment. Moreover, additional shortfalls will arise if the Federal Government largely succeeds in realising its demand for an increase of DM 5.5 billion, at the expense of the Länder Governments, in its share in turnover tax revenue since the Länder Governments have so far allowed in their planning for only part of the redistribution claimed by the Federal Government.

⁵ Where the insurance funds do not require these funds themselves, the purchase of Federal financing securities is no doubt a possible form of reinvestment; transactions of this kind have been effected since November 1974.

Even assuming that the Länder Governments have as usual underestimated their other receipts, their total revenue does not seem likely from the present perspective to grow by more than 8% at best. These prospects have caused the Länder Governments to exercise much greater restraint than in previous years in planned expenditure for 1975. The drafts available provide for an increase of 10 to 11% in expenditure over last year's estimate. Compared with the probable outturn for 1974, which considerably exceeded the estimate, primarily because of extra expenditure in the personnel field, this is a rise of about 9%. The growth of spending could be kept down to this rate only if the wage settlement were very moderate. The efforts to cut expenditure have a particular impact on capital investment. Thus the appropriations for fixed capital spending in the drafts available are no higher than in 1974. The grants to the local authorities are likewise planned to increase by less than 10% in 1975, whereas last year they seem to have risen by over 15%. If these funds, which in 1974 were a mainstay of local authority receipts, do indeed grow more slowly, this will probably prevent municipal investment activity from picking up again, especially since the expansion of local authority tax revenue will slow down, too.

If the Länder Governments' expenditure plans are realised and if the Federal Government's ideas on the redistribution of turnover tax are put into effect, the deficit could rise by about DM 6 billion to DM 15 billion this year. As the revenue from the stability surcharge, DM 1.6 billion⁶ of which is due to the Länder Governments, has been released to finance capital investments in the current year, the net credit requirements of the Länder Governments would of course be reduced by that amount. Some of the Länder Governments' plans also provide for the liquidation of the mandatory anti-cyclical reserves accumulated in 1969/70 (DM 1.3 billion) and not yet released, but this would require a special order under section 15 of the Stability and Growth Act, which is not intended by the Federal Government.

Social security funds

The surpluses of the *wage earners' and salary earners' pension insurance funds* in the fourth quarter of 1974, at over DM 1 billion, were DM 0.75 billion higher than in the third quarter, but this was mainly due to seasonal factors. Contribution receipts increased sharply (by almost 5%, half of the rise being seasonal), whereas expenditure on pensions, which was almost entirely determined by the number of pensioners at the time, was only 1% above the figure for July to September. Comparison with the previous year shows, however, that the downward trend in the surpluses since the beginning of 1974 continued. The increase in the pension insurance funds' reserves in the fourth quarter was almost DM 0.5 billion smaller than a year before. One of the main reasons

was that expenditure on pensions exceeded the previous year's level — as in the third quarter — by 15%; in addition to the 11.2% rise in pensions from mid-1974, this reflects the relatively steep increase in the number of current pensions, which owes something to the further reduction in the backlog of pension applications that had piled up at the beginning of 1973. Expenditure on pensioners' health insurance also continued to rise sharply, at 19%. By contrast, the growth in contribution receipts, which largely follows the trend in wages, slowed down somewhat in the fourth quarter, at 10%; it should be noted that the contributions paid in arrears for earlier years — particularly by the self-employed — in connection with the "opening" of the pension insurance fund were slightly higher than in the last three months of 1973, at DM 0.5 billion. The total receipts of the pension insurance funds are likely to have increased somewhat faster than the contribution receipts because the reduction of Federal grants through the deferment of payments was smaller in the fourth quarter — as in 1974 as a whole — than in the preceding year.

The trends in the finances of the two branches of insurance continued to diverge widely, however, making it necessary for the salary earners' fund to grant additional aid to the wage earners' fund. In the fourth quarter DM 2.1 billion⁷ was paid by the salary earners' fund under the arrangements for the equalisation of financial burdens; this enabled the wage earners' pension fund to repay DM 0.5 billion of the loans taken up in the summer from the Federal Insurance Institution for Salary Earners. Inclusive of these transactions the financial assets of the wage earners' pension fund increased by DM 0.5 billion and those of the salary earners' pension fund by DM 0.6 billion⁸ in the fourth quarter. These assets, as well as resources accruing from maturing investments, were mainly invested in time deposits.

After the decline in the surpluses last year (of DM 1.25 billion to over DM 4 billion) the cash balance of the pension insurance funds will probably deteriorate much more in 1975. A particularly important factor will be that the Federal Government will defer payment of a substantially larger part of its grants, at DM 2.5 billion, than in 1974 (DM 650 million); to this extent the stimulus given to business activity by the reduction in the surpluses stems not from the financial system of the pension insurance funds but from Federal budgetary policy.⁹ But the discrepancy between the increase of contribution receipts and the growth of expenditure on pensions will also result in a more unfavourable cash result for the pension insurance funds. Contribution receipts, which are linked to the current trend in wages, are likely to grow considerably more slowly than expenditure on pensions, the expansion of which is mainly determined by the fact that existing pensions will be raised in mid-1975 — in line with the rise in gross wages lagged by

⁶ Excluding the local authorities' share of DM 350 million.

⁷ Including DM 0.6 billion for the January 1975 account.

⁸ The loans granted to the wage earners' pension fund and the grants whose payment has been deferred by the Federal Government are not included in financial assets in this definition.

⁹ As these amounts, payment of which to the pension insurance funds is being deferred, and on which interest is payable, are not included by the Federal Government in its expenditure and borrowing, they are not treated as receipts of and lending by the pension insurance funds in our analysis in order to preserve the consistency of the system.

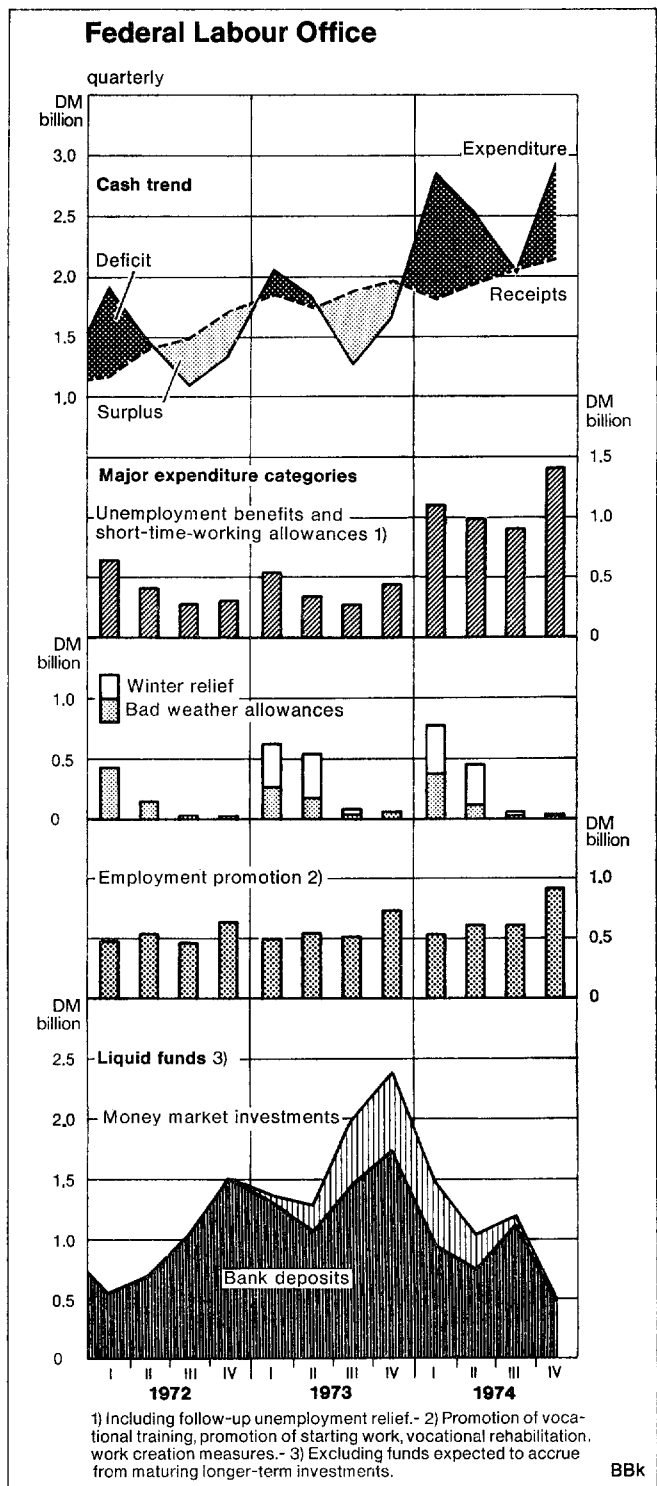
about three years — by over 11 %, much as in the year before. The growth in spending on pensioners' health insurance, however, will be considerably smaller than last year if the legislature follows the proposals submitted by the Federal Government at the end of 1974.¹⁰ Even so, it now looks as if total expenditure in 1975 will almost come up to the level of receipts, which would put an end to the period of annual surpluses.

In keeping with the slowdown in economic activity, the cash result of the *Federal Labour Office* deteriorated much more towards the end of 1974 than usual at this time of the year. In the fourth quarter there was a deficit of DM 0.8 billion after the Federal Labour Office had finished up more or less in balance in the third quarter. Compared with the previous year, when the Federal Labour Office had experienced a short period of surpluses, there was a swing of DM 1.1 billion in the financial balance in the fourth quarter; the deterioration of the cash result was thus even more pronounced than in the preceding quarters. The main reason was that the amount spent on unemployment benefits and follow-up unemployment relief, at DM 1.2 billion, was DM 0.8 billion larger than in the same period of the previous year, the average number of recipients in the fourth quarter of 1974, at 466,000, being 286,000 greater than a year before.¹¹ In addition, the Federal Labour Office had to pay out DM 0.2 billion on account of short-time working, which in the course of the autumn had increased considerably, whereas a year before expenditure on such allowances had been negligible. Spending on employment promotion, at DM 0.9 billion, was almost one quarter higher than a year before. This was mainly a result of efforts to interest unemployed persons in vocational training and retraining courses; these efforts led to an increase in expenditure on subsistence allowances. Aggregate spending by the Federal Labour Office, at DM 2.9 billion, exceeded the level of the fourth quarter of 1973 by almost four fifths. On the receipts side, by contrast, there was an increase of 10 %, mainly because of the trend in gross wages and thus contribution receipts. The deficit of — as mentioned — DM 0.8 billion — was largely financed by liquidating time deposits.

The prospective deficit for 1975 is considerably larger even than in 1974, when it came to DM 2.4 billion. With an average annual unemployment rate of 3 % as forecast in the Annual Economic Report a deficit estimated at DM 4.5 billion would arise. This does not fully reflect the unemployment insurance fund's innate function of being a "built-in stabiliser", for, owing to the extra cyclical expenditure, the deficit would expand even further if the contribution rate to the Federal Labour Office (formerly 1.7 % of the eligible gross wages) had not been raised to the full statutory rate of 2 % as from the beginning of 1975. Benefits, it is true, were raised simultaneously (e.g. unemployment benefits to 68 % of

¹⁰ They provide for the pension insurance funds paying an amount equivalent to 11 % of expenditure on pensions to the health insurance funds for pensioners' health insurance; in addition a special payment of DM 2.5 billion is to be made in 1975.

¹¹ Seasonally adjusted, the number of persons receiving unemployment benefits and follow-up unemployment relief in the fourth quarter, at 540,000, was 93,000 above the level of the third quarter.



net earnings); but since, with the reform of the equalisation of family burdens, children's allowances, which used to be paid out of funds of the Federal Labour Office, are no longer payable, the Office expects that on balance the additional costs arising from these measures will be small.

For 1975 as a whole the Federal Labour Office will be able to use only about DM 1 billion of liquid funds to cover its deficit; this amount will increase by DM 0.3

24 billion if the Federal Government – as now planned – prematurely redeems the government inscribed stock in the Office's possession. To the extent that the funds required exceed this amount, the Federal Government will have to assist with loans (up to the amount of the financial assets of the Federal Labour Office invested at long term) and grants; at the end of January an appropriation in the Federal budget of such liquidity assistance to the Federal Labour Office of DM 3.2 billion was envisaged.

General economic conditions

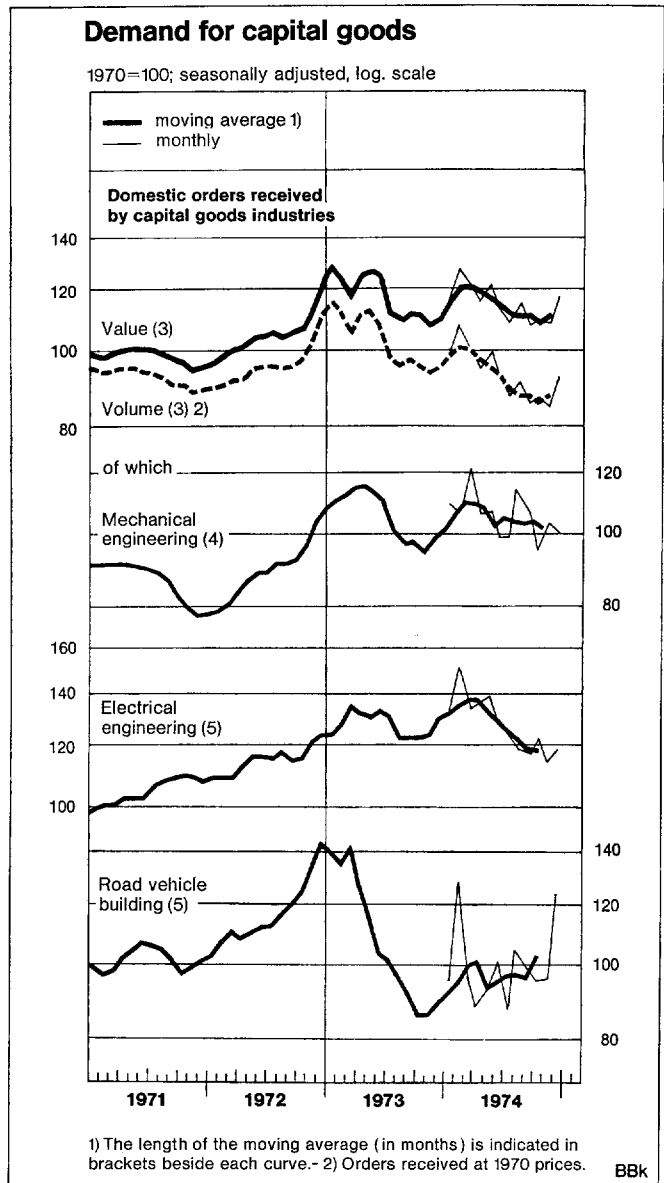
Towards the end of 1974 recessive trends became predominant in the economy as a whole. Production and employment declined, the number of unemployed persons rose (though in part for seasonal reasons) to over 1 million, and the number of short-time workers increased again. The economy thus responded to a slackening of demand which had begun some time ago in various sectors and spread to other branches of the economy in the latter half of the year. One of the chief causes was the sharp drop in foreign demand in the autumn months.

Demand

Enterprises' demand for capital goods

The weakest spot in the pattern of domestic demand was the business community's investment activity. While expenditure on machinery and equipment in the fourth quarter, seasonally adjusted, rose in value, it did not quite reach the volume of the previous quarter; it was 6½% down on the preceding year. The volume of the business community's capital investments was only slightly larger in the last few months of 1974 than in the first half of 1970. To counteract a further decline in capital formation, the Federal Government adopted on December 12 a "programme to promote employment and growth in stability", thus creating new points of reference for the investment decisions of trade and industry. The programme provides inter alia for an investment grant amounting to 7½% of expenditure on the purchase or production of new movable assets if such assets are ordered, or their production is started, between November 30, 1974 and July 1, 1975. The same privilege is granted for buildings if the building permit is applied for, or construction work is begun, within that period. The investment grant under this programme may be claimed in addition to other investment aids, such as the regional investment grant, the grant for research work and the grant for investment in Berlin. Certain investments in the energy sector will be eligible for a further subsidy of 7½% of initial costs.

Discussion of these measures led to great restraint in placing orders in November, but in December, the first month in which new orders were to qualify for the investment grant, a positive effect was already apparent. Commercial motor vehicle manufacturers derived particular benefit: they received perceptibly more domestic orders in December. Business in this sector may also have been stimulated by the fact that the investment grant for deliveries made in 1974 will be paid in 1975, and not in 1976 or even later as in the other cases. At all events, the slackness in new orders in November was more than offset by heavy ordering in December; in November and December taken together domestic orders for capital goods were 3½% up, seasonally adjusted, on September and October. In terms of volume, however, such



orders remained below the level of the same period of 1973.

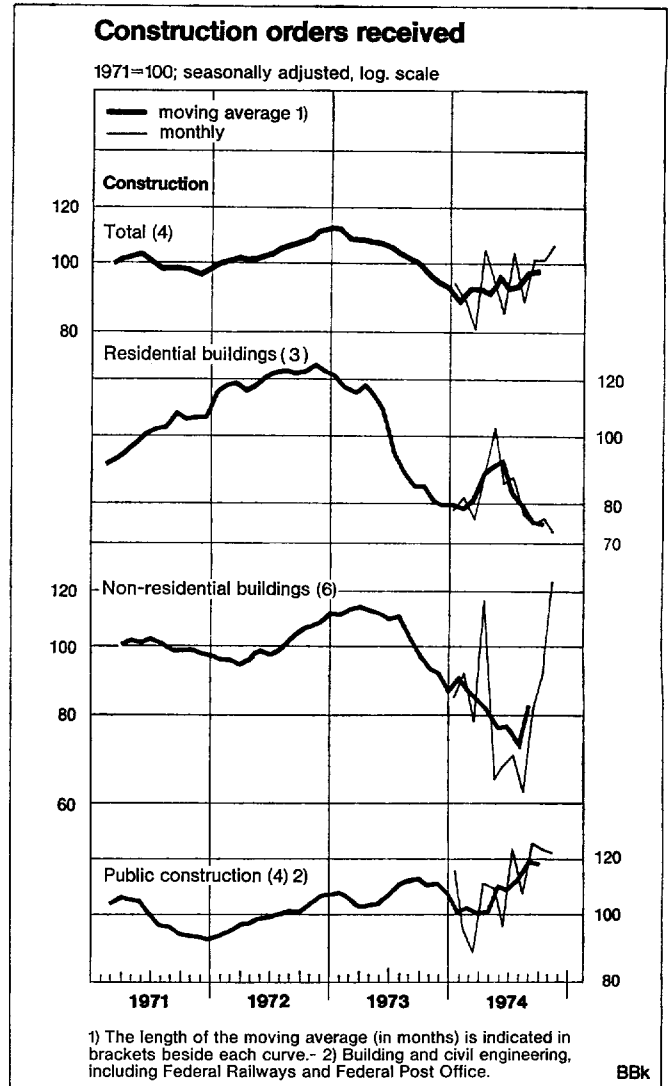
If the recovery of investment activity is to be maintained, it must of course be supported by other factors, especially by better profitability. For some enterprises the cost of procuring raw materials and primary products has decreased following the drop in raw material prices over the last several months and the cheapening of imports due to the rising external value of the Deutsche Mark. In addition, the liquidity of the business community has all in all substantially improved of late, the more so since credit can now be obtained on more favourable terms than in the summer of last year as a result of the relaxation of monetary conditions. Much still depends, however, on the outcome of this year's wage round, because wage costs largely determine earnings in view of the limited scope for price increases in the present market situation.

The business community's recent *stock arrangements* have again differed widely. Stocks of primary products and raw materials seem to have grown slightly in the final months of 1974; at all events, imports of these products in November and December, seasonally adjusted, did not decline, in contrast to industrial production. Stocks of other goods also appear to have been built up further – albeit involuntarily – as a result of sustained sales difficulties. According to the Ifo business survey, towards the end of the year the stocks of finished goods held by industry were on balance regarded as too large by more enterprises than in the early autumn. In some important branches of industry (such as the motor industry) stocks were reduced, however, by cutting down production more rigorously than was consistent with the trend of sales. The stocks of used cars, too, appear to have diminished substantially. It will perhaps not be long before the recognisable slight increase in domestic demand for motor vehicles will again stimulate production.

Construction demand

Apart from the motor industry, construction has so far been the sector most strongly affected by the setback. Here, too, the indicators of demand are pointing to a gradual change in trend. The aggregate demand for construction work at all events increased slightly towards the end of 1974, though it remained at a relatively low level. New orders received by the construction industry in November, seasonally adjusted, exceeded the average of the previous two months by 5½%; they were 8% higher than in the same period of the preceding year in value, and for the first time in 1974 they appear to have been above the 1973 figure in terms of volume as well. In November new orders for *non-residential buildings*, in particular, were quite substantial. Even if it is considered that a number of large orders had a positive influence on the overall figure during that month, the impression remains that the demand for non-residential buildings has been on the rise since about mid-1974. In October and November new orders for non-residential buildings were an average of 12½% up in value, and some 5½% up in volume, on the corresponding level of 1973. No information is available yet on the orders placed in December, the first month in respect of which the investment grant can be claimed for new orders.

The *public authorities*, too, placed substantial construction orders in the last few months of 1974. Public building and road construction orders in October and November were on an average nearly one fifth higher in value than in the previous year. A further rise in government construction demand is to be expected in the coming months when the public building projects envisaged under the economic stimulation programme of December are started. Under these schemes the Federal Government will provide an additional DM 650 million in



1975 for the financing of construction measures – DM 200 million for trunk road construction and DM 220 million for specific projects of the Federal Railways. The fact that the central, regional and local authorities will award, wherever possible, the construction orders planned for 1975 in the first half of the year is intended to give a further stimulus to business activity. The financing of the additional Federal expenditure and the realisation of the Länder Governments' and local authorities' proposed capital spending for 1975 are to be facilitated by releasing funds from the stability surcharge immobilised at the Bundesbank. These measures are of course no guarantee of further growth in the volume of capital investment, especially in the case of the local authorities, since the general deterioration in the budget situation will in many cases make economies inescapable among the investments which are to be financed by normal means.

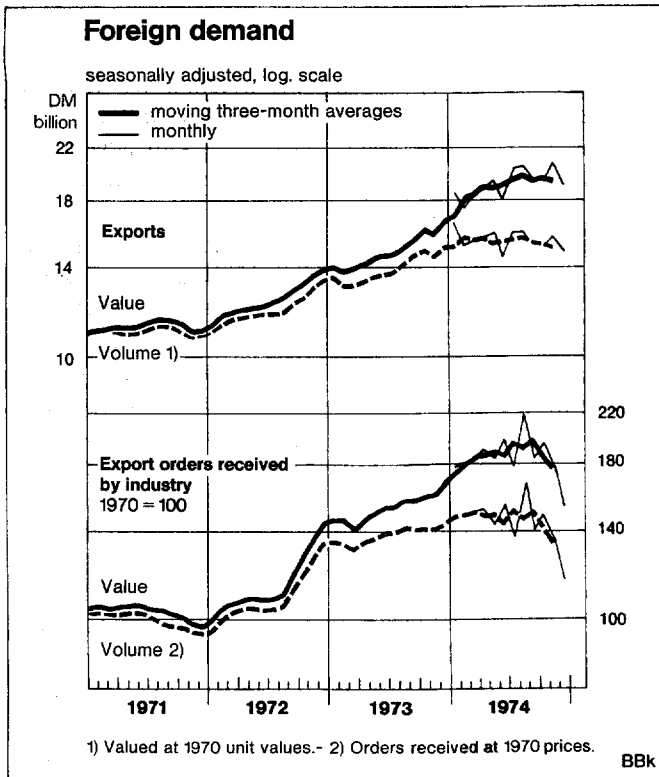
In the *housing* sector, unlike the non-residential and public construction field, orders have remained at a low level during the past few months, at least when com-

pared with their value in preceding years. But the fact is that the planning of new residential building has now merely conformed to prospective longer-term demand. Over the whole of 1974 it seems that building permits were granted for 420,000 dwelling units, or hardly fewer than consistent with the expected annual demand in the somewhat longer run. It is difficult to say, however, whether the stocks of vacant dwellings have a particularly moderating effect on construction demand. To answer this question it would be necessary to know, *inter alia*, whether, and if so to what extent, the number of unlet or unsold finished dwellings goes beyond the "normal" number of vacant dwellings, which is inevitable on a workable housing market — and in fact indispensable if extreme rises in rents and building prices are to be prevented. This number may well be much smaller than is widely assumed, particularly as estimates often include unlet or unsold apartments in buildings which were completed some time before; in these cases utilisation is not as a rule so pressing a problem as with newly erected dwellings in the hands of property development companies, with all the implications for the banks that finance them. To assist in solving this special problem, the Federal Government decided in its economic stimulation programme of December 1974 that subject to certain conditions the second purchaser of a dwelling may also be granted the privileges embodied in section 7b of the Income Tax Act and exemption from land transfer tax. This will presumably slightly ease the strain in this section of the housing market. Despite this assistance it will of course not be possible to dispose quickly of some buildings which as regards situation, comfort and price were evidently put up in total disregard of market conditions. However, it would be inappropriate to expand the scale of Government housing promotion again, thereby possibly paving the way for new misdirections of capital, because of these misinvestments, the risk of which is borne by the investors and financiers. The volume of housing demand that still exists shows that, apart from the (often regionally concentrated) excess stocks of dwellings put up by property development enterprises, new residential buildings are still needed, and are being ordered and erected. This is particularly true of the construction of publicly assisted dwellings for renting, which also qualify for investment privileges under the Federal Government's new economic stimulation programme. Finally housing demand will be boosted by the current reduction of interest rates for long-term building funds. Already in November, that is, before the economic stimulation programme was adopted, there was an increase in the mortgages promised by banks: at over DM 3 billion, they reached the highest figure since mid-1973, seasonally adjusted. Similar results are to be expected for December, according to present incomplete data.

Consumer demand

After a perceptible upturn in early autumn, the demand for consumer goods slackened again towards the end of the year. *Purchases from the retail trade* in November and December, seasonally adjusted, were approximately 2½% below the level of September and October at current prices, and as much as 3½% lower at constant prices. In terms of volume they were about 1½% down on the year. Spending on food, drink and tobacco and on household goods and furnishings in the final months of 1974, seasonally adjusted, was apparently somewhat higher than previously. Expenditure on textiles and shoes at specialised retail shops dropped sharply, by contrast, no doubt chiefly owing to the mild weather. In recent months consumers have evidently spent much smaller amounts on foreign travel than they did before.

Households' lower propensity to consume in the latter part of the year seems to be primarily due to growing concern about further economic developments and the security of jobs. From the point of view of the individual household it presumably did not matter very much whether an interruption of the "normal" flow of income because of unemployment might have to be expected temporarily for seasonal reasons or for a longer period on cyclical or structural grounds. At all events, the trend of incomes would hardly suffice to explain households' slackening inclination to purchase during the last few months of 1974. *Gross wages and salaries*, seasonally adjusted, went up quite sharply in the final months of the year, in part owing to some pay rate increases and non-recurring payments. Deductions for taxes and social security contributions likewise rose substantially, but even so *net wages and salaries* in the fourth quarter, seasonally adjusted, were about 2% up on the third quarter. Gross income per employee rose by 12½%, and net income per employee by about 10%, compared with a year previously. This does not include the replacement by the Federal Labour Office of wages lost through short-time working; such replacements, like the payments to unemployed persons, appear in the statistics among income of households from *pensions and assistance grants*. In the fourth quarter of 1974 such income went up very sharply, by 5% seasonally adjusted. DM 1.4 billion of unemployment and short-time working benefits was paid out in that quarter, or about three times as much as in the same period of the preceding year. Moreover, the pensions for war victims were raised — ahead of schedule — from October 1 onwards. Inclusive of households' property income and withdrawals from entrepreneurial income for private consumption and saving, which have also grown noticeably, the *disposable income* of all households in the fourth quarter was 2% higher than in the third, seasonally adjusted, and some 11% greater than a year before. It thus grew much more than private consumption, which in the fourth quarter



was an estimated 8% up on the year. *Private saving* was correspondingly strong.

According to preliminary estimates, private saving in the fourth quarter of last year was nearly one third higher than in the same period of the previous year. The inflow to savings accounts with banks, notably those at statutory notice, was particularly vigorous. All the available indicators suggest, moreover, that in recent months households have held much more cash and have left large amounts on their wage and salary accounts; these funds, too, usually represent unspent income, i.e. have been saved, though in very liquid form. Furthermore, sizable amounts appear to have been invested in bonds in the past few months (see page 16).

Foreign demand

A factor contributing significantly to the deterioration in the economic climate at home was the perceptible slackening of foreign demand for German products towards the end of 1974. In November and December industry received 13% fewer foreign orders, seasonally adjusted, than in the two preceding months, in which, admittedly, the volume of orders had been inflated by various large-scale orders from OPEC countries and centrally planned economies. *Foreign orders* in November and December were still slightly up on the previous year in value, though 12½% down in volume. The reasons for the slowing down of foreign demand must be sought in the moderation of economic activity in the industrial countries which have traditionally accounted

for the greatest share in German exports, although this share is declining steadily. The economic downswing apparent for quite some time in the United States, and the slower economic growth in the West European industrial nations, have reduced the demand for German industrial products, above all in the sectors where foreign demand had previously soared, viz. steel and chemical products. In November and December 1974 the German rolled steel industry received, on a monthly average, only about half as many orders, seasonally adjusted, as in the first half of the year. The chemical industry likewise recorded a marked decline in demand in those months; in terms of volume demand was 19% below the previous year's level. In the capital goods industries, foreign demand for motor vehicles and mechanical engineering products, in particular, went down sharply in November and December, but did not drop far below the 1973 level. In the electrical industry and in shipbuilding, on the other hand, export orders rose slightly. These branches and most other export industries still have considerable, though of late slightly declining, *order backlogs*. At the end of the year the volume of orders in hand equalled about 5 months' production. The well-filled order books of the export industries account for the persistently high level of exports, which is dealt with in more detail on pages 34/35.

Production and employment

The business community responded to the weakening of overall demand by cutting down production. In the fourth quarter of 1974 the *gross national product* decreased by some 1½%, seasonally adjusted, according to provisional calculations. It was thus also 1½% below the comparable level of the previous year.

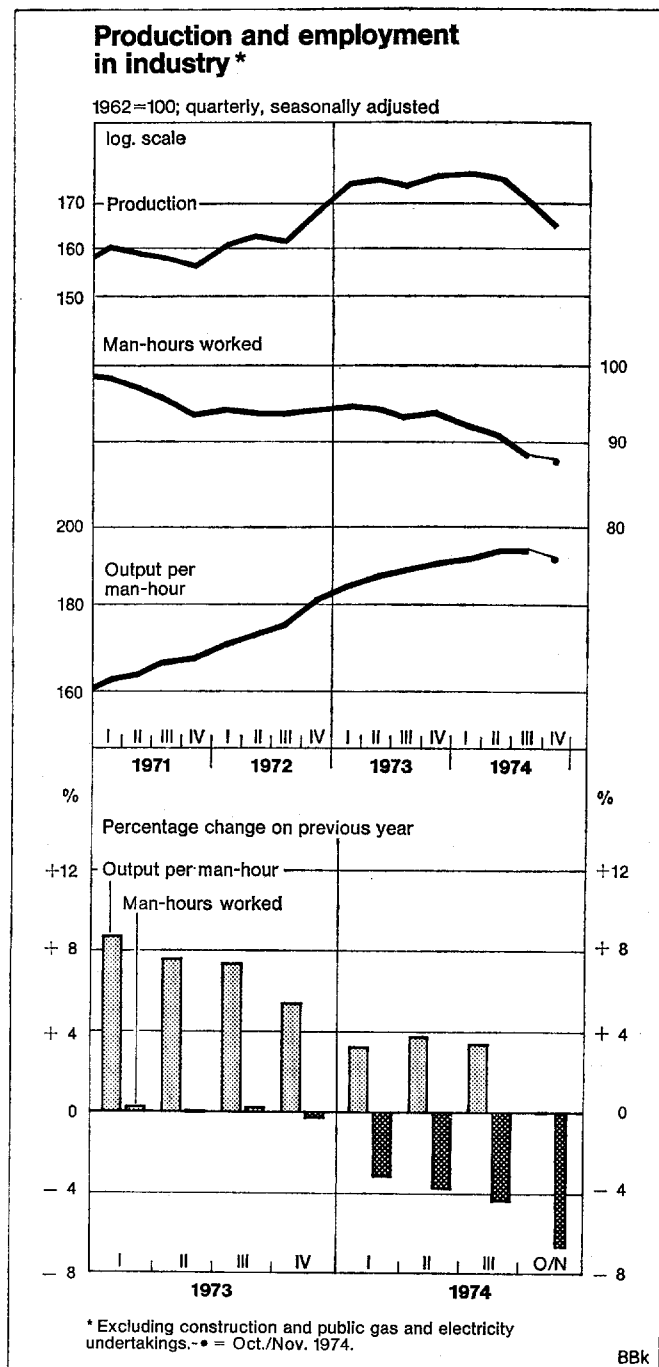
In *industry* (excluding construction) output declined particularly; in the final two months of last year it was 3½% lower, seasonally adjusted, than in September and October, and 7% down on the comparable period of 1973. However, this poor result owes something to the fact that many enterprises, acting in agreement with their staff councils, shut down during Christmas week and gave their staff a holiday. It seems that in many firms the production losses incurred in the last few days of the year were not offset as extensively as in previous years by "working in advance", in view of the unfavourable order situation.

The decline in production in the last two months of 1974 was particularly pronounced in the basic and producer goods industries. Output in the chemical industry in November and December, seasonally adjusted, was about 15% lower than in the previous two months. Moreover, perceptibly less was produced in the steel industry, the rubber and asbestos processing industry, and the non-ferrous metals field. In some important branches of the capital goods industries, on the other hand, produc-

tion decreased less, and in the consumer goods industries cuts were made in production in only a few sectors, e.g. the textile industry. Construction output in November and December fell 2% short of the September/October figure; it was 3 1/2% down on the corresponding period of the previous year. Building activity, in particular, was on a much smaller scale than a year earlier, while civil engineering has recently regained the 1973 level.

As production dropped the *utilisation of the capital stock* also declined, and as a result the already precarious cost situation of enterprises became even more difficult. Seasonally adjusted, however, the use of fixed assets in industry still appears to have been running at approximately 80% in the fourth quarter of 1974. The business community succeeded only in part in relieving the situation by improving productivity. The *real gross national product per man-hour* in the fourth quarter, seasonally adjusted, was not much higher than in the third; it was 3% up on the fourth quarter of 1973. In industry taken by itself output per man-hour in October and November (no later data are available) actually fell compared with the average of the third quarter, seasonally adjusted; nor was it higher than a year previously. Productivity, however, developed along widely diverging lines in the various branches of industry. Sectors in which the utilisation of capacities was still relatively high (such as the steel industry) continued to increase productivity comparatively strongly over the preceding year. The textile industry, which had adjusted itself very flexibly to the changed production conditions by rigorous economies, for instance in the personnel sector, and by rationalisation measures, recorded similarly large productivity gains. But output per man-hour was less satisfactory in the sectors which did not manage to adapt as quickly, either because, as in vehicle building, they did not reduce their regular staff to any significant extent, or because, as in some branches of the chemical industry, production techniques set limits to staff reductions.

The efforts enterprises made to ease the cost pressure as sales slowed down, and thus to counteract the further decline in earnings, have had a strong impact on employment in the past few months. Between the third and the fourth quarters the number of *wage and salary earners* in the economy as a whole dropped by an estimated 1%, seasonally adjusted; it was nearly 3% smaller than a year earlier. According to provisional data, an above-average number of foreign workers was dismissed, although more and more German workers also lost their jobs. The number of *unemployed* rose sharply in the last few months of 1974. At the end of January 1.15 million unemployed persons were registered at the labour exchanges, among them some 150,000 foreigners. This increase was largely due to seasonal factors. After seasonal adjustment the number of unemployed (which



is subject to a strong element of uncertainty in view of the marked distortions which have occurred since 1973) at the end of January 1975, at just on DM 800,000 or 3 1/2% of wage and salary earners, was in fact slightly smaller than in November. The number of unemployed would presumably have risen further, however, if the weather had been worse.

Besides seasonal influences, cyclical and structural factors are at present affecting the labour market, although they cannot be clearly distinguished from each other. Among the unemployed, the number of persons who find it difficult to get another job because of age,

30 poor health or disablement, or because they are interested exclusively in part-time work, or because of low regional and qualifical mobility — that is, for reasons inherent in their persons — is no doubt larger than in earlier years. The remedying of this situation is of course not primarily an economic problem, but a task calling for longer-term measures to improve the structure of the labour market, such as have already been initiated by the Federal Government. The same applies to the reduction of the unemployment caused by structural weaknesses in some regions, though this problem appears to be less acute than in 1967. It must also be assumed that employers, influenced by the much larger supply of labour than in previous years and by the excessive pressure of wage costs, have changed their seasonal behaviour; during this winter, in contrast to earlier ones, there was no reason to keep on staff during the slack period since employers could expect to recruit sufficient labour when the season restarted.

Unemployment has of late risen especially steeply in the occupations which may be counted as production occupations. Above all in the metal and electrical trades numerous workers have lost their jobs. The employment situation has remained unfavourable in the construction industry and, as has been the case for quite a long time, in the service industry and in administrative and office occupations, too. By contrast, the employment situation appears to have improved slightly in the textile and clothing trades; at any rate the number of unemployed there has not risen as sharply as in most other fields. The situation of young employees appears to have deteriorated throughout all trades of late. According to the Federal Labour Office, some 120,000 persons up to 20 years of age have recently been jobless; besides young people whose vocational training is not yet complete, this number includes some who are fully qualified. A further peculiarity of the current labour market situation is the disproportionately large volume of short-time working; many enterprises are trying in this way to keep on their regular employees during the slowdown and to avoid dismissals. In mid-January 900,000 short-time workers were registered at the labour exchanges. Most of them were from road vehicle building and the electrical industry. The working time lost through the reduction of normal working hours corresponded in January to a drop of some 300,000 in the number of employed.

Demand for labour, however, appears to have stabilised at the labour exchanges recently. The number of *vacancies* registered, seasonally adjusted, fell no further in the last three months of 1974, and in January there was even a slight rise. It is too early to say whether this trend is to be considered the harbinger of a revival in the demand for labour, or whether it merely indicates that demand has now fallen to a minimum ascribable to labour turnover.

To improve the labour market situation at short notice, the economic stimulation programme of the Federal Government provides for employment assistance totalling DM 600 million; firstly in the form of wage cost subsidies to employers who before May 1, 1975 hire, not only temporarily, persons who have been jobless for a longer period, thus raising the number of their staff; secondly as a non-recurring mobility premium to be paid to persons who have been jobless for a longer period and who before May 1, 1975 take up new employment not only temporarily, if such employment requires particular mobility. These aid measures, which will suffice to promote 90,000 recruitments or 200,000 changes of job, are limited to areas where unemployment is markedly above the average. In addition, the statutory limit for the payment of short-time working benefits has been extended from 12 to 24 months.

Wages

Management and labour bear special responsibility for the improvement of the home economy and thus also the labour market situation. The not very numerous wage settlements of the last few months of 1974 gave no great indication, however, of the cost pressure being significantly relieved from the wages side. In the fourth quarter of 1974 the pay rate level in the economy as a whole, on a monthly basis, was 12½% up on the preceding year; the actual earnings of the wage and salary earners who remained in employment went up hardly less steeply despite more short-time working; from a statistical point of view it is of course of some significance that dismissals affected a particularly large number of employees in the lower income groups. Since productivity per employed person in the fourth quarter rose only 1½% against the previous year, and even dropped if industry is taken by itself, there was a sharp increase in labour costs per unit of production; in the economy as a whole they were about 11% higher in the fourth quarter than a year previously. Labour costs per unit of turnover have likewise continued to rise. Entrepreneurial income has thus remained under pressure. In the last three months of 1974 it appears to have been only slightly in excess of the preceding year's level, and in terms of real value it may well have been considerably lower. The real income of wage and salary earners, on the other hand, went up by an average of 3½%, even after deduction of tax and social security contributions. But the pay agreements concluded in the second half of January and in February for the 1.3 million construction employees provide for much smaller rates of increase than those arranged at the end of 1974. They include a general rise of 6.6% in pay rates from May 1, 1975 onwards and also an agreement on a special payment of DM 200 as part of a 13th month's salary. A wage agreement of similar magnitude was concluded for the employees of the paper-processing industry in late January. The pay rate negotiations in the metal industry

Pay rates and actual earnings in the economy as a whole				
Percentage change on year				
Period	Wage and salary rates		Actual earnings (wages and salaries per employed person)	Wage drift 1
	on an hourly basis	on a monthly basis		
1968	+ 4.0	+ 3.9	+ 6.2	+ 2.0
1969	+ 7.0	+ 6.4	+ 9.2	+ 2.5
1970	+ 12.9	+ 12.4	+ 14.7	+ 2.5
1971	+ 14.0	+ 13.1	+ 11.7	+ 0.5
1972	+ 9.5	+ 9.1	+ 8.9	+ 0.5
1973	+ 10.6	+ 10.3	+ 12.0	+ 1.5
1974 p	+ 12.8	+ 12.3	+ 11.7	- 0.5
1971 1st qtr	+ 15.4	+ 14.6	+ 14.4	+ 2.0
2nd qtr	+ 15.4	+ 14.7	+ 12.0	- 0.5
3rd qtr	+ 15.2	+ 14.3	+ 11.5	- 0.5
4th qtr	+ 10.2	+ 9.1	+ 9.7	+ 1.0
1972 1st qtr	+ 10.0	+ 9.4	+ 9.4	+ 0.5
2nd qtr	+ 9.8	+ 9.3	+ 8.8	+ 0.0
3rd qtr	+ 9.2	+ 8.9	+ 7.8	- 0.5
4th qtr	+ 9.0	+ 8.9	+ 9.7	+ 1.5
1973 1st qtr	+ 9.8	+ 9.6	+ 11.2	+ 1.5
2nd qtr	+ 10.7	+ 10.4	+ 11.7	+ 1.5
3rd qtr	+ 10.9	+ 10.6	+ 11.9	+ 1.5
4th qtr	+ 11.0	+ 10.7	+ 13.2	+ 2.5
1974 p 1st qtr	+ 12.2	+ 11.8	+ 9.4	- 2.0
2nd qtr	+ 12.6	+ 12.3	+ 12.3	+ 0.0
3rd qtr	+ 12.7	+ 12.4	+ 12.6	+ 0.0
4th qtr	+ 13.6	+ 12.5	pe + 12.3	- 0.0

1 Relative gap between increase in actual earnings and that in pay rates (on a monthly basis), excluding anticipated increases not affecting costs; rounded to the nearest half percentage point. - p Provisional. - pe Partly estimated.

and in the public service had not been concluded when this Report went to press. In the metal industry of North Rhine-Westphalia the latest development was the employers' offer of a 6% rise in pay rates as from January 1, 1975 as opposed to an arbitration proposal envisaging a general increase of 7% in wage and salary rates and improvements in efficiency bonuses; taking into account the pay rate increase of November last, this would result on an annual average in a total rise in pay rates in 1975 of some 9% as compared with 1974 — and this does not allow for the fact that new covering agreements safeguarding the wages of older employees and raising shift-work premiums are also to become effective in the metal industry.

Prices

The competitive situation on the domestic markets at the end of last year further narrowed the latitude for passing on cost increases in sales prices; in fact the mounting pressure of competition from abroad forced many branches to adjust their prices downwards. *Industrial producer prices* for sales on the domestic markets rose by about only 1%, seasonally adjusted, in the last three months of 1974. In annual rate terms this equals a price increase of 4½% in the fourth quarter, compared with 9½% in the preceding quarter. Industrial producer prices in December were however still 12½% up on the previous year. The less marked price increase was partly due to prices in the basic and producer goods indus-

tries having been lowered of late, not least because after the abrupt end of the boom last autumn the steel industry was obliged to make price concessions; for many products the price increases envisaged by the steel mills for the beginning of this year could not be realised in the market. Both non-ferrous metals and non-ferrous semi-finished products became considerably cheaper (by 6½% in aggregate) in November and December; prices at the producer stage in December dropped no less than a quarter below the previous year's level on account of the world-wide decline in demand for these products, and hence the weak tendency on the international metal markets. Price reductions were also recorded for some primary products of the consumer goods industries, such as chemical fibres, wood, paper, and textile raw materials, in which there had comparatively recently been a boom; here, too, the world markets exerted a decisive influence.

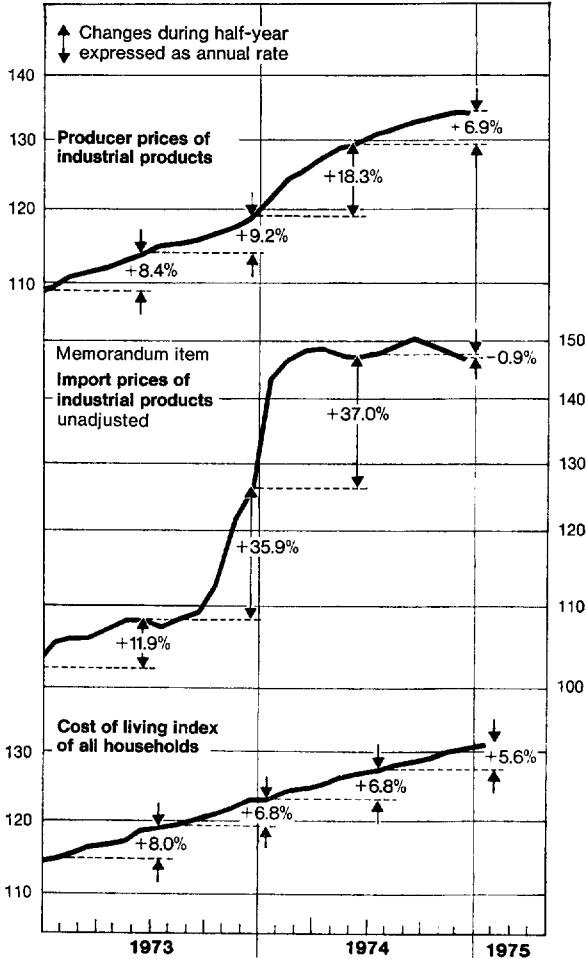
in individual cases there were also price reductions at the processing stages; the producer prices of plastic products, for instance, had to be lowered repeatedly in view of the persistently sluggish demand in the motor industry and in construction during recent months. The prices of consumer goods for immediate consumption (excluding heating oil) and also finished capital goods, however, showed further increases up to the end of last year. Industrial sales prices of these categories of goods in December exceeded the level of the preceding year by 11%. In the field of energy, as well, the rise in producer prices continued. This applies particularly to coal and heavy heating oil and — based on the heating oil prices — to natural gas. Light heating oil, on the other hand, became cheaper contrary to the seasonal trend of the past few months because the plentiful supplies and the mild weather meant that the market could not absorb the comparatively large stocks on hand.

There were some price reductions on the construction market in the autumn of 1974; a general slackening of building prices has, however, so far been prevented by the slightly improved demand situation and the after-effects of the cost increases resulting from the oil crisis and last year's wage round. The overall level of construction prices in November 1974 (no later data are on hand) was 7½% higher than a year previously, compared with 7% in August.

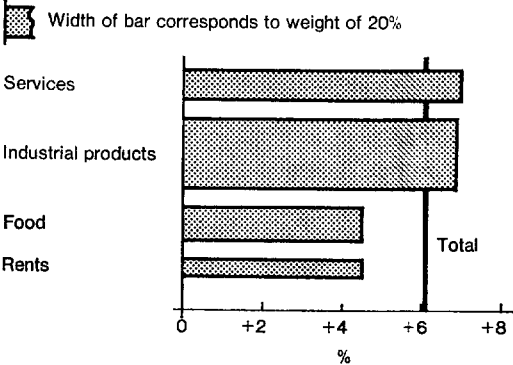
The rise in the *producer prices of agricultural products*, which had begun in the middle of last year, continued at a slower pace towards the end of 1974. In December agricultural prices at the producer stage, seasonally adjusted, were only about 1% higher than in October, and still markedly below the corresponding level of the preceding year (- 4%). Vegetable products, after elimination of seasonal fluctuations, were in fact somewhat cheaper in December than in September and October, partly on account of a glut of potatoes and vegetables.

Prices

1970 = 100; seasonally adjusted, log. scale



Percentage change in cost of living in January 1975 against previous year, by category of goods



BBk

fore, imported primary products became cheaper towards year-end, not least because the external value of the Deutsche Mark continued to rise.

For the ultimate consumer there is thus not too poor a prospect that the moderation of the price increase at the preliminary stages will eventually also lower the rate of price increase at the consumer stage. In December and January the *cost of living index of all households* rose but little. There were fairly large increases in January, it is true, especially in energy prices (electricity and gas charges, coal and petrol) and also in a few government-influenced prices. Seasonally adjusted and expressed as an annual rate, the price upcreep at the consumer stage between October and January amounted to only 4 1/2 %, however, compared with nearly 7 % from July to October. Prices are thus rising more slowly than is suggested by the latest rates of price increase against the preceding year (6.1 % in January, 5.9 % in December). Compared with the previous year, the prices of industrially produced consumer goods and services still went up relatively steeply (+ 7 % in each case), not least as an after-effect of the wave of cost increases stemming from the previous sharp rises of the cost of materials and labour. Food prices in January, however, were in aggregate 4 1/2 %, and the prices of animal products alone not quite 1 %, higher than a year previously. Rents, too, rose only relatively little (by 4 1/2 %), partly on account of the enhanced protection of tenants' rights and the resultant restrictions on rent increases, partly also in view of the relatively large stock of dwelling units. In January consumers had to pay almost 25 % less for heating oil than a year earlier, when oil prices had reached the highest level ever recorded.

The prices of animal products however continued to rise until November, seasonally adjusted, not least as a result of the EEC support measures for cattle, pigs, and milk products.

All in all the trend of prices at the pre-consumer stages conveyed the impression that the pace of price rises has been slackening perceptibly in recent months. This trend was enhanced by the fact that, as mentioned be-

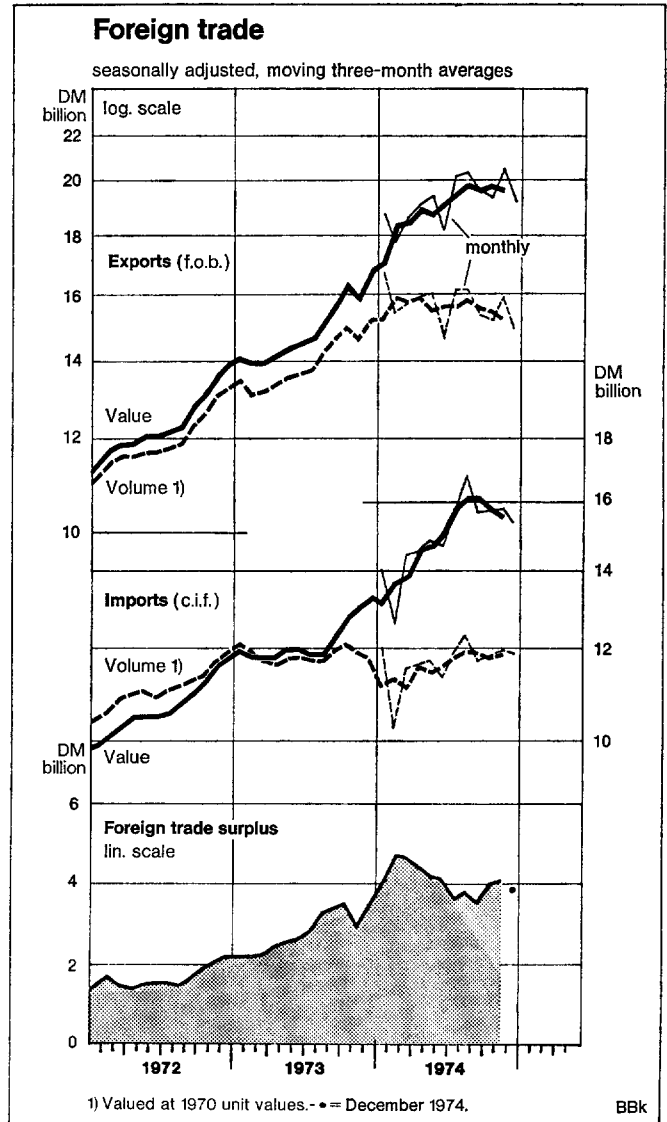
Balance of payments

The main feature of Germany's external position in the last few months was the fact that the continuing large current surpluses were no longer accompanied, as during the summer and the autumn of last year, by equally large or even larger outflows of money and capital, because from October 1974 to January 1975 the Deutsche Bundesbank on balance increased its foreign assets by DM 3.5 billion. During the preceding four months (June to September) the Bundesbank's net foreign assets had fallen by roughly DM 7 billion. Foreign exchange accrued to the Bundesbank, on the one hand, through interventions on the exchange market aimed at limiting foreign exchange fluctuations. On the other, the inflow of foreign assets (mainly short-term U.S. dollar balances) was due to other transactions which are traditionally carried out by the Bundesbank without affecting the foreign exchange market; these include, for instance, the interest received by the Bundesbank from its foreign balances and the dollar sales of U.S. military agencies to the Bundesbank.

The change in Germany's external payments manifest in the transition from foreign exchange outflows to foreign exchange inflows also left its mark on exchange rates. As early as September the trend on the foreign exchange markets reversed. From end-September 1974 to end-January 1975 the rate of the Deutsche Mark rose by 13% against the U.S. dollar. This development was, however, largely the reflection of a world-wide weakness of the dollar. Against all countries, i.e. against all Germany's trading partners, the external value of the Deutsche Mark rose by a weighted average of 7 1/2%. At present, therefore, the value of the Deutsche Mark against all other currencies is no higher than in May 1974, and even somewhat lower than at the time of its highest quotation (in July 1973). Nevertheless, there is no mistaking the increasing strength of the Deutsche Mark; it is caused not least by Germany's rising surpluses in foreign trade and on the current account of the balance of payments, and thus ultimately by its increased competitiveness on export markets as a consequence of greater success in fighting inflation.

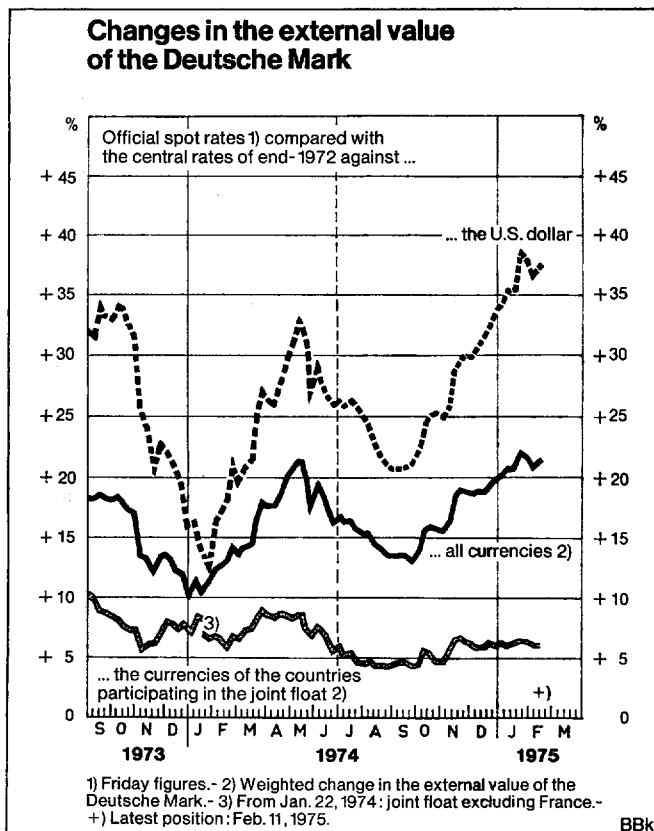
Current account

During the last few months of 1974 Germany's current surpluses rose more strongly than consonant with the usual seasonal pattern. At DM 8.6 billion from October to December they were over four times as large as in the previous quarter (DM 1.9 billion) and DM 3.7 billion greater than in the last three months of 1973. Seasonally adjusted, the current surplus rose from DM 4.5 billion in the third quarter to DM 6.5 billion in the fourth. The recent improvement in the current account owed much to the fact that growing trade surpluses coincided with smaller deficits on services account.



Foreign trade

In the last quarter of 1974 Germany's trade surplus rose to DM 13.8 billion, against DM 11.7 billion in the previous quarter and DM 10.2 billion in the last quarter of 1973. In seasonally adjusted terms the trade surplus rose, too, namely by DM 0.75 billion to almost DM 12.5 billion between October and December, as compared with the previous three months. Interestingly, this improvement took place while foreign trade turnover was declining. Seasonally adjusted, exports were 1% smaller from October to December than in the preceding three months. But imports decreased even more, namely by 3%, probably owing to the changes already mentioned in the exchange rate of the Deutsche Mark as well as to the subdued level of economic activity in Germany on the one hand and the slow-down on major German export markets on the other. The strengthening of the Deutsche Mark rate probably made some imports cheaper, while on the export side it diminished the scope for handing on price rises.



In terms of *value*, however, *imports* from October to December 1974, at DM 47.4 billion, were DM 8 billion or 20% larger than during the same months of 1973. But the *volume* of imports during this period was 1% smaller than in the last quarter of 1973. The low level of production mainly reduced demand for imported raw materials and primary products. In terms of volume, imports of raw materials dropped by 3% and those of primary products (semi-finished goods and finished goods for further processing) by 6% in the last quarter of 1974, against the corresponding period of 1973. The volume of crude oil imported dropped by 7%. Imports of end-products, however, rose slightly (+ 3%), in keeping with the tendency for the share of end-products in overall imports to increase steadily as a sign of the growing integration in the exchange of goods.

The great discrepancy between the volume and the value of imports reflects the steep rise in the prices of imported goods which was caused by the increase in the price of oil and the boom in raw materials as well as by inflationary trends in major industrial countries. However, this rise in import prices, which had largely taken place at the end of 1973 and early in 1974, clearly lost impetus in the *course* of 1974. Some prices even fell towards the end of the year — by no less than 2½% from September to December 1974. According to the index of the Federal Statistical Office (recalculated on the base 1970 = 100) the year-on-year increase in import unit values was 23% in the first quarter of 1974 and 26%

in the second, but the difference had fallen to 22% by the last quarter of the year. It is mainly due to the downward trend of import unit values that the terms of trade have moved sharply in Germany's favour in the last few months. In December 1974 they were as much as 3% better than in the same month of 1973 (see the chart on the opposite page).

But despite the considerable effective revaluation of the Deutsche Mark in the last quarter of 1974, the average expenditure of German importers per ton of crude oil free German frontier rose somewhat (by DM 4 to DM 229) in the fourth quarter compared with the unit values of the previous three months. The slight rise in the price of crude oil was perhaps mainly attributable to regional shifts among the countries supplying Germany and to the different prices asked by the individual oil-producing countries. Compared with the fourth quarter of 1973, the importation of one ton of crude oil has thus become no less than 113% dearer despite the fact that the first substantial price rises were imposed by the oil-exporting countries in October 1973. (Further details of Germany's "oil bill" for the fourth quarter and the whole of 1974 can be seen in the table below.)

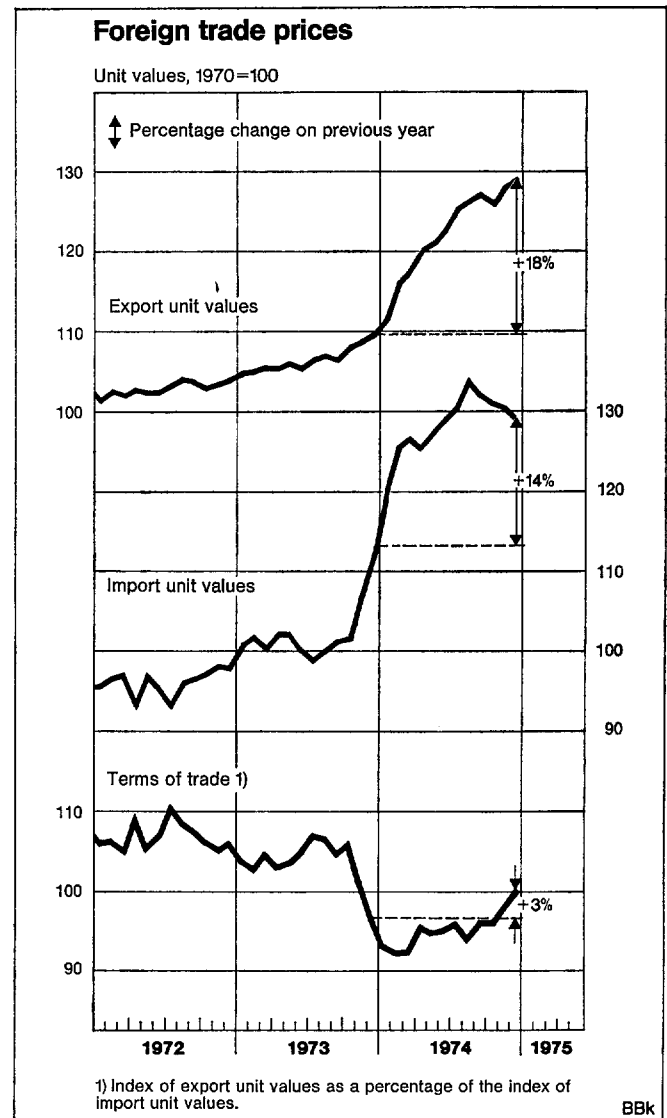
Germany's *exports* in the last quarter of 1974 amounted to about DM 61.2 billion; they were thus DM 11.6 billion or 24% larger than in the corresponding period of 1973. The volume of exports was 5% higher than a year before,

"Oil bill" of the Federal Republic of Germany						
Period	Volume		Import price 1		Value	
	Millions of tons	Percentage change on previous year	DM/ton	Percentage change on previous year	Millions of DM	Percentage change on previous year
A. Crude oil						
1970	98.8	+ 10.3	60.11	- 5.0	5,938	+ 4.8
1971	100.2	+ 1.5	76.62	+ 27.5	7,679	+ 29.3
1972	102.6	+ 2.4	72.23	- 5.7	7,411	- 3.5
1973	110.5	+ 7.7	82.20	+ 13.8	9,083	+ 22.6
1974	102.5	- 7.2	223.87	+172.3	22,956	+152.7
1973 1st qtr	27.2	+ 4.3	74.30	+ 1.0	2,021	+ 5.3
2nd qtr	27.8	+ 13.1	72.88	+ 1.0	2,023	+ 14.3
3rd qtr	27.4	+ 7.7	73.85	+ 3.3	2,023	+ 11.2
4th qtr	28.1	+ 6.1	107.16	+ 49.5	3,016	+ 58.6
1974 1st qtr	24.4	- 10.5	219.67	+195.7	5,346	+164.5
2nd qtr	25.7	- 7.3	222.05	+204.7	5,715	+182.5
3rd qtr	26.4	- 3.6	224.75	+204.3	5,934	+193.3
4th qtr	26.0	- 7.4	228.70	+113.4	5,961	+ 97.7
B. Other petroleum products 2						
1973	—	—	—	—	4,997	+ 94.4
1974	—	—	—	—	6,746	+ 35.0
C. Petroleum products, total						
1973	—	—	—	—	14,080	+ 41.1
1974	—	—	—	—	29,702	+111.0

1 C.i.f. price free German frontier. — 2 E.g. petrol, diesel fuels and heating oils.

but, as shown in the chart on page 33, this increase is mainly due to the sudden rise in the level around the turn of 1973/1974. If temporary fluctuations are disregarded, the volume of exports, seasonally adjusted, hardly grew at all between the spring of 1974 and the autumn, and in the last quarter of 1974 it decreased by 3%. As the prices of exports continued to rise, their value went on increasing even when their volume stagnated. Only towards the end of 1974 did the value of exports fall; seasonally adjusted it decreased, as already mentioned, by 1% in the last quarter of 1974 against the preceding quarter. But it would be premature to conclude from the slackening of exports in the last few months that the export boom had abruptly ended. It is true that the orders received by industry from abroad have shrunk greatly of late, seasonally adjusted, under the influence of depressed economic activity in Germany's major partner countries (as is set forth in greater detail on page 28 of this Report), but the order backlogs are still large in the export field – even higher, indeed, than at most previous export boom peaks. In addition, many German exports to industrial countries, especially those of the capital goods industries, are not greatly affected by economic cycles. It is also probable that German exporters will continue to profit greatly from the development of new sources of raw materials in foreign countries other than the OPEC countries and from the increased purchasing power of the oil-producing countries.

The OPEC countries' huge receipts of foreign exchange produced a much larger demand for German industrial products in the course of last year. In the fourth quarter of 1974 German exports to the OPEC countries were 111% greater than a year before (in December alone the growth rate was as much as 139%). Over the whole of 1974 the rise in exports to the OPEC area amounted to just over DM 4 billion or 73%. The share of the OPEC countries in aggregate German exports thus grew from 3½% to 4½%, roughly equivalent, for example, to German exports to the United Kingdom. In the last quarter of 1974 German exports to non-oil-producing developing countries rose by about DM 3 billion or 42% on the year. This, too, was partly an indirect result of increases in raw material prices which in many cases greatly augmented the foreign exchange income of these countries, even though they were smaller than those for crude oil and have partly been revised sharply downwards in the meantime. The value of German exports to centrally planned economies in the last three months of 1974 was DM 1.5 billion or almost 50% higher than at the end of 1973. From October to December the total value of German exports to the above three groups of countries – whose demand for German products is largely independent of economic activity in the industrial countries – was DM 6.5 billion or 54% higher than a year previously. Thus the share of exports to these countries in overall German exports rose to 30%, and



for the whole of 1974 to 26½% as against roughly 23% in 1973 and, for example, 21½% in 1970.

Exports to western industrial countries (including Japan) reached a value of just under DM 43 billion between October and December 1974, representing an increase of 14% over the corresponding period of a year before. The growth rate of exports to some major purchasing countries, such as Belgium-Luxembourg, France, Italy and Switzerland, fell far short of this average – a consequence of depressed economic conditions as well as of stronger endeavours towards stability in certain countries. Export growth was above the average in the case of the United Kingdom (+ 23%) and the United States (+ 25%), partly because of special factors (inter alia passenger car exports).

Service transactions

In the fourth quarter of 1974 the deficit on service transactions shrank to DM 0.4 billion compared with DM 5.3

Regional breakdown of foreign trade in 1974

Exports (f.o.b.) by country of destination,
Imports (c.i.f.) by country of origin

Group of countries/country		Exports, imports, balance; DM billion				Compare: 1973, total
		1st to 3rd qtr	4th qtr	Total		
Western industrial countries	Exports	126.0	42.8	168.8	137.2	
	Imports	92.0	33.0	125.0	109.2	
	Balance	+ 34.0	+ 9.8	+ 43.8	+ 28.0	
of which:						
Countries participating in the European joint float	Exports	41.7	14.8	56.5	45.2	
	Imports	36.7	12.9	49.6	42.2	
	Balance	+ 5.0	+ 1.9	+ 6.9	+ 3.0	
United States	Exports	12.8	4.5	17.3	15.1	
	Imports	10.4	3.6	14.0	12.2	
	Balance	+ 2.4	+ 0.9	+ 3.3	+ 2.9	
OPEC countries	Exports	6.8	3.5	10.3	5.9	
	Imports	17.1	6.0	23.1	10.1	
	Balance	- 10.3	- 2.5	- 12.8	- 4.2	
Developing countries (excluding OPEC countries)	Exports	25.0	9.8	34.8	24.1	
	Imports	17.1	6.0	23.1	19.4	
	Balance	+ 7.9	+ 3.8	+ 11.7	+ 4.7	
Centrally planned economies	Exports	11.0	4.9	15.9	10.8	
	Imports	6.1	2.3	8.4	6.6	
	Balance	+ 4.9	+ 2.6	+ 7.5	+ 4.2	
All countries	Exports	169.3	61.2	230.5	178.4	
	Imports	132.3	47.4	179.7	145.4	
	Balance	+ 37.0	+ 13.8	+ 50.8	+ 33.0	
		Percentage change in foreign trade on previous year			Percentage of total	
		Exports			Share in total exports	
		1st to 3rd qtr	4th qtr	Total	1973	1974
Western industrial countries		+ 26.5	+ 13.7	+ 23.0	76.9	73.2
of which:						
Countries participating in the European joint float		+ 29.1	+ 15.3	+ 25.2	25.3	24.5
United States		+ 11.9	+ 24.6	+ 14.9	8.5	7.5
OPEC countries		+ 58.5	+ 110.8	+ 73.1	3.3	4.5
Developing countries (excluding OPEC countries)		+ 45.3	+ 42.3	+ 44.4	13.5	15.1
Centrally planned economies		+ 45.9	+ 49.2	+ 46.9	6.1	6.9
All countries		+ 31.4	+ 23.5	+ 29.2	100	100
		Imports			Share in total imports	
		1st to 3rd qtr	4th qtr	Total	1973	1974
Western industrial countries		+ 14.3	+ 14.9	+ 14.5	75.1	69.5
of which:						
Countries participating in the European joint float		+ 19.4	+ 13.1	+ 17.7	29.0	27.6
United States		+ 15.1	+ 12.1	+ 14.3	8.4	7.8
OPEC countries		+ 152.0	+ 78.0	+ 127.6	6.9	12.8
Developing countries (excluding OPEC countries)		+ 20.0	+ 16.9	+ 19.2	13.3	12.9
Centrally planned economies		+ 34.8	+ 10.5	+ 27.1	4.6	4.7
All countries		+ 24.8	+ 20.3	+ 23.6	100	100

billion in the third quarter. The main reason was that expenditure on foreign travel decreased greatly, for seasonal reasons. However, in 1974 the deficit on the entire services account went down more between the third and

the fourth quarter than in former years, so that the deficit in the last three months of 1974 was DM 1 billion smaller than a year before. This, however, is wholly attributable to an improvement in the so-called "supplementary trade items"; these are basically goods transactions which ought to be included in the trade account but cannot be accommodated there for statistical reasons.¹ If these items are eliminated, it is found that the deficit on service transactions proper grew again compared with the previous year, namely by DM 900 million to DM 1 billion.

This was mainly caused by changes on investment income account. Whereas one year ago net receipts of investment income totalled DM 0.9 billion, the surplus fell to DM 0.2 billion in the last three months of 1974. Two factors were responsible for this reduction. Firstly, in the last quarter of 1974 the investment income paid to other countries, at DM 2.9 billion, was DM 0.2 billion higher than a year earlier, although in effect only payments on credits and loans raised abroad increased. Secondly, Germany's receipts from its investments abroad decreased by DM 0.5 billion to DM 3.1 billion in the last three months of 1973. This reflects in particular the reduction in short-term interest rates abroad, which has lately gathered pace; it is mainly because of this reduction, as well as the absolute decrease in the Bundesbank's foreign assets, that the Bundesbank's interest income from its external assets, at DM 1.5 billion from October to December, was more than DM 0.5 billion smaller than a year before.

As in the previous part of 1974, the deficit on foreign travel was not substantially larger than a year before. From October to December it amounted to DM 2.1 billion. The (gross) expenditure of Germans on holiday or business abroad (DM 3.4 billion) exceeded the corresponding figure of 1973 by only 2%. As prices rose steeply in foreign countries in 1974, especially in the services sector, and as these rises were only partly offset by changes in exchange rates, it may be assumed that in real terms Germans travelling abroad used fewer services than last year. On the other hand, foreigners travelling in Germany also spent less, in real terms, in the last quarter of 1974; at DM 1.2 billion the foreign exchange received was only about as large as in 1973. This was probably due not only to steep price increases in the tourist trade but also to the considerable appreciation of the Deutsche Mark against the previous year, which made Germany a distinctly expensive tourist destination compared with other countries.

In most other service sectors there were few changes in the fourth quarter of 1974 as against the last three months of 1973. In the case of expenditure on commissions, publicity and trade fairs and patent and licence transactions the deficits again grew slightly on balance. On the other hand, Germany's receipts from foreign

¹ "Supplementary trade items" comprise all goods transactions between residents and non-residents not covered by the foreign trade statistics (special trade), such as merchanting trade and warehouse transactions for German accounts at bonded warehouses; the total of such transactions rose by DM 0.3 billion (net) between the last quarter of 1973 and the last quarter of 1974. "Supplementary trade items" also include adjustments to the differences (due to exchange rate fluctuations) between the value at the border (as used by the Federal Statistical Office when

troops, and especially from U.S. forces, rose somewhat – by DM 0.1 billion to DM 2.0 billion.

Transfer payments

In contrast to the services account, the deficit on current transfers between Germany and the rest of the world went up strongly in the last quarter of 1974. At DM 4.8 billion it was DM 0.4 billion larger than in the preceding quarter, and roughly DM 1 billion above the corresponding figure for 1973. The rise was almost entirely due to larger net payments to the European Communities by the Federal Government; these payments increased continuously over the year, reaching DM 0.9 billion in the last quarter (fourth quarter of 1973: DM 0.3 billion). However, the figures for individual quarters should not be overrated in view of the fluctuations to which these transfers may be subject in the course of a year. Over the whole of 1974 Germany had to pay less to the European Communities (DM 1.9 billion) than in 1973, when, after deduction of refunds, it had to pay DM 2.2 billion. The reduced financial requirement of the European Communities in 1974 is a reflection of the fact that as the world market prices of foodstuffs rose there was a corresponding fall in the subsidies needed to bridge the gap between home market prices and prices on world markets.

In the fourth quarter of 1974 foreigners working in Germany transferred the same amount as a year previously, namely DM 2.2 billion, to their home countries. The main reason why the home remittances of foreign workers remained relatively large although some of these workers left Germany is that departing foreigners closed their savings accounts and took the deposits with them. The foreign workers remaining in Germany rather tended to reduce their home remittances. Their total incomes presumably continued to rise strongly in 1974 in spite of more unemployment and short-time work. But many foreigners have fetched their dependants to Germany – not least perhaps because of the higher allowances for children living here – and the “transfer requirements” have dropped accordingly. Notwithstanding the considerable decrease in the employment of foreigners in Germany in the past year, the number of foreigners living here has continued to rise; this is due not only to the high birth rate among foreigners but above all to the immigration of wives and children who had originally remained in their home countries.

Compared with the same period of the preceding year, the deficit on all other official and private transfers to other countries as shown in the transfer payments account rose by a total of DM 0.3 billion to almost DM 1.8 billion in the fourth quarter of 1974. These payments include contributions to international organisations not belonging to the European Communities (e.g. the

recording foreign trade) and the actual payments for export and imports (see also Monthly Report of the Deutsche Bundesbank of March 1974, pages 30/31). Because of the difference between the movement of exchange rates at end-1973 (strong downward trend of the Deutsche Mark) and end-1974 (steep upward movement of the Deutsche Mark), these adjustments led to an improvement of DM 1.4 billion from October to December 1974, compared with the corresponding figure of 1973.

Main items of the balance of payments *				
Millions of Deutsche Mark				
Item	1974			
	1st qtr	2nd qtr	3rd qtr	4th qtr p
A. Current account				
Foreign trade				
Exports (f.o.b.)	54,665	57,142	57,431	61,216
Imports (c.i.f.)	41,390	45,173	45,753	47,381
Balance	+13,275	+11,969	+11,678	+13,835
Services	— 2,015	— 2,268	— 5,320	— 360
Transfer payments	— 3,756	— 3,920	— 4,422	— 4,842
Balance on current account	+ 7,504	+ 5,781	+ 1,936	+ 8,633
B. Capital account (net capital exports: —)				
Long-term capital ¹				
Private	— 498	— 56	— 2,088	— 1,900
Official	— 204	— 284	— 31	— 286
Balance	— 702	— 339	— 2,119	— 2,186
Short-term capital				
Banks	— 523	— 1,553	— 3,580	— 4,077
Enterprises	— 9,524	— 43	— 1,063	2 + 1,572
Official	+ 284	+ 61	+ 116	— 659
Balance	— 9,763	— 1,535	— 4,527	— 3,164
Balance on capital account	—10,465	— 1,874	— 6,646	— 5,350
C. Balance of all recorded transactions (A plus B)	— 2,961	+ 3,907	— 4,710	+ 3,283
D. Balance of unrecorded transactions (balancing item)	+ 2,452	— 506	— 1,722	3 — 1,649
E. Overall balance on current and capital accounts (C plus D)	— 509	+ 3,401	— 6,432	+ 1,634
F. New valuation of foreign assets ⁴	—	—	—	— 7,231
G. Foreign exchange balance ⁵	— 509	+ 3,401	— 6,432	— 5,597
Memorandum item:				
Basic balance ⁶	+ 6,802	+ 5,442	— 183	+ 6,447

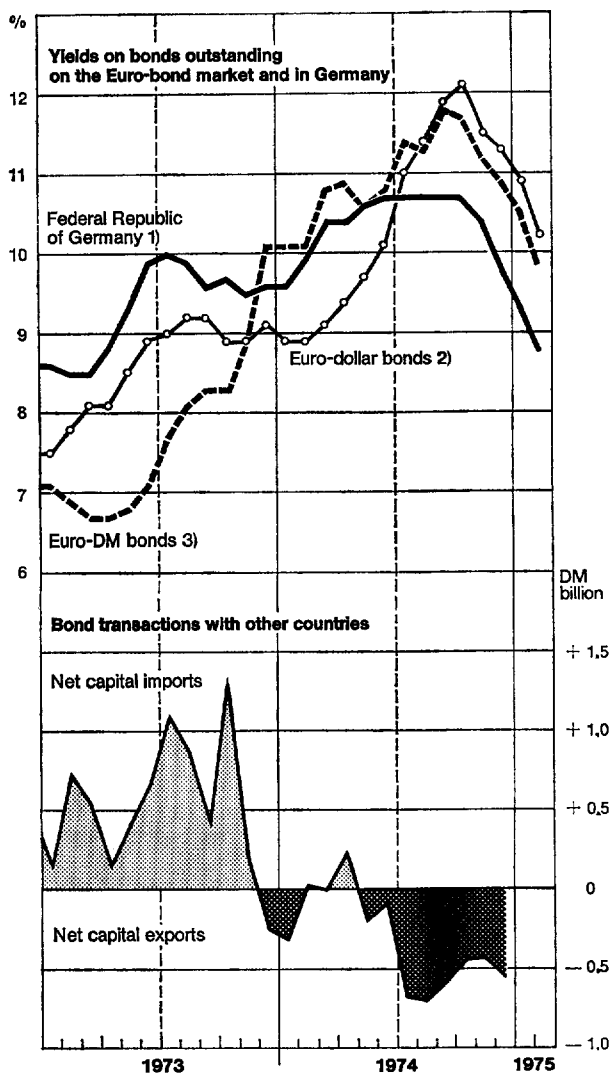
¹ For further details see the table on page 39 of this Report. — ² 4th quarter 1974 so far excluding enterprises' trade credit transactions; granting and use of trade credits are ascertainable only with a time lag and therefore are temporarily included in the balancing item of the balance of payments. — ³ See footnote 2. — ⁴ Decrease in the DM value of the foreign assets of the Deutsche Bundesbank owing to new valuation at end-1974. — ⁵ Change in net monetary reserves of the Deutsche Bundesbank. — ⁶ Balance on current and long-term capital accounts. — p Provisional.

United Nations), payments for charitable purposes, pensions, and indemnification payments to other countries.

Long-term capital transactions

The outflow of long-term capital from Germany to the rest of the world continued in the last few months of 1974. From October to December net long-term capital exports amounted to roughly DM 2.2 billion; despite the larger investment in Germany of funds from OPEC countries, this was somewhat more than in the preceding three months (DM 2.1 billion). In the last quarter of 1973, by contrast, there had been net capital imports totalling DM 0.9 billion.

International bond yields and external bond transactions



1) Public authority bonds.- 2) Based on a selection of Euro-dollar bonds with a maximum remaining period to maturity of 7 to 15 years which are traded on the Luxembourg stock exchange.- 3) Including all foreign Deutsche Mark bonds officially quoted on German stock exchanges with a maximum remaining period to maturity of over 4 years.- +) Latest position: Feb. 7, 1975.

BBk

Security transactions with other countries were again the main reason for the continuance of the net long-term capital exports. In the fourth quarter of 1974 foreigners returned DM 1.4 billion (net) of German fixed interest securities, i.e. sold them to residents or sent them back upon maturity; this resulted in a correspondingly large outflow of funds (in the third quarter of 1974 this reflux of capital to other countries had amounted to as much as DM 1.7 billion). The main cause seems to have been that in the period under review the yields on Euro-dollar and Euro-DM bonds were distinctly higher than those on domestic bonds, so that the latter were less attractive to non-resident investors from the interest point of view, especially if coupon tax had to be paid. According to the statistics about half of the German bonds were

returned from Belgium-Luxembourg; in view of the prominent position Luxembourg holds on the Euro-money and Euro-capital markets, it may be assumed that these sales were not all effected by persons residing in Belgium-Luxembourg but that transactions by nationals of other countries, who use the services of the banking system of Belgium-Luxembourg (and of the subsidiaries which German banks maintain there) for their international investments, were also involved. The acquisition of foreign securities by residents likewise contributed to the outflow of capital in the last few months of 1974. Such transactions amounted to DM 215 million in the fourth quarter (third quarter: DM 490 million). They mainly consisted of portfolio purchases of foreign equities. Purchases of foreign Deutsche Mark bonds by residents were very limited in the last three months of 1974 (DM 70 million), and in December alone there were in fact net sales of such paper by residents to non-residents, resulting in a small inflow of funds. Altogether, security transactions with other countries (excluding transactions in shares for the purpose of acquiring permanent interests) produced an outflow of long-term funds totalling DM 1.6 billion from October to December 1974. One year before security transactions had led to an inflow estimated at DM 1.1 billion.

The outflow of capital arising from private long-term lending to other countries was not much smaller than that from security transactions. It amounted to DM 1.4 billion (net) in the last quarter of 1974, principally in December. German banks were the main lenders, on balance granting loans totalling DM 1.2 billion to non-residents. The banks were able to conduct these transactions mainly because their liquidity had improved and because there was little demand for credit from the domestic private sector. Non-resident customers were interested in such loans chiefly for interest rate reasons. Most of the credits were granted to borrowers in EEC countries (DM 0.6 billion), where interest rates for long-term loans are generally higher than in Germany. Viewed from the angle of the balance of payments as a whole, the banks' lending — like the security transactions — amounted to a recycling of foreign exchange inflows from Germany to countries with large current deficits and corresponding financing requirements — a process that necessarily takes place through the market and thus through changes in exchange rates and interest rate relationships if the monetary authorities refrain from intervening on the exchange market.

International capital links in the form of direct investment have expanded vigorously of late. In this sector — in contrast to the areas mentioned above — there were net capital imports at the end of 1974. On the one hand, German direct investment abroad continued to grow, at DM 1.3 billion as strongly as in the previous quarter. Most of it was in the European industrial countries and the United States. On the other hand, foreign investment

Long-term capital transactions with other countries

Millions of Deutsche Mark (capital outflow: —; capital inflow: +)

Item	1974			
	1st qtr	2nd qtr	3rd qtr	4th qtr p
I. Private transactions				
Security transactions 1	— 201	— 113	— 2,203	— 1,581
Foreign securities	— 193	— 105	— 491	— 215
of which: foreign DM bonds	— 315	+ 81	— 284	— 73
Domestic securities	— 8	— 8	— 1,712	— 1,366
Loans	— 241	— 330	+ 244	— 1,358
External assets	— 390	— 566	— 412	— 1,464
External liabilities	+ 149	+ 236	+ 656	+ 106
Direct investment	+ 50	+ 495	— 3	+ 1,200
German investment abroad	— 1,144	— 818	— 1,335	— 1,319
Foreign investment in Germany	+ 1,194	+ 1,313	+ 1,332	+ 2,519
Other 2	— 106	— 108	— 126	— 160
Total	— 498	— 56	— 2,088	— 1,900
II. Official transactions	— 204	— 284	— 31	— 286
of which:				
Loans to developing countries	— 156	— 261	— 404	— 664
Sales of borrower's notes to non-residents	—	—	+ 466	+ 776
III. All long-term capital transactions (I plus II)	— 702	— 339	— 2,119	— 2,186

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

in Germany increased even faster. This caused inflows of funds amounting to DM 2.5 billion in the fourth quarter, or almost twice as much as in any of the preceding quarters of 1974. For the first time there were sizable investments in Germany by countries belonging to OPEC, notably one major transaction by Kuwait. As a result Germany had net capital imports totalling DM 1.2 billion in the field of direct investments.

In official long-term capital transactions, however, outflows of funds predominated in the last few months of 1974. They amounted to DM 0.3 billion net and derived mainly from the payment of loans to developing countries (DM 0.7 billion) and a Federal Government payment of roughly DM 0.4 billion in connection with the capital increase of the International Development Association (IDA). On the other hand, the public sector indirectly raised just under DM 0.8 billion abroad in the fourth quarter; this was done by selling borrower's notes issued by German public authorities to non-residents through domestic banks. Since September 1974, when such transactions began, the capital imports arising from sales of public authority borrower's notes have totalled DM 1.2 billion. About half of these funds have come from buyers in Belgium-Luxembourg and Switzerland; just over one third was acquired direct by buyers from OPEC countries.

Short-term capital transactions

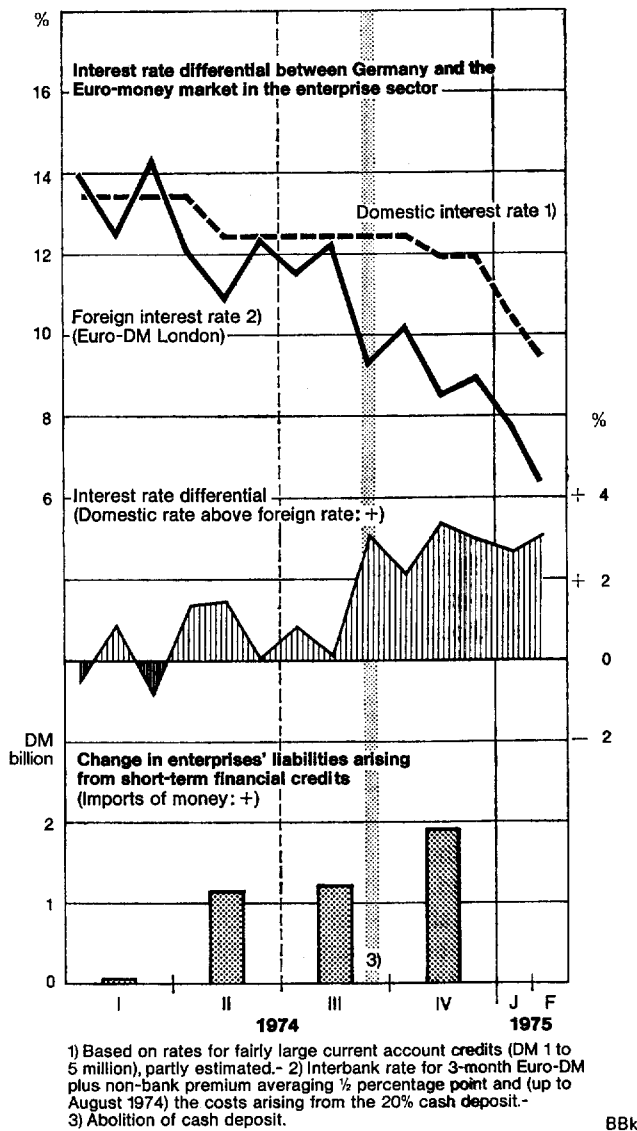
Short-term capital transactions, too, produced relatively large outflows of funds to other countries in the last few months of 1974. Where the transactions could be statistically recorded — identification of the trade credits in the fourth quarter has not yet been completed — the efflux of money from October to December 1974 came to DM 3.2 billion. In the previous quarter the outflow had amounted to well over DM 2 billion — for the sake of comparability, also excluding the changes in trade credits.

As in the preceding months, the *banks'* external transactions were the main reason for the net short-term capital exports. During the period under review the banks' net foreign exchange position improved by more than DM 4 billion, in other words this amount of short-term funds flowed from the banks to other countries. Short-term external claims increased most of all. German banks (including the branches of foreign banks in Germany) increased their external assets by a further DM 6.5 billion in the fourth quarter of 1974, to a total of DM 37.5 billion at the end of 1974. This trend continued in December, though in the December of previous years banks had repatriated money from abroad for window-dressing purposes. Deutsche Mark claims with a maturity of up to one year on foreign banks rose particularly fast. As already implied by the German banks' participation in long-term capital exports in the last months of 1974 (see preceding page), the banks' liquidity was probably responsible for the steep increase in their short-term investment abroad. In the fourth quarter, but mainly in December, their short-term external liabilities (DM 2.5 billion) rose, too, but on balance, as already mentioned, the banks exported about DM 4 billion of short-term capital.

However, this trend did not continue in early 1975; according to the banks that report weekly on their external position, their short-term external claims decreased perceptibly in January (DM 2 billion); this is contrary to the seasonal pattern and is probably due mainly to interest rate reductions on the Euro-market. The movement of external liabilities in January, however, was typical of the season: after a rise of DM 2 billion in December, they dropped by the same amount in January.

The banks' forward exchange positions continued to shrink in the last few months of 1974. While their obligations to buy and sell foreign exchange deriving from forward transactions amounted to roughly DM 133 billion and DM 132 billion, respectively, at the end of September 1974, they each amounted to DM 103 billion at the end of December. Compared with the total of about DM 150 billion on both sides at the end of July 1974, when the first reports on the banks' forward exchange dealings were rendered, this represents a decrease of about one

International interest rate differential and short-term financial credit transactions of non-banks



third in only five months. This reduction took place without complaints being made that the exchange risk cover required in external dealings could not be obtained through forward transactions. Judging from such information as is available, these transactions were carried out at lower discounts (or premiums) on the spot rates than in the earlier part of 1974; this was due to the closer correspondence of interest rates on national and international credit markets and the decline in exchange rate speculation in the past few months.

Enterprises' short-term capital transactions revealed no uniform trend in recent months. In the field of statistically recorded financial credits, i.e. external credit transactions not directly connected with financing foreign trade, inflows of money clearly predominated. In

the fourth quarter they amounted to DM 1.6 billion, compared with DM 1.3 billion in the third quarter and DM 0.7 billion in the second. It may be assumed that these short-term money imports of the enterprises sector were largely interest rate induced, as a significant cost factor disappeared on the abolition of the 20% cash deposit in mid-September, so that the falling interest rates on the Euro-market, which were a consequence of a more expansive monetary policy in the United States and the pressure from petrodollars seeking investment, made foreign borrowing attractive for a number of firms. The domestic interest rate level also moved increasingly downwards in the fourth quarter of 1974, especially under the influence of two lowerings of the discount and lombard rates in October and December 1974. But this did not greatly affect the interest rate differential between Germany and other countries that arose in the non-bank sector after the abolition of the cash deposit. The situation did not change in early 1975, with interest rates continuing to fall in Germany and abroad (see the adjacent chart).

Statistics on the development of trade credits in the fourth quarter of 1974 are not yet complete. The balancing item of the balance of payments, which in the last quarter showed a deficit of about DM 1.5 billion (an indication of statistically unrecorded outflows of funds), implies that on balance the export credits granted by German enterprises to non-residents continued to rise, though the pace slackened. In the third quarter of 1974 the outflow of funds brought about in this way had amounted to about DM 2.5 billion. But the trend towards net capital exports through trade credits was evidently interrupted in November, when the balancing item of the balance of payments showed a surplus (an indication of statistically unrecorded inflows of funds) of DM 1.1 billion. Initial data suggest that large prepayments for future exports played an important role, a substantial part stemming from OPEC countries. The increase in liabilities arising from prepayments on future exports and credit terms granted to importers was therefore probably larger in November than the increase in claims arising from trade credits. Whether this tendency persisted in subsequent months remains to be seen, especially since the balancing item of the balance of payments often contains statistical distortions at the turn of the year.

Statistical section

I. Overall monetary survey	
1. Money stock and its determinants	2*
2. Consolidated balance sheet of the banking system	4*
3. Creation of central bank money and banks' free liquid reserves	6*
II. Deutsche Bundesbank	
1. Assets and liabilities of the Deutsche Bundesbank	8*
III. Banks	
1. Principal items of banks' assets- and liabilities-side business	10*
2. Assets	12*
3. Liabilities	14*
4. Lending to non-banks, by debtor group, maturity and category	16*
5. Deposits and borrowing from non-banks, by creditor group, maturity and category	20*
6. Lending to domestic public authorities, by debtor group	24*
7. Deposits and borrowing from domestic public authorities, by creditor group	24*
8. Assets of banking groups	26*
9. Liabilities of banking groups	28*
10. Lending by banking groups to non-banks, by maturity and category	30*
11. Deposits and borrowing of banking groups from non-banks, by maturity and category	32*
12. Treasury bill holdings	34*
13. Bonds of domestic public authorities and their special funds held by banks, by issuer	34*
14. Security holdings	35*
15. Lending to domestic enterprises and individuals, by borrower	36*
16. Savings deposits	38*
17. Building and loan associations	39*
18. Lending and deposits of credit cooperatives	40*
19. Debits to accounts of non-banks	40*
20. Number of monthly reporting banks and their classification by size	40*
21. Number of banks and their branches	41*
IV. Minimum reserve statistics	
1. Reserve ratios	42*
2. Reserve classes	44*
3. Reserves maintained	44*
V. Interest rates	
1. Discount and lombard rates of the Deutsche Bundesbank and special interest charged for failure to meet minimum reserve requirement	46*
2. Rates of the Deutsche Bundesbank for short-term money market operations	46*
3. Rates of the Deutsche Bundesbank applying to sales of money market paper in the open market	47*
4. Rates for prime bankers' acceptances	47*
5. Money market rates in Frankfurt am Main, by month	47*
6. Lending and deposit rates	48*
7. Central Bank discount rates in foreign countries	49*
8. Money market rates in foreign countries	49*
VI. Capital market	
1. Sales and acquisition of securities	50*
2. Sales of fixed interest securities of domestic issuers	51*
3. Redemption of fixed interest securities of domestic issuers	52*
4. Domestic issuers' fixed interest securities outstanding	52*
5. Change in share circulation	53*
6. Yields on domestic securities	53*
7. Liquid funds and investment of insurance enterprises	54*
8. Investment companies' sales receipts	55*
VII. Public finance	
1. Tax revenue of central, regional and local authorities and Equalisation of Burdens Fund	56*
2. Tax revenue of Federal and Länder Governments	56*
3. Individual taxes of Federal and Länder Governments	57*
4. Equalisation claims	57*
5. Indebtedness of public authorities	58*
6. Movement in public indebtedness	59*
7. Public authorities' money market paper outstanding	60*
8. Special deposits of Federal and Länder Governments at the Deutsche Bundesbank	60*
9. Federal finance on a cash basis	61*
10. Federal Government debt	62*
11. Cash receipts, expenditure and assets of the wage and salary earners' pension insurance funds	63*
12. Cash receipts, expenditure and assets of the Federal Labour Office	63*
VIII. General economic conditions	
1. Origin, distribution and use of national product	64*
2. Index of industrial net production	65*
3. Labour market	65*
4. Index of orders reaching industry	66*
5. Construction projects and housing finance	67*
6. Retail turnover	67*
7. Prices	68*
8. Mass incomes	69*
9. Pay rates and actual earnings	69*
IX. Foreign trade and payments	
1. Important items in the balance of payments	70*
2. Foreign trade (special trade) by country and group of countries	71*
3. Principal net items in service transactions with the rest of the world	72*
4. Transfer payments (unilateral transfers)	72*
5. Capital transactions with the rest of the world	73*
6. Monetary reserves of the Deutsche Bundesbank	74*
7. Short-term external assets and liabilities of domestic banks	76*
8. External assets and liabilities of domestic enterprises in respect of financial credits	76*
9. Averages of official foreign exchange quotations on the Frankfurt currency exchange	77*
10. Changes in the external value of the Deutsche Mark	78*
11. Changes in the external value of foreign currencies	79*
12. Par values of currencies of the members in the International Monetary Fund	80*

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		
				Total	of which Securities	Total	of which Securities						
1963	+26,844	+ 978	+25,866	+22,324	+ 434	+ 3,542	+ 191	+ 3,293	+ 2,745	+ 548	+ 1,253	+22,933	
1964	+30,194	-1,032	+31,226	+25,157	+ 762	+ 6,069	+ 748	+ 1,703	+ 432	+ 1,271	+ 1,322	+25,707	
1965	+34,165	- 433	+34,598	+27,537	+ 715	+ 7,061	+ 287	+ 27	-1,304	+ 1,331	+ 1,144	+28,118	
1966	+28,203	+ 292	+27,911	+21,556	+ 103	+ 6,355	+ 415	+ 3,423	+ 1,892	+ 1,531	+ 1,143	+24,541	
1967	+32,892	+ 668	+32,224	+18,332	+ 470	+13,892	+ 2,815	+ 4,670	- 169	+ 4,839	+ 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	+10,569	+ 396	+23,981	+26,489	- 2,508	- 7,208	+48,276	
1974 p	+59,770	-1,476	+61,246	+41,176	+ 51	+20,070	+ 1,218	+13,668	- 1,901	+15,569	+ 6,040	+56,442	
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	+16,967	
1971 1st qtr	+ 6,037	-2,412	+ 8,449	+ 6,833	- 127	+ 1,816	- 295	+11,925	+ 7,556	+ 4,369	- 423	+ 9,215	
2nd qtr	+16,490	+ 344	+16,146	+13,928	- 33	+ 2,218	- 295	+ 6,061	+ 3,275	+ 2,786	- 1,388	+ 7,359	
3rd qtr	+18,760	- 77	+18,837	+16,559	+ 484	+ 2,278	+ 212	- 1,231	+ 1,781	- 3,012	- 1,139	+ 9,175	
4th qtr	+27,767	+ 1,519	+26,248	+22,202	+ 277	+ 4,046	- 28	- 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	- 468	+ 2,641	- 281	+ 4,563	+ 9,922	- 5,359	- 2,541	+13,404	
3rd qtr	+17,532	- 158	+17,690	+15,037	- 6	+ 2,653	- 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	+16,045	+ 438	+17,807	+16,599	- 290	+ 1,008	- 226	+ 6,140	+ 2,733	+ 3,407	- 2,375	+ 8,076	
3rd qtr	+13,867	- 1	+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	+13,585	- 10	+ 4,797	+ 31	+ 5,581	+ 3,426	+ 2,155	+ 559	+ 9,302	
3rd qtr	+14,752	- 37	+14,789	+ 9,382	- 80	+ 5,407	+ 340	- 1,034	- 6,431	+ 5,397	+ 1,944	+ 9,542	
4th qtr p	+21,842	+ 1,108	+20,734	+12,471	+ 672	+ 8,263	+ 707	+ 8,795	+ 1,638	+ 7,157	+ 3,129	+30,030	
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	+ 3,846	+ 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	+ 4,638	- 31	+ 1,088	+ 78	- 1,188	- 493	- 695	+ 227	+ 3,824	
Nov.	+10,004	+ 247	+ 9,757	+ 9,305	+ 154	+ 452	- 228	- 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	+ 5,088	
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	+ 548	+ 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	+ 4,268	+ 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	+ 7,278	- 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	- 1,822	+ 214	+ 1,053	+ 202	- 187	- 2,580	+ 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	+ 9,767	+ 126	+ 1,262	- 41	+ 259	- 361	+ 620	+ 363	+ 2,463	
July	+ 4,245	+ 1,644	+ 2,601	+ 827	- 152	+ 1,774	+ 76	- 1,354	- 1,140	- 214	+ 655	+ 2,745	
Aug.	+ 4,635	- 609	+ 5,244	+ 3,060	+ 85	+ 2,184	+ 239	- 1,007	- 3,033	+ 2,026	+ 1,099	+ 3,973	
Sep.	+ 5,872	-1,072	+ 6,944	+ 5,495	- 13	+ 1,449	+ 25	+ 1,327	- 2,258	+ 3,585	+ 190	+ 2,824	
Oct.	+ 2,162	+ 1,05	- 2,057	- 354	- 12	+ 2,411	+ 156	+ 2,143	+ 120	+ 2,023	+ 1,032	+ 3,908	
Nov.	+ 9,123	+ 1,293	+ 7,830	+ 4,639	+ 390	+ 3,191	- 136	+ 4,765	+ 1,863	+ 2,902	+ 713	+ 4,513	
Dec. p	+10,557	- 290	+10,847	+ 8,186	+ 294	+ 2,661	+ 687	+ 1,887	- 345	+ 2,232	+ 1,384	+21,609	

* 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					IV. Central bank deposits of German public authorities		V. Other influences 6 (including balances on cash deposit special accounts)		VI. Money and quasi-money stock (I plus II plus V less III less IV)				Period
Time deposits with maturities of 4 years and over	Savings deposits	Bank savings bonds	Bearer bonds outstanding (net) 4	Capital and reserves 5				Total	Currency 7 and sight deposits (= money stock)			Time deposits with maturities of less than 4 years (quasi-money)	
									Total	Cur-rucy 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	.	+ 6,800	+ 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	+ 4,852	+ 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	+ 6,690	+ 2,200	+ 6,490	+ 7,718	1970	
+ 7,073	+26,343	+ 2,135	+ 8,152	+ 2,694	+ 4,203	— 5,003	+24,967	+13,243	+ 3,523	+ 9,720	+11,724	1971	
+ 8,683	+30,779	+ 3,475	+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	
+ 7,952	+30,017	+ 4,830	+10,578	+ 3,065	9 + 444	— 2,870	+13,682	+15,500	+ 4,095	+11,405	— 1,818	1974 p	
+ 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	+ 899	+ 1,275	+ 623	+ 4,618	— 8,187	— 4,058	— 6,360	— 934	— 5,426	+ 2,302	1971 1st qtr	
+ 1,011	+ 3,506	+ 346	+ 1,074	+ 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	+ 8,213	+ 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	— 2,600	— 4,507	+12,523	+ 8,751	+ 2,299	+ 6,452	+ 3,772	2nd qtr	
+ 1,988	+ 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	
+ 2,073	+ 2,667	+ 1,082	+ 3,097	+ 623	9 + 3,646	— 4,783	— 4,233	+ 872	+ 1,037	— 365	— 4,905	3rd qtr	
+ 1,745	+23,354	+ 1,573	+ 2,575	+ 783	9 — 6,432	+14,520	+21,559	+16,935	+ 2,095	+14,840	+ 4,624	4th qtr p	
+ 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	
+ 232	+ 2,054	+ 183	+ 1,421	+ 779	— 4,898	+ 5,196	+ 5,480	+ 1,924	+ 3,556	— 284	— 284	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	+ 8,860	+ 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	+ 1,127	— 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	+ 1,172	+ 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	r — 7,120	— 2,421	+ 3,983	+ 150	+ 3,833	— 6,404	June	
+ 672	+ 259	+ 482	+ 1,125	+ 207	9 — 1,049	— 1,248	— 53	+ 1,681	+ 1,748	— 67	+ 1,734	July	
+ 850	+ 1,314	+ 315	+ 1,247	+ 247	9 + 846	+ 14	— 1,177	— 1,284	+ 287	— 1,571	+ 107	Aug.	
+ 551	+ 1,094	+ 285	+ 725	+ 169	9 + 3,849	— 3,529	— 3,003	+ 275	— 998	+ 1,273	— 3,278	Sep.	
+ 665	+ 2,258	+ 335	+ 568	+ 82	9 — 2,385	— 2,219	+ 563	— 1,280	— 544	— 736	+ 1,843	Oct.	
+ 397	+ 2,259	+ 382	+ 1,362	+ 113	9 — 2,104	— 155	+11,324	+13,597	+ 2,995	+10,602	— 2,273	Nov.	
+ 683	+18,837	+ 856	+ 645	+ 588	9 — 1,943	+16,894	+ 9,672	+ 4,618	— 356	+ 4,974	+ 5,054	Dec. 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. — r Revised.

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

Millions of DM

End of month	Total assets	Lending to domestic non-banks										Total			
		Total	Deutsche Bundesbank						Federal Railways and Federal Post Office		Total		Enterprises		
			Domestic non-banks, total	Public authorities				Securities	Special credits	Equalisation claims				Book credits, Treasury bills and dis-countable Treasury bonds	Securities
				Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Special credits									Equalisation claims	Book credits, Treasury bills and dis-countable Treasury bonds	Securities
1965 Dec.	381,202	319,602	12,805	12,451	1,418	13	2,339	8,681	335	19	306,797	259,267			
1966 Dec.	414,614	347,805	13,097	12,781	1,573	10	2,516	8,682	302	14	334,708	280,744			
1967 Dec.	458,229	380,536	13,765	13,081	2,220	591	1,588	8,682	—	684	366,771	298,879			
1968 Dec. 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 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	740,610	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	—	334	—	8,683	—	288	769,317	650,209			
July	989,200	782,507	10,949	10,672	1,655	334	—	8,683	—	277	771,558	651,066			
Aug.	992,164	787,142	10,340	10,033	1,016	334	—	8,683	50	257	776,802	654,126			
Sep.	1,003,897	793,014	9,268	9,017	—	334	—	8,683	—	251	783,746	659,621			
Oct.	1,004,703	795,176	9,373	9,033	17	333	—	8,683	100	240	785,803	659,267			
Nov.	1,021,629	804,319	10,666	10,467	1,474	310	—	8,683	—	199	793,653	663,926			
Dec. p	1,034,023	814,886	10,376	10,204	1,232	289	—	8,683	—	172	804,510	672,122			

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 ₂ ")										Total	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 ₁ ")					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)	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	5,688	77,073	60,718	16,355	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 Oct.	937,387	250,876	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	989,200	262,184	142,486	50,140	92,346	86,167	6,179	119,698	96,757	22,941	66,802	13,479	409	
Aug.	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	
Sep.	1,003,897	258,004	141,477	49,429	92,048	85,889	6,159	116,527	92,971	23,556	65,386	18,174	489	
Oct.	1,004,703	258,567	140,197	48,885	91,312	85,030	6,282	118,370	95,440	22,930	68,224	15,789	214	
Nov.	1,021,629	269,901	153,804	51,880	101,924	94,597	7,327	116,097	93,812	22,285	70,036	13,685	204	
Dec. p	1,034,023	279,603	158,432	51,524	106,908	97,563	9,345	121,171	97,901	23,270	74,302	11,742	127	

* 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

with 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								Public authorities			External assets			End of month
Short-term 2	Medium and long-term	Securities	Total	Short-term 3	Medium and long-term	Securities	Equalisation and covering claims	Total	Deutsche Bundesbank	Banks 4	Other assets 5			
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	8,749	48,526	8,423	8,672	77,017	42,493	34,524	17,932	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	7,908	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	7,908	104,515	51,726	52,789	24,796	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	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	38,880	1972 Dec.		
160,475	440,889	14,135	109,569	2,540	92,686	7,580	6,763	157,572	100,421	57,151	45,490	1973 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	58,026	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	148,692	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	4,286	99,007	7,768	6,655	157,218	95,584	61,634	57,026	May		
176,735	459,427	14,047	119,108	4,940	99,876	7,727	6,565	158,311	94,897	63,414	58,230	June		
174,422	462,749	13,895	120,492	4,633	101,690	7,803	6,366	154,122	94,057	60,065	52,571	July		
174,661	465,485	13,980	122,676	4,424	103,837	8,042	6,373	152,478	92,454	60,024	52,544	Aug.		
177,852	467,802	13,967	124,125	4,892	104,794	8,067	6,372	155,462	90,791	64,671	55,421	Sep.		
174,572	470,740	13,955	126,536	5,444	106,493	8,223	6,376	155,413	89,262	66,151	54,114	Oct.		
176,311	473,270	14,345	129,727	6,143	109,123	8,087	6,374	159,384	90,623	68,761	57,926	Nov.		
179,667	477,816	14,639	132,388	6,465	110,927	8,774	6,222	156,344	83,449	72,895	62,793	Dec. p		

Liabilities to domestic non-banks for long-term time deposits, savings deposits, and capital and reserves								External liabilities			End of month		
Total	Domestic non-banks, total	Enterprises and individuals 1	Public authorities	Bank savings bonds	Savings deposits	Capital and reserves 8	Bearer bonds outstanding (net) 9	Total	Deutsche Bundesbank 10	Banks		Excess of inter-bank liabilities 11	Other liabilities
197,545	67,996	4,963	63,033	.	109,758	19,791	42,479	9,699	709	8,990	4,031	19,278	1965 Dec.
218,988	74,047	5,396	68,651	.	126,029	18,912	46,188	9,645	618	9,027	4,517	21,167	1966 Dec.
241,096	76,601	5,478	71,123	249	143,428	20,820	47,875	11,530	1,163	10,367	4,971	24,176	1967 Dec.
267,258	77,949	5,710	72,239	1,818	163,882	23,609	52,527	17,987	1,442	16,545	5,289	24,813	1968 Dec. 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	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	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.
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	1973 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	17,783	281,687	38,913	113,180	44,439	3,249	41,190	15,520	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	116,828	46,347	3,508	42,839	17,161	61,833	July
473,685	127,855	32,814	95,041	19,315	286,205	40,310	117,456	46,359	4,938	41,421	16,803	62,001	Aug.
475,784	128,406	33,050	95,356	19,600	287,299	40,479	117,841	48,356	5,533	42,823	17,847	67,402	Sep.
479,124	129,071	33,443	95,628	19,935	289,557	40,561	118,025	46,508	3,884	42,624	18,665	67,811	Oct.
482,295	129,468	33,618	95,850	20,317	291,836	40,674	119,022	46,049	3,382	42,667	19,270	71,203	Nov.
503,269	130,101	34,362	95,739	21,173	310,733	41,262	119,294	48,537	3,785	44,752	13,315	58,136	Dec. 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 with 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 R	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	+10,509	- 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	+ 6,876	- 4,394	2,950	+ 2,511	+19,546	+27,248	- 1,489	+ 1,953	- 2,899	- 6,342
1974 p	+ 5,774	+ 4,455	+ 1,319	+ 5,933	+ 1,649	4,492	+ 7,423	- 9,940	- 2,826	- 2,893	- 438	- 4,309	- 1,466
1971 3rd qtr	+ 1,617	+ 1,385	+ 232	+ 1,935	- 3,719	11,253	- 2,102	- 4,510	- 2,493	- 417	+ 203	- 241	- 1,156
4th qtr	+ 3,519	+ 2,516	+ 1,003	+ 1,814	+ 3,548	14,801	+ 7,067	+ 4,619	+ 2,556	+ 2,646	+ 71	- 475	- 179
1972 1st qtr	- 510	- 1,510	+ 1,000	+ 2,376	- 1,747	13,054	- 2,257	- 2,753	+ 4,427	- 5,249	+ 14	- 967	- 978
2nd qtr	+ 3,049	+ 2,269	+ 780	+ 2,307	+ 2,832	15,886	+ 5,881	+ 5,481	+ 4,059	+ 1,331	+ 579	+ 204	- 692
3rd qtr	+ 3,148	+ 1,866	+ 1,282	+ 3,602	- 9,889	5,997	- 6,741	+10,714	+10,714	+ 2,313	- 407	- 855	- 942
4th qtr	+ 4,734	+ 3,408	+ 1,326	+ 2,224	+ 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	+ 1,839	- 228	1,764	+ 2,700	- 859	+ 96	- 698	+ 1,088	- 573	- 772
3rd qtr	+ 313	+ 326	- 13	+ 321	+ 1,023	2,787	+ 1,336	+ 726	+ 7,088	- 2,882	- 501	- 385	- 2,594
4th qtr	+ 4,859	+ 3,428	+ 1,431	+ 2,065	+ 163	2,950	+ 5,022	+ 5,386	- 445	+ 5,720	+ 1,301	- 920	- 1,345
1974 1st qtr	- 3,335	- 3,746	+ 411	+ 959	- 612	2,231	- 3,947	- 8,607	- 3,078	- 2,893	- 1,088	- 1,345	+ 568
2nd qtr	+ 2,941	+ 2,380	+ 561	+ 1,694	- 688	1,543	+ 2,253	+ 4,460	+ 5,613	- 620	+ 581	- 1,218	- 789
3rd qtr	+ 1,139	+ 1,876	- 737	+ 1,276	+ 461	2,004	+ 1,600	- 6,743	- 6,319	- 3,043	- 276	- 1,379	- 778
4th qtr p	+ 5,029	+ 3,945	+ 1,084	+ 2,014	+ 2,488	4,492	+ 7,517	+ 950	+ 958	+ 3,663	+ 345	- 367	- 467
1971 May	+ 1,574	+ 1,027	+ 547	+ 1,085	+ 6,205	26,226	+ 7,779	+ 8,238	+ 7,975	+ 389	- 45	- 10	- 71
June	+ 332	+ 219	+ 551	+ 534	-11,254	14,972	-10,922	- 5,662	- 3,687	- 2,117	+ 200	- 365	+ 307
July	+ 1,480	+ 1,542	- 62	+ 596	+ 1,517	13,455	- 37	- 2,041	- 2,540	+ 1,528	- 330	- 236	- 463
Aug.	+ 377	+ 287	+ 90	+ 750	+ 295	13,750	+ 672	+ 293	+ 309	+ 1,082	- 2	- 5	- 473
Sep.	- 240	- 444	+ 204	+ 589	- 2,497	11,253	- 2,737	- 2,762	+ 356	+ 3,027	+ 129	-	- 220
Oct.	+ 142	+ 103	+ 39	+ 685	+ 424	10,829	+ 282	+ 362	+ 743	+ 189	- 46	- 46	- 478
Nov.	+ 426	+ 85	+ 341	+ 469	+ 4,727	15,556	+ 5,153	+ 2,058	+ 549	+ 1,457	+ 321	- 189	- 80
Dec.	+ 2,951	+ 2,328	+ 623	+ 660	- 755	14,801	+ 2,196	+ 2,199	+ 1,264	+ 1,000	- 204	- 240	+ 379
1972 Jan.	- 681	- 1,554	+ 873	+ 943	+ 3,414	18,215	+ 2,733	+ 493	+ 2,321	- 483	- 208	- 495	- 642
Feb.	- 876	- 927	+ 51	+ 856	+ 1,233	19,448	+ 357	+ 437	+ 1,876	- 2,020	+ 48	- 354	+ 13
March	+ 1,047	+ 971	+ 76	+ 577	- 6,394	13,054	- 5,347	- 2,809	+ 230	- 2,746	+ 174	- 118	- 349
April	+ 904	+ 946	- 42	+ 1,015	- 28	13,026	+ 876	+ 725	+ 267	+ 1,064	+ 54	- 32	- 628
May	+ 1,022	+ 693	+ 329	+ 566	+ 604	13,630	+ 1,626	+ 2,106	+ 409	+ 1,252	+ 5	+ 213	+ 237
June	+ 1,123	+ 630	+ 493	+ 726	+ 2,256	15,886	+ 3,379	+ 2,650	+ 3,383	- 985	+ 530	+ 23	- 301
July	+ 2,428	+ 1,965	+ 463	+ 1,646	- 2,254	13,632	+ 174	+11,353	+10,017	+ 3,272	- 410	- 395	- 1,131
Aug.	+ 454	- 248	+ 702	+ 1,482	- 5,503	8,129	- 5,049	+ 2,347	+ 1,637	+ 1,057	+ 125	- 433	- 39
Sep.	+ 266	+ 149	+ 117	+ 474	- 2,132	5,997	- 1,866	- 2,877	- 940	- 2,016	- 122	- 27	+ 228
Oct.	- 336	- 343	+ 7	+ 582	- 83	5,914	- 419	- 1,426	- 775	- 698	+ 166	- 140	+ 21
Nov.	+ 1,001	+ 451	+ 550	+ 1,084	+ 1,554	7,468	+ 2,555	+ 1,992	- 972	+ 2,331	+ 590	+ 4	+ 39
Dec.	+ 4,069	+ 3,300	+ 769	+ 558	- 124	7,344	+ 3,945	+ 2,043	- 548	+ 1,548	+ 650	- 72	+ 465
1973 Jan.	- 1,965	- 3,103	+ 1,138	+ 906	+ 654	7,998	- 1,311	- 433	- 484	+ 515	- 336	- 307	+ 179
Feb.	- 688	- 470	- 218	+ 658	+ 3,159	11,157	+ 2,471	+ 9,469	+12,288	- 1,563	+ 253	- 368	- 1,141
March	+ 1,458	+ 1,124	+ 334	+ 1,067	- 9,165	1,992	- 7,707	+ 5,257	+ 8,705	- 2,581	+ 148	- 346	- 669
April	+ 1,540	+ 1,032	+ 508	+ 1,097	- 845	1,147	+ 695	+ 211	- 1,250	+ 394	+ 618	- 472	+ 921
May	- 150	- 389	+ 239	+ 214	+ 3,020	4,167	+ 2,870	- 1,021	- 149	+ 124	+ 348	- 78	- 1,266
June	+ 1,538	+ 1,042	+ 496	+ 528	- 2,403	1,764	- 865	- 49	+ 1,495	- 1,216	+ 122	- 23	- 427
July	+ 937	+ 1,136	- 199	- 282	+ 724	2,488	+ 1,661	+ 2,510	+ 5,200	- 604	- 635	+ 143	- 1,594
Aug.	- 568	- 680	+ 112	+ 376	- 212	2,276	- 780	+ 874	+ 855	+ 564	- 28	- 323	- 1,942
Sep.	- 56	- 130	+ 74	+ 227	+ 511	2,787	+ 455	- 910	+ 1,033	- 2,842	+ 162	- 205	+ 942
Oct.	- 476	- 594	+ 118	+ 823	- 693	2,094	- 1,169	+ 1,302	+ 2,825	- 375	+ 423	- 386	- 1,185
Nov.	+ 1,173	+ 519	+ 654	+ 585	- 85	2,009	+ 1,088	+ 432	- 1,694	+ 3,063	- 130	- 426	- 435
Dec.	+ 4,162	+ 3,503	+ 659	+ 677	+ 941	2,950	+ 5,103	+ 3,652	- 1,576	+ 3,032	+ 1,008	- 108	+ 275
1974 Jan.	- 2,888	- 3,764	+ 876	+ 397	- 754	2,089	- 3,642	- 7,659	- 3,024	- 1,234	- 1,336	- 841	- 850
Feb.	- 1,455	- 873	- 582	+ 6	+ 634	2,723	- 821	- 450	- 502	+ 464	- 142	+ 73	+ 106
March	+ 1,008	+ 891	+ 117	+ 556	- 492	2,231	+ 516	- 498	+ 448	- 2,123	+ 390	- 577	+ 1,312
April	+ 567	+ 944	- 377	+ 539	+ 3,089	5,320	+ 3,656	+ 3,691	+ 3,236	+ 911	+ 343	- 495	- 254
May	+ 1,143	+ 287	+ 856	+ 936	+ 1,214	6,534	+ 2,357	+ 2,179	+ 2,104	+ 531	- 67	- 450	- 294
June	+ 1,231	+ 1,149	+ 82	+ 209	- 4,991	1,543	+ 3,760	- 1,410	+ 273	- 2,062	+ 305	- 273	- 241
July	+ 1,376	+ 1,693	- 317	+ 618	+ 785	3,328	+ 2,161	- 44	- 872	- 1,541	- 444	- 679	- 270
Aug.	+ 497	+ 725	- 228	+ 478	- 46	2,282	+ 451	- 500	- 2,655	+ 1,999	- 422	- 328	- 233
Sep.	- 734	- 542	- 192	- 20	- 278	2,004	- 1,012	- 6,199	- 2,792	- 3,501	+ 590	- 372	- 275
Oct.	- 1,068	- 942	- 126	+ 431	- 68	1,936	- 1,136	- 5,166	- 803	- 1,963	- 289	- 414	- 243
Nov.	+ 833	+ 439	+ 394	+ 503	+ 2,125	4,061	+ 2,958	+ 287	+ 1,000	+ 2,455	+ 254	- 6	- 116
Dec. p	+ 5,264	+ 4,448	+ 816	+ 1,075	+ 431	4,492	+ 5,695	+ 5,829	+ 761	+ 3,171	+ 380	+ 53	- 108

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

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

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

I. Overall monetary survey

reserves (expansive effect: +)

market operations sales: —)				II. Mandatory special reserves and deposits with Bundesbank (increase: —)					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 agree- ments	in 5 to 10-day Treasury bills	Special and tem- porary lombard facility (repay- ments: —)	Total	Change in required minimum reserve 6	Minimum reserve on ex- ternal liabilities	Cash deposit	III. Net creation of central bank money (B I + II) 2	Total	Change in re- discount quotas (reduc- tion: —) 7	Non- banks' money market indebt- ness 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	— 5,833	— 538	+ 1,222	+ 14,397	— 11,886	— 13,243	+ 1,357	+ 2,511	1973	
— 28	— 1,438	—	+ 1,992	+ 12,831	+ 10,416	+ 2,308	+ 107	+ 2,891	+ 4,532	+ 3,832	+ 700	+ 7,423	1974 p	
— 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	
— 778	—	—	+ 5,052	+ 4,743	+ 4,739	+ 192	— 188	+ 2,000	+ 3,600	+ 2,988	+ 612	+ 1,600	3rd qtr	
— 467	—	—	— 3,182	+ 3,930	+ 3,318	+ 235	+ 377	+ 4,880	+ 2,637	+ 2,533	+ 104	+ 7,517	4th 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.	
— 669	—	—	—	— 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	—	—	+ 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	—	+ 153	+ 127	+ 3,932	+ 1,171	+ 855	+ 318	+ 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.	
— 275	—	—	+ 151	+ 4,883	+ 4,739	+ 169	— 25	— 1,316	+ 304	+ 200	+ 104	— 1,012	Sep.	
— 243	—	—	— 1,454	+ 3,899	+ 3,318	+ 301	+ 280	— 1,267	+ 131	+ 81	+ 50	— 1,136	Oct.	
— 116	—	—	— 3,300	+ 108	—	+ 53	+ 55	+ 395	+ 2,563	+ 2,441	+ 122	+ 2,958	Nov.	
— 108	—	—	+ 1,572	+ 77	—	— 119	+ 42	+ 5,752	— 57	+ 11	— 68	+ 5,695	Dec. p	

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. — R Seasonal factors recalculated.

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 re-purchase agreement
						Drawing rights within gold tranche 3	Loans under General Arrangements to Borrow	Special drawing rights					
1967 Dec.	56,114	34,095	16,647	10,361	1,000	3,585	670	—	1,832	5,817	5,679	2,923	—
1968 Dec.	61,245	41,127	17,881	11,509	3,700	4,028	2,082	—	1,927	6,142	6,103	2,139	—
1969 Dec.	60,725	27,469	14,700	5,698	4,200	1,149	—	—	1,722	17,662	16,504	11,425	—
1970 Dec.	84,890	51,338	14,340	28,367	2,200	3,357	—	943	2,131	18,738	17,977	14,151	—
1971 Dec.	101,035	62,219	14,688	37,642	2,000	3,917	—	1,663	2,309	18,810	17,951	15,802	—
1972 Dec.	115,716	77,388	13,971	52,225	1,993	3,900	—	2,812	2,487	20,178	18,624	17,847	—
1973 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
1973 Dec.	131,745	92,458	14,001	65,823	1,809	3,886	—	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	—
1974 Feb.	127,823	89,229	14,001	62,650	1,808	3,777	—	4,522	2,471	9,235	8,472	8,736	—
1974 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
1974 April	126,436	93,836	14,001	67,058	1,808	3,828	—	4,656	2,485	7,876	7,793	7,377	5
1974 May	132,068	95,576	14,002	68,191	1,808	4,230	—	4,860	2,485	13,095	11,892	11,155	—
1974 June	132,361	94,889	14,002	66,358	2,933	4,080	—	5,031	2,485	14,511	13,183	9,130	—
1974 July	132,352	94,049	14,002	65,503	2,933	4,080	—	5,031	2,500	13,878	12,344	11,661	—
1974 Aug.	134,371	92,446	14,002	63,712	2,933	4,312	—	5,002	2,485	19,711	18,048	12,268	—
1974 Sep.	132,268	90,783	14,002	56,843	8,241	4,365	—	4,857	2,475	18,807	17,164	12,353	—
1974 Oct.	127,500	89,254	14,002	55,146	8,804	4,169	—	4,658	2,475	16,256	14,616	12,632	—
1974 Nov.	129,555	90,615	14,002	56,487	8,804	4,211	—	4,636	2,475	15,001	14,318	12,241	—
1974 Dec. 7	128,606	90,398	14,002	56,279	8,804	4,202	—	4,636	2,475	14,086	13,320	12,567	—
1974 Dec. 15	129,170	90,412	14,002	56,389	8,804	4,106	—	4,636	2,475	14,380	13,712	12,534	—
1974 Dec. 23	138,430	90,557	14,002	55,251	8,804	4,106	—	4,636	3,758	21,381	20,457	12,711	—
1974 Dec. 31	131,530	83,441	14,002	49,748	7,999	3,807	—	4,248	3,637	15,516	14,513	12,305	—
1975 Jan. 7	126,858	83,610	14,002	49,928	7,999	3,796	—	4,248	3,637	12,621	12,113	11,569	—
1975 Jan. 15	128,850	84,072	14,002	50,589	7,999	3,797	—	4,248	3,637	14,915	14,199	12,250	—
1975 Jan. 23	125,901	84,370	14,002	50,694	7,999	3,790	—	4,248	3,637	14,562	13,684	12,373	—
1975 Jan. 31	130,006	84,807	14,002	51,131	7,999	3,790	—	4,248	3,637	16,002	15,057	14,803	—

(b) Liabilities

Millions of DM

Position on return date	Total liabilities	Bank notes in circulation	Deposits														
			Domestic banks 10	Domestic public authorities							Total	Special deposits (for further breakdown see Table)					
				Total	Current deposits				Other public depositors 11	of which							
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments	Total		Anti-cyclical reserves		Stability sur-charge	Investment tax	Immobilisation of tax receipts			
1967 Dec.	56,114	31,574	15,194	1,005	44	430	496	35	—	—	—	—	—	—	—	—	—
1968 Dec.	61,245	32,499	17,594	2,194	59	568	1,523	44	—	—	—	—	—	—	—	—	—
1969 Dec.	60,725	34,617	16,959	2,637	46	173	1,940	47	436	436	—	—	—	—	—	—	—
1970 Dec.	84,890	36,480	26,250	6,726	32	236	1,030	42	5,381	2,936	—	—	—	—	—	—	—
1971 Dec.	101,035	39,494	32,609	10,929	69	287	510	53	10,010	4,131	—	—	—	—	—	—	—
1972 Dec.	115,716	44,504	46,388	7,083	96	197	2,543	59	4,188	3,936	—	—	—	—	—	—	—
1973 Nov.	135,406	47,604	53,182	11,934	60	296	3,316	38	8,224	3,936	791	137	690	—	—	—	—
1973 Dec.	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,938	935	235	690	—	—	—	—
1974 Jan.	128,806	44,382	49,344	13,164	34	528	3,303	25	9,274	3,938	1,629	351	690	—	—	—	—
1974 Feb.	127,823	44,570	47,143	13,807	92	377	3,938	33	9,367	3,938	1,769	481	660	—	—	—	—
1974 March	133,200	45,553	51,098	14,861	89	365	4,756	26	9,625	3,938	1,915	593	660	—	—	—	—
1974 April	126,436	46,068	45,387	11,971	90	343	1,866	50	9,622	3,936	2,456	668	50	—	—	—	—
1974 May	132,068	47,446	54,047	12,934	39	334	1,857	22	9,782	3,938	2,573	711	50	—	—	—	—
1974 June	132,361	47,825	49,532	14,528	572	179	3,751	61	9,965	3,936	2,717	750	50	—	—	—	—
1974 July	132,352	49,586	48,551	13,479	32	495	2,349	22	10,581	3,936	3,348	785	—	—	—	—	—
1974 Aug.	134,371	49,649	48,482	14,325	48	428	3,130	26	10,693	3,938	3,438	819	—	—	—	—	—
1974 Sep.	132,268	48,610	41,742	18,174	1,776	411	5,152	63	10,772	3,938	3,446	890	—	—	—	—	—
1974 Oct.	127,500	48,308	41,358	15,789	1,453	291	3,183	35	10,827	3,938	3,463	928	—	—	—	—	—
1974 Nov.	129,555	51,415	41,967	13,685	59	603	2,248	31	10,744	3,922	3,464	858	—	—	—	—	—
1974 Dec. 7	128,606	51,835	42,488	13,279	66	388	2,060	27	10,738	3,922	3,466	850	—	—	—	—	—
1974 Dec. 15	129,170	51,255	42,879	14,744	125	445	3,391	53	10,730	3,922	3,466	842	—	—	—	—	—
1974 Dec. 23	138,430	51,875	45,396	14,717	300	414	3,188	50	10,765	3,922	3,465	878	—	—	—	—	—
1974 Dec. 31	131,530	50,272	46,505	11,742	139	163	643	44	10,753	3,922	3,462	869	—	—	—	—	—
1975 Jan. 7	126,858	49,153	43,421	12,167	121	419	1,552	30	10,045	3,900	2,879	766	—	—	—	—	—
1975 Jan. 15	128,850	47,677	46,562	13,337	151	602	3,646	32	8,906	3,884	1,856	666	—	—	—	—	—
1975 Jan. 23	125,901	45,254	41,921	18,778	2,468	609	6,700	34	8,967	3,884	1,852	701	—	—	—	—	—
1975 Jan. 31	130,006	48,890	46,876	13,322	56	429	3,970	40	8,827	3,884	1,737	706	—	—	—	—	—

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	8,682	158	—	591	684	997	1,494	1967 Dec.	
3,128	875	10,815	1,344	5	783	8,683	—	—	348	503	801	1,509	1968 Dec.	
3,440	2,797	11,704	1,904	395	722	8,683	70	182	199	247	578	2,614	1969 Dec.	
2,905	1,682	11,093	2,023	—	387	8,683	311	385	175	198	388	2,264	1970 Dec.	
1,612	1,396	10,466	1,742	—	41	8,683	607	77	67	337	184	8,268	1971 Dec.	
1,185	1,146	9,051	368	—	—	8,683	72	318	20	25	8	8,656	1972 Dec.	
351	16 217	10,595	1,812	100	—	8,683	—	300	7	11	8	15 12,875	1973 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 16,373	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	
563	6,880	9,554	871	—	—	8,683	145	50	334	257	8	15 11,866	Aug.	
623	5,831	8,683	—	—	—	8,683	—	—	334	251	8	15 13,402	Sep.	
645	2,979	8,683	—	—	—	8,683	17	100	333	240	8	15 12,609	Oct.	
828	1,932	9,949	1,266	—	—	8,683	208	—	310	199	8	15 13,265	Nov.	
845	674	11,933	3,250	—	—	8,683	25	—	301	192	8	15 11,673	Dec. 7	
820	1,026	11,573	2,890	—	—	8,683	56	—	294	172	8	15 12,275	Dec. 15	
893	7,777	9,506	823	—	—	8,683	21	—	293	171	8	15 16,493	Dec. 23	
877	2,334	9,775	1,092	—	—	8,683	140	—	289	172	8	15 22,189	Dec. 31	
883	169	10,872	2,189	—	—	8,683	36	—	273	165	8	15 19,273	1975 Jan. 7	
860	1,805	9,541	858	—	—	8,683	—	—	254	151	8	15 19,909	Jan. 15	
805	1,384	8,683	—	—	—	8,683	—	—	237	135	8	15 17,906	Jan. 23	
932	267	10,008	1,325	—	—	8,683	—	—	231	129	8	15 18,821	Jan. 31	

VII, 8)		Domestic enterprises and individuals						Liabilities for mobilisation and liquidity paper sold					Memorandum Item: Currency			
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	Provisions	Capital and reserves	Other liabilities 14	Total	of which Coins	Position on return date				
—	1,445	1,095	350	—	614	—	2,245	1,925	1,370	742	33,829	2,255	1967 Dec.			
—	1,482	1,091	391	—	336	—	2,534	2,110	1,470	1,026	34,943	2,444	1968 Dec.			
—	1,562	1,174	388	—	386	—	2,029	1,170	1,150	215	37,275	2,658	1969 Dec.			
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	48,945	4,441	1972 Dec.			
2,500	3,627	3,270	357	394	2,100	1,855	9,453	1,296	1,219	2,742	52,263	4,659	1973 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	4,666	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	2,633	2,305	328	528	2,358	1,746	8,776	1,485	1,219	3,170	54,616	4,967	Aug.			
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.			
2,500	2,937	2,595	342	214	1,143	1,746	9,388	1,485	1,219	3,913	53,343	5,035	Oct.			
2,500	3,830	3,425	405	204	657	1,746	9,178	1,485	1,219	4,169	56,458	5,043	Nov.			
2,500	2,538	2,156	382	188	625	1,746	8,982	1,485	1,219	4,221	56,943	5,108	Dec. 7			
2,500	1,678	1,295	383	178	773	1,746	8,992	1,485	1,219	4,221	56,386	5,131	Dec. 15			
2,500	7,332	6,874	458	140	1,267	1,746	8,854	1,485	1,219	4,399	57,030	5,155	Dec. 23			
2,500	2,739	2,227	512	127	1,268	1,600	8,867	1,485	1,219	5,706	55,401	5,129	Dec. 31			
2,500	2,432	2,015	417	177	1,127	1,600	8,685	1,485	1,219	5,392	54,287	5,134	1975 Jan. 7			
2,500	2,342	1,936	406	182	1,050	1,600	7,775	1,485	1,219	5,621	52,794	5,117	Jan. 15			
2,500	1,658	1,309	349	180	1,163	1,600	7,515	1,485	1,219	5,128	50,360	5,106	Jan. 23			
2,500	2,540	2,153	387	193	1,125	1,600	7,578	1,485	1,219	5,178	53,994	5,104	Jan. 31			

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

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

items"; from Dec. 31, 1971 DM 5,996 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; from Dec. 31, 1974 DM 14,004 million. — 16 Special lombard advances.

III. Banks

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

Millions of DM

Period	Lending (including acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2			Equali- sation and covering claims	Holdings of do- mestic securi- ties (exclud- ing bank bonds)
		Total	Enter- prises and indi- viduals	Public authorities		Total	Enter- prises and indi- viduals	Public authori- ties	Total	Enter- prises and indi- viduals	Public authori- ties		
				Total	of which Holdings of domestic Treasury bills and dis- countable 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	+5,629	+5,313	+315	+27	+2,297	+1,931	+366	+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	+1,446	+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	+29,835	+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	-388	+222
1973	+65,220	+9,118	+9,591	+473	+381	+6,462	+6,524	-62	+48,842	+37,821	+11,221	-493	+1,291
1974 p	+61,246	+16,357	+12,606	+3,751	+3,303	+6,419	+2,434	+3,985	+37,655	+26,085	+11,570	-454	+1,269
1970 1st qtr	+8,892	+1,952	+2,286	-334	-433	+749	+1,002	-253	+6,171	+3,971	+2,200	-7	+27
2nd qtr	+13,791	+6,036	+6,076	-40	-88	+2,443	+2,305	+138	+5,866	+4,642	+1,224	-127	-427
3rd qtr	+10,064	-43	-15	-26	+22	+2,997	+2,717	+280	+7,402	+5,727	+1,675	-147	-145
4th qtr	+18,024	+4,182	+3,748	+434	+154	+4,102	+3,145	+957	+9,387	+7,306	+2,081	-129	+482
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	-328
3rd qtr	+18,837	+2,925	+3,305	-380	-292	+4,393	+3,982	+411	+11,002	+8,788	+2,214	-179	+696
4th qtr	+26,248	+8,448	+7,931	+517	+275	+3,939	+3,993	-54	+13,765	+10,001	+3,764	-155	+251
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	-747
3rd qtr	+17,690	+958	+1,095	-137	-	+3,633	+3,268	+365	+13,395	+10,680	+2,715	-150	-146
4th qtr	+32,235	+9,575	+9,599	-24	-	+5,321	+5,122	+199	+17,418	+14,681	+2,737	-146	+67
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	-161	-516
3rd qtr	+13,867	+3,190	+3,441	-251	-1	-620	-627	+7	+11,322	+9,659	+1,663	-215	+190
4th qtr	+18,069	+2,684	+2,550	+134	+20	+97	+112	-15	+14,289	+9,339	+4,950	-141	+1,140
1974 1st qtr	+7,341	+2,868	+2,095	+773	+547	-1,048	-878	-170	+5,928	+5,052	+876	-16	-391
2nd qtr	+18,382	+9,082	+7,629	+1,453	+901	+1,953	+1,106	+847	+7,421	+4,860	+2,561	-95	+21
3rd qtr	+14,789	+1,059	+1,107	-48	+441	+3,522	+1,531	+1,991	+10,141	+6,824	+3,317	-193	+260
4th qtr p	+20,734	+3,348	+1,775	+1,573	+1,414	+1,992	+675	+1,317	+14,165	+9,349	+4,816	-150	+1,379
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	+729	-1	+44
March	+8,705	+4,160	+4,252	-92	-100	+492	+649	-157	+3,912	+3,110	+802	+17	+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	-734
July	+2,941	-2,450	-2,254	-196	-	+849	+697	+152	+4,595	+3,478	+1,117	-147	+94
Aug.	+4,416	+1,661	+1,601	-60	-	+1,234	+1,098	+136	+5,071	+4,137	+934	-147	-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	+607	+1	-72
Dec.	+16,754	+5,881	+5,915	-34	-	+3,134	+2,982	+152	+7,795	+6,887	+1,108	-148	+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	+101
March	+7,850	+1,014	+869	+145	-	+2,221	+2,253	-32	+3,936	+3,240	+696	+12	+667
April	+4,065	-951	-771	-180	-	+1,546	+1,668	-122	+3,910	+3,231	+679	-22	-418
May	+4,317	+179	+726	-547	-400	+466	+563	-97	+3,656	+2,958	+698	-1	+17
June	+9,225	+5,062	+4,676	+384	-	+1,608	+1,501	+107	+2,808	+2,335	+473	-138	-115
July	+1,042	-2,624	-2,464	-160	-	+10	-60	+70	+3,809	+3,259	+550	-212	+59
Aug.	+4,828	+221	+516	-295	+9	-362	-269	-93	+4,776	+3,986	+790	+2	+191
Sep.	+7,997	+5,593	+5,389	+204	-10	-268	-298	+30	+2,737	+2,414	+323	-5	-60
Oct.	+2,527	-2,647	-2,607	-40	-	+99	+206	-107	+4,459	+3,169	+1,290	-3	+616
Nov.	+6,712	+776	+801	-25	-	+238	+27	+211	+5,159	+3,648	+1,511	-3	+542
Dec.	+8,830	+4,555	+4,356	+199	+20	-240	-121	+119	+4,671	+2,522	+2,149	-138	-18
1974 Jan.	-569	-1,740	-1,929	+189	+59	-842	-796	-46	+1,616	+889	+727	-19	+416
Feb.	+3,524	+2,615	+2,090	+525	+566	-1,327	-1,344	+17	+2,549	+2,593	-44	-3	-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	-294
May	+5,166	-59	-318	+259	+385	+1,540	+908	+632	+3,459	+2,424	+1,035	-4	+230
June	+11,029	+8,863	+8,209	+654	+112	+623	+548	+75	+1,548	+884	+664	-90	+85
July	+2,601	-2,630	-2,223	-307	-117	+1,750	+928	+822	+3,756	+2,374	+1,382	-199	-76
Aug.	+5,244	+30	+239	-209	-21	+1,187	+257	+930	+3,696	+2,479	+1,217	+7	+324
Sep.	+6,944	+3,659	+3,191	+468	+579	+585	+346	+239	+2,689	+1,971	+718	-1	+12
Oct.	+2,057	-2,728	-3,280	+552	+672	+583	+145	+438	+4,054	+2,793	+1,261	+4	+144
Nov.	+7,830	+2,428	+1,729	+699	+582	+477	-192	+669	+4,673	+2,712	+1,961	-2	+254
Dec. p	+10,847	+3,648	+3,326	+322	+160	+932	+722	+210	+5,438	+3,844	+1,594	-152	+981

* 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.

Sight, time and savings deposits of domestic non-banks											Bank bonds outstanding		Period
Sight deposits			Time deposits (including loans on a trust basis)					Savings deposits			Total 4	of which Amount outstanding excluding holdings of domestic banks	
Total	Enterprises and individuals	Public authorities	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds			
				less than 3 months	3 months and over	Enterprises and individuals	Public authorities						
+ 3,150	+ 2,897	+ 253	+ 6,327	+ 467	+ 5,860	+ 1,752	+ 4,575	+11,548	+10,555	.	+ 8,343	+ 4,991	1963
+ 3,037	+ 3,070	- 33	+ 5,642	+ 657	+ 4,985	+ 2,310	+ 3,332	+12,530	+11,848	.	+ 9,852	+ 6,600	1964
+ 3,788	+ 3,386	+ 402	+ 4,299	- 73	+ 4,372	+ 1,598	+ 2,701	+16,258	+15,603	.	+ 8,725	+ 5,991	1965
- 153	+ 131	- 284	+ 8,628	- 579	+ 9,207	+ 4,325	+ 4,303	+16,271	+15,764	.	+ 4,632	+ 3,275	1966
+ 7,625	+ 6,741	+ 884	+ 8,437	+ 3,224	+ 5,213	+ 5,474	+ 2,963	+17,399	+16,188	+ 249	+ 9,527	+ 1,800	1967
+ 4,531	+ 4,168	+ 363	+14,104	+ 1,691	+12,413	+11,138	+ 2,966	+20,454	+19,175	+ 1,569	+14,158	+ 4,652	1968
+ 3,864	+ 3,135	+ 729	+14,109	+ 5,238	+ 8,871	+ 8,403	+ 5,706	+19,649	+18,683	+ 1,941	+12,272	+ 4,915	1969
+ 6,466	+ 6,719	- 253	+11,975	+13,605	- 1,630	+ 8,241	+ 3,734	+19,052	+19,558	+ 1,457	+11,690	+ 7,899	1970
+ 9,625	+ 9,481	+ 144	+18,797	+ 8,910	+ 9,887	+14,133	+ 4,664	+26,343	+25,955	+ 2,135	+14,672	+ 8,152	1971
+12,067	+10,361	+ 1,706	+24,642	+ 6,578	+18,064	+17,196	+ 7,446	+30,779	+28,895	+ 3,475	+22,016	+13,491	1972
+ 861	- 1,657	+ 2,518	+39,618	+22,810	+16,808	+33,213	+ 6,405	+14,113	+14,182	+ 5,537	+17,667	+14,846	1973
+11,370	+11,988	- 618	+ 6,134	+ 7,301	- 1,167	+ 3,052	+ 3,082	+30,017	+30,279	+ 4,830	+22,859	+10,578	1974 p
- 5,321	- 3,990	- 1,331	- 1,021	- 372	- 649	- 1,029	+ 8	+ 3,090	+ 3,572	+ 486	+ 2,200	+ 1,454	1970 1st qtr
+ 4,159	+ 3,671	+ 488	+ 5,406	+ 5,043	+ 363	+ 3,809	+ 1,597	+ 1,518	+ 2,157	+ 338	+ 2,351	+ 1,713	2nd qtr
- 77	+ 465	- 542	+ 2,262	+ 1,742	+ 520	+ 779	+ 1,463	+ 1,896	+ 2,135	+ 281	+ 3,230	+ 2,401	3rd qtr
+ 7,705	+ 6,573	+ 1,132	+ 5,328	+ 7,192	- 1,864	+ 4,682	+ 646	+12,548	+11,694	+ 352	+ 3,909	+ 2,330	4th qtr
- 5,379	- 4,006	- 1,373	+ 3,510	+ 1,904	+ 1,606	+ 2,229	+ 1,281	+ 5,410	+ 5,645	+ 699	+ 2,976	+ 1,275	1971 1st qtr
+ 6,684	+ 5,684	+ 1,000	+ 2,886	- 1,636	+ 4,522	+ 2,044	+ 842	+ 3,506	+ 3,432	+ 346	+ 3,616	+ 1,422	2nd qtr
+ 1,175	+ 1,620	- 445	+ 2,501	+ 1,660	+ 841	+ 1,470	+ 1,031	+ 2,957	+ 3,010	+ 415	+ 3,842	+ 2,905	3rd qtr
+ 7,145	+ 6,183	+ 962	+ 9,900	+ 6,932	+ 2,918	+ 8,390	+ 1,510	+14,470	+13,868	+ 675	+ 4,238	+ 2,550	4th qtr
- 4,404	- 3,355	- 1,049	- 621	- 3,341	+ 2,720	- 427	- 194	+ 6,082	+ 5,168	+ 1,330	+ 7,773	+ 4,187	1972 1st qtr
+ 6,382	+ 5,801	+ 581	+ 5,494	+ 1,438	+ 4,056	+ 2,872	+ 2,622	+ 6,473	+ 6,122	+ 520	+ 4,475	+ 3,371	2nd qtr
+ 1,641	+ 1,331	+ 310	+ 5,471	+ 793	+ 4,678	+ 2,621	+ 2,850	+ 4,447	+ 4,237	+ 870	+ 6,281	+ 3,620	3rd qtr
+ 8,448	+ 6,584	+ 1,864	+14,298	+ 7,638	+ 6,610	+12,130	+ 2,168	+13,777	+13,348	+ 755	+ 3,487	+ 2,313	4th qtr
- 4,813	- 3,057	- 1,756	+ 7,448	- 8,467	+15,915	+ 5,384	+ 2,064	+ 1,920	+ 1,979	+ 1,782	+ 6,090	+ 4,758	1973 1st qtr
- 1,611	- 2,121	+ 510	+12,596	+17,488	- 4,892	+11,553	+ 1,043	- 1,841	- 1,448	+ 934	+ 4,783	+ 5,466	2nd qtr
- 3,764	- 3,332	- 432	+12,223	+ 4,034	+ 8,139	+10,602	+ 1,621	- 2,751	- 2,349	+ 1,541	+ 4,388	+ 3,367	3rd qtr
+11,049	+ 6,853	+ 4,196	+ 7,351	+ 9,705	- 2,354	+ 5,674	+ 1,677	+16,785	+16,000	+ 1,280	+ 2,426	+ 1,255	4th qtr
- 8,664	- 4,891	- 3,773	+ 2,413	+ 7,710	- 5,297	+ 1,338	+ 1,075	+ 1,151	+ 1,488	+ 1,440	+ 2,421	+ 1,738	1974 1st qtr
+ 5,653	+ 5,142	+ 511	+ 184	- 8,233	+ 8,417	- 842	+ 1,026	+ 2,845	+ 3,121	+ 735	+ 5,324	+ 3,168	2nd qtr
- 314	+ 228	- 542	- 2,632	- 1,192	- 1,640	- 3,666	+ 834	+ 2,667	+ 3,005	+ 1,082	+ 6,957	+ 3,097	3rd qtr
+14,695	+11,509	+ 3,186	+ 6,369	+ 9,016	- 2,647	+ 6,222	+ 147	+23,354	+22,665	+ 1,573	+ 8,157	+ 2,575	4th qtr p
- 6,268	- 5,191	- 1,077	+ 949	+ 2,101	- 1,152	+ 1,282	- 333	+ 2,415	+ 2,113	+ 531	+ 3,841	+ 1,724	1972 Jan.
+ 955	+ 401	+ 554	+ 1,733	- 12	+ 1,745	+ 666	+ 1,047	+ 2,425	+ 2,151	+ 428	+ 2,539	+ 938	Feb.
+ 909	+ 1,435	- 526	- 3,303	- 5,430	+ 2,127	- 2,355	- 908	+ 1,242	+ 924	+ 371	+ 1,393	+ 1,525	March
+ 2,177	+ 1,664	+ 513	+ 1,413	+ 188	+ 1,225	+ 1,219	+ 194	+ 2,572	+ 2,571	+ 191	+ 1,161	+ 1,067	April
+ 719	+ 745	- 26	+ 4,103	+ 2,229	+ 1,874	+ 1,705	+ 2,398	+ 1,847	+ 1,563	+ 146	+ 1,723	+ 883	May
+ 3,486	+ 3,392	+ 94	- 22	- 979	+ 957	- 52	+ 30	+ 2,054	+ 1,998	+ 183	+ 1,591	+ 1,421	June
+ 1,994	+ 2,176	- 182	+ 3,015	+ 2,057	+ 958	+ 2,854	+ 161	+ 1,733	+ 1,684	+ 328	+ 2,537	+ 1,575	July
- 530	- 841	+ 311	+ 2,938	+ 498	+ 2,440	+ 652	+ 2,286	+ 1,606	+ 1,392	+ 305	+ 1,879	+ 927	Aug.
+ 177	- 4	+ 181	- 482	- 1,762	+ 1,280	- 885	+ 403	+ 1,108	+ 1,161	+ 237	+ 1,865	+ 1,118	Sep.
+ 1,293	+ 1,019	+ 274	+ 2,820	+ 396	+ 2,424	+ 2,475	+ 345	+ 2,118	+ 2,173	+ 245	+ 847	+ 829	Oct.
+ 6,338	+ 6,394	- 56	+ 1,140	+ 2,164	- 1,024	+ 1,577	- 437	+ 1,119	+ 1,126	+ 228	+ 1,248	+ 585	Nov.
+ 817	- 829	+ 1,646	+10,338	+ 5,128	+ 5,210	+ 8,078	+ 2,260	+10,540	+10,049	+ 282	+ 1,392	+ 899	Dec.
- 8,328	- 6,698	- 1,630	+ 3,784	+ 1,613	+ 2,171	+ 3,212	+ 572	+ 1,213	+ 1,259	+ 772	+ 2,161	+ 1,748	1973 Jan.
+ 194	- 25	+ 219	+ 5,252	- 3,793	+ 9,075	+ 3,315	+ 1,967	+ 974	+ 875	+ 546	+ 2,661	+ 1,988	Feb.
+ 3,321	+ 3,666	- 345	- 1,618	- 6,287	+ 4,669	- 1,143	- 475	- 267	- 155	+ 464	+ 1,068	+ 1,022	March
+ 314	- 205	+ 519	+ 4,065	+ 5,578	- 1,513	+ 4,510	- 445	+ 46	+ 259	+ 317	+ 425	+ 1,428	April
- 3,229	- 2,581	- 648	+10,880	+12,463	- 1,583	+ 7,637	+ 3,243	- 589	- 586	+ 302	+ 1,356	+ 1,695	May
+ 1,304	+ 665	+ 639	- 2,349	- 553	- 1,796	- 594	- 1,755	- 1,298	- 1,121	+ 315	+ 3,002	+ 2,343	June
- 582	- 12	- 570	+ 4,092	+ 3,854	+ 238	+ 4,365	- 273	- 1,625	- 1,447	+ 608	+ 1,298	+ 1,250	July
- 4,241	- 4,082	- 159	+ 8,228	+ 3,536	+ 4,692	+ 5,798	+ 2,430	- 797	- 693	+ 529	+ 2,451	+ 1,945	Aug.
+ 1,059	+ 762	+ 297	- 97	- 3,306	+ 3,209	+ 439	- 536	- 329	- 209	+ 404	+ 639	+ 172	Sep.
- 161	- 345	+ 184	+ 5,812	+ 2,193	+ 3,619	+ 6,475	- 663	+ 1,013	+ 1,107	+ 364	+ 1,547	+ 1,556	Oct.
+ 6,367	+ 5,712	+ 655	+ 2,887	+ 2,887	- 3,355	- 1,523	+ 1,055	+ 918	+ 974	+ 454	+ 165	- 189	Nov.
+ 4,843	+ 1,486	+ 3,357	+ 2,007	+ 4,625	- 2,618	+ 722	+ 1,285	+14,854	+13,919	+ 462	+ 714	- 113	Dec.
-10,545	- 7,230	- 3,315	+ 4,516	+11,127	- 6,611	+ 4,114	+ 402	+ 178	+ 419	+ 806	+ 1,771	+ 1,386	1974 Jan.
+ 1,255	+ 783	+ 472	+ 2,112	+ 830	+ 1,282	+ 387	+ 1,725	+ 1,028	+ 950	+ 410	- 10	+ 56	Feb.
+ 626	+ 1,556	- 930	- 4,215	- 4,247	+ 32	- 3,163	- 1,052	- 55	+ 119	+ 224	+ 660	+ 296	March
+ 1,561	+ 1,219	+ 342	+ 5,314	+ 1,795	+ 3,519	+ 5,379	- 65	+ 666	+ 828	+ 149	+ 1,757	+ 1,286	April
+ 319	+ 684	- 365	+ 1,225	- 2,635	+ 3,860	- 992	+ 2,217	+ 1,302	+ 1,253	+ 305	+ 1,864	+ 818	May
+ 3,773	+ 3,239	+ 534	- 6,355	- 7,393	+ 1,038	- 5,229	- 1,126	+ 877	+ 1,040	+ 281	+ 1,703	+ 1,064	June
- 15	+ 507	- 522	- 1,062	+ 224	- 1,286	- 628	- 434	+ 259	+ 482	+ 482	+ 1,793	+ 1,125	July
- 1,533	- 1,365	- 168	+ 957	- 891	- 729	+ 1,686	+ 1,314	+ 1,314	+ 1,316	+ 315	+ 3,218	+ 1,247	Aug.
+ 1,234	+ 1,086	+ 148	- 7,227	- 3,264	+ 537	- 2,309	- 418	+ 1,094	+ 1,207	+ 285	+ 1,946	+ 725	Sep.
- 711	- 834	+ 123	+ 2,508	+ 2,838	- 330	- 2,862	- 354	+ 2,258	+ 2,272	+ 335	+ 2,102	+ 568	Oct.
+10,539	+ 9,494	+ 1,045	- 1,876	+ 1,812	- 3,688	- 1,453	- 423	+ 2,259	+ 2,296	+ 382	+ 4,154	+ 1,362	Nov.
+ 4,867	+ 2,849	+ 2,018	+ 5,737	+ 4,366	+ 1,371	+ 4,813	+ 924	+18,837	+18,097	+ 856	+ 1,901	+ 645	Dec. p

III. Banks

2. 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, 10	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	
Internal and external assets														
1962 Dec.	3,773	326,053	14,870	13,269	1,507	76,162	49,440	3,168	6,595	16,959	220,925	163,766	30,484	
1963 Dec.	3,782	14 366,516	16,556	14,821	1,628	86,538	56,158	3,257	6,812	20,311	248,142	186,679	33,099	
1964 Dec.	3,765	15 408,038	17,680	15,938	1,547	95,605	60,988	4,105	6,949	23,563	15 280,701	16 211,585	15 36,876	
1965 Dec.	3,743	19 456,815	19,272	17,374	1,605	106,429	68,079	4,818	7,270	26,262	15 316,728	20 240,902	41,124	
1966 Dec.	3,714	22 498,379	21,130	18,984	2,009	22 115,514	23 73,795	5,100	9,434	25 27,185	345,438	26 263,760	45,286	
1967 Dec.	3,693	562,846	18,840	16,423	2,606	28 143,659	92,487	6,575	9,572	29 35,025	19 380,886	30 286,175	46,016	
1968 Dec. 11	3,664	646,681	22,010	19,413	2,184	176,320	113,571	7,841	10,377	44,531	427,855	321,873	50,231	
Dec. 11	3,742	648,258	21,931	19,417	2,187	178,870	116,705	7,852	10,343	43,970	428,040	322,657	54,388	
1969 Dec.	3,702	20 733,057	21,796	19,045	2,507	197,785	125,038	10,958	10,538	51,251	15 491,247	381,150	70,791	
1970 Dec. 12	3,605	32 822,159	31,241	28,445	2,356	14 218,748	33 143,616	10,560	31 10,443	14 54,129	28 543,075	430,925	81,789	
Dec. 12	3,601	817,861	31,241	28,445	2,356	214,013	142,416	10,560	6,906	54,129	543,733	430,925	81,789	
1971 Dec.	3,511	32 924,513	38,822	35,770	2,393	37 241,181	31 163,041	11,556	6,891	32 59,893	38 612,841	39 497,626	28 99,084	
1972 Dec.	3,414	34 1,060,335	53,717	50,321	3,592	273,179	28 186,768	10,938	7,175	15 68,298	42 698,933	34 585,284	28 123,335	
1973 July	3,374	24 1,094,349	62,907	58,502	2,204	43 260,359	44 176,370	7,845	7,629	45 68,515	46 733,205	46 631,365	135,759	
Aug.	3,369	40 1,108,720	61,303	57,289	1,984	33 271,376	33 187,096	7,609	7,659	69,021	67,928	635,654	136,081	
Sep.	3,366	19 1,119,415	57,333	53,202	2,450	19 277,482	19 192,912	7,479	7,603	69,488	746,020	643,442	141,596	
Oct.	3,366	29 1,130,277	59,392	55,103	2,192	29 283,473	29 198,843	7,578	7,573	69,479	748,506	645,721	139,635	
Nov.	3,365	48 1,153,343	59,693	55,322	2,193	49 298,262	49 212,907	7,921	7,602	69,832	755,561	651,491	140,159	
Dec. 13	3,362	21 1,171,590	60,456	56,802	3,378	21 305,931	33 219,600	7,973	7,809	15 70,549	764,357	658,874	143,557	
Dec. 13	3,784	1,178,692	60,807	56,868	3,404	307,860	221,083	7,974	7,809	70,994	768,873	663,138	144,829	
1974 Jan.	3,755	50 1,167,956	57,298	52,749	2,043	20 302,362	33 215,795	7,880	7,818	45 70,869	768,525	683,050	144,270	
Feb.	3,755	22 1,181,193	54,954	50,426	2,062	22 313,068	35 227,260	7,396	7,829	20 70,583	772,197	666,630	146,635	
March	3,755	52 1,180,217	58,629	54,291	2,475	53 304,482	57 218,259	7,720	7,776	20 70,727	25 776,238	55 670,126	147,815	
April	3,755	51 1,195,451	52,869	48,278	2,203	55 317,781	35 231,280	7,595	7,738	71,168	31 778,239	31 671,904	147,531	
May	3,753	51 1,204,128	60,444	56,005	2,160	33 318,397	33 230,577	7,843	7,763	72,214	37 782,662	45 674,447	145,683	
June	3,745	28 1,216,213	56,447	51,708	2,538	32 321,839	234,063	7,184	7,739	72,853	21 794,304	21 685,937	154,799	
July	3,741	50 1,207,623	54,722	49,882	2,218	312,361	223,275	7,822	7,743	73,521	35 796,432	35 686,663	150,310	
Aug.	3,736	21 1,216,046	55,165	50,670	2,314	21 313,209	21 221,753	8,197	7,767	75,492	802,055	691,336	150,101	
Sep.	3,734	1,230,963	46,600	42,065	3,094	327,245	234,626	8,185	7,721	76,713	809,732	697,497	152,880	
Oct.	3,729	20 1,240,030	46,683	41,967	2,290	20 332,510	20 238,236	8,274	7,753	78,247	812,167	698,667	149,276	
Nov.	3,725	31 1,270,723	47,987	43,154	2,344	50 353,242	50 255,539	8,823	7,841	81,039	820,270	704,599	149,985	
Dec. p	3,718	19 1,297,414	55,680	51,584	3,374	19 360,739	19 261,596	8,770	8,078	82,295	831,912	35 712,376	151,620	
Internal assets														
1962 Dec.	.	.	14,789	13,269	1,507	73,156	46,543	3,061	6,593	16,959	215,320	160,352	30,082	
1963 Dec.	.	.	16,464	14,821	1,628	83,596	53,326	3,151	6,808	20,311	241,186	182,531	32,693	
1964 Dec.	.	.	17,598	15,938	1,547	92,285	57,986	3,799	6,937	23,563	15 272,290	16 206,799	15 36,388	
1965 Dec.	.	.	19,175	17,374	1,605	102,238	64,145	4,591	7,240	26,262	15 306,797	20 234,713	40,571	
1966 Dec.	.	.	21,014	18,984	2,009	22 110,448	23 69,177	4,711	9,475	25 27,185	334,708	26 257,799	44,814	
1967 Dec.	.	.	18,745	16,423	2,606	28 134,621	85,105	5,016	9,375	29 35,025	19 366,771	30 279,432	45,337	
1968 Dec. 11	.	.	21,890	19,413	2,184	163,000	103,348	5,512	9,609	44,531	408,865	312,248	49,138	
Dec. 11	.	.	21,773	19,417	2,187	163,540	104,473	5,520	9,577	43,970	408,915	312,878	53,114	
1969 Dec.	.	.	21,631	19,045	2,507	178,390	108,903	6,718	8,518	51,251	461,662	363,842	68,370	
1970 Dec. 12	.	.	31,044	28,445	2,356	49 197,365	33 124,208	9,593	9,435	14 54,129	512,422	412,600	79,895	
Dec. 12	.	.	31,044	28,445	2,356	192,630	123,008	9,593	9,900	54,129	513,060	412,600	79,895	
1971 Dec.	.	.	38,637	35,770	2,393	37 219,282	31 142,576	11,102	5,711	32 59,893	39 583,198	39 479,820	28 97,308	
1972 Dec.	.	.	53,499	50,321	3,592	250,486	28 165,677	10,807	5,704	15 68,298	42 672,190	34 568,725	28 121,528	
1973 July	.	.	62,559	58,502	2,204	232,969	151,062	7,763	5,629	68,515	709,716	618,023	134,400	
Aug.	.	.	61,046	57,289	1,984	241,076	158,882	7,528	5,645	69,021	714,544	622,635	134,718	
Sep.	.	.	57,105	53,202	2,450	246,362	163,881	7,397	5,596	69,488	722,541	630,463	140,135	
Oct.	.	.	59,166	55,103	2,192	251,336	168,808	7,495	5,554	69,479	725,068	632,905	138,238	
Nov.	.	.	59,467	55,322	2,193	258,024	174,786	7,851	5,555	69,832	731,780	638,567	138,676	
Dec. 13	.	.	60,265	56,802	3,378	273,452	189,489	7,893	5,521	15 70,549	740,610	645,913	141,925	
Dec. 13	.	.	60,414	56,868	3,404	275,381	190,972	7,894	5,521	70,994	745,124	650,176	143,197	
1974 Jan.	.	.	57,062	52,749	2,043	45 264,976	180,757	7,810	5,540	45 70,869	744,495	649,925	142,464	
Feb.	.	.	54,710	50,426	2,062	20 270,800	187,342	7,329	5,546	20 70,583	748,019	653,470	144,946	
March	.	.	58,347	54,291	2,475	58 267,110	59 183,245	7,650	5,488	20 70,727	55 751,995	55 656,905	146,051	
April	.	.	52,565	48,278	2,203	15 276,353	192,225	7,525	5,435	71,168	31 753,942	31 658,653	145,915	
May	.	.	60,100	56,005	2,160	273,856	188,439	7,766	5,437	72,214	37 758,098	45 661,031	144,004	
June	.	.	56,058	51,708	2,538	19 276,435	19 191,042	7,120	5,420	72,853	21 769,317	21 672,230	152,898	
July	.	.	54,285	49,882	2,218	275,634	188,942	7,751	5,420	73,521	35 771,558	35 673,067	148,659	
Aug.	.	.	54,859	50,670	2,314	276,449	187,395	8,127	5,435	75,492	778,802	677,618	148,470	
Sep.	.	.	46,248	42,065	3,094	286,051	195,858	8,116	5,364	76,713	763,746	683,358	151,026	
Oct.	.	.	46,225	41,967	2,290	291,868	200,043	8,202	5,376	78,247	785,803	684,255	147,379	
Nov.	.	.	47,732	43,154	2,344	308,328	213,152	8,735	5,402	81,039	793,653	690,160	148,163	
Dec. p	.	.	55,461	51,584	3,374	317,452	221,092	8,678	5,387	82,295	804,510	35 696,993	149,159	

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

changes of DM 100 million and more not resulting from the revision of series are given separately (increase +, decrease -) in the notes to the individual tables (here: footnote 14 ff.), but in the tables "Assets" and "Liabilities" — unlike the following tables — only in general terms. — 1 Excluding claims in respect of savings bonuses. — 2 Including matured bonds, interest and dividend coupons. — 3 Including balances on postal giro account. — 4 Second line for December 1968 and following including claims in respect of registered bonds. — 5 Excluding own issues; second line for

December 1968 and following excluding registered bonds. — 6 Up to first line for December 1968 only "less than 6 months". — 7 Up to first line for December 1968 "6 months and more". — 8 Mobilisation paper results from conversion of the Bundesbank's equalisation claims and does not, therefore, represent any lending by banks to the Federal Government. — 9 Including land and buildings, equipment, unpaid capital, own shares and shares of a controlling company. — 10 The amounts recorded under "Internal assets" may also contain some external assets. — 11 See footnote 1. —

over 1 year 7	Bills dis-counted	Loans on a trust basis	Treasury bill credits	Securities (excl. bank bonds)	Equalisation and covering claims	Mobilisation and liquidity paper (Treasury bills and discountable Treasury bonds) 8	Bonds from own issues	Trade invest-ments	Other assets (incl. bank buildings) 9, 10	Memorandum Items:			End of month
										Commercial bill holdings	Treasury bills and discountable Treasury bonds (incl. mobilisation and liquidity paper)	Securities (incl. bank bonds) 5	
133,282	20,702	17,248	2,400	8,826	7,983	3,373	294	1,470	7,452	18,582	5,773	25,785	1962 Dec.
153,580	21,903	19,269	2,616	9,533	8,142	4,160	340	1,624	7,528	19,998	6,776	29,844	1963 Dec.
17 174,709	23,861	18 23,285	2,508	11,093	8,389	2,052	444	1,833	8,176	21,644	4,560	34,656	1964 Dec.
20 198,968	26,637	21 26,007	3,332	12,104	8,556	678	872	2,038	9,193	22,201	4,010	38,366	1965 Dec.
26 218,474	27,592	27 29,312	3,613	12,420	8,741	707	1,147	2,349	10,085	22,909	4,320	39,605	1966 Dec.
30 240,159	29,406	31 31,309	9,338	15,808	8,850	1,513	941	2,572	11,829	26,791	10,851	50,833	1967 Dec.
271,642	32,725	32,930	9,291	22,366	8,670	1,249	905	3,130	13,028	30,691	10,540	66,897	1968 Dec.
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	1969 Dec.
310,359	38,693	34,099	3,377	15 25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	76,861	1970 Dec.
349,136	40,028	34 36,579	3,066	24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	78,698	1971 Dec.
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	78,698	1972 Dec.
40 398,542	41,469	39,479	2,913	15 23,851	7,503	3,265	2,060	19 6,359	17,592	27,459	6,178	83,744	1973 July
38 461,949	41,589	39,889	2,315	22,741	7,115	1,455	2,313	7,825	19,321	25,943	3,770	91,039	Aug.
46 495,606	29,709	41,373	1,571	22,421	6,766	2,244	3,959	8,271	21,200	20,816	3,815	90,936	Sep.
499,573	29,681	41,604	1,586	22,835	6,768	2,267	3,792	8,362	21,708	19,082	3,953	91,656	Oct.
501,846	29,880	41,740	1,551	22,644	6,763	2,189	3,587	8,416	21,938	20,220	3,740	92,132	Nov.
506,086	29,115	42,027	1,643	23,237	6,763	2,219	3,519	8,583	22,393	20,128	3,862	92,716	Dec.
511,332	29,461	42,154	1,725	23,970	6,760	2,230	3,827	8,634	22,943	19,606	3,955	93,802	1974 Jan.
515,317	30,997	42,426	1,727	23,711	6,622	2,694	2,605	8,905	23,264	21,455	4,421	94,260	Feb.
518,309	31,065	42,470	1,727	23,797	6,676	2,694	2,605	8,938	23,711	21,502	4,421	94,791	March
518,780	30,041	42,794	1,790	15 24,193	6,657	1,781	2,763	9,078	24,106	20,231	3,571	95,062	April
519,995	29,581	43,001	2,337	23,991	6,657	1,961	3,173	9,105	24,673	20,844	4,298	94,574	May
55 522,311	30,769	42,927	2,230	23,526	6,660	1,290	3,705	9,155	24,243	19,313	3,520	94,253	June
31 524,373	30,755	43,125	2,624	23,172	6,659	7,029	3,961	9,200	24,169	23,106	9,653	94,340	July
25 528,764	32,292	45 42,878	3,031	23,559	6,655	2,052	4,123	9,421	24,869	20,895	5,083	95,573	Aug.
28 531,138	32,214	42,983	3,150	23,455	6,585	2,157	4,177	9,316	25,435	22,673	5,307	96,308	Sep.
35 536,353	33,911	43,042	3,050	23,400	6,366	2,657	4,262	9,423	25,548	22,076	5,707	96,921	Oct.
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	Nov.
544,617	34,066	43,850	4,192	23,755	6,372	3,174	4,945	9,585	26,588	21,897	7,366	100,468	Dec.
549,391	34,268	44,093	4,858	23,905	6,376	3,182	5,004	9,866	28,328	22,280	8,040	102,152	1975 Jan.
554,614	35,477	44,205	5,358	24,257	6,374	3,190	4,378	9,937	29,375	23,605	8,548	105,296	Feb.
35 560,756	38,029	40 44,585	5,513	25,187	6,222	3,208	3,103	10,421	28,977	26,746	8,721	107,482	March

12 The difference between the two December 1970 lines is due to the merger of several institutions in the Norddeutsche Landesbank Girozentrale and to changes in the returns regarding funds channelled through banks. - 13 The difference between the two December 1973 lines is due to the change in reporting requirements for credit cooperatives (Raiffeisen); see also Table III, 8, footnote 10. - 14 - ca. DM 900 million. - 15 - ca. DM 100 million. - 16 - ca. DM 1.8 billion. - 17 - ca. DM 1.7 billion. - 18 + ca. DM 1.7 billion. - 19 - ca. DM 150 million. - 20 - ca. DM 200 million. - 21 + ca. DM 200 million. - 22 - ca. DM 600 million. - 23 - ca. DM 2 billion. - 24 + ca. DM 1.8 billion. - 25 - ca. DM 450 million. - 26 - ca. DM 700 million. - 27 + ca. DM 850 million. - 28 + ca. DM 150 million. - 29 + ca. DM 100 million. - 30 + ca. DM 250 million. - 31 - ca. DM 250 million. - 32 - ca. DM 750 million. - 33 + ca. DM 300 million. - 34 + ca. DM 550 million. - 35 - ca. DM 350 million. - 36 - ca. DM 1.3 billion. - 37 - ca. DM 1.0 billion. - 38 + ca. DM 400 million. - 39 + ca. DM 450 million. - 40 + ca. DM 350 million. - 41 - ca. DM 850 million. - 42 + ca. DM 500 million. - 43 + ca. 1.4 billion. - 44 - ca. DM 950 million. - 45 - ca. DM 500 million. - 46 + ca. DM 3 billion. - 47 - ca. DM 550 million. - 48 + ca. DM 650 million. - 49 + ca. DM 600 million. - 50 - ca. DM 300 million. - 51 - ca. DM 650 million. - 52 - ca. DM 3 billion. - 53 - ca. DM 2.5 billion. - 54 - ca. DM 2.3 billion. - 55 - ca. DM 400 million. - 56 - ca. DM 1.2 billion. - 57 - ca. DM 800 million. - 58 - ca. DM 2.1 billion. - 59 - ca. DM 1.9 billion. - p Provisional.

III. Banks

3. 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	Total	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	of which		Total	Total	Sight deposits	1 month to less than 3 months	
									Own acceptances outstanding						Endorsement liabilities 4
Internal and external liabilities															
1962 Dec.	326,053	64,187	51,249	12,954	4,569	7,020	5,918	630	4,874	190,905	174,082	40,083	4,192		
1963 Dec.	366,516	72,505	58,737	14,826	5,380	7,884	5,884	722	4,579	18 212,408	18 194,211	43,345	4,664		
1964 Dec.	408,038	79,980	64,202	16,265	6,154	8,449	7,329	1,007	5,772	21 233,499	22 211,734	46,292	5,291		
1965 Dec.	456,815	91,685	71,600	16,506	7,506	9,383	10,702	1,448	8,749	258,110	234,162	50,174	5,207		
1966 Dec.	498,379	100,245	79,286	18,048	8,209	9,602	11,357	1,474	9,282	29 285,813	256,669	49,905	4,638		
1967 Dec.	562,846	116,401	96,459	21,055	7,859	9,626	10,316	1,074	8,501	319,856	26 288,601	57,580	7,849		
1968 Dec. 13	646,681	140,841	119,835	23,299	10,701	10,057	10,949	1,276	9,212	17 361,243	17 327,993	62,409	9,655		
Dec. 13	648,258	143,397	122,530	26,596	12,827	9,827	11,040	1,171	9,221	365,364	332,128	62,298	9,756		
1969 Dec.	733,057	170,236	136,172	36,289	16,364	9,871	24,193	2,380	21,325	405,917	371,151	66,481	15,335		
1970 Dec. 14	822,158	199,695	161,809	39,722	26,947	10,683	27,203	2,911	23,819	34 447,058	410,719	35 72,960	29,368		
Dec. 14	817,861	195,618	160,609	39,722	26,947	7,806	27,203	2,911	23,819	447,058	410,719	72,960	29,368		
1971 Dec.	924,513	224,546	187,151	45,526	29,154	8,482	28,913	3,547	24,855	38 504,002	39 466,114	40 83,460	37,552		
1972 Dec.	1,060,395	251,121	213,321	54,265	31,414	7,588	30,212	3,628	25,957	19 576,196	19 536,720	26 95,937	44,148		
1973 July	1,094,349	228,591	201,953	52,259	18,069	8,006	18,632	1,894	16,006	47 598,978	47 557,982	35 88,994	57,137		
Aug.	1,108,720	236,578	208,493	45,142	25,397	7,972	20,113	1,905	17,536	603,088	561,806	84,931	60,720		
Sep.	1,119,415	239,615	212,652	50,808	20,472	7,964	18,999	1,860	16,318	604,040	562,661	85,827	57,350		
Oct.	1,130,277	242,411	215,974	47,278	22,663	8,035	18,402	1,837	15,774	611,047	569,482	85,486	59,573		
Nov.	1,153,343	253,554	225,793	53,100	24,381	8,083	19,678	1,902	16,927	618,562	576,889	91,293	62,592		
Dec. 15	1,171,590	265,442	237,909	56,672	29,998	8,203	19,330	1,815	16,877	40 640,813	40 598,781	96,830	67,170		
Dec. 15	1,178,692	266,050	238,436	56,769	30,003	8,247	19,367	1,830	16,898	646,863	604,831	97,805	67,511		
1974 Jan.	1,167,956	262,745	225,107	47,214	24,856	8,284	19,354	1,664	16,867	641,515	599,187	87,025	78,612		
Feb.	1,181,193	258,984	233,089	51,794	24,496	8,257	17,638	1,505	15,273	25 645,853	25 603,280	88,243	79,398		
March	1,180,217	259,759	230,719	53,898	21,894	8,210	20,830	1,654	18,288	54 642,092	54 599,599	89,027	75,133		
April	1,195,451	263,507	238,558	52,768	24,621	8,310	16,639	1,395	14,349	649,797	607,244	90,676	77,085		
May	1,204,128	266,261	237,109	52,066	23,550	8,350	20,802	1,562	18,151	57 652,190	21 609,899	90,847	74,586		
June	1,216,213	272,486	246,057	60,206	23,152	8,321	18,108	1,383	15,661	651,309	608,908	94,757	67,487		
July	1,207,623	267,383	237,769	55,705	21,398	8,337	18,658	1,620	16,658	50 650,219	50 607,771	94,634	67,479		
Aug.	1,216,046	267,897	241,165	55,308	22,722	8,378	22,354	1,879	19,455	650,970	608,207	93,072	69,045		
Sep.	1,230,963	279,764	248,748	60,922	21,318	8,609	22,407	2,053	19,328	650,778	607,816	94,372	65,724		
Oct.	1,240,030	282,203	250,836	57,529	24,290	8,732	22,635	2,373	19,322	655,234	612,120	93,697	68,644		
Nov.	1,270,723	284,520	262,714	60,388	28,870	8,768	23,038	2,343	19,629	667,057	623,779	104,249	70,968		
Dec. p	1,297,414	293,996	272,434	66,445	31,764	8,785	22,777	2,724	19,214	697,748	28 653,870	109,455	20 75,258		
Internal liabilities															
1962 Dec.	60,650	47,822	11,436	4,547	7,004	5,824	630	4,780	188,392	171,612	38,831	4,104			
1963 Dec.	68,743	55,069	12,710	5,304	7,850	5,824	722	4,519	209,417	191,266	41,881	4,571			
1964 Dec.	76,014	60,350	13,926	6,124	8,403	7,261	1,007	5,704	230,443	208,748	44,896	5,228			
1965 Dec.	86,866	66,979	14,132	7,457	9,245	10,642	1,448	8,691	254,742	230,943	48,592	5,155			
1966 Dec.	95,451	74,718	15,670	8,195	9,447	11,286	1,470	9,215	282,285	253,308	48,439	4,576			
1967 Dec.	110,937	91,151	18,098	7,729	9,500	10,286	1,126	8,471	315,995	26 284,937	56,064	7,800			
1968 Dec. 13	131,098	110,346	19,092	10,431	9,871	10,881	1,055	9,163	356,516	17 323,520	60,595	9,491			
Dec. 13	131,893	111,257	21,546	11,547	9,643	10,993	1,171	9,174	360,630	327,649	60,488	9,984			
1969 Dec.	152,811	118,989	29,935	12,306	9,735	24,087	2,380	21,219	400,193	365,676	64,352	14,822			
1970 Dec. 14	173,832	136,471	32,615	22,571	10,235	27,126	2,911	23,742	34 439,473	403,400	35 70,918	28,427			
Dec. 14	169,755	135,271	32,615	22,571	7,358	27,126	2,911	23,742	439,473	403,400	70,918	28,427			
1971 Dec.	194,504	157,492	37,008	24,532	8,181	28,831	3,547	24,773	38 497,254	39 459,612	40 80,723	37,337			
1972 Dec.	219,289	181,743	44,670	28,170	7,396	30,150	3,628	25,895	19 569,057	19 529,801	26 93,020	43,915			
1973 July	195,666	169,312	42,626	15,311	7,784	18,570	1,894	15,944	47 591,325	47 550,592	35 86,114	56,790			
Aug.	204,048	176,209	36,840	22,053	7,782	20,057	1,905	17,480	595,044	554,174	81,873	60,326			
Sep.	205,558	178,848	40,947	17,821	7,779	18,931	1,860	16,250	596,081	555,115	82,932	57,020			
Oct.	209,663	183,528	39,268	19,709	7,845	18,290	1,837	15,662	603,109	561,962	82,771	59,213			
Nov.	221,492	194,055	44,982	21,724	7,884	19,553	1,902	16,802	610,380	569,148	89,138	62,100			
Dec. 15	231,280	204,147	47,276	25,632	7,936	19,197	1,815	16,744	40 632,721	40 591,138	93,981	66,740			
Dec. 15	231,888	204,674	47,373	25,637	7,980	19,234	1,830	16,765	638,769	597,186	94,956	67,081			
1974 Jan.	220,631	193,385	38,117	21,925	8,024	19,222	1,664	16,735	633,764	591,886	84,421	78,208			
Feb.	226,477	200,977	42,695	21,392	7,999	17,501	1,505	15,136	25 638,343	25 596,205	85,676	79,038			
March	225,938	197,221	44,220	18,035	8,003	20,714	1,654	18,172	54 634,523	54 592,451	86,312	74,791			
April	228,268	203,692	42,953	20,297	8,044	16,532	1,395	14,242	642,153	600,014	87,873	76,596			
May	229,808	201,049	40,800	19,088	8,073	20,686	1,562	18,095	57 644,614	21 602,743	88,192	73,961			
June	234,981	208,965	49,256	17,653	8,037	17,979	1,383	15,532	643,270	601,298	91,985	66,578			
July	231,989	202,775	45,664	16,384	8,097	21,117	1,620	18,498	50 642,574	50 600,557	91,980	66,802			
Aug.	237,618	207,271	46,158	17,456	8,163	22,184	1,879	19,285	643,627	601,296	90,447	68,650			
Sep.	244,005	213,577	51,259	15,548	8,226	22,202	2,053	19,123	643,513	601,019	91,681	65,386			
Oct.	246,709	215,950	47,958	18,642	8,298	22,461	2,373	19,148	647,903	605,239	90,970	68,224			
Nov.	259,472	228,265	51,246	22,797	8,340	22,867	2,343	19,458	659,237	616,393	101,519	70,036			
Dec. p	267,217	236,237	56,228	24,935	8,377	22,603	2,724	19,040	689,574	28 646,010	106,396	20 74,302			

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

from the revision of series are given separately (increase +, decrease -) in the notes to the individual tables (here: footnote 16 ff.), but in the tables "Assets" and "Liabilities" — unlike the following tables — only in general terms. — 1 Excluding claims in respect of savings bonuses. — 2 Second line for December 1968 and following including liabilities for registered bonds. Including liabilities for bearer savings bonds, bonds issued by savings banks, etc. — 3 Up to first line for December 1968 only interbank deposits. — 4 Including own drawings outstanding and credited to the borrowers in

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

posits		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	Memorandum Items:		End of month
3 months to less than 4 years 5	4 years and over 6									Liabilities for guar-tees	Liabilities for trans-actions under re-purchase 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	144,672	31,255	83,841	4,497	6,071	20,380	11,800	553,656	18,822	1967 Dec.
	43,250	45,429	165,432	33,250	97,963	4,928	6,629	23,061	12,016	636,806	21,273	1968 Dec. 13
	39,644	52,512	186,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	Dec. 13
	43,060	56,493	186,017	34,766	106,074	4,808	2,141	26,055	17,826	711,244	26,769	1969 Dec.
	38,372	59,345	205,440	36,339	118,748	5,182	2,525	29,473	19,477	797,866	34,506	1970 Dec. 14
	38,372	59,345	205,440	36,339	118,748	5,182	2,525	29,473	19,257	793,569	34,506	Dec. 14
40	40,242	64,980	232,478	37,888	134,137	5,887	2,876	32,064	21,001	899,147	41,182	1971 Dec.
	49,642	72,156	263,953	39,476	161,069	6,818	3,283	36,617	25,231	1,033,751	45,814	1972 Dec.
	55,927	79,119	262,601	40,996	177,959	7,752	3,824	39,522	37,723	1,077,611	50,549	1973 July
	59,314	80,338	261,770	41,282	180,995	7,743	3,823	39,637	36,856	1,090,512	51,985	Aug.
	62,137	80,792	261,418	41,379	181,782	7,671	3,821	39,821	42,665	1,102,276	52,814	Sep.
	64,872	81,640	262,410	41,565	184,194	7,555	3,822	39,900	41,348	1,113,712	54,528	Oct.
	60,687	82,434	263,298	41,673	184,790	7,520	3,827	39,974	45,116	1,135,567	55,993	Nov.
	57,033	83,078	276,254	42,032	183,917	7,550	3,858	40,358	29,652	1,154,075	58,043	Dec. 15
	57,333	83,115	282,651	42,032	183,917	7,561	3,891	40,627	29,783	1,161,155	58,127	Dec. 15
	49,973	83,549	282,806	42,328	185,774	8,092	4,024	40,867	27,349	1,150,266	58,628	1974 Jan.
	49,786	84,407	283,814	42,573	186,681	8,500	4,085	41,062	36,028	1,165,060	58,920	Feb.
	49,323	84,500	283,760	42,493	188,094	8,599	4,162	41,380	36,131	1,161,041	58,922	March
	52,086	84,963	284,430	42,553	190,366	8,549	4,186	41,681	37,365	1,180,207	59,423	April
	54,907	85,529	285,721	42,291	192,263	8,945	4,237	42,156	38,076	1,184,888	60,802	May
	55,974	85,454	286,645	42,401	193,879	8,712	4,236	42,350	43,241	1,199,488	62,285	June
	53,979	85,702	286,905	42,448	195,090	8,517	4,237	42,591	39,586	1,187,966	64,153	July
	52,257	86,240	288,206	42,763	198,171	8,460	4,234	42,834	39,480	1,195,571	66,002	Aug.
	52,136	86,625	289,287	42,962	199,982	8,377	4,215	43,277	44,570	1,210,609	67,738	Sep.
	51,108	87,119	291,544	43,114	201,759	8,932	4,234	43,385	44,283	1,219,768	67,745	Oct.
	47,003	87,338	293,829	43,278	204,860	8,903	4,236	43,507	47,640	1,250,028	69,275	Nov.
35	47,862	87,225	312,824	43,878	205,027	9,178	4,194	44,219	33,052	1,277,361	70,589	Dec. p

(up to first line for December 1968 "Other reserves"). - DM 850 million. - 20 - ca. DM 100 million. - 10 Including liabilities arising from bills sold to Bundesbank in open market transactions under repurchase agreements. - 11 Excluding liabilities arising from bills sold to Bundesbank in open market transactions under repurchase agreements. - 12 The amounts recorded under "Internal liabilities" may also contain some external liabilities. - 13 See footnote *. - 14 See Table III, 2, footnote 12. - 15 See Table III, 2, footnote 13. - 16 - ca. DM 900 million. - 17 - ca. DM 150 million. - 18 + ca. DM 150 million. - 19 + ca. million. - 20 + ca. DM 200 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 1.8 billion. - 46 - ca. DM 1.4 billion. - 47 + ca. DM 3 billion. - 48 + ca. DM 650 million. - 49 + ca. DM 400 million. - 50 - ca. DM 350 million. - 51 - ca. DM 3 billion. - 52 - ca. DM 2.4 billion. - 53 - ca. DM 2.3 billion. - 54 - ca. DM 400 million. - 55 - ca. DM 650 million. - 56 - ca. DM 550 million. - 57 - ca. DM 700 million. - 58 - ca. DM 500 million. - 59 - ca. DM 1.9 billion. - p Provisional.

III. Banks

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

Millions of DM

End of month	Lending, total including Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term				
			Total including Treasury bill	excluding Treasury bill credits	Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims	excluding security holdings	Medium-term		
										Total including security holdings	excluding security holdings	
Non-banks, total												
1962 Dec.	220,925	201,716	53,586	51,186	30,484	20,702	2,400	167,339	150,530	19,105	18,445	
1963 Dec.	248,142	227,851	57,618	55,002	33,099	21,903	2,616	190,524	172,849	21,920	21,151	
1964 Dec.	7 280,701	7 258,711	7 63,245	7 60,737	7 36,876	23,861	2,508	217,456	197,974	8 24,713	8 23,635	
1965 Dec.	14 316,728	292,736	71,093	67,761	41,124	26,637	3,332	14 245,635	224,975	28,819	27,882	
1966 Dec.	345,438	17 320,564	76,491	72,878	45,286	27,592	3,613	268,947	17 247,766	34,383	33,311	
1967 Dec.	21 380,886	346,890	84,760	75,422	46,016	29,408	9,338	18 296,126	271,468	38,342	34,911	
1968 Dec. 4	427,855	387,528	92,247	82,958	50,231	32,725	9,291	335,608	304,572	41,137	38,748	
Dec. 4	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	38,763	
1969 Dec.	14 491,247	453,942	108,203	104,826	70,791	34,035	3,377	14 383,044	349,116	46,301	43,400	
1970 Dec. 5	9 543,075	24 507,532	119,605	116,539	81,789	34,750	3,066	25 423,470	26 390,993	58,163	54,014	
Dec. 5	9 543,733	508,190	119,605	116,539	81,789	34,750	3,066	594,021	391,651	58,494	54,345	
1971 Dec.	30 612,841	31 578,574	32 138,040	32 135,127	32 99,084	36,043	2,913	33 474,801	34 443,447	69,901	66,405	
1972 Dec.	36 698,933	37 666,762	17 161,474	17 159,159	17 123,335	35,824	2,315	38 537,459	30 507,603	80,742	77,645	
1973 July	39 733,205	40 702,447	161,517	159,946	135,759	24,187	1,571	41 571,688	42 542,501	86,707	83,655	
Aug.	737,928	708,939	161,722	160,136	136,081	24,055	1,588	576,206	546,803	86,207	83,197	
Sep.	748,020	715,062	167,405	165,854	141,596	24,258	1,551	578,615	549,208	85,823	82,822	
Oct.	748,506	718,863	164,675	163,032	139,635	23,397	1,643	583,831	553,831	85,900	82,873	
Nov.	755,561	723,166	165,545	163,820	140,159	23,661	1,725	590,016	559,286	86,062	83,066	
Dec. 6	764,357	732,297	170,366	168,609	143,557	25,052	1,727	594,021	563,688	85,773	82,829	
Dec. 6	768,873	738,673	171,675	169,948	144,829	25,119	1,727	597,198	566,725	86,307	83,362	
1974 Jan.	768,525	735,885	170,099	168,309	144,270	24,039	1,790	14 598,426	567,576	85,505	82,561	
Feb.	772,197	739,212	172,542	170,205	146,635	23,570	2,337	599,655	569,007	84,198	81,245	
March	44 776,238	44 743,822	174,623	172,393	147,815	24,578	2,230	44 601,615	45 571,429	85,398	82,357	
April	48 778,239	48 745,784	174,746	172,122	147,531	24,591	2,624	49 603,493	49 573,662	85,126	82,172	
May	51 782,862	52 749,617	174,728	171,697	145,683	26,014	3,031	52 607,934	53 577,920	86,661	83,648	
June	10 794,304	10 761,134	183,905	180,755	154,799	25,956	3,150	17 610,399	17 580,379	87,523	84,311	
July	58 796,432	58 763,616	181,049	177,999	150,310	27,889	3,050	29 615,383	29 585,617	89,268	86,008	
Aug.	802,055	768,912	181,055	178,021	150,101	27,920	3,034	621,000	590,891	90,483	87,214	
Sep.	809,732	775,413	184,940	180,748	152,880	27,868	4,192	624,792	594,665	91,273	87,921	
Oct.	812,167	777,028	182,261	177,403	149,276	28,127	4,858	629,906	599,625	91,914	88,597	
Nov.	820,270	784,281	184,653	179,295	149,985	29,310	5,358	635,617	604,986	92,248	89,025	
Dec. p	831,912	794,990	188,958	183,445	151,620	31,825	5,513	642,954	611,545	93,421	90,071	
Domestic non-banks												
1962 Dec.	215,320	197,182	52,227	50,544	30,062	20,482	1,683	163,093	146,638	18,191	17,533	
1963 Dec.	241,186	222,164	56,149	54,366	32,693	21,673	1,783	185,037	167,798	21,010	20,243	
1964 Dec.	7 272,290	7 251,938	7 61,655	7 59,999	7 36,388	23,611	1,656	210,635	191,639	8 23,853	8 22,793	
1965 Dec.	14 306,797	284,206	69,295	66,774	40,571	26,203	2,521	14 237,502	217,432	28,014	27,091	
1966 Dec.	334,708	17 310,705	75,371	71,982	44,814	27,168	3,389	259,337	17 238,723	33,558	32,512	
1967 Dec.	21 366,771	334,549	81,960	73,612	45,337	28,275	8,348	18 284,811	260,937	37,364	33,958	
1968 Dec. 4	408,865	371,506	89,672	80,533	49,138	31,395	9,139	319,193	290,973	39,321	35,099	
Dec. 4	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,318	35,334	
1969 Dec.	461,662	429,006	104,206	100,879	68,370	32,509	3,327	357,456	328,127	44,524	39,299	
1970 Dec. 5	512,422	44 481,180	116,293	113,666	79,895	33,771	2,627	336,129	33 367,514	54,252	50,295	
Dec. 5	513,080	481,838	116,293	113,666	79,895	33,771	2,627	396,787	368,172	54,583	50,626	
1971 Dec.	46 583,198	47 552,375	32 135,223	32 132,749	32 97,308	35,441	2,474	48 447,975	38 419,626	67,079	63,597	
1972 Dec.	36 672,190	37 641,984	17 159,126	17 157,045	17 121,528	35,517	2,083	38 513,082	30 484,939	78,824	75,727	
1973 July	64 709,716	65 680,574	27 159,848	27 158,440	27 134,400	24,040	1,408	41 549,868	42 522,134	85,774	82,722	
Aug.	714,544	685,200	160,069	158,652	134,718	23,934	1,417	526,548	548,485	85,370	82,360	
Sep.	722,541	693,292	165,662	164,275	140,135	24,140	1,387	556,879	529,017	85,093	82,092	
Oct.	725,068	695,113	163,015	161,538	138,238	23,300	1,477	562,053	533,575	85,218	82,191	
Nov.	731,780	701,217	163,791	162,245	138,676	23,569	1,546	567,989	538,972	85,425	82,429	
Dec. 6	740,610	710,243	168,356	166,810	141,925	24,685	1,546	572,254	543,433	85,143	82,199	
Dec. 6	745,124	714,618	169,695	168,149	143,197	24,952	1,546	575,429	546,469	85,677	82,732	
1974 Jan.	744,495	713,623	167,965	166,360	142,464	23,896	1,605	576,530	547,263	84,834	81,890	
Feb.	748,019	716,894	170,580	168,409	144,946	23,463	2,171	577,439	548,485	83,518	80,563	
March	55 751,995	55 721,470	172,583	170,521	146,051	24,470	2,062	66 579,412	66 550,949	84,755	81,714	
April	48 753,942	48 723,308	172,871	170,405	145,915	24,490	2,468	49 581,071	49 552,903	84,438	81,484	
May	51 758,098	52 726,883	172,782	169,911	144,004	25,907	2,871	52 585,316	53 556,972	85,996	82,384	
June	10 769,317	10 737,990	181,675	178,687	152,898	25,789	2,988	17 587,642	17 559,303	86,829	83,617	
July	58 771,558	58 740,603	179,055	176,164	148,659	27,505	2,891	29 592,503	29 564,439	88,637	85,377	
Aug.	776,802	745,536	179,085	176,214	148,470	27,744	2,871	597,717	569,322	89,833	86,564	
Sep.	783,746	751,307	182,744	178,711	151,028	27,683	4,033	601,002	572,596	90,501	87,149	
Oct.	785,803	752,544	180,016	175,311	147,379	29,932	4,705	605,787	577,233	91,049	87,732	
Nov.	793,653	759,634	182,454	177,241	148,163	29,078	5,213	611,199	582,393	91,432	88,209	
Dec. p	804,510	769,502	186,132	180,759	149,159	31,600	5,373	618,378	588,743	92,480	89,141	

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

which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 100 million and more not resulting from the revision of series are given separately (increase +, decrease -) in the notes to the individual tables (here: footnote 7 and following). — 1 Up to first line for December 1968 all discount credits were shown as short-term, since no break-

down by maturity was available. — 2 Second line for December 1968 and following including claims in respect of registered bonds. — 3 Up to first line for December 1968 including registered bonds. — 4 See footnote *. — 5 The difference between the two December 1970 lines is due to changes in the returns regarding funds channelled through banks. — 6 See Table III, 2, footnote 13. — 7 — DM 120 million. — 8 + DM 320 million. — 9 + DM 130 million. —

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 equalisation and covering claims	excluding					
17,751	.	694	660	148,234	132,085	115,531	18,554	8,186	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	17 197,093	15 171,691	16 25,402	14 11,167	8,556	1965 Dec.
32,465	.	848	1,072	17 234,564	17 214,475	19 186,009	20 28,468	21 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	.	1,008	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	1,528	4,149	365,634	337,306	301,595	35,711	20,420	7,908	Dec. 5
59,309	5,428	1,670	3,496	33 404,900	34 377,042	35 339,233	7 37,809	20,355	7,503	1971 Dec.
70,649	5,765	1,231	3,097	38 458,717	30 429,958	30 391,300	38,658	19,644	7,115	1972 Dec.
76,720	5,522	1,413	3,052	43 484,981	39 458,846	39 418,886	39,960	19,369	6,766	1973 July
78,161	5,626	1,410	3,010	489,999	463,606	423,412	40,194	19,625	6,768	Aug.
75,788	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	6,678	Dec. 6
75,199	6,002	1,380	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	46 516,217	46 489,072	47 447,476	41,596	20,485	6,660	March
74,629	6,164	1,379	2,954	50 518,367	50 491,490	50 449,744	41,746	20,218	6,659	April
75,997	6,278	1,374	3,012	54 521,273	54 494,271	55 452,767	56 41,504	20,347	6,655	May
76,760	6,258	1,293	3,212	57 522,876	57 496,068	57 454,378	41,690	20,243	6,565	June
78,543	6,222	1,243	3,260	59 526,115	59 499,609	59 457,810	41,799	20,140	6,366	July
79,739	6,282	1,193	3,269	530,517	503,677	461,496	42,181	20,467	6,373	Aug.
80,429	6,198	1,294	3,352	533,519	506,744	464,188	42,556	20,403	6,372	Sep.
81,240	6,141	1,216	3,317	537,992	511,028	468,151	42,877	20,588	6,376	Oct.
81,691	6,167	1,167	3,223	543,369	515,961	472,923	43,038	21,034	6,374	Nov.
82,757	6,204	1,110	3,350	549,533	521,474	58 477,999	67 43,475	21,837	6,222	Dec. p

10 + DM 190 million. - 11 - DM 320 million. - 30 + DM 410 million. - 31 + DM 530 million. - 50 - DM 230 million. - 51 - DM 1,010 million. -
 12 - DM 1,830 million. - 13 + DM 1,510 million. - 32 + DM 140 million. - 33 + DM 270 million. - 52 - DM 980 million. - 53 - DM 930 million. -
 14 - DM 100 million. - 15 - DM 200 million. - 34 - DM 390 million. - 35 + DM 330 million. - 54 - DM 890 million. - 55 - DM 410 million. -
 16 + DM 200 million. - 17 + DM 160 million. - 36 + DM 510 million. - 37 + DM 70 million. - 56 - DM 480 million. - 57 + DM 150 million. -
 18 - DM 130 million. - 19 - DM 570 million. - 38 + DM 350 million. - 39 + DM 3,160 million. - 58 - DM 360 million. - 59 - DM 380 million. -
 20 + DM 730 million. - 21 - DM 160 million. - 40 + DM 3,220 million. - 41 + DM 3,130 million. - 60 + DM 230 million. - 61 + DM 430 million. -
 22 + DM 260 million. - 23 - DM 260 million. - 42 + DM 3,190 million. - 43 + DM 3,100 million. - 62 + DM 490 million. - 63 + DM 290 million. -
 24 + DM 500 million. - 25 + DM 170 million. - 44 - DM 450 million. - 45 - DM 460 million. - 64 + DM 3,230 million. - 65 + DM 3,290 million. -
 26 + DM 540 million. - 27 + DM 100 million. - 46 - DM 490 million. - 47 - DM 440 million. - 66 - DM 420 million. - 67 + DM 340 million. -
 28 + DM 470 million. - 29 - DM 370 million. - 48 - DM 240 million. - 49 - DM 250 million. - p Provisional.

III. Banks

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

Millions of DM											
End of month	Total lending including | excluding Treasury bill credits, security holdings, equalisation and covering claims		Short-term					Medium and long-term			
			Total including | excluding Treasury bill credits		Book credits and loans	Bills discounted 1	Treasury bill credits	Total including | excluding security holdings, equalisation and covering claims		Medium-term	
Domestic enterprises and individuals											
1962 Dec.	184,453	177,063	51,420	50,235	29,786	20,449	1,185	133,033	126,828	17,319	16,839
1963 Dec.	7 206,657	7 198,570	55,359	53,911	32,276	21,635	1,448	8 151,298	8 144,659	20,145	19,536
1964 Dec.	231,794	223,065	60,652	59,324	35,748	23,576	1,328	171,142	163,741	9 22,445	9 21,780
1965 Dec.	259,267	249,952	67,306	66,042	39,872	26,170	1,264	191,961	183,910	25,973	25,315
1966 Dec.	280,744	271,418	72,324	71,073	43,940	27,133	1,251	208,420	200,345	29,887	29,291
1967 Dec.	15 298,879	289,081	74,286	72,903	44,658	28,245	1,383	7 224,593	216,178	31,458	30,296
1968 Dec. 4	329,804	317,481	80,852	79,680	48,329	31,351	1,172	248,952	237,801	33,160	31,543
Dec. 4	334,545	322,629	80,998	79,827	52,364	27,463	1,171	253,547	242,802	33,982	32,380
1969 Dec.	11 385,948	22 372,506	101,562	100,154	67,680	32,474	1,408	11 284,386	22 272,352	38,633	36,941
1970 Dec. 5	10 429,884	23 416,001	113,617	112,564	78,814	33,750	1,053	24 316,267	25 303,437	47,918	46,185
Dec. 5	430,542	416,659	113,617	112,564	78,814	33,750	1,053	316,925	304,095	48,249	46,516
1971 Dec.	27 490,567	28 476,290	29 131,734	29 130,862	29 95,450	35,412	872	30 358,833	31 345,428	60,621	58,671
1972 Dec.	32 569,329	33 554,920	34 155,941	34 155,260	34 119,771	35,489	661	31 413,388	35 399,660	71,888	69,965
1973 July	36 602,653	37 588,452	26 157,177	26 156,771	26 132,746	24,025	406	38 445,476	39 431,681	78,871	76,944
Aug.	607,110	592,685	157,693	157,287	133,370	23,917	406	449,417	435,398	78,624	76,675
Sep.	614,386	600,210	163,082	162,696	138,574	24,122	386	451,304	437,514	78,310	76,377
Oct.	615,499	600,888	160,475	159,999	136,724	23,275	476	455,024	440,889	78,574	76,583
Nov.	620,398	605,295	161,276	160,731	137,185	23,546	545	459,122	444,564	78,607	76,610
Dec. 6	627,220	612,112	165,642	165,117	140,261	24,856	525	461,578	446,995	78,515	76,499
Dec. 6	631,276	616,123	166,951	166,426	141,503	24,923	525	464,325	449,697	79,019	77,003
1974 Jan.	629,644	614,317	165,032	164,507	140,638	23,869	525	464,612	449,810	78,216	76,207
Feb.	632,815	617,656	167,122	166,597	143,161	23,436	525	465,693	451,059	76,914	74,863
March	637,024	622,473	169,066	168,572	144,130	24,442	494	467,958	453,901	78,102	76,125
April	637,803	623,433	168,814	168,320	143,859	24,461	494	468,989	455,113	77,676	75,775
May	42 640,382	42 625,967	168,496	168,002	142,127	25,875	494	42 471,886	42 457,965	78,579	76,683
June	650,209	635,663	176,735	176,236	150,478	25,758	499	473,474	459,427	79,312	77,241
July	651,066	636,652	174,422	173,903	146,430	27,473	519	476,644	462,749	80,241	78,179
Aug.	654,126	639,626	174,661	174,141	146,432	27,709	520	479,465	465,485	80,538	78,436
Sep.	659,621	644,551	177,852	176,749	149,102	27,647	1,103	481,769	467,802	80,888	78,782
Oct.	659,267	644,209	174,572	173,469	145,571	27,898	1,103	484,695	470,740	81,043	78,927
Nov.	663,926	648,552	176,311	175,282	146,233	29,049	1,029	487,615	473,270	80,950	78,735
Dec. p	672,122	656,454	179,667	178,638	147,067	31,571	1,029	492,455	477,816	81,707	79,457
Domestic public authorities											
1962 Dec.	30,867	20,119	807	309	276	33	498	30,060	19,810	872	694
1963 Dec.	24 34,529	24 23,594	790	455	417	38	335	24 33,739	24 23,139	865	707
1964 Dec.	43 40,496	43 28,573	1,003	675	640	35	328	43 39,493	43 27,898	1,408	1,013
1965 Dec.	47,530	34,254	1,989	732	699	33	1,257	47,541	33,522	2,041	1,776
1966 Dec.	53,964	34,287	3,047	909	874	35	2,138	50,917	34 38,378	3,671	3,221
1967 Dec.	67,892	45,468	7,674	709	679	30	6,965	60,218	44,759	5,906	3,662
1968 Dec. 4	79,061	54,025	8,820	853	809	44	7,967	70,241	53,172	6,161	3,556
Dec. 4	74,370	49,308	8,749	782	750	32	7,967	65,621	48,526	5,536	2,954
1969 Dec.	45 75,714	46 56,500	2,644	725	690	35	1,919	45 73,070	46 55,775	5,901	2,988
1970 Dec.	47 82,528	65,179	2,676	1,102	1,081	21	1,574	47 79,862	47 63,077	6,334	4,110
1971 Dec.	92,631	76,085	3,489	1,887	1,858	29	1,602	89,142	74,198	6,458	4,926
1972 Dec.	102,861	87,064	3,187	1,785	1,757	28	1,402	99,674	85,279	6,936	5,762
1973 July	107,063	92,122	2,671	1,669	1,654	15	1,002	104,392	90,453	6,903	5,778
Aug.	107,434	92,515	2,376	1,365	1,348	17	1,011	105,058	91,150	6,746	5,685
Sep.	108,155	93,082	2,580	1,579	1,561	18	1,001	105,575	91,503	6,783	5,715
Oct.	109,569	94,225	2,540	1,539	1,514	25	1,001	107,029	92,686	6,644	5,608
Nov.	111,382	95,922	2,515	1,514	1,491	23	1,001	108,867	94,408	6,818	5,819
Dec. 6	113,390	98,131	2,714	1,693	1,664	29	1,021	110,676	96,438	6,628	5,700
Dec. 6	113,848	98,495	2,744	1,723	1,694	29	1,021	111,104	96,772	6,658	5,729
1974 Jan.	114,851	99,306	2,933	1,853	1,826	27	1,080	111,918	97,453	6,618	5,683
Feb.	115,204	99,238	3,458	1,812	1,785	27	1,646	111,746	97,426	6,602	5,700
March	48 114,971	48 98,997	3,517	1,949	1,921	28	1,568	48 111,454	48 97,048	6,653	5,589
April	21 116,139	21 99,875	4,057	2,085	2,056	29	1,972	21 112,082	21 97,790	6,762	5,709
May	51 117,716	52 100,916	4,286	1,909	1,877	32	2,377	52 113,430	53 99,007	7,417	6,301
June	10 119,108	10 102,327	4,940	2,451	2,420	31	2,489	10 114,168	10 99,876	7,517	6,376
July	55 120,492	55 103,951	4,633	2,261	2,229	32	2,372	55 115,859	55 101,690	8,396	7,198
Aug.	122,676	105,910	4,424	2,073	2,038	35	2,351	118,252	103,837	9,295	8,128
Sep.	124,125	106,756	4,892	1,962	1,926	36	2,930	119,233	104,794	9,613	8,367
Oct.	126,536	108,335	5,444	1,842	1,808	34	3,602	121,092	106,493	10,006	8,805
Nov.	129,727	111,082	6,143	1,959	1,930	29	4,184	123,584	109,123	10,462	9,474
Dec. p	132,388	113,048	6,469	2,121	2,092	29	4,344	125,923	110,927	10,773	9,684

For footnotes * and 1 to 6 see Table III, 4, p. 16*/17*. — 15 — DM 200 million. — 16 + DM 200 million. — 25 + DM 270 million. — 26 + DM 100 million. —
 7 — DM 170 million. — 8 — DM 100 million. — 17 — DM 130 million. — 18 — DM 310 million. — 27 + DM 500 million. — 28 + DM 520 million. —
 9 + DM 320 million. — 10 + DM 130 million. — 19 + DM 310 million. — 20 + DM 260 million. — 29 + DM 140 million. — 30 + DM 360 million. —
 11 + DM 190 million. — 12 — DM 320 million. — 21 — DM 260 million. — 22 + DM 210 million. — 31 — DM 380 million. — 32 + DM 540 million. —
 13 — DM 1,750 million. — 14 + DM 1,430 million. — 23 + DM 230 million. — 24 + DM 170 million. — 33 + DM 570 million. — 34 + DM 60 million. —

										End of months
Long-term										
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims		Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	
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.
10 21,098	.	11 682	665	12 148,697	12 141,961	13 122,084	14 19,877	6,736	—	1964 Dec.
24,829	.	486	658	165,988	158,595	15 136,652	16 21,943	7,393	—	1965 Dec.
17 28,601	.	10 690	596	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	666	1,602	219,565	210,422	185,167	25,255	9,143	—	1968 Dec. 4
31,580	4,650	711	1,692	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	16 230,630	26,622	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	31 288,757	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.
70,257	5,487	1,200	1,927	40 366,605	41 354,737	41 325,682	29,055	11,868	—	1973 July
69,891	5,585	1,199	1,949	370,793	358,723	329,692	29,031	12,070	—	Aug.
69,621	5,579	1,177	1,933	372,994	361,137	332,080	29,057	11,857	—	Sep.
69,766	5,675	1,142	1,991	376,450	364,306	335,101	29,205	12,144	—	Oct.
69,737	5,760	1,113	1,997	380,515	367,954	338,656	29,298	12,561	—	Nov.
69,417	5,907	1,175	2,016	383,063	370,496	341,053	29,443	12,587	—	Dec. 6
69,919	5,908	1,176	2,016	385,306	372,694	343,208	29,486	12,612	—	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	—	Feb.
68,872	6,139	1,114	1,977	389,856	377,776	347,976	29,800	12,080	—	March
68,534	6,115	1,126	1,901	391,313	379,338	349,462	29,876	11,975	—	April
69,331	6,231	1,121	1,896	393,307	381,282	351,747	29,535	12,025	—	May
69,985	6,212	1,044	2,071	394,162	382,186	352,531	29,655	11,976	—	June
70,959	6,176	1,044	2,062	396,403	384,570	354,826	29,744	11,833	—	July
71,209	6,232	995	2,102	398,927	387,049	357,204	29,845	11,878	—	Aug.
71,576	6,148	1,058	2,106	400,881	389,020	359,099	29,921	11,861	—	Sep.
71,864	6,088	975	2,116	403,652	391,813	361,606	30,207	11,839	—	Oct.
71,704	6,114	917	2,215	406,665	394,535	364,237	30,298	12,130	—	Nov.
72,407	6,150	900	2,250	410,748	398,359	56 367,491	57 30,868	12,389	—	Dec. p
688	—	6	178	29,188	19,116	18,758	358	2,089	7,983	1962 Dec.
699	—	8	158	24 32,874	24 22,432	24 21,996	436	2,300	8,142	1963 Dec.
992	—	21	395	38,085	26,885	26,237	648	2,811	8,389	1964 Dec.
1,757	—	19	265	43,500	31,746	30,904	842	3,198	8,556	1965 Dec.
3,197	—	24	450	47,246	34 35,157	21 33,736	1,421	3,348	8,741	1966 Dec.
3,632	—	30	2,244	54,312	41,097	39,469	1,628	4,365	8,850	1967 Dec.
3,527	—	29	2,605	64,080	49,616	47,844	1,772	5,794	8,670	1968 Dec. 4
2,948	—	6	2,582	60,085	45,572	43,848	1,724	5,841	8,672	Dec. 4
2,964	—	24	2,913	45 67,169	46 52,787	46 50,984	1,803	6,084	8,318	1969 Dec.
4,090	—	20	2,224	47 73,528	47 59,967	47 57,991	1,976	5,653	7,908	1970 Dec.
4,902	—	24	1,532	82,684	69,272	66,938	2,334	5,909	7,503	1971 Dec.
5,716	—	46	1,174	92,738	79,517	77,054	2,463	6,106	7,115	1972 Dec.
5,735	—	43	1,125	97,489	84,675	81,949	2,726	6,048	6,766	1973 July
5,641	—	44	1,061	98,312	85,465	82,693	2,772	6,079	6,768	Aug.
5,650	—	65	1,068	98,792	85,788	82,977	2,811	6,241	6,763	Sep.
5,524	—	84	1,036	100,385	87,078	84,276	2,802	6,544	6,763	Oct.
5,719	—	100	999	102,049	88,589	85,779	2,810	6,700	6,760	Nov.
5,612	—	88	928	104,048	90,738	87,906	2,832	6,688	6,622	Dec. 6
5,641	—	88	929	104,446	91,043	88,211	2,832	6,727	6,676	Dec. 6
5,633	—	50	935	105,300	91,770	88,801	2,969	6,873	6,657	1974 Jan.
5,622	—	78	902	105,144	91,726	88,702	3,024	6,781	6,657	Feb.
5,528	—	61	1,064	49 104,801	49 91,459	49 88,478	2,981	6,682	6,660	March
5,666	—	43	1,053	50 105,320	50 92,081	50 89,076	3,005	6,580	6,659	April
6,251	—	50	1,116	54 106,013	54 92,706	54 89,698	3,008	6,652	6,655	May
6,338	—	38	1,141	10 106,651	10 93,500	10 90,478	3,022	6,586	6,565	June
7,161	—	37	1,198	55 107,463	55 94,492	55 91,462	3,030	6,605	6,366	July
8,084	—	44	1,167	108,957	95,709	92,651	3,058	6,875	6,373	Aug.
8,329	—	38	1,246	109,620	96,427	93,326	3,101	6,821	6,372	Sep.
8,773	—	32	1,201	111,086	97,688	94,633	3,055	7,022	6,376	Oct.
9,433	—	41	1,008	113,102	99,649	96,623	3,026	7,079	6,374	Nov.
9,665	—	19	1,089	115,150	101,243	98,271	2,972	7,685	6,222	Dec. p

35 + DM 410 million. — 36 + DM 3,270 million. —
 37 + DM 3,290 million. — 38 + DM 3,170 million. —
 39 + DM 3,190 million. — 40 + DM 3,140 million. —
 41 + DM 3,160 million. — 42 — DM 480 million. —

43 — DM 120 million. — 44 + DM 420 million. —
 45 — DM 250 million. — 46 — DM 210 million. —
 47 — DM 140 million. — 48 — DM 430 million. —
 49 — DM 460 million. — 50 — DM 240 million. —

51 — DM 530 million. — 52 — DM 500 million. —
 53 — DM 450 million. — 54 — DM 410 million. —
 55 — DM 390 million. — 56 — DM 360 million. —
 57 + DM 340 million. — p Provisional.

III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	Over 1 year to less than 4 years	
Non-banks, total										
1962 Dec.	190,905	40,083	.	.	64,126	25,638	4,192	9,678	11,768	38,488
1963 Dec.	6 212,408	43,345	.	.	6 69,345	27,358	4,664	10,178	6 12,518	41,967
1964 Dec.	7 233,499	8 46,292	.	.	9 71,230	28,217	5,291	9,661	13,265	9 43,013
1965 Dec.	258,110	50,174	.	.	11 73,365	28,764	5,207	12 8,820	13 14,737	44,601
1966 Dec.	14 285,613	49,905	.	.	11 79,652	34,033	4,638	16,311	13,064	45,619
1967 Dec.	319,856	57,589	.	.	16 86,100	40,004	7,849	18,084	14,071	16 48,096
1968 Dec. 4	18 361,243	62,400	.	.	18 96,334	52,905	9,655	25,861	17,389	18 45,429
Dec. 4	365,364	62,298	61,475	823	101,912	49,400	9,756	31,257	8,387	52,512
1969 Dec.	405,917	66,481	64,620	1,861	114,888	58,395	15,335	35,405	7,655	56,493
1970 Dec.	13 447,058	19 72,960	19 70,620	2,340	20 127,085	67,740	29,368	37,350	4,622	20 59,345
1971 Dec.	23 504,002	24 83,460	24 81,114	2,346	25 142,774	77,794	37,552	25 36,408	3,834	25 64,980
1972 Dec.	28 576,196	21 95,937	21 93,263	2,674	165,946	93,790	44,148	45,037	4,605	72,156
1973 July	32 598,978	19 88,994	19 87,672	1,322	33 192,183	113,064	57,137	52,191	3,738	34 79,119
Aug.	603,088	84,931	83,975	956	200,372	120,034	60,720	55,694	3,620	80,338
Sep.	604,040	85,627	84,781	1,046	200,279	119,487	57,350	58,679	3,458	80,792
Oct.	611,047	85,488	84,645	841	206,085	124,445	59,573	61,476	3,396	81,640
Nov.	618,562	91,923	90,692	1,231	205,713	123,279	62,592	57,286	3,401	82,434
Dec. 5	36 640,813	96,830	94,395	2,435	6 207,261	124,203	67,170	53,668	3,365	37 83,078
Dec. 5	646,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974 Jan.	641,515	87,025	85,963	1,032	212,134	126,585	78,612	48,892	3,081	83,549
Feb.	38 645,853	88,243	87,370	873	38 213,591	129,184	79,398	46,782	3,004	38 84,407
March	39 642,092	89,027	87,746	1,281	40 208,956	124,456	75,133	46,487	2,836	40 84,500
April	649,797	90,676	89,944	732	214,134	129,171	77,085	49,227	2,859	84,963
May	41 652,190	90,847	89,693	1,154	42 215,022	129,493	74,586	52,065	2,842	43 85,529
June	651,309	94,757	93,652	1,105	208,915	123,461	67,487	53,230	2,744	85,454
July	45 650,219	94,634	93,700	934	46 207,160	121,458	67,479	51,322	2,657	46 85,702
Aug.	650,970	93,072	91,839	1,233	207,542	121,302	69,045	49,586	2,671	86,240
Sep.	650,778	94,372	93,175	1,197	204,485	117,860	65,724	49,545	2,591	86,625
Oct.	655,234	93,697	92,116	1,581	206,871	119,752	68,644	48,540	2,568	87,119
Nov.	667,057	104,249	102,773	1,476	205,309	117,971	70,968	44,437	2,566	87,338
Dec. p	697,748	109,455	105,159	4,296	47 210,345	123,120	48 75,258	49 45,318	2,544	48 87,225
Domestic non-banks										
1962 Dec.	188,392	38,831	.	.	63,359	25,193	4,104	9,534	11,555	38,166
1963 Dec.	209,417	41,981	.	.	68,335	26,748	4,571	9,995	12,182	41,587
1964 Dec.	7 230,443	8 44,896	.	.	9 70,352	27,778	5,228	9,804	12,944	9 42,576
1965 Dec.	254,742	48,592	.	.	11 72,593	28,398	5,155	12 8,687	13 14,554	44,197
1966 Dec.	14 282,285	48,439	.	.	16 78,840	33,770	4,578	16,233	12,961	45,070
1967 Dec.	315,995	58,064	.	.	16 85,196	39,653	7,800	17,913	13,940	16 45,543
1968 Dec. 4	18 358,516	60,595	.	.	18 97,225	52,272	9,491	25,595	17,186	18 44,953
Dec. 4	360,630	60,488	59,671	817	100,803	48,861	9,584	30,969	6,306	51,942
1969 Dec.	400,193	64,352	62,563	1,789	113,376	57,446	14,822	35,021	7,603	55,930
1970 Dec.	13 439,473	19 70,918	19 68,736	2,182	20 123,795	65,164	28,427	32,171	4,566	20 58,631
1971 Dec.	23 497,254	24 80,723	24 78,391	2,332	25 141,274	77,073	37,337	25 35,961	3,775	25 61,201
1972 Dec.	28 569,057	21 93,020	21 90,427	2,593	164,302	93,032	43,915	44,548	4,569	74,270
1973 July	32 591,325	19 86,114	19 84,854	1,260	33 189,961	111,602	56,790	51,134	3,678	34 78,359
Aug.	595,044	81,673	80,985	888	198,052	118,471	60,326	54,594	3,551	79,581
Sep.	596,081	82,932	82,020	912	197,859	117,822	57,020	57,424	3,378	80,037
Oct.	603,109	82,771	81,993	778	203,490	122,598	59,213	60,087	3,298	80,692
Nov.	610,380	89,138	87,978	1,160	202,937	121,223	62,100	55,843	3,280	81,714
Dec. 5	36 632,721	93,981	91,721	2,260	6 204,723	122,358	66,740	52,375	3,243	37 82,365
Dec. 5	638,769	94,956	92,669	2,287	205,401	122,999	67,061	52,655	3,263	82,402
1974 Jan.	633,784	84,421	83,506	915	209,622	126,783	78,208	45,824	2,951	82,838
Feb.	38 639,343	85,676	84,934	742	38 211,248	127,551	79,038	45,629	2,864	38 83,697
March	39 634,523	86,312	85,298	1,014	40 206,669	122,889	74,791	45,375	2,723	40 83,780
April	642,153	87,873	87,258	615	211,836	127,589	76,598	48,262	2,731	84,247
May	41 644,614	88,192	87,176	1,016	42 212,639	127,826	73,961	51,140	2,725	43 84,813
June	643,270	91,985	90,975	1,010	206,183	121,432	66,578	52,235	2,619	84,751
July	45 642,574	91,980	91,114	866	46 204,686	119,698	66,802	50,342	2,554	46 84,988
Aug.	643,627	90,447	89,311	1,136	205,329	119,805	68,650	48,585	2,570	85,524
Sep.	643,513	91,681	90,568	1,093	202,439	116,527	65,386	48,636	2,505	85,912
Oct.	647,903	90,970	89,486	1,484	204,777	118,370	68,224	47,647	2,499	86,407
Nov.	659,237	101,519	100,247	1,272	202,721	116,097	70,036	43,532	2,529	86,624
Dec. p	689,574	106,396	102,309	4,087	47 207,708	121,171	48 74,302	49 44,368	2,501	48 86,537

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

December 1968 show the break in continuity which cannot be eliminated (see Monthly Report of the Deutsche Bundesbank, Vol. 21, No. 4, April 1969, "Revision of banking statistics", p. 5). Statistical changes of DM 100 million and more not resulting from the revision of series are given separately (increase +, decrease —) in the notes to the individual tables (here: footnote 6 and following). —

1 Up to first line for December 1968 excluding liabilities for registered bonds. — 2 Up to first line for December 1968 no relevant breakdown by maturity is available. Only for the last month of each quarter were roughly comparable figures to hand for "Time deposits", but not for "Borrowed funds". — 3 Including bearer savings bonds, savings bonds issued by savings banks and the like. —

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	Statutory notice	Agreed period of notice								
					Total	Less than 4 years	4 years and over						
					Total		Entitling to bonuses	Other					
.	.	.	89,873	.	.	.	.	3,978	.	16,823	.	1962 Dec.
.	.	.	81,521	55,197	26,324	.	.	6,026	.	18,197	.	1963 Dec.	
.	.	.	94,212	63,067	31,145	.	.	8,289	.	10	21,765	1964 Dec.	
.	.	.	110,677	74,404	36,273	.	.	10,397	.	15	23,894	1965 Dec.	
.	.	.	127,112	83,030	44,082	.	.	12,786	.	17	29,144	1966 Dec.	
249	5	244	144,672	92,350	52,322	.	.	15,213	.	17	31,255	1967 Dec.	
1,818	24	1,794	165,432	102,613	62,819	.	.	17,301	.		33,250	1968 Dec. 4	
1,808	24	1,784	166,110	103,016	63,094	43,232	17,355	2,507			33,236	Dec. 4	
3,785	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391			34,766	1969 Dec.	
5,234	17	5,217	21 205,440	6 119,107	19 86,333	56,349	20,239	9,745	22	36,339	37,888	1970 Dec.	
7,402	14	7,388	26 232,478	16 133,179	25 99,299	82,572	22,731	13,996			37,888	1971 Dec.	
10,884	.	.	29 263,953	30 147,259	31 116,694	25 71,074	25,884	19,736			39,476	1972 Dec.	
14,204	.	.	22 262,601	35 142,531	120,070	66,384	29,498	22,188			40,996	1973 July	
14,733	.	.	261,770	141,741	120,029	67,703	29,970	22,356			41,282	Aug.	
15,137	.	.	261,418	141,338	120,080	67,284	30,454	22,342			41,379	Sep.	
15,501	.	.	262,410	142,132	120,278	68,824	31,004	22,450			41,565	Oct.	
15,955	.	.	263,298	142,800	120,498	66,432	31,556	22,510			41,873	Nov.	
16,416	.	.	278,254	149,571	128,663	70,279	34,298	24,108			42,032	Dec. 5	
16,416	.	.	282,651	151,994	130,657	71,504	34,745	24,408			42,032	Dec. 5	
17,222	.	.	282,806	153,657	129,149	70,325	34,401	24,423			42,328	1974 Jan.	
17,632	.	.	283,814	154,590	129,224	69,893	34,931	24,410			42,573	Feb.	
17,856	.	.	283,760	154,606	129,154	69,347	35,489	24,318			42,493	March	
18,004	.	.	284,430	155,206	129,224	68,873	36,043	24,308			42,553	April	
18,309	.	.	285,721	156,206	129,515	68,585	36,579	24,351	44	42,291	42,763	May	
18,591	.	.	286,645	156,629	129,816	68,307	37,167	24,342			42,401	June	
19,072	.	.	288,905	158,660	128,245	67,967	35,912	24,366			42,448	July	
19,387	.	.	288,206	159,806	128,400	67,628	36,372	24,400			42,763	Aug.	
19,672	.	.	289,287	160,709	128,578	67,320	36,867	24,391			42,962	Sep.	
20,008	.	.	291,544	162,450	129,094	67,237	37,420	24,420			43,114	Oct.	
20,392	.	.	293,829	164,324	129,505	67,079	38,000	24,426			43,278	Nov.	
21,246	.	.	312,824	173,723	139,101	71,544	41,253	26,304	30	43,878	43,878	Dec. p	

.	.	.	69,422	.	.	.	.	3,978	.	16,780	.	1962 Dec.
.	.	.	80,970	.	.	.	.	6,026	.	18,131	.	1963 Dec.
.	.	.	93,500	.	.	.	.	8,289	.	10	21,695	1964 Dec.
.	.	.	109,758	.	.	.	.	10,397	.	15	23,799	1965 Dec.
.	.	.	126,029	.	.	.	.	12,786	.	17	28,977	1966 Dec.
249	5	244	143,428	.	.	.	.	15,213	.	17	31,058	1967 Dec.
1,818	24	1,794	163,862	102,097	62,463	42,629	17,355	2,479			32,996	1968 Dec. 4
1,798	24	1,774	164,560	110,430	73,779	49,677	18,777	5,325			32,981	Dec. 4
3,739	28	3,711	184,209	6 118,134	19 85,357	55,488	20,239	9,630	22	34,517	737	1969 Dec.
5,196	17	5,179	21 203,491	6 118,134	19 85,357	55,488	20,239	9,630	22	36,073	680	1970 Dec.
7,331	14	7,317	26 230,284	16 132,140	25 98,144	27 61,610	22,731	13,803			37,642	1971 Dec.
10,806	.	.	29 261,673	30 146,119	31 115,554	25 70,178	25,884	19,492			39,256	1972 Dec.
14,130	.	.	22 260,387	35 141,408	118,979	67,551	29,498	21,930			40,733	1973 July
14,659	.	.	259,590	140,637	118,953	66,886	29,970	22,097			40,870	Aug.
15,063	.	.	259,261	140,248	119,013	66,476	30,454	22,083			40,966	Sep.
15,427	.	.	260,274	141,048	119,226	66,029	31,004	22,193			41,147	Oct.
15,881	.	.	261,192	141,724	119,468	65,655	31,556	22,257			41,232	Nov.
16,343	.	.	276,091	148,467	127,624	69,481	34,298	23,845			41,583	Dec. 5
16,343	.	.	280,466	150,668	129,598	70,708	34,745	24,147			41,583	Dec. 5
17,149	.	.	280,694	152,564	128,130	69,557	34,401	24,172			41,878	1974 Jan.
17,559	.	.	281,722	153,504	128,218	69,128	34,931	24,161			42,138	Feb.
17,783	.	.	281,687	153,530	128,157	68,599	35,489	24,069			42,072	March
17,932	.	.	282,373	154,134	128,239	68,130	36,043	24,066			42,139	April
18,237	.	.	283,675	155,135	128,540	67,855	36,579	24,106	44	41,871	2,563	May
18,518	.	.	284,612	155,762	128,850	67,581	37,167	24,102			2,544	June
19,000	.	.	284,891	157,601	127,290	67,252	35,912	24,126			2,621	July
19,315	.	.	286,205	158,744	127,461	66,924	36,372	24,165			2,775	Aug.
19,600	.	.	287,299	159,651	127,648	66,622	36,867	24,159			2,773	Sep.
19,935	.	.	289,557	161,387	128,170	66,547	37,437	24,186			2,684	Oct.
20,317	.	.	291,836	163,250	128,586	66,396	38,000	24,190			2,825	Nov.
21,173	.	.	310,733	172,602	138,131	70,826	41,253	26,052	30	43,564	1,935	Dec. 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 3,420 million. - 33 + DM 3,020 million. -
34 + DM 3 billion. - 35 + DM 210 million. -

36 + DM 175 million. - 37 + DM 115 million. -
38 - DM 226 million. - 39 - DM 400 million. -
40 - DM 430 million. - 41 - DM 690 million. -
42 - DM 210 million. - 43 - DM 160 million. -
44 - DM 480 million. - 45 - DM 360 million. -
46 - DM 390 million. - 47 - DM 370 million. -
48 - DM 100 million. - 49 + DM 120 million. -
p Provisional.

III. Banks

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

Millions of DM

End of month	Deposits and borrowing total 1	Sight deposits			Time deposits with maturities of 1 month and over (excluding bank savings bonds and loans on a trust basis) 1, 2					
		Total	On demand	Less than 1 month	Total	1 month to less than 4 years				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	
Domestic enterprises and individuals										
1962 Dec.	114,613	33,601	.	.	16,965	13,610	2,074	5,771	5,765	3,355
1963 Dec.	129,930	36,498	.	.	18,689	14,989	2,224	6,286	6,489	3,690
1964 Dec.	147,282	39,568	.	.	21,096	16,736	2,529	6,799	7,408	4,360
1965 Dec.	7 168,214	42,862	.	.	7 22,844	18,121	2,944	8 6,159	9 9,018	4,723
1966 Dec.	188,489	42,993	.	.	27,120	22,013	2,495	11,083	8,435	5,107
1967 Dec.	217,448	49,734	.	.	32,565	27,405	4,951	13,266	9,188	5,160
1968 Dec. 5	253,814	53,902	.	.	43,635	38,311	6,246	19,393	12,672	5,324
Dec. 5	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,356
1969 Dec.	295,051	58,555	57,196	1,359	56,409	43,739	10,165	27,172	6,402	12,670
1970 Dec.	9 331,406	65,374	10 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971 Dec.	13 384,509	75,035	14 72,903	2,132	76,804	60,718	28,566	28,947	3,205	17,886
1972 Dec.	19 446,826	85,626	11 83,251	2,375	95,537	72,582	32,308	36,286	3,988	22,955
1973 July	23 465,717	10 80,536	10 79,432	1,104	116,625	90,509	45,455	41,846	3,205	24 26,116
Aug.	467,161	76,454	75,696	758	122,412	95,801	48,096	44,654	3,051	26,611
Sep.	468,554	77,216	76,367	829	122,843	95,949	46,228	46,773	2,948	26,694
Oct.	476,210	76,871	76,194	677	129,309	101,909	49,483	49,537	2,889	27,400
Nov.	481,753	82,583	81,779	804	127,826	100,054	50,681	46,473	2,900	27,772
Dec. 6	26 499,035	84,069	82,057	2,012	12 128,617	99,783	53,200	43,676	2,907	27 28,834
Dec. 6	504,943	84,993	82,956	2,037	129,247	100,376	53,506	43,944	2,926	28,871
1974 Jan.	503,091	77,773	76,995	778	133,287	103,897	62,274	38,924	2,699	29,390
Feb.	28 505,520	78,556	77,875	681	28 133,397	104,007	64,129	37,268	2,610	28 29,390
March	29 503,880	80,122	79,259	863	30 129,935	100,377	62,030	35,890	2,457	30 29,558
April	511,377	81,341	80,807	534	135,213	105,194	66,473	38,244	2,477	30,019
May	31 512,106	82,025	81,221	804	134,183	103,653	62,783	38,398	2,472	30,530
June	511,470	85,284	84,364	920	128,955	98,003	56,944	38,692	2,367	30,952
July	512,332	85,801	85,054	747	128,323	96,757	57,290	37,155	2,312	31,566
Aug.	511,850	84,436	83,566	870	127,591	95,516	56,866	36,334	2,316	32,075
Sep.	512,125	85,522	84,512	1,010	125,266	92,971	53,655	37,054	2,262	32,295
Oct.	516,838	84,688	83,417	1,271	128,140	95,440	55,425	37,734	2,281	32,700
Nov.	527,602	94,192	93,441	751	126,750	93,812	55,476	36,016	2,320	32,938
Dec. p	554,809	97,051	93,423	3,628	131,532	97,901	59,422	36,199	2,280	33,631
Domestic public authorities										
1962 Dec.	73,779	5,230	.	.	46,394	11,583	2,030	3,763	5,790	34,811
1963 Dec.	79,487	5,483	.	.	49,646	11,749	2,347	3,709	5,693	37,897
1964 Dec.	33 83,161	5,328	.	.	35 49,256	11,040	2,699	2,805	5,536	35 38,216
1965 Dec.	37 86,528	5,730	.	.	49,749	10,275	2,211	2,528	5,536	39,474
1966 Dec.	38 93,796	5,446	.	.	51,720	11,757	2,081	5,150	4,526	39,963
1967 Dec.	98,547	6,330	.	.	16 52,631	12,248	2,849	4,647	4,752	16 40,383
1968 Dec. 5	41 102,702	6,693	.	.	41 53,590	13,961	3,245	6,202	4,514	41 39,629
Dec. 5	98,319	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41 58,666
1969 Dec.	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,280
1970 Dec.	108,067	5,544	5,362	182	59,187	15,883	8,137	6,754	992	26 43,304
1971 Dec.	43 112,745	5,688	5,488	200	17 62,670	17 16,355	8,771	7,014	570	43 46,315
1972 Dec.	122,231	7,394	7,176	218	68,765	20,450	11,607	8,262	581	46,315
1973 July	43 125,608	5,578	5,422	156	43 73,336	21,093	11,332	9,288	473	43 52,243
Aug.	127,883	5,419	5,289	130	75,640	22,670	12,230	9,940	500	52,970
Sep.	127,527	5,716	5,633	83	75,016	21,873	10,792	10,651	430	53,143
Oct.	126,899	5,900	5,799	101	74,181	20,889	9,730	10,550	409	53,492
Nov.	128,627	6,555	6,199	356	75,111	21,169	11,419	9,370	380	53,942
Dec. 6	133,686	9,912	9,664	248	76,106	22,575	13,540	8,699	336	53,531
Dec. 6	133,826	9,963	9,713	250	76,154	22,623	13,575	8,711	337	53,531
1974 Jan.	130,673	6,648	6,511	137	76,335	22,886	15,934	6,700	252	53,449
Feb.	132,823	7,120	7,059	61	77,851	23,544	14,909	8,361	274	54,307
March	44 130,643	6,190	6,039	151	44 76,734	22,512	12,761	9,485	266	44 54,222
April	130,776	6,532	6,451	81	76,623	22,395	10,123	12,018	254	54,228
May	45 132,508	6,167	5,955	212	45 78,456	24,173	11,178	12,742	253	37 54,283
June	131,800	6,701	6,511	90	77,228	23,429	9,634	13,543	252	53,799
July	46 130,242	6,179	6,060	119	46 76,363	22,941	9,512	13,187	242	46 53,422
Aug.	131,777	6,011	5,745	266	77,738	24,289	11,784	12,251	254	53,449
Sep.	131,388	6,159	6,076	83	77,173	23,556	11,731	11,582	243	53,617
Oct.	131,065	6,282	6,069	213	76,637	22,930	12,799	9,913	218	53,707
Nov.	131,635	7,327	6,806	521	75,971	22,285	14,560	7,516	209	53,686
Dec. p	134,765	9,345	8,886	459	46 76,176	23,270	14,880	8,169	221	46 52,906

For footnotes *, 1, 2 and 3 see Table III, 5, p. 20*/21*, -
 4 Up to first line for December 1968 breakdown by economic sectors is not fully comparable; cf. Table III, 16 (b), and footnote *. - 5 See footnote *. -
 6 See Table III, 2, footnote 13. - 7 + DM 140

million. - 8 - DM 240 million. - 9 + DM 330 million. - 10 + DM 100 million. - 11 + DM 230 million. - 12 + DM 130 million. - 13 + DM 630 million. - 14 + DM 180 million. - 15 + DM 450

million. - 16 + DM 260 million. - 17 + DM 190 million. - 18 + DM 110 million. - 19 + DM 840 million. - 20 + DM 610 million. - 21 + DM 340 million. - 22 + DM 270 million. - 23 + DM 420

Bank savings bonds 3			Savings deposits				Loans on a trust basis	Memo Item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month	
Total	Less than 4 years	4 years and over	Total 4	Statutory notice	Agreed period of notice					
					Total	Less than 4 years				4 years and over
						Entitling to bonuses	Other			
			63,737	.	.	3,978	.	310	1962 Dec.	
			74,405	.	.	6,026	.	338	1963 Dec.	
			86,402	.	.	8,269	.	216	1964 Dec.	
			102,268	.	.	10,397	.	240	1965 Dec.	
			118,087	.	.	12,786	.	289	1966 Dec.	
			134,582	.	.	15,213	.	318	1967 Dec.	
			154,073	.	.	17,301	.	386	1968 Dec. 5	
249	5	244	156,763	98,603	58,160	17,355	2,195	370	1968 Dec. 5	
1,818	24	1,794	176,104	107,152	68,952	45,407	4,768	408	1969 Dec.	
1,714	24	1,690	195,970	115,167	80,803	51,736	20,239	8,828	1970 Dec.	
3,575	28	3,547	223,162	129,373	93,789	58,281	22,731	12,777	1971 Dec.	
5,004	17	4,987	254,277	143,306	110,971	66,804	25,684	18,283	1972 Dec.	
7,121	14	7,107	253,696	138,937	114,759	64,564	29,498	20,697	1973 July	
10,536	.	.	252,911	138,159	114,752	63,938	29,970	20,644	Aug.	
13,796	.	.	252,898	137,809	114,889	63,573	30,454	20,862	Sep.	
14,309	.	.	253,880	138,700	115,180	63,192	31,004	20,984	1973 Oct.	
14,714	.	.	254,785	139,384	115,401	62,853	31,556	20,992	Nov.	
15,058	.	.	269,277	145,947	123,330	66,531	34,298	22,501	1973 Dec. 6	
15,507	.	.	273,631	148,343	125,288	67,743	34,745	22,800	Dec. 6	
15,959	.	.	274,083	150,013	124,070	66,874	34,401	22,795	1974 Jan.	
15,959	.	.	275,153	150,882	124,271	66,560	34,931	22,780	Feb.	
16,761	.	.	275,214	150,930	124,284	66,089	35,489	22,706	March	
17,176	.	.	276,027	151,539	124,488	65,707	36,043	22,738	April	
17,402	.	.	277,260	152,470	124,790	65,448	36,579	22,763	May	
17,568	.	.	278,355	153,160	125,195	65,230	37,167	22,798	June	
17,862	.	.	278,848	155,105	123,743	65,029	35,912	22,802	July	
18,144	.	.	280,143	156,188	123,955	64,746	36,372	22,837	Aug.	
18,624	.	.	281,358	157,139	124,219	64,481	36,867	22,871	Sep.	
18,941	.	.	283,708	158,894	124,814	64,463	37,437	22,914	Oct.	
19,224	.	.	286,035	160,793	125,242	64,324	38,000	22,918	Nov.	
19,559	.	.	304,705	170,089	134,616	68,662	41,253	24,701	1974 Dec. p	
19,945	.	.								
20,790	.	.								

			5,685	.	.	.	.	16,470	1962 Dec.
			6,565	.	.	.	.	17,793	1963 Dec.
			7,098	.	.	.	.	21,479	1964 Dec.
			7,490	.	.	.	.	23,559	1965 Dec.
			7,942	.	.	.	.	28,688	1966 Dec.
			8,846	.	.	.	.	30,740	1967 Dec.
			9,809	.	.	.	.	32,610	1968 Dec. 5
84	—	84	7,797	3,494	4,303	4,019	—	32,611	Dec. 5
164	—	164	8,105	3,278	4,827	4,270	284	34,109	1969 Dec.
192	—	192	7,521	2,967	4,554	3,752	557	35,623	1970 Dec.
210	—	210	7,122	2,767	4,355	3,329	802	37,055	1971 Dec.
270	.	.	7,396	2,813	4,583	3,374	1,026	38,406	1972 Dec.
334	.	.	6,691	2,471	4,220	2,987	—	39,669	1973 July
350	.	.	6,679	2,478	4,201	2,948	1,233	39,795	Aug.
349	.	.	6,563	2,439	4,124	2,903	1,253	39,883	Sep.
369	.	.	6,394	2,348	4,046	2,837	—	40,055	Oct.
374	.	.	6,407	2,340	4,067	2,802	1,209	40,180	Nov.
384	.	.	6,814	2,520	4,294	2,950	1,265	40,470	Dec. 6
384	.	.	6,855	2,545	4,310	2,963	1,344	40,470	Dec. 6
388	.	.	6,611	2,551	4,060	2,683	—	40,691	1974 Jan.
383	.	.	6,569	2,622	3,947	2,566	1,377	40,800	Feb.
381	.	.	6,473	2,600	3,873	2,510	1,381	40,865	March
364	.	.	6,346	2,595	3,751	2,423	1,363	40,911	April
375	.	.	6,415	2,665	3,750	2,407	1,326	41,095	May
374	.	.	6,257	2,602	3,655	2,351	1,343	41,240	June
376	.	.	6,043	2,496	3,547	2,223	1,304	41,261	July
374	.	.	6,062	2,556	3,506	2,178	1,324	41,592	Aug.
376	.	.	5,941	2,512	3,429	2,141	1,328	41,739	Sep.
376	.	.	5,849	2,493	3,356	2,084	1,288	41,921	Oct.
372	.	.	5,801	2,457	3,344	2,072	1,272	42,164	Nov.
383	.	.	6,028	2,513	3,515	2,164	1,272	42,833	Dec. p

million. — 24 + DM 300 million. — 25 + DM 210 million. — 26 + DM 175 million. — 27 + DM 115 million. — 28 — DM 226 million. — 29 — DM 300 million. — 30 — DM 330 million. — 31 — DM 490 million. — 32 — DM 480 million. — 33 — DM 170 million. — 34 — DM 120 million. — 35 — DM 1,700 million. — 36 + DM 1,650 million. — 37 — DM 150 million. — 38 + DM 2,800 million. — 39 + DM 2,740 million. — 40 — DM 260 million. — 41 — DM 140 million. — 42 + DM 250 million. — 43 + DM 3 billion. — 44 — DM 100 million. — 45 — DM 200 million. — 46 — DM 390 million. — p Provisional.

III. Banks

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

Millions of DM

End of month	Lending to domestic public authorities				Federal Government, Equalisation of Burdens Fund, ERP Special Fund				Länder Governments			
	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2	Total	Short-term 1	Medium-term 1, 2	Long-term 2
1968 Dec.	49,308	782	2,954	45,572	10,206	202	599	9,405	8,539	120	752	7,667
1969 Dec.	3 56,500	725	2,988	3 52,787	14,708	96	971	13,641	8,751	161	638	7,952
1970 Dec.	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819
1971 Dec.	76,085	1,887	4,926	69,272	18,316	101	1,218	16,997	13,151	759	1,581	10,811
1972 Sep.	84,152	1,809	5,563	76,780	19,632	206	1,590	17,836	14,310	388	1,395	12,527
Dec.	87,064	1,785	5,762	79,517	19,781	137	1,445	18,199	14,699	396	1,359	12,944
1973 July	92,122	1,669	5,778	84,675	20,440	266	1,358	18,816	15,405	217	1,310	13,878
Aug.	92,515	1,365	5,685	85,465	20,454	156	1,291	19,007	15,497	177	1,319	14,001
Sep.	93,082	1,579	5,715	85,788	20,312	201	1,301	18,810	15,521	165	1,314	14,042
Oct.	94,225	1,539	5,608	87,078	20,339	185	1,239	18,915	16,076	225	1,269	14,582
Nov.	95,922	1,514	5,819	88,589	20,776	96	1,401	19,279	16,709	335	1,276	15,098
Dec. 4	98,131	1,693	5,700	90,738	20,714	268	1,275	19,171	17,284	218	1,290	15,776
Dec. 4	98,495	1,723	5,729	91,043	20,714	268	1,275	19,171	17,284	218	1,290	15,776
1974 Jan.	99,306	1,853	5,683	91,770	20,780	379	1,199	19,202	17,631	294	1,297	16,040
Feb.	99,238	1,812	5,700	91,726	20,701	417	1,168	19,116	17,360	252	1,332	15,776
March	5 98,997	1,949	5,589	6 91,459	5 20,459	460	1,255	6 18,744	17,433	270	1,266	15,897
April	7 99,875	2,085	5,709	8 92,081	7 20,607	401	1,328	8 18,878	17,888	391	1,324	16,173
May	9 100,916	1,909	6,301	10 92,706	9 20,893	370	1,851	10 18,672	18,404	332	1,399	16,671
June	11 102,327	2,451	6,376	11 93,500	11 21,280	438	1,959	11 18,883	18,592	295	1,396	16,903
July	12 103,951	2,261	7,198	12 94,492	12 21,064	473	2,269	12 18,322	19,900	315	1,862	17,723
Aug.	105,910	2,073	8,128	95,709	21,937	462	2,990	18,485	20,536	276	1,986	18,274
Sep.	106,756	1,962	8,367	96,427	21,807	143	3,185	18,479	20,692	210	1,993	18,489
Oct.	108,335	1,842	8,805	97,688	22,139	106	3,558	18,475	21,328	214	2,000	19,114
Nov.	111,082	1,959	9,474	99,649	23,036	110	4,012	18,914	22,591	277	2,141	20,173
Dec. p	113,048	2,121	9,684	101,243	23,008	110	3,892	19,006	23,530	314	2,441	20,775

* Excluding lending to Federal Railways, Federal Post Office and publicly owned enterprises, which are comprised under "Enterprises and individuals" (Table III, 4). Methodological discrepancies from the

data on bank lending to domestic public authorities contained in Tables VII, 5 and 6 are explained in the annex of the article on "Public authorities' bank balances and other claims on banks" (Monthly

Report of the Deutsche Bundesbank, Vol. 24, No. 1, January 1972, p. 42). Statistical changes of DM 100 million and more are given separately in

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

Millions of DM

End of month	Deposits and borrowing total 1	Federal Government, Equalisation of Burdens Fund ERP Special Fund					Länder Governments					Local authorities and	
		Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits	Time deposits		Savings deposits and savings bonds	Total	Sight deposits
				less than 4 years	4 years and over 2				less than 4 years	4 years and over 2			
1968 Dec.	98,319	28,214	236	860	27,068	50	42,572	701	1,240	40,608	23	13,155	2,477
1969 Dec.	105,142	30,296	137	971	29,132	56	44,102	990	1,382	41,712	18	15,241	2,900
1970 Dec.	108,067	3 30,291	98	974	3 29,172	47	4 45,259	974	944	4 43,297	44	5 13,349	2,714
1971 Dec.	7 112,745	8 31,830	83	8 1,274	30,448	25	45,808	910	827	44,033	38	12,603	2,884
1972 Sep.	118,039	32,521	220	1,019	31,260	22	46,876	934	1,528	44,376	38	13,318	2,530
Dec.	122,231	33,446	140	1,583	31,701	22	47,148	1,429	1,281	44,398	40	14,835	3,450
1973 July	9 125,608	33,333	92	883	32,342	16	9 50,695	851	1,589	9 48,218	37	14,319	2,605
Aug.	127,883	33,494	70	900	32,509	15	50,712	709	1,573	48,392	38	15,951	2,663
Sep.	127,527	33,668	148	941	32,564	15	51,020	970	1,520	48,491	39	15,026	2,488
Oct.	126,899	33,734	55	961	32,704	14	51,038	946	1,314	48,730	48	14,511	2,839
Nov.	128,627	33,882	102	1,002	32,763	15	51,180	1,122	1,223	48,821	14	15,684	2,873
Dec. 10	133,686	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,658	4,289
Dec. 10	133,826	34,506	250	1,378	32,862	16	52,235	2,325	1,350	48,547	13	17,780	4,334
1974 Jan.	130,673	33,859	312	664	32,867	16	50,737	967	1,126	48,631	13	16,451	2,982
Feb.	132,823	34,515	286	669	33,542	18	51,500	1,276	1,209	49,003	12	17,245	3,058
March	11 130,643	34,597	283	669	33,629	16	51,323	991	1,353	48,967	12	15,828	2,519
April	130,776	34,538	118	723	33,680	17	51,089	898	1,201	48,974	16	15,640	3,089
May	12 132,508	34,753	93	731	33,911	18	51,301	864	1,331	49,094	12	16,244	2,740
June	131,800	35,170	147	1,228	33,779	16	51,781	1,366	1,401	48,999	15	14,402	2,492
July	14 130,242	34,769	78	868	33,807	16	51,371	908	1,269	49,176	18	14,267	2,924
Aug.	131,777	35,131	80	900	34,133	18	51,540	876	1,416	49,235	13	15,210	2,842
Sep.	131,388	35,512	163	950	34,383	16	51,990	1,085	1,558	49,335	12	14,437	2,739
Oct.	131,065	35,644	83	996	34,550	15	51,752	840	1,416	49,484	12	14,344	3,322
Nov.	131,635	35,885	115	978	34,776	16	52,025	1,132	1,379	49,502	12	14,519	3,345
Dec. p	134,765	36,480	148	1,336	34,978	16	52,489	1,734	1,388	49,355	12	15,168	4,370

* Excluding deposits and borrowing from Federal Railways, Federal Post Office and publicly owned enterprises, which are comprised under "Enterprises

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

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

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.
3	370	1,299	3	3,307	48	79	3,180	80	50	1	29	1969 Dec.
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970 Dec.
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971 Dec.
45,667	1,052	2,422	42,193	4,438	108	152	4,178	105	55	4	46	1972 Sep.
47,801	1,016	2,706	44,079	4,573	106	184	4,283	210	130	68	12	Dec.
51,291	1,034	2,891	47,366	4,878	90	195	4,593	108	62	24	22	1973 July
51,495	904	2,854	47,737	4,983	84	201	4,698	86	44	20	22	Aug.
52,191	1,069	2,876	48,246	4,962	87	206	4,669	96	57	18	21	Sep.
52,738	1,017	2,878	48,843	5,006	84	207	4,715	66	28	15	23	Oct.
53,255	955	2,913	49,387	5,097	89	209	4,799	85	39	20	26	Nov.
54,786	1,062	2,910	50,814	5,269	105	207	4,957	78	40	18	20	Dec. 4
55,122	1,089	2,934	51,099	5,297	108	212	4,977	78	40	18	20	Dec. 4
55,528	1,035	2,941	51,552	5,294	105	232	4,957	73	40	14	19	1974 Jan.
55,754	1,001	2,951	51,802	5,348	103	235	5,010	75	39	14	22	Feb.
55,708	1,070	2,837	51,801	5,332	119	216	4,997	65	30	15	20	March
55,999	1,150	2,827	52,022	5,307	106	215	4,986	74	37	15	22	April
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.
58,394	1,310	2,939	54,145	5,646	124	229	5,293	217	175	21	21	Sep.
13	1,298	3,008	13	5,352	132	218	14	5,002	133	92	20	Oct.
60,058	1,386	3,092	55,580	5,306	133	219	4,954	91	53	10	28	Nov.
61,015	1,493	3,122	56,400	5,393	142	218	5,033	102	62	11	29	Dec. p

footnotes 3 ff., increases being marked +, decreases —. — 1 Including bills discounted. — 2 Including loans on a trust basis. — 3 — DM 210 mil-

lion. — 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. — 13 + DM 330 million. — 14 — DM 330 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	6,475	1,212	1971 Dec.		
4,531	324	5,933	888	279	423	26	160	24,436	1,567	12,484	9,032	1,353	1972 Sep.		
4,937	329	6,119	902	310	404	33	155	25,900	2,065	12,245	10,260	1,330	Dec.		
5,785	378	5,551	942	295	473	31	143	26,319	1,735	12,363	10,943	1,278	1973 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		
7,336	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	387	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	1,290	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.		
6,496	346	4,856	1,052	316	574	31	131	28,397	1,856	13,978	11,261	1,302	Sep.		
5,935	315	4,772	1,080	330	592	29	129	28,245	1,707	13,991	11,250	1,297	Oct.		
6,140	309	4,725	1,058	339	550	27	142	28,148	2,396	13,238	11,236	1,278	Nov.		
5,612	303	4,883	1,114	361	541	29	183	29,514	2,732	14,391	11,074	1,317	Dec. 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 dis-counted	Loans on a trust basis	Bank bonds 5	Total	Book credits and loans (excluding loans on a trust basis) 4		
												Total	up to 1 year 6	
All banking groups														
1974 Nov. Dec. p	3,725 3,718	1,270,723 111,297,414	47,987 55,680	43,154 51,584	2,344 3,374	353,242 11 360,739	255,539 11 261,596	8,823 8,770	7,841 8,078	81,039 82,295	820,270 831,912	704,599 12 712,376	149,985 151,620	
Commercial banks														
1974 Nov. Dec. p	315 311	312,636 14 322,677	17,447 22,717	16,057 21,516	1,047 1,839	94,199 15 94,203	79,981 15 79,941	3,084 3,160	79 63	11,055 11,039	186,704 11 190,383	149,981 14 150,591	71,971 71,965	
Big banks														
1974 Nov. Dec. p	6 6	125,196 125,880	9,635 12,302	8,824 11,659	512 843	33,572 28,726	28,800 23,984	2,001 2,023	3 3	2,768 2,716	75,873 77,981	58,756 59,535	25,742 25,857	
Regional banks and other commercial banks														
1974 Nov. Dec. p	125 121	133,624 16 139,784	5,896 8,292	5,398 7,809	403 751	35,671 17 37,710	28,986 31,033	791 820	56 50	5,838 5,807	85,598 11 87,193	71,831 14 72,131	30,950 31,457	
Branches of foreign banks														
1974 Nov. Dec. p	45 46	30,662 30,999	732 461	720 451	48 60	18,856 19,771	17,858 18,786	52 49	0 0	946 936	10,742 10,386	9,223 8,825	7,584 7,027	
Private bankers														
1974 Nov. Dec. p	139 138	23,154 26,014	1,184 1,662	1,115 1,597	84 185	6,100 7,996	4,337 6,138	240 268	20 10	1,503 1,580	14,491 14,823	10,171 10,100	7,695 7,624	
Central giro institutions (incl. Deutsche Girozentrale)														
1974 Nov. Dec. p	12 12	216,099 222,795	2,221 3,525	2,122 3,414	413 507	62,803 66,873	50,402 53,690	435 582	290 293	11,676 12,308	143,310 145,155	122,514 123,889	13,774 13,519	
Savings banks														
1974 Nov. Dec. p	710 710	283,984 287,116	17,913 16,837	15,592 15,104	348 401	72,901 74,345	36,144 36,754	822 964	— —	35,935 36,607	182,745 184,697	167,933 170,007	31,093 31,724	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
1974 Nov. Dec. p	12 12	55,147 56,443	2,374 2,664	2,328 2,636	166 239	38,112 38,785	30,704 32,134	1,161 627	223 218	6,024 5,806	12,630 13,118	9,289 9,673	3,155 3,546	
Credit cooperatives 10														
1974 Nov. Dec. p	2,431 2,430	119,356 18 121,077	5,473 5,620	4,551 4,652	342 342	32,736 19 32,731	23,576 23,331	270 300	— —	8,890 9,100	75,756 20 77,222	69,077 21 70,415	23,530 24,267	
Mortgage banks														
1974 Nov. Dec. p	41 41	152,116 154,070	27 52	24 49	10 8	8,781 9,162	8,299 8,676	1 2	61 58	420 426	140,059 142,512	134,231 136,709	1,291 1,252	
Private														
1974 Nov. Dec. p	27 27	94,124 95,597	23 45	20 42	2 6	6,780 7,028	6,570 6,811	1 2	0 0	209 215	85,246 87,048	82,902 84,720	992 1,032	
Public														
1974 Nov. Dec. p	14 14	57,992 58,473	4 7	4 7	8 2	2,001 2,134	1,729 1,865	— —	61 58	211 211	54,813 55,464	51,329 51,989	299 220	
Instalment sales financing institutions														
1974 Nov. Dec. p	171 169	14,951 15,395	229 379	203 353	2 9	1,174 1,298	1,000 1,125	45 47	— —	129 126	13,029 13,193	11,880 12,038	2,724 2,848	
Banks with special functions														
1974 Nov. Dec. p	18 18	91,245 91,182	599 864	573 838	16 29	34,217 34,723	23,336 23,751	2,905 2,768	7,188 7,446	788 758	53,111 52,854	29,673 29,363	2,447 2,499	
Postal giro and postal savings bank offices														
1974 Nov. Dec. p	15 15	25,189 26,659	1,704 3,022	1,704 3,022	— —	8,319 8,619	2,097 2,194	100 300	— —	6,122 6,125	12,926 12,778	10,021 9,691	— —	

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

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

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

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and dis- countable Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets including bank build- ings) 9	Memorandum Items:			End of month
										Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5	
All banking groups													
554,614	35,477	44,205	5,358	24,257	6,374	3,190	4,378	9,937	29,375	23,605	8,548	105,296	1974 Nov. Dec. p
12 560,756	38,029	13 44,585	5,513	25,187	6,222	3,208	3,103	10,421	28,977	26,746	8,721	107,482	
Commercial banks													
78,010	19,673	3,373	1,250	11,038	1,389	19	231	5,188	7,801	14,799	1,269	22,093	1974 Nov. Dec. p
14 78,626	22,097	13 3,725	1,250	11,353	1,367	20	193	5,365	7,957	17,492	1,270	22,392	
Big banks													
33,014	10,062	427	1,236	4,552	840	9	1	2,414	3,180	8,966	1,245	7,320	1974 Nov. Dec. p
33,678	11,417	311	1,236	4,654	828	9	0	2,561	3,458	10,833	1,245	7,370	
Regional banks and other commercial banks													
40,881	6,532	2,051	11	4,659	514	—	230	2,179	3,647	4,246	11	10,497	1974 Nov. Dec. p
14 40,674	7,262	13 2,442	11	4,843	504	—	193	2,204	3,441	4,835	11	10,650	
Branches of foreign banks													
1,639	942	28	—	548	1	4	—	6	274	593	4	1,494	1974 Nov. Dec. p
1,798	988	28	—	544	1	4	—	10	307	642	4	1,480	
Private bankers													
2,476	2,137	867	3	1,279	34	6	—	589	700	994	9	2,782	1974 Nov. Dec. p
2,476	2,430	944	3	1,312	34	7	—	590	751	1,182	10	2,892	
Central giro institutions (incl. Deutsche Girozentrale)													
108,740	2,216	13,142	932	4,082	424	721	2,422	2,139	2,070	1,443	1,653	15,758	1974 Nov. Dec. p
110,370	2,456	13,216	952	4,153	489	721	1,615	2,272	2,127	1,879	1,673	16,461	
Savings banks													
136,840	5,363	3,691	44	2,885	2,829	5	—	1,020	9,052	3,406	49	38,820	1974 Nov. Dec. p
138,283	5,258	3,612	45	3,107	2,668	5	—	1,091	9,740	3,572	50	39,714	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
6,134	1,068	42	1,058	956	217	144	143	691	887	802	1,202	6,980	1974 Nov. Dec. p
6,127	1,026	42	1,091	1,073	213	163	38	753	683	261	1,254	6,879	
Credit cooperatives 10													
45,547	3,276	577	19	2,076	731	42	—	405	4,602	2,086	61	10,966	1974 Nov. Dec. p
46,148	3,321	580	20	2,182	704	41	—	443	4,678	2,279	61	11,282	
Mortgage banks													
132,940	5	4,382	10	1,124	307	9	1,415	129	1,686	1	19	1,544	1974 Nov. Dec. p
135,457	6	4,403	10	1,079	305	9	1,092	135	1,100	2	19	1,505	
Private													
81,910	5	1,212	10	880	237	9	1,093	21	950	1	19	1,089	1974 Nov. Dec. p
83,688	6	1,222	10	855	235	9	780	19	662	2	19	1,070	
Public													
51,030	0	3,170	—	244	70	—	322	108	736	0	—	455	1974 Nov. Dec. p
51,769	0	3,181	—	224	70	—	312	116	438	0	—	435	
Instalment sales financing institutions													
9,156	1,102	4	—	42	1	—	—	75	442	835	—	171	1974 Nov. Dec. p
9,190	1,097	5	—	52	1	—	—	79	437	839	—	178	
Banks with special functions													
27,226	2,774	18,994	345	1,192	133	10	167	290	2,835	133	355	1,980	1974 Nov. Dec. p
26,864	2,768	19,002	345	1,244	132	9	165	283	2,255	122	354	2,002	
Postal giro and postal savings bank offices													
10,021	—	—	1,700	862	343	2,240	—	—	—	100	3,940	6,984	1974 Nov. Dec. p
9,691	—	—	1,800	944	343	2,240	—	—	—	300	4,040	7,069	

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

11 — DM 150 million. — 12 — DM 350 million. —
13 + DM 350 million. — 14 — DM 450 million. —
15 — DM 250 million. — 16 — DM 300 million. —

17 — DM 100 million. — 18 + DM 250 million. —
19 + DM 100 million. — 20 + DM 150 million. —
21 + DM 100 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	of which			Total	Total	Sight deposits	Time deposits 1 month to less than 3 months
								Own acceptances in circulation	Endorsement liabilities 4					
All banking groups														
1974 Nov.	1,270,723	294,520	262,714	60,388	28,870	8,768	23,038	2,343	19,629	667,057	623,779	104,249	70,968	
Dec. p	13 1,297,414	13 303,996	13 272,434	66,445	31,764	8,785	22,777	2,724	19,214	697,748	14 653,870	109,455	15 75,258	
Commercial banks														
1974 Nov.	312,636	107,352	95,251	29,550	12,511	2,592	9,509	1,551	7,288	154,244	153,384	35,566	42,302	
Dec. p	19 322,677	20 110,101	20 98,055	30,842	14,581	2,661	9,385	1,620	7,181	20 169,279	21 168,152	42,842	46,505	
Big banks														
1974 Nov.	125,196	25,679	22,316	10,463	2,518	87	3,276	179	2,611	79,453	79,110	19,063	22,421	
Dec. p	125,880	26,276	23,460	11,328	2,741	84	2,732	125	2,183	86,576	86,346	22,565	24,258	
Regional banks and other commercial banks														
1974 Nov.	133,824	45,539	40,161	11,417	3,894	1,677	3,701	624	2,916	61,978	61,548	12,544	16,742	
Dec. p	14 139,784	46,268	40,657	11,605	4,568	1,674	3,937	690	3,102	20 68,029	21 67,211	15,276	18,428	
Branches of foreign banks														
1974 Nov.	30,662	25,311	24,820	5,349	5,218	0	491	90	395	3,170	3,142	1,412	603	
Dec. p	30,999	25,798	25,312	5,402	5,951	0	486	91	390	3,008	2,980	1,329	537	
Private bankers														
1974 Nov.	23,154	10,823	7,954	2,321	881	828	2,041	658	1,366	9,643	9,584	2,547	2,536	
Dec. p	26,014	11,759	8,626	2,507	1,321	903	2,230	714	1,506	11,666	11,615	3,672	3,282	
Central giro institutions (incl. Deutsche Girozentrale)														
1974 Nov.	216,099	63,707	61,421	14,063	5,530	937	1,349	141	1,170	44,126	31,631	4,252	5,399	
Dec. p	222,795	67,569	65,336	16,383	6,504	928	1,305	146	1,137	45,775	33,194	5,187	5,799	
Savings banks														
1974 Nov.	283,984	17,924	12,979	1,227	1,149	2,052	2,893	114	2,534	243,287	241,648	37,597	13,183	
Dec. p	287,116	19,047	14,215	2,152	1,502	2,037	2,795	125	2,505	251,275	249,700	35,247	15 12,899	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)														
1974 Nov.	55,147	45,572	43,724	9,656	7,329	226	1,622	195	1,422	5,441	5,402	719	345	
Dec. p	56,443	45,877	44,040	10,704	6,560	221	1,616	224	1,392	6,270	6,231	900	348	
Credit cooperatives 12														
1974 Nov.	119,356	11,694	9,564	1,230	138	543	1,587	127	1,358	97,793	97,759	18,192	8,773	
Dec. p	22 121,077	12,205	10,174	1,971	230	545	1,486	144	1,279	22 101,020	22 100,985	17,346	8,812	
Mortgage banks														
1974 Nov.	152,116	15,437	13,945	183	200	1,487	5	—	5	48,703	45,747	171	123	
Dec. p	154,070	15,967	14,490	258	255	1,491	6	—	6	48,952	45,982	217	99	
Private														
1974 Nov.	94,124	10,283	9,628	136	46	650	5	—	5	14,709	14,147	93	64	
Dec. p	95,597	10,542	9,883	233	93	653	6	—	6	14,987	14,418	133	82	
Public														
1974 Nov.	57,992	5,154	4,317	47	154	837	—	—	—	33,994	31,600	78	59	
Dec. p	58,473	5,445	4,607	25	162	838	—	—	—	33,965	31,564	84	17	
Instalment sales financing institutions														
1974 Nov.	14,951	8,828	8,511	1,022	913	4	313	1	306	2,869	2,869	227	288	
Dec. p	15,395	9,254	8,943	818	970	5	306	1	300	2,959	2,959	212	262	
Banks with special functions														
1974 Nov.	91,245	22,856	16,169	2,307	1,100	927	5,760	214	5,546	47,819	22,564	456	555	
Dec. p	91,182	22,529	15,754	1,890	1,162	897	5,878	464	5,414	48,665	23,114	721	534	
Postal giro and postal savings bank offices														
1974 Nov.	25,189	1,150	1,150	1,150	—	—	—	—	—	22,775	22,775	7,069	—	
Dec. p	29,659	1,427	1,427	1,427	—	—	—	—	—	23,553	23,553	6,783	—	

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 150 million. —

14 — DM 300 million. — 15 — DM 100 million. — 16 + DM 100 million. — 17 — DM 400 million. — 18 + DM 350 million. — 19 — DM 450 million. —

20 — DM 200 million. — 21 — DM 550 million. — 22 + DM 250 million. — 23 + DM 150 million. — p Provisional.

III. Banks

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
16	17	17	17	7	7	18	8					Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	
All banking groups															
47,003	87,338	20,392	293,829	43,278	204,860	8,903	4,236	43,507	47,640	1,250,028	69,275	4,553	1974 Nov.		
47,862	87,225	21,246	312,824	43,878	205,027	9,178	4,194	44,219	33,052	1,277,361	70,589	4,127	1974 Dec. p		
Commercial banks															
17,465	4,813	1,361	51,877	860	15,132	3,357	1,655	14,487	16,409	304,678	35,860	1,829	1974 Nov.		
17,483	4,461	1,500	55,361	1,127	15,268	3,499	1,630	14,667	8,233	314,912	37,294	2,057	1974 Dec. p		
Big banks															
6,600	359	336	30,331	343	376	1,524	649	5,399	12,116	122,099	20,108	1,116	1974 Nov.		
6,302	371	376	32,474	230	415	1,647	649	5,520	4,797	123,273	21,369	1,224	1974 Dec. p		
Regional banks and other commercial banks															
8,364	3,868	972	19,058	430	14,756	1,483	671	5,767	3,430	130,547	10,259	607	1974 Nov.		
8,679	3,520	1,055	20,253	818	14,853	1,502	668	5,779	2,685	136,537	10,589	663	1974 Dec. p		
Branches of foreign banks															
881	116	7	123	28	—	130	100	1,871	280	30,261	2,800	10	1974 Nov.		
862	105	18	129	28	—	110	92	1,740	251	30,604	2,712	7	1974 Dec. p		
Private bankers															
1,620	470	46	2,365	59	—	220	235	1,650	583	21,771	2,693	96	1974 Nov.		
1,640	465	51	2,505	51	—	240	221	1,628	500	24,498	2,624	163	1974 Dec. p		
Central giro institutions (incl. Deutsche Girozentrale)															
5,197	14,306	13	2,464	12,495	99,093	854	369	4,707	3,243	214,891	11,054	922	1974 Nov.		
5,294	14,266	13	2,635	12,581	98,759	859	369	5,016	4,448	221,636	10,819	634	1974 Dec. p		
Savings banks															
11,024	2,302	16,400	161,142	1,639	—	2,306	761	9,178	10,528	281,205	4,712	1,469	1974 Nov.		
10,844	2,317	17,046	171,347	1,575	—	2,439	754	9,210	4,391	284,446	4,841	1,228	1974 Dec. p		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)															
398	1,504	2,160	276	39	1,848	130	63	1,467	626	53,720	3,405	139	1974 Nov.		
972	1,512	2,204	295	39	1,845	130	63	1,581	677	55,051	3,423	91	1974 Dec. p		
Credit cooperatives 12															
7,583	1,265	132	61,814	34	—	498	580	4,513	4,278	117,896	3,104	21	1974 Nov.		
7,533	1,324	153	65,817	35	—	519	578	4,574	2,181	119,735	3,127	13	1974 Dec. p		
Mortgage banks															
1,532	43,887	—	34	2,956	74,974	1,135	410	4,530	6,927	152,111	9,615	2	1974 Nov.		
1,479	44,152	—	35	2,970	75,531	1,127	410	4,531	7,532	154,064	9,594	—	1974 Dec. p		
Private															
1,239	12,725	—	26	562	63,770	328	108	2,558	2,368	94,119	439	2	1974 Nov.		
1,171	13,005	—	27	569	64,271	324	108	2,559	2,806	95,591	425	—	1974 Dec. p		
Public															
293	31,162	—	8	2,394	11,204	807	302	1,972	4,559	57,992	9,176	—	1974 Nov.		
308	31,147	—	8	2,401	11,260	803	302	1,972	4,726	58,473	9,169	—	1974 Dec. p		
Instalment sales financing institutions															
1,252	203	326	573	0	—	251	155	940	1,908	14,639	41	2	1974 Nov.		
1,344	192	330	619	0	—	233	147	946	1,856	15,090	38	2	1974 Dec. p		
Banks with special functions															
2,552	18,968	—	33	25,255	13,813	372	243	3,685	2,457	85,699	1,484	169	1974 Nov.		
2,913	18,911	—	35	25,551	13,624	372	243	3,694	2,055	85,768	1,453	102	1974 Dec. p		
Postal giro and postal savings bank offices															
—	90	—	15,616	—	—	—	—	—	1,264	25,189	—	—	1974 Nov.		
—	90	—	16,680	—	—	—	—	—	1,679	26,659	—	—	1974 Dec. 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	Total including security holdings	excluding security holdings
	All banking groups											
1974 Nov.	820,270	784,281	184,653	179,295	149,985	29,310	5,358	635,617	604,986	92,248	89,025	
Dec. p	831,912	794,990	188,958	183,446	151,620	31,825	5,513	642,954	611,545	93,421	90,071	
	Commercial banks											
1974 Nov.	186,704	173,027	90,648	89,398	71,971	17,427	1,250	96,056	83,629	28,215	26,904	
Dec. p	7 190,383	7 176,413	93,011	91,761	71,965	19,796	1,250	8 97,372	8 84,652	28,506	27,126	
	Big banks											
1974 Nov.	75,873	69,245	35,463	34,227	25,742	8,485	1,236	40,410	35,018	15,064	14,624	
Dec. p	77,981	71,263	36,869	35,633	25,857	9,776	1,236	41,112	35,630	15,368	14,934	
	Regional banks and other commercial banks											
1974 Nov.	85,598	80,414	36,916	36,905	30,950	5,955	11	48,682	43,509	10,643	9,931	
Dec. p	7 87,193	7 81,835	38,163	38,152	31,457	6,695	11	8 49,030	8 43,683	10,592	9,799	
	Branches of foreign banks											
1974 Nov.	10,742	10,193	8,526	8,526	7,584	942	—	2,216	1,667	864	735	
Dec. p	10,386	9,841	8,015	8,015	7,027	988	—	2,371	1,826	977	848	
	Private bankers											
1974 Nov.	14,491	13,175	9,743	9,740	7,695	2,045	3	4,748	3,435	1,644	1,614	
Dec. p	14,823	13,474	9,964	9,961	7,624	2,337	3	4,859	3,513	1,569	1,545	
	Central giro institutions (incl. Deutsche Girozentrale)											
1974 Nov.	143,310	137,872	16,577	15,645	13,774	1,871	932	126,733	122,227	13,611	12,904	
Dec. p	145,155	139,561	16,599	15,647	13,519	2,128	952	128,556	123,914	13,614	12,847	
	Savings banks											
1974 Nov.	182,745	176,987	36,478	36,434	31,093	5,341	44	146,267	140,553	17,921	17,716	
Dec. p	184,697	178,877	37,005	36,960	31,724	5,236	45	147,692	141,917	18,242	18,000	
	Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
1974 Nov.	12,630	10,399	5,281	4,223	3,155	1,068	1,058	7,349	6,176	3,660	3,478	
Dec. p	13,118	10,741	5,663	4,572	3,546	1,026	1,091	7,455	6,169	3,735	3,551	
	Credit cooperatives 4											
1974 Nov.	75,756	72,930	26,759	26,740	23,530	3,210	19	48,997	46,190	9,344	9,234	
Dec. p	10 77,222	10 74,316	27,539	27,519	24,267	3,252	20	49,683	46,797	9,622	9,506	
	Mortgage banks											
1974 Nov.	140,059	138,618	1,306	1,296	1,291	5	10	138,753	137,322	4,599	4,321	
Dec. p	142,512	141,118	1,268	1,258	1,252	6	10	141,244	139,860	4,948	4,698	
	Private											
1974 Nov.	85,246	84,119	1,007	997	992	5	10	84,239	83,122	3,917	3,674	
Dec. p	87,048	85,948	1,048	1,038	1,032	6	10	86,000	84,910	4,218	3,978	
	Public											
1974 Nov.	54,813	54,499	299	299	299	0	—	54,514	54,200	682	647	
Dec. p	55,464	55,170	220	220	220	0	—	55,244	54,950	730	720	
	Instalment sales financing institutions											
1974 Nov.	13,029	12,986	2,846	2,846	2,724	122	—	10,183	10,140	9,042	9,037	
Dec. p	13,193	13,140	2,980	2,980	2,848	132	—	10,213	10,160	9,043	9,038	
	Banks with special functions											
1974 Nov.	53,111	51,441	3,058	2,713	2,447	266	345	50,053	48,728	5,852	5,431	
Dec. p	52,854	51,133	3,093	2,748	2,489	249	345	49,761	48,385	5,707	5,305	
	Postal giro and postal savings bank offices											
1974 Nov.	12,926	10,021	1,700	—	—	—	1,700	11,226	10,021	4	—	
Dec. p	12,778	9,691	1,800	—	—	—	1,800	10,978	9,691	4	—	

For footnote * 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. — 5 — DM 350 million. — 6 + DM 350 million. — 7 — DM 150 million. — 8 — DM 100

million. — 9 — DM 400 million. — 10 + DM 150 million. — p Provisional.

										End of month
Long-term										
Book credits and loans 2	Bills discounted 1	Loans on a trust basis	Securities (excluding bank bonds) 3	Total including security holdings, equalisation and covering claims	excluding	Book credits and loans 2	Loans on a trust basis	Securities (excluding bank bonds) 3	Equalisation and covering claims	
All banking groups										
81,691 82,757	6,167 6,204	1,167 1,110	3,223 3,350	543,369 549,533	515,961 521,474	472,923 5 477,999	43,038 6 43,475	21,034 21,837	6,374 6,222	1974 Nov. Dec. p
Commercial banks										
24,277 24,464	2,246 2,301	381 361	1,311 1,380	67,841 68,866	56,725 57,526	53,733 9 54,162	2,992 6 3,364	9,727 9,973	1,389 1,367	1974 Nov. Dec. p
Big banks										
12,994 13,244	1,577 1,641	53 49	440 434	25,346 25,744	20,394 20,696	20,020 20,434	374 262	4,112 4,220	840 828	1974 Nov. Dec. p
Regional banks and other commercial banks										
9,194 9,080	577 567	180 152	712 793	38,039 38,438	33,578 33,884	31,687 9 31,594	1,891 6 2,290	3,947 4,050	514 504	1974 Nov. Dec. p
Branches of foreign banks										
708 821	0 0	27 27	129 129	1,352 1,394	932 978	931 977	1 1	419 415	1 1	1974 Nov. Dec. p
Private bankers										
1,381 1,319	92 93	141 133	30 24	3,104 3,290	1,821 1,968	1,095 1,157	726 811	1,249 1,288	34 34	1974 Nov. Dec. p
Central giro institutions (incl. Deutsche Girozentrale)										
12,531 12,500	345 328	28 19	707 767	113,122 114,942	109,323 111,067	96,209 97,870	13,114 13,197	3,375 3,386	424 489	1974 Nov. Dec. p
Savings banks										
17,686 17,972	22 22	8 6	205 242	128,346 129,450	122,837 123,917	119,154 120,311	3,683 3,606	2,680 2,865	2,829 2,668	1974 Nov. Dec. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)										
3,478 3,551	— —	— —	182 184	3,689 3,720	2,698 2,618	2,656 2,576	42 42	774 889	217 213	1974 Nov. Dec. p
Credit cooperatives 4										
9,152 9,419	66 69	16 18	110 116	39,653 40,061	36,956 37,291	36,395 36,729	561 562	1,966 2,066	731 704	1974 Nov. Dec. p
Mortgage banks										
4,294 4,689	— —	27 9	278 250	134,154 136,296	133,001 135,162	128,646 130,768	4,355 4,394	846 829	307 305	1974 Nov. Dec. p
Private										
3,674 3,978	— —	— —	243 240	80,322 81,782	79,448 80,932	78,236 79,710	1,212 1,222	637 615	237 235	1974 Nov. Dec. p
Public										
620 711	— —	27 9	35 10	53,832 54,514	53,553 54,230	50,410 51,058	3,143 3,172	209 214	70 70	1974 Nov. Dec. p
Instalment sales financing institutions										
8,053 8,068	980 965	4 5	5 5	1,141 1,170	1,103 1,122	1,103 1,122	— —	37 47	1 1	1974 Nov. Dec. p
Banks with special functions										
2,220 2,094	2,508 2,519	703 692	421 402	44,201 44,054	43,297 43,080	25,006 24,770	18,291 18,310	771 842	133 132	1974 Nov. Dec. p
Postal giro and postal savings bank offices										
— —	— —	— —	4 4	11,222 10,974	10,021 9,691	10,021 9,691	— —	858 940	343 343	1974 Nov. Dec. p

III. Banks

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

Millions of DM

End of month	Deposits and borrowing from domestic and foreign non-banks total 1	Sight deposits			Time deposits with maturities of 1 month and over 1, 2 (excluding bank savings bonds and loans on a trust basis)					
		Total	on demand	less than 1 month	Total	1 month to less than 4 years 2				4 years and over
						Total	1 month to less than 3 months	3 months to 1 year	over 1 year to less than 4 years	
All banking groups										
1974 Nov.	667,057	104,249	102,773	1,476	205,309	117,971	70,968	44,437	2,566	87,338
Dec. p	697,748	109,455	105,159	4,296	5 210,345	123,120	6 75,258	7 45,318	2,544	8 87,225
Commercial banks										
1974 Nov.	154,244	35,566	34,609	957	64,580	59,767	42,302	17,214	251	4,813
Dec. p	10 169,279	42,842	39,285	3,557	8 68,449	63,988	46,505	17,210	273	8 4,461
Big banks										
1974 Nov.	79,453	19,063	18,705	358	29,380	29,021	22,421	6,553	47	359
Dec. p	86,576	22,565	21,465	1,100	30,931	30,560	24,258	6,252	50	371
Regional banks and other commercial banks										
1974 Nov.	61,978	12,544	12,114	430	28,974	25,106	16,742	8,232	132	3,868
Dec. p	10 68,029	15,276	13,813	1,463	8 30,627	27,107	18,428	8,548	131	8 3,520
Branches of foreign banks										
1974 Nov.	3,170	1,412	1,312	100	1,600	1,484	603	853	28	116
Dec. p	3,008	1,329	1,149	180	1,504	1,399	537	830	32	105
Private bankers										
1974 Nov.	9,643	2,547	2,478	69	4,626	4,156	2,536	1,576	44	470
Dec. p	11,666	3,672	2,858	814	5,387	4,922	3,282	1,580	60	465
Central giro institutions (incl. Deutsche Girozentrale)										
1974 Nov.	44,126	4,252	3,974	278	24,902	10,596	5,399	4,599	598	14,306
Dec. p	45,775	5,187	4,843	344	25,359	11,093	5,799	4,709	585	14,266
Savings banks										
1974 Nov.	243,287	37,597	37,504	93	26,509	24,207	13,183	10,811	213	2,302
Dec. p	251,275	35,247	35,113	134	26,060	23,743	6 12,899	7 10,633	211	2,317
Central institutions of credit cooperatives (Incl. Deutsche Genossenschaftskasse)										
1974 Nov.	5,441	719	671	48	2,247	743	345	377	21	1,504
Dec. p	6,270	900	848	52	2,832	1,320	348	951	21	1,512
Credit cooperatives 4										
1974 Nov.	97,793	18,192	18,137	55	17,621	16,356	8,773	7,333	250	1,265
Dec. p	11 101,020	17,346	17,196	150	17,669	16,345	8,812	7,278	255	1,324
Mortgage banks										
1974 Nov.	48,703	171	171	0	45,542	1,655	123	747	785	43,887
Dec. p	48,952	217	214	3	45,730	1,578	99	739	740	44,152
Private										
1974 Nov.	14,709	93	93	—	14,028	1,303	64	567	672	12,725
Dec. p	14,987	133	130	3	14,258	1,253	82	565	606	13,005
Public										
1974 Nov.	33,994	78	78	0	31,514	352	59	180	113	31,162
Dec. p	33,965	84	84	0	31,472	325	17	174	134	31,147
Instalment sales financing institutions										
1974 Nov.	2,869	227	206	21	1,743	1,540	288	1,158	94	203
Dec. p	2,959	212	168	44	1,798	1,606	262	1,248	96	192
Banks with special functions										
1974 Nov.	47,819	456	432	24	22,075	3,107	555	2,198	354	18,968
Dec. p	48,665	721	709	12	22,358	3,447	534	2,550	363	18,911
Postal giro and postal savings bank offices										
1974 Nov.	22,775	7,069	7,069	—	90	—	—	—	—	90
Dec. p	23,553	6,783	6,783	—	90	—	—	—	—	90

For footnote *, 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. — 5 — DM 350 million. — 6 — DM 100 million. —

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	less than 4 years	entitling to bonuses	4 years and over			
All banking groups											
20,392	.	.	293,829	164,324	129,505	67,079	38,000	24 426	43,278	.	1974 Nov.
21,246	.	.	312,824	173,723	139,101	71,544	41,253	26,304	9 43,878	.	Dec. p
Commercial banks											
1,361	.	.	51,877	25,833	26,044	13,212	8,054	4 778	860	.	1974 Nov.
1,500	.	.	55,361	27,497	27,864	14,064	8,718	5,082	9 1,127	.	Dec. p
Big banks											
336	.	.	30,331	16,099	14,232	6,764	4,710	2 758	343	.	1974 Nov.
376	.	.	32,474	17,143	15,331	7,234	5,141	2,956	230	.	Dec. p
Regional banks and other commercial banks											
972	.	.	19,058	8,645	10,413	5,549	3,081	1 783	430	.	1974 Nov.
1,055	.	.	20,253	9,213	11,040	5,860	3,290	1,870	9 818	.	Dec. p
Branches of foreign banks											
7	.	.	123	77	46	39	2	5	28	.	1974 Nov.
18	.	.	129	80	49	41	2	6	28	.	Dec. p
Private bankers											
46	.	.	2,365	1,012	1,353	860	261	232	59	.	1974 Nov.
51	.	.	2,505	1,061	1,444	909	285	250	51	.	Dec. p
Central giro institutions (incl. Deutsche Girozentrale)											
13	.	.	2,464	1,175	1,289	503	257	529	12,495	.	1974 Nov.
13	.	.	2,635	1,244	1,391	540	280	571	12,581	.	Dec. p
Savings banks											
16,400	.	.	161,142	93,956	67,186	34,235	21,733	11,218	1,639	.	1974 Nov.
17,046	.	.	171,347	99,142	72,205	36,513	23,628	12,064	1,575	.	Dec. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
2,160	.	.	276	124	152	101	39	12	39	.	1974 Nov.
2,204	.	.	295	130	165	109	45	11	39	.	Dec. p
Credit cooperatives 4											
132	.	.	61,814	30,626	31,188	16,226	7,691	7,271	34	.	1974 Nov.
153	.	.	12 65,817	32,251	33,566	17,324	8,335	7,907	35	.	Dec. p
Mortgage banks											
—	—	—	34	16	18	9	6	3	2,956	.	1974 Nov.
—	—	—	35	16	19	10	6	3	2,970	.	Dec. p
Private											
—	—	—	26	13	13	7	5	1	562	.	1974 Nov.
—	—	—	27	13	14	8	5	1	569	.	Dec. p
Public											
—	—	—	8	3	5	2	1	2	2,394	.	1974 Nov.
—	—	—	8	3	5	2	1	2	2,401	.	Dec. p
Instalment sales financing institutions											
326	.	.	573	348	225	143	39	43	0	.	1974 Nov.
330	.	.	619	379	240	152	42	46	0	.	Dec. p
Banks with special functions											
—	—	—	33	13	20	14	5	1	25,255	.	1974 Nov.
—	—	—	35	13	22	15	5	2	25,551	.	Dec. p
Postal giro and postal savings bank offices											
—	—	—	15,616	12,233	3,383	2,636	176	571	—	.	1974 Nov.
—	—	—	16,680	13,051	3,629	2,817	194	618	—	.	Dec. p

7 + DM 100 million. — 8 — DM 400 million. —
9 + DM 350 million. — 10 — DM 200 million. —

11 + DM 250 million. — 12 + DM 150 million. —
p Provisional.

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	469	29	1,185	717	
1963 Dec.	6,776	4,495	4,476	316	19	1,448	833	
1964 Dec.	4,560	2,380	2,369	317	11	1,328	852	
1965 Dec.	4,010	1,935	1,793	1,115	142	1,264	811	
1966 Dec.	4,320	2,845	2,664	1,957	181	1,251	224	
1967 Dec.	10,851	8,478	8,273	6,760	205	1,383	990	
1968 Dec. 1	10,540	9,216	8,929	7,680	287	1,172	152	
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 July	3,815	3,246	3,244	1,000	2	406	163	
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	476	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	166	
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	4,646	4,545	2,388	101	499	162	
July	5,707	5,029	4,879	2,222	150	519	159	
Aug.	5,770	5,087	4,886	2,150	201	520	163	
Sep.	7,366	6,104	5,903	2,729	201	1,103	159	
Oct.	8,040	6,784	6,584	3,402	200	1,103	153	
Nov.	8,548	7,374	7,174	3,984	200	1,029	145	
Dec. p	8,721	7,552	7,352	4,144	200	1,029	140	

* 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	785	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	2,266	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	13,447	4,184	8,423	5,562	2,654	207	5,024
1969 Dec.	14,463	4,605	8,977	6,391	2,361	225	5,486
1970 Dec.	4 13,100	3,957	5 7,877	5,450	2,255	172	5,223
1971 Dec.	12,882	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 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.	13,656	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	7,639	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.	14,009	3,296	8,042	4,921	2,895	226	5,967
Sep.	14,165	3,352	8,067	4,894	2,949	224	6,098
Oct.	14,288	3,317	8,223	5,036	2,964	223	6,065
Nov.	14,587	3,223	8,087	4,929	2,935	223	6,500
Dec. p	15,410	3,339	8,774	5,273	3,279	222	6,636

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

14. Security holdings*

Millions of DM

End of month	Security holdings 1		Domestic securities										Foreign securities		
	Total	of which With maturities of up to 4 years	Total	Bonds 1						Market-able equities	Investment fund units	Other securities	Memo Item: Shares under syndicate agreements	Total	of which Shares incl. investment fund units
				Bank bonds 2		Public authority bonds									
				Total	of which With maturities of up to 4 years	Total	Public authorities	Fed. Railways and Fed. Post Office	Industrial and other bonds						
1962 Dec.	25,785	1,645	25,431	16,959	984	4,616	2,267	2,349	956	4	2,773	127	.	354	239
1963 Dec.	29,844	2,071	29,408	20,311	1,301	5,108	2,458	2,650	911	4	2,858	220	.	436	204
1964 Dec.	34,656	2,902	34,170	23,563	1,824	6,318	3,206	3,112	949	5	3,188	152	383	486	204
1965 Dec.	7 38,366	2,911	7 37,776	26,262	1,974	6,584	3,463	3,121	1,007	5	3,763	160	629	590	237
1966 Dec.	8 39,605	2,993	8 39,058	27,185	1,921	10 6,631	3,798	2,833	944	5	4,125	173	796	547	237
1967 Dec.	50,633	6,072	50,049	35,025	2,641	10,160	6,609	3,551	12 1,013	5	3,692	159	518	784	325
1968 Dec. 3	66,897	8,061	64,081	44,531	3,672	13,419	8,399	5,020	996	4	4,943	192	.	2,816	471
Dec. 3	65,909	8,268	63,138	43,970	3,916	13,447	8,423	5,024	877	4,434	159	251	511	2,771	416
1969 Dec.	13 76,861	9,461	10 72,262	51,251	4,560	14,463	8,977	5,486	838	4,978	399	333	552	4,599	733
1970 Jan.	14 76,408	9,443	15 72,008	51,204	4,605	7 14,120	8,723	5,397	796	5,177	394	317	646	16 4,400	688
Feb.	18 76,406	9,231	19 71,968	51,343	4,603	13,779	8,521	5,258	849	5,262	401	334	669	4,438	700
March	16 76,763	9,084	72,330	51,482	4,575	13,656	8,438	5,218	1,111	5,347	404	330	759	4,433	702
April	77,221	9,049	72,792	51,843	4,550	13,895	8,650	5,245	1,066	5,243	404	341	530	4,429	690
May	77,056	8,931	72,641	51,881	4,564	13,565	8,375	5,190	1,074	5,376	412	333	592	4,415	674
June	76,822	8,634	72,469	52,048	4,519	13,241	8,153	5,088	1,065	5,362	412	321	609	4,353	668
July	77,431	8,648	73,110	52,574	4,581	13,324	8,145	5,179	1,056	5,419	419	318	570	4,321	670
Aug.	77,676	8,621	73,388	53,050	4,588	13,182	8,158	5,024	1,066	5,371	419	300	567	4,288	677
Sep.	77,269	8,526	73,153	52,877	4,576	13,101	8,095	5,006	1,039	5,413	424	299	581	4,116	664
Oct.	20 77,497	8,511	20 73,217	53,062	4,598	12,849	7,939	4,910	1,049	5,540	431	286	610	4,280	654
Nov.	78,111	8,437	74,009	53,562	4,647	12,762	7,822	4,940	1,022	5,916	444	303	881	4,102	664
Dec.	21 78,698	8,669	22 74,836	54,129	4,520	13,100	7,877	5,223	1,024	5,753	448	382	844	3,862	577
1971 Jan.	23 78,165	8,504	14 74,436	54,215	4,534	12,890	7,723	5,167	1,025	5,477	422	407	667	3,729	558
Feb.	21 78,426	8,361	21 74,674	54,357	4,519	12,843	7,687	5,156	1,101	5,519	421	433	670	3,752	565
March	20 78,902	8,140	20 75,234	55,007	4,523	12,603	7,550	5,053	1,038	5,707	423	456	892	3,668	554
April	79,806	8,248	76,268	56,142	4,903	12,512	7,535	4,977	1,078	5,650	440	446	758	3,538	555
May	80,800	8,301	77,127	56,807	5,066	12,357	7,445	4,912	1,213	5,845	447	458	794	3,673	561
June	80,534	8,016	77,031	57,132	5,083	11,989	7,255	4,730	1,211	5,844	449	410	717	3,503	561
July	80,783	7,918	77,402	57,575	5,162	11,863	7,173	4,690	1,258	5,808	451	447	719	3,381	571
Aug.	26 81,687	8,047	26 78,223	57,868	5,061	12,270	7,348	4,922	1,227	5,901	450	507	790	3,464	571
Sep.	82,195	8,122	78,800	58,205	4,867	12,512	7,467	5,045	1,220	5,875	466	522	836	3,395	558
Oct.	82,796	8,263	79,482	58,487	4,858	12,759	7,436	5,323	1,315	5,931	477	513	793	3,314	555
Nov.	83,201	8,182	80,136	59,107	4,728	12,830	7,547	5,283	1,337	5,944	475	443	589	3,065	546
Dec.	83,744	8,313	80,739	59,893	4,817	12,882	7,441	5,441	1,231	5,761	492	480	648	3,005	555
1972 Jan.	86,588	8,811	83,736	62,010	4,752	13,854	7,743	6,111	1,116	5,673	470	613	701	2,852	522
Feb.	88,365	8,945	85,381	63,611	4,883	14,100	7,874	6,226	1,047	5,626	494	503	703	2,984	516
March	88,091	8,642	85,373	63,479	4,654	13,874	7,942	5,932	1,383	5,639	498	500	700	2,718	531
April	87,907	8,530	85,283	63,573	4,623	13,660	7,811	5,849	1,316	5,711	508	515	734	2,624	543
May	88,859	8,371	86,294	64,413	4,522	13,625	7,810	5,815	1,321	5,928	495	512	717	2,565	545
June	88,177	7,541	85,730	64,583	4,347	12,809	7,661	5,148	1,256	6,031	496	555	857	2,447	535
July	89,044	7,679	86,786	65,545	4,436	12,944	7,666	5,278	1,252	6,038	490	517	889	2,258	529
Aug.	89,734	7,482	87,510	66,497	4,384	12,656	7,426	5,230	1,215	6,146	490	506	945	2,224	535
Sep.	90,525	7,462	88,245	67,244	4,345	12,776	7,521	5,255	1,214	5,998	484	529	780	2,280	541
Oct.	90,568	7,280	88,310	67,262	4,198	12,818	7,599	5,219	1,203	6,044	475	508	735	2,258	534
Nov.	91,140	7,307	88,901	67,925	4,134	12,660	7,373	5,287	1,187	6,029	501	599	697	2,239	553
Dec.	13 91,039	7,042	13 89,306	68,298	3,945	12,642	7,280	5,362	1,174	6,107	485	600	900	1,733	510
1973 Jan.	27 90,853	7,057	27 89,058	68,401	3,989	12,510	7,204	5,306	1,162	5,994	476	515	812	1,795	505
Feb.	20 91,333	7,409	20 89,922	69,164	4,138	12,828	7,254	5,574	1,127	5,803	487	513	695	1,411	478
March	92,010	7,631	90,575	69,150	4,265	12,917	7,375	5,542	1,169	6,336	481	526	1,067	1,435	457
April	90,573	7,429	89,154	68,147	4,111	12,545	7,142	5,403	1,062	6,376	480	524	1,082	1,419	461
May	90,231	7,201	88,832	67,808	3,997	12,334	7,118	5,216	1,135	6,423	481	651	1,087	1,399	462
June	90,787	7,305	89,376	68,467	4,146	12,263	7,149	5,114	1,126	6,410	489	621	960	1,411	448
July	90,936	7,198	89,483	68,515	4,146	12,311	7,173	5,138	1,167	6,510	476	504	1,066	1,453	458
Aug.	91,656	7,253	90,180	69,021	4,243	12,546	7,140	5,406	1,129	6,493	486	505	983	1,426	457
Sep.	92,132	7,251	90,587	69,488	4,250	12,497	7,309	5,188	1,124	6,482	485	511	973	1,545	445
Oct.	92,716	7,204	91,194	69,479	4,177	12,990	7,580	5,410	1,162	6,526	509	528	987	1,522	433
Nov.	93,802	7,254	92,089	69,832	4,258	13,464	7,699	5,765	1,146	6,596	508	543	982	1,713	445
Dec. 6	19 94,260	7,445	19 92,748	70,549	4,501	13,389	7,616	5,773	1,047	6,742	478	543	1,029	1,512	325
Dec. 6	94,791	7,453	93,278	70,994	4,508	13,453	7,656	5,797	1,051	6,746	481	553	1,029	1,513	325
1974 Jan.	29 95,062	7,574	30 93,479	71,089	4,630	13,778	7,808	5,970	1,014	6,757	515	546	1,067	1,583	297
Feb.	32 94,574	7,334	33 92,880	70,583	4,381	13,656	7,663	5,993	995	6,623	502	521	1,016	1,694	292
March	33 94,253	7,533	33 92,530	70,727	4,492	13,622	7,746	5,876	988	6,150	498	545	758	1,723	311
April	94,340	7,811	92,677	71,168	4,857	13,402	7,633	5,769	978	6,084	508	537	761	1,663	312
May	95,573	7,981	93,903	72,214	4,969	13,441	7,768	5,673	1,062	5,969	512	705	750	1,670	317
June	96,308	8,264	94,627	72,853	5,052	13,568	7,727	5,841	1,088	6,084	537	497	752	1,681	315
July	96,921	8,654	95,219	73,521	5,394	13,685	7,803	5,882	1,054	5,915	535	509	773	1,702	316
Aug.	99,228	9,223	97,514	75,492	5,954	14,009	8,042	5,967	993	5,982	527	511	780	1,714	325
Sep.	100,468	9,779	98,747	76,713	6,427	14,165	8,067	6,098	959	5,879	522	509	641	1,721	338
Oct.	102,152	10,195	100,425	78,247	6,878	14,288	8,223	6,065	957	5,916	519	498	655	1,727	333
Nov.	105,296	10,786	103,471	81,039	7,563	14,587	8,087	6,500	912	5,882	544	507	650	1,825	336
Dec. p	107,482	11,205	105,708	82,295	7,855	15,410	8,774	6,636	891	5,909	730	473	698	1,774	315

* For footnote see Table III, 2. - 1 Up to first line for December 1968 including registered bonds. - 2 Mortgage and communal bonds and other bank bonds. - 3 See footnote *. - 4 Including the former balance sheet item "Syndicate participations". - 5 Including shares contained in "Syndicate participations". - 6 See Table III, 2, footnote 13. - 7 - DM 130 million. - 8 - DM 590 million. - 9 - DM 430 million. - 10 - DM 140 million. - 11 + DM 110 million. - 12 - DM 120 million. - 13 - DM 180 million. - 14 - DM 560 million. - 15 - DM 460 million. - 16 - DM 100 million. - 17 - DM 320 million. - 18 - DM 160 million. - 19 - DM 150 million. - 20 - DM 110 million. - 21 - DM 210 million. - 22 - DM 200 million. - 23 - DM 580 million. - 24 - DM 520 million. - 25 - DM 190 million. - 26 + DM 140 million. - 27 - DM 370 million. - 28 - DM 310 million. - 29 - DM 630 million. - 30 - DM 600 million. - 31 - DM 510 million. - 32 - DM 250 million. - 33 - DM 220 million. - p Provisional.

III. Banks

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

(a) Overall survey

Millions of DM

End of month	Lending to domestic enterprises and individuals											
			Employees and other individuals						Housing			
	Total	Enter-prises and self-employed persons 1	Total	Instalment loans 2	Non-instalment loans		Non-profit organisations	Mortgage loans secured by housing sites 4	Memorandum items: Other housing loans included in cols. 2, 3 and 7			
					Total	of which Debit balances on wage, salary and pension accounts 3			Total	Enter-prises and self-employed persons	Employees and other individuals	Non-profit organisations
1	2	3	4	5	6	7	8	9	10	11	12	
Lending, total												
1968 Dec.	322,629	171,693	28,435	17,684	10,751	1,233	2,336	120,165	14,898	7,599	7,066	233
1969 Dec.	10 372,506	10 205,922	34,904	21,608	13,296	2,098	2,828	128,852	16,831	8,483	8,107	231
1970 Dec. 11	12 418,001	13 236,399	40,589	24,864	15,725	2,879	3,077	135,936	20,293	10,338	9,674	281
1971 Dec.	18 476,290	18 278,313	39,352	23,627	15,725	2,879	3,077	135,724	20,624	10,689	9,674	281
1972 Dec.	21 554,920	21 327,724	48,146	27,226	20,920	3,967	3,633	146,198	26,255	13,752	12,167	336
1973 June	24 587,647	25 343,544	65,960	35,319	30,641	.	4,456	173,687	38,841	21,342	17,080	419
1973 Sep.	600,210	26 351,139	66,550	35,522	31,028	.	4,470	178,051	40,082	22,257	17,413	412
1973 Dec. 27	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. 27	616,123	359,367	68,674	35,990	32,884	5,980	4,666	183,196	42,116	22,756	18,878	482
1974 March	622,473	28 364,428	67,837	35,406	32,431	.	29 4,790	185,418	42,267	22,664	18,939	29 664
1974 June	34 635,663	35 372,323	69,265	35,899	33,366	.	36 4,900	37 189,175	38 42,698	22,840	19,310	36 548
1974 Sep.	644,551	378,055	69,282	36,354	32,928	.	4,919	192,295	42,507	22,870	19,088	549
1974 Dec.	656,454	384,934	69,999	37,056	32,943	6,413	5,077	196,444	44,185	23,601	20,022	562
Short-term												
1968 Dec.	79,827	71,351	8,098	1,655	6,443	1,233	378	—	3,530	2,381	1,093	56
1969 Dec.	100,154	89,425	10,288	1,859	8,429	2,098	441	—	4,367	2,930	1,387	50
1970 Dec.	112,564	100,400	11,609	1,914	9,695	2,879	555	—	5,309	3,517	1,743	49
1971 Dec.	19 130,862	19 115,343	14,732	2,140	12,592	3,967	787	—	6,879	4,579	2,223	77
1972 Dec.	22 155,260	22 134,915	19,299	2,393	16,906	5,509	1,046	—	9,273	6,443	2,746	84
1973 June	159,205	137,533	20,579	2,558	18,021	.	1,093	—	10,298	7,267	2,957	74
1973 Sep.	162,698	141,388	20,262	2,453	17,809	.	1,046	—	10,573	7,584	2,933	76
1973 Dec. 27	165,117	143,447	20,539	2,557	17,982	5,834	1,131	—	10,856	7,801	2,973	82
1973 Dec. 27	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	2,384	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	—	11,348	8,191	3,052	103
1974 Sep.	176,749	155,467	20,159	2,343	17,816	.	1,123	—	10,970	8,106	2,779	85
1974 Dec.	178,638	157,087	20,336	2,415	17,921	6,413	1,215	—	11,845	8,689	2,866	90
Medium-term												
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	2,386	—	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
1972 Dec.	58,671	39,009	17,943	13,820	4,123	—	363	1,356	6,329	3,901	2,382	46
1973 June	69,985	46,298	21,570	16,075	5,495	—	555	1,542	8,843	5,547	3,202	94
1973 June	77,004	50,804	23,913	17,533	6,380	—	544	1,743	10,253	6,607	3,546	100
1973 Sep.	76,377	50,192	23,905	17,422	6,463	—	541	1,739	10,489	6,856	3,538	95
1973 Dec. 27	76,499	50,231	23,845	17,008	6,837	—	586	1,837	10,421	6,584	3,689	148
1973 Dec. 27	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
1974 Sep.	78,782	52,149	24,065	17,195	6,870	—	629	1,939	10,220	6,315	3,781	124
1974 Dec.	79,457	52,990	23,808	17,222	6,586	—	659	2,000	9,902	5,919	3,863	120
Long-term												
1968 Dec.	210,422	79,691	9,315	7,243	2,072	—	1,654	119,762	8,345	3,551	4,665	129
1969 Dec.	10 235,411	10 93,047	11,832	9,351	2,481	—	2,096	128,436	9,482	3,881	5,454	147
1970 Dec. 11	16 257,252	17 105,765	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
1972 Dec.	20 286,757	20 123,961	15,471	11,266	4,205	—	2,483	144,842	13,047	5,272	7,562	213
1973 June	23 329,695	23 146,511	19,577	13,748	5,829	—	2,798	160,809	16,520	6,763	9,530	227
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. 27	370,496	163,734	23,088	15,908	7,180	—	2,925	180,749	20,019	8,146	11,624	249
1973 Dec. 27	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	30 166,882	24,089	16,336	7,753	—	29 3,157	183,648	20,884	8,126	12,307	29 451
1974 June	39 382,186	40 167,126	24,640	16,485	8,155	—	36 3,098	37 187,322	38 21,916	8,212	12,546	36 338
1974 Sep.	389,020	170,439	25,058	16,816	8,242	—	3,167	190,356	21,307	8,449	12,528	340
1974 Dec.	398,359	174,857	25,855	17,419	8,436	—	3,203	194,444	22,438	8,793	13,293	352

* 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

End of month	Lending to domestic enterprises and self-employed persons											
	Lending (excl. mortgage loans secured by real estate used for industrial purposes)											Mortgage loans secured by real estate used for industrial purposes ⁸
	Total	Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distribu- tive trades	Agricul- ture and forestry, animal husbandry and fishery ⁵	Transport and tele- communi- cations ⁶	Financial institutions ⁷ and insurance business		Services (incl. pro- fessions)	
Total									of which Building and loan associa- tions			
Lending, total												
1973 Dec. 27	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	28 364,428	28 328,687	114,109	19,116	18,966	52,608	24,301	42,404	5,194	2,781	32 51,989	35,741
June	35 372,323	35 335,786	117,656	19,220	19,557	53,186	24,427	43,522	5,520	2,965	41 52,698	36,537
Sep.	378,055	43 340,209	44 119,042	45 19,556	19,647	54,483	24,601	44,451	5,457	2,958	52,972	46 37,846
Dec.	384,934	345,846	120,578	21,421	19,215	54,261	24,746	45,154	5,671	3,172	54,802	39,086
Short-term												
1973 Dec. 27	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	12,883	38,637	4,491	3,697	2,008	785	25,340	—
Sep.	155,467	155,467	64,781	3,031	12,891	39,617	4,412	3,480	1,959	720	25,296	—
Dec.	157,087	157,087	65,082	3,387	12,367	39,183	4,525	3,445	2,144	835	26,954	—
Medium-term												
1973 Dec. 27	50,426	50,053	17,236	3,459	2,986	4,700	915	5,496	1,904	1,343	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
Sep.	52,149	51,678	17,651	2,983	2,759	4,627	909	7,978	1,906	1,466	12,865	471
Dec.	52,990	52,372	17,806	3,385	2,717	4,818	901	8,777	1,872	1,537	12,096	618
Long-term												
1973 Dec. 27	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	30 166,882	30 131,510	36,297	13,104	3,771	9,816	19,058	33,224	1,487	687	33 14,753	35,372
June	40 167,126	40 130,989	36,192	13,036	3,855	9,912	19,021	33,094	1,570	774	42 14,309	36,137
Sep.	170,439	47 133,064	44 36,610	45 13,542	3,997	10,239	19,280	32,993	1,592	772	14,811	46 37,375
Dec.	174,857	136,389	37,690	14,649	4,131	10,260	19,320	32,932	1,655	800	15,752	38,468

(c) Lending to manufacturing, by industry

Millions of DM

End of month	Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)										
	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	
											Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods ^{9}	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco
Lending, total											
1973 Dec. 27	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	15,039	25,427	20,147	11,321	11,013	12,822	
Sep.	44 119,042	12,481	4,549	5,424	14,633	26,220	20,441	11,416	11,294	12,584	
Dec.	120,578	14,444	4,355	5,404	14,868	27,180	19,950	11,054	10,554	12,769	
Short-term											
1973 Dec. 27	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	
Sep.	64,781	5,146	2,565	2,758	7,460	13,915	11,759	6,231	7,476	7,471	
Dec.	65,082	6,550	2,422	2,765	7,936	14,263	10,872	5,899	6,822	7,553	
Medium-term											
1973 Dec. 27	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	868	1,161	
Sep.	17,651	2,304	578	855	2,600	5,478	2,584	1,084	917	1,253	
Dec.	17,806	2,656	521	847	2,601	5,310	2,683	1,061	856	1,271	
Long-term											
1973 Dec. 27	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	4,642	6,652	6,034	4,044	2,824	3,821	
Sep.	44 36,610	5,031	1,406	1,811	4,573	6,829	6,098	4,101	2,901	3,860	
Dec.	37,690	5,238	1,412	1,792	4,331	7,607	6,395	4,094	2,876	3,945	

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 185 million. — 17 + DM 171 million. — 18 + DM 529 million. —

19 + DM 140 million. — 20 + DM 389 million. — 21 + DM 570 million. — 22 + DM 160 million. — 23 + DM 410 million. — 24 + DM 120 million. — 25 + DM 111 million. — 26 + DM 110 million. — 27 See Table III, 2, footnote 13. — 28 — DM 137 million. — 29 + DM 187 million. — 30 — DM 157 million. — 31 — DM 177 million. — 32 — DM 161 million. — 33 — DM 167 million. — 34 — DM 400 million. —

35 — DM 477 million. — 36 — DM 111 million. — 37 + DM 200 million. — 38 — DM 200 million. — 39 — DM 450 million. — 40 — DM 527 million. — 41 — DM 522 million. — 42 — DM 542 million. — 43 — DM 620 million. — 44 — DM 260 million. — 45 — DM 310 million. — 46 + DM 650 million. — 47 — DM 640 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 1	
		Total	of which Savings accounts entitling to bonuses	Total	of which Savings accounts entitling to bonuses				
1962	60,424	42,292	1,495	34,974	189	+ 7,318	2,154	69,873	
1963	69,873	47,847	2,144	38,753	282	+ 9,094	2,554	81,521	
1964	81,521	56,471	2,943	46,744	969	+ 9,727	2,964	94,212	
1965	94,212	69,871	3,883	57,215	2,153	+12,656	3,809	110,677	
1966	110,680	75,532	4,488	64,213	2,666	+11,319	5,113	127,112	
1967	127,112	82,080	4,554	70,062	2,786	+12,018	5,534	144,672	
1968	144,673	95,714	4,986	81,028	3,631	+14,686	6,063	165,432	
1969	166,110	112,116	5,948	99,471	5,349	+12,645	7,237	186,017	
1970	186,020	130,138	7,822	121,075	7,430	+ 9,063	10,108	205,440	
1971	205,481	147,088	9,883	131,531	8,552	+15,557	11,007	232,478	
1972	232,528	167,213	10,303	147,957	8,424	+19,256	11,603	263,953	
1973	264,049	166,093	10,270	167,432	3,763	- 1,339	15,263	278,254	
1973 1st qtr	264,049	44,652	2,813	42,990	1,084	+ 1,662	216	265,960	
2nd qtr	265,968	38,349	2,345	40,282	698	- 1,933	51	264,194	
3rd qtr	264,252	39,779	2,289	42,753	1,151	- 2,974	123	261,418	
4th qtr	261,431	43,313	2,823	41,407	830	+ 1,906	14,873	278,254	
1973 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	254	282,806	
Feb.	282,808	14,042	857	13,055	329	+ 987	19	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.	286,906	14,966	890	13,709	431	+ 1,257	43	288,206	
Sep.	288,206	13,934	808	12,901	315	+ 1,033	48	289,287	
Oct.	289,296	15,956	869	13,771	301	+ 2,185	63	291,544	
Nov.	291,560	14,683	835	12,470	274	+ 2,213	56	293,829	
Dec. p	293,883	18,740	1,262	17,336	383	+ 1,404	17,537	312,824	

(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	684
1964 Dec.	94,212	84,272	8,269		9,228		712	1,089	1,229
1965 Dec.	110,677	99,875	10,397		9,883		919	1,407	1,542
1966 Dec.	127,112	115,638	12,786		10,391		1,083	1,442	1,942
1967 Dec.	144,672	131,827	15,213		11,601		1,244	1,429	2,442
1968 Dec. 3	165,432	151,002	17,301		12,880		1,550	1,325	2,736
Dec. 3	166,110	151,438	17,355	2,392	2,933	7,797	1,550	1,328	2,746
1969 Dec.	186,017	170,107	18,777	3,027	2,970	8,105	1,808	1,224	2,835
1970 Dec.	5 205,440	5 189,935	20,239	3,285	2,750	7,521	1,949	1,128	2,728
1971 Dec.	6 232,478	6 216,340	22,731	3,767	3,055	7,122	2,194	1,161	2,890
1972 Dec.	7 263,953	8 245,702	25,884	4,766	3,809	7,396	2,280	1,271	3,629
1973 July	9 262,601	9 245,046	29,498	5,001	3,649	6,691	2,214	1,301	4,305
Aug.	261,770	244,353	29,970	4,969	3,589	6,679	2,180	1,310	4,491
Sep.	261,418	244,144	30,454	5,005	3,549	6,563	2,157	1,321	4,673
Oct.	262,410	245,251	31,004	5,003	3,626	6,394	2,136	1,318	4,954
Nov.	263,298	246,225	31,556	4,919	3,641	6,407	2,106	1,329	5,187
Dec. 4	278,254	260,189	34,298	5,278	3,810	6,814	2,163	1,360	5,549
Dec. 4	282,651	264,361	34,745	5,338	3,932	6,855	2,165	1,362	5,621
1974 Jan.	282,806	264,810	34,401	5,317	3,956	6,611	2,112	1,417	5,481
Feb.	283,814	265,760	34,931	5,422	3,971	6,569	2,092	1,329	5,553
March	283,760	265,899	35,489	5,434	3,881	6,473	2,073	1,340	5,653
April	284,430	266,747	36,043	5,480	3,800	6,346	2,057	1,340	5,779
May	285,721	268,000	36,579	5,455	3,805	6,415	2,046	1,354	5,895
June	286,645	269,100	37,167	5,485	3,770	6,257	2,033	1,358	5,974
July	286,905	269,602	35,912	5,480	3,766	6,043	2,014	1,369	5,788
Aug.	288,206	270,918	36,372	5,510	3,715	6,062	2,001	1,318	5,907
Sep.	289,287	272,125	36,867	5,518	3,715	5,941	1,988	1,321	6,123
Oct.	291,544	274,397	37,437	5,608	3,703	5,849	1,987	1,330	6,380
Nov.	293,829	276,713	38,000	5,586	3,736	5,801	1,993	1,336	6,610
Dec. p	312,824	294,870	41,253	5,942	3,893	6,028	2,091	1,297	6,980

* For footnote see Table III, 5. - 1 Discrepancies as compared with the total at the end of the previous period and in the subtotals of the annual and quarterly figures are mostly due to changes

caused by 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 230 million. - 6 + DM 450 million. - 7 + DM 610 million. - 8 + DM 470 million. - 9 + DM 300 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				Deposits and loans from banks 6		Deposits and loans from non-banks		Capital and reserves	Memo Item: New contracts entered into in year or month 10
			Balances and loans (except building loans) 1	Building loans 2		Interim and bridging loans	Bank bonds	Building loans 3		Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits	Sight and time deposits	Savings deposits	Sight and time deposits		
				Loans under savings contracts	Interim and bridging loans			Loans under savings contracts	Interim and bridging loans								Other building loans 4
All building and loan associations																
1968	29	35,327	8,951	.	.	994	18,554	4,636	823	441	.	1,018	31,066	728	901	25,766
1969	28	40,078	9,151	.	.	1,169	20,867	6,834	606	288	.	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 Aug.	29	71,492	8,499	618	173	1,577	46,210	11,484	1,696	230	1,121	2,290	60,110	1,362	2,279	3,340
Sep.	29	72,529	8,911	628	187	1,571	46,980	11,279	1,702	231	1,180	2,243	60,813	1,389	2,287	6,766
Oct.	29	73,049	8,810	625	187	1,599	47,809	10,972	1,717	215	1,183	2,240	61,171	1,325	2,287	3,601
Nov.	29	73,053	8,337	633	176	1,622	48,395	10,843	1,716	216	1,170	2,280	61,121	1,319	2,288	3,424
Dec. p	30	.	11,881	.	.	.	p 49,579	p 10,871	1,505	.	p 3,651	p 67,755	.	.	.	.
Private building and loan associations																
1974 Sep.	16	44,953	4,048	405	172	808	32,484	5,785	378	177	789	706	38,217	906	1,429	5,409
Oct.	16	45,268	4,128	396	172	809	33,095	5,383	382	163	794	703	38,514	862	1,429	2,144
Nov.	16	45,252	3,625	401	166	823	33,529	5,398	384	164	785	741	38,422	869	1,430	2,138
Dec. p	17	.	5,631	.	.	.	p 34,371	p 5,634	184	.	p 1,655	p 42,679	.	.	.	.
Public building and loan associations																
1974 Sep.	13	27,576	4,863	223	15	763	14,496	5,494	1,324	54	391	1,537	22,596	483	858	1,357
Oct.	13	27,781	4,682	229	15	790	14,714	5,589	1,335	52	389	1,537	22,657	463	858	1,457
Nov.	13	27,801	4,712	232	10	799	14,866	5,445	1,332	52	385	1,539	22,699	450	858	1,286
Dec. p	13	.	6,050	.	.	.	p 15,208	p 5,237	1,321	.	p 1,996	p 25,076	.	.	.	.

(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	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								
All building and loan associations																
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 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.	1,425	26	66	4,014	3,214	3,721	1,547	760	1,383	685	791	9,054	7,050	806	1,529	380
Sep.	2,213	36	74	3,355	2,575	3,359	1,400	536	1,213	500	746	8,976	7,004	706	.	363
Oct.	1,856	27	81	3,517	2,622	3,604	1,430	643	1,352	553	822	8,767	6,876	746	.	315
Nov.	1,394	36	78	3,468	2,666	3,526	1,410	539	1,306	500	810	8,632	6,815	800	.	253
Private building and loan associations																
1974 Aug.	905	15	33	2,426	1,973	2,314	912	496	950	473	452	4,728	3,654	498	.	241
Sep.	1,483	21	33	1,991	1,537	1,986	779	285	787	297	420	4,666	3,619	441	.	245
Oct.	1,323	18	37	2,588	2,037	2,478	999	512	1,005	460	474	4,626	3,629	486	.	222
Nov.	776	27	35	2,012	1,539	2,203	869	264	854	291	480	4,382	3,408	488	.	169
Public building and loan associations																
1974 Aug.	520	11	33	1,589	1,241	1,407	635	264	433	212	339	4,326	3,396	308	.	139
Sep.	730	15	41	1,364	1,038	1,373	621	251	426	203	326	4,310	3,385	265	.	138
Oct.	533	9	44	929	585	1,126	431	131	347	93	348	4,141	3,247	260	.	93
Nov.	618	9	43	1,456	1,127	1,323	541	275	452	209	330	4,250	3,407	312	.	84

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 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 The provisional figures for December 1974 are overall data not classified according to non-banks and banks.

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
June	5,423	79,398	106,369	36,299	70,090
Sep.	.	80,105	108,395	36,970	71,425

* 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	499,188
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	544,926
May	421,781	May	565,699
June	445,297	June	527,602
July	423,636	July	594,753
Aug.	425,372	Aug.	526,544
Sep.	431,396	Sep.	522,809
Oct.	458,831	Oct.	549,609
Nov.	462,295	Nov.	552,838
Dec.	516,436	Dec. p	639,814

* 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 banks 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 2			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 sheets statistics, and excluding deposit-receiving agencies, exchange offices, commission agencies, branches and representations, but including the registered offices for the business activity of transferred banks in the Federal area and second and other registered offices of banks if banking business is conducted there; such registered offices are recorded as branches. — 1 Excluding building and loan associations. — 2 From 1972 including legally independent building and loan associations and their branches. — 3 At the end of 1972 and at the end of 1973 the monthly balance sheet statistics include among the instalment sales

financing institutions another 7 institutions with 240 and 273 branches respectively. In this table, 3 institutions with 236 and 269 branches respectively have been placed in the group of "Regional banks and other commercial banks" and 4 institutions with 4 branches in the group of "Private bankers", in accordance with the index of banks (publication 1035, 1972 edition). — 4 The first branch established by a foreign bank in the Federal area is considered a bank according to section 53 (1) of the Banking Act; further branches are recorded as branches. — 5 Including Deutsche Girozentrale — Deutsche Kommunalbank — and the numerous branches of the former Braunschweigische Staatsbank, which are now being conducted as branches of Norddeutsche Landesbank Girozentrale. — 6 Including Deutsche

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 public 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	
Reserve-carrying liabilities to residents 2													
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	
Reserve-carrying liabilities to non-residents 4													
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. 15	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. 15	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. 15	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 15	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 15	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. 15	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 May 1 July 1 Aug. 1 Sep. 1			
5.61	4.68								
5.15	4.3								
4.8	4								
4.25	3.55								
4.7	3.9					1969 Jan. 1 June 1 Aug. 1 Nov. 1 Dec. 1			
5.4	4.5								
5.95	4.95								
5.35	4.45								
4.8	4								
5.35	4.45	1970 Jan. 1 July 1							
6.15	5.15								
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep. 1				
7.05	5.9	no special ratios				Dec. 1			
8.1	6.75								
7.3	6.1					1971 June 1 Nov. 1			
6.55	5.45								
7.85	6.55								
8.6	7.2					1972 Jan. 1 July 1 Aug. 1			
9.25	7.75								
9.25	7.75								
8.8	7.35					1973 March 1 Nov. 1			
7.95	6.6								
7.3	6.1								
5.94	4.95	no special ratios				1967 March 1 May 1 July 1 Aug. 1 Sep. 1			
5.61	4.68								
5.15	4.3								
4.8	4								
4.25	3.55								
4.25	3.55					100	100	Reserve ratio for growth over the level of November 15, 1968 3	1968 Dec. 1
4.7	3.9					100	100	Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3	1969 Jan. 1
4.7	3.9					100	100	Reserve ratio for growth over the level of April 15 or 30, 1969 3	Feb. 1
4.7	3.9					100	100		
7.1	5.9					100	100		
7.8	6.5	100	100	Reserve ratio for growth over the level of April 15 or 30, 1969 3	May 1 June 1 Aug. 1				
5.35	4.45	no special ratios					Nov. 1 Dec. 1		
4.8	4								
5.35	4.45			1970 Jan. 1					
5.35	4.45								
6.15	5.15			30			30	Additional reserve ratio for growth over the level of March 6, 1970 or the average level of the return dates February 7, 15, 23 and 28, 1970	April 1 July 1
6.15	5.15			40			20	Additional reserve ratios for growth over the average level of the months April to June 1970 3	Sep. 1
7.05	5.9			30			30	Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970	Dec. 1
16.2	13.5			30			30		
16.2	13.5			40			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	1971 June 1
30	30			60			60		
30	30	60	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	1972 March 1 July 1				
30	30	60	60						
25	25	no special ratios				1973 July 1			
23	23								
25	25	no special ratios				1974 Jan. 1 Oct. 1			
23	23								

(reserve for the total 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 1966		Since July 1966	
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			Excess amounts, total	Short-falls, total
	Total	Sight liabilities		Time liabilities		Savings deposits		Total	of which for growth in liabilities 3	Actual reserve	Amount	as % of required reserve		
		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	167	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	438	2
1968 Dec.	273,693	56,242	6,732	47,241	4,416	157,646	1,416	15,495	1,186	16,441	946	6.1	948	2
1969 Dec.	280,549	67,832	—	56,918	—	155,799	—	15,967	—	16,531	564	3.5	567	3
1970 Dec.	306,859	71,300	—	69,299	—	166,260	—	25,746	189	26,066	320	1.2	326	6
1971 Dec.	344,861	76,951	5,605	74,307	2,897	183,426	1,675	31,391	68	31,686	295	0.9	297	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,588	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	54,983	829	1.5	833	4
1974 Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	—	43,231	472	1.1	500	28
1973 Jan.	406,345	88,223	7,713	93,348	2,988	212,346	1,727	45,754	854	45,908	154	0.3	157	3
Feb.	408,208	81,751	8,826	99,334	2,762	213,814	1,721	46,454	1,402	52,347	5,893	12.7	5,897	4
March	417,553	82,426	14,962	101,726	3,061	213,667	1,711	57,882	5,084	58,015	133	0.2	184	51
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
May	416,526	86,224	9,419	103,665	3,940	211,578	1,699	53,870	2,241	54,314	444	0.8	448	4
June	419,063	83,881	7,834	112,308	3,436	209,935	1,689	52,431	1,120	52,756	325	0.6	331	6
July	416,008	84,311	7,791	111,363	2,786	208,090	1,687	53,131	2,267	53,609	478	0.9	483	15
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
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
Oct.	418,077	80,383	7,800	122,559	1,840	203,913	1,582	53,182	2,366	53,536	353	0.7	373	20
Nov.	422,317	81,627	6,909	126,586	1,509	204,135	1,551	53,658	1,687	53,918	260	0.5	261	1
Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	1,656	54,983	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
Feb.	433,906	79,232	7,073	129,976	567	215,537	1,521	49,823	—	50,020	197	0.4	200	3
March	434,612	80,879	7,243	128,769	385	215,841	1,495	49,937	—	50,329	392	0.8	395	3
April	431,790	81,279	7,770	125,650	301	215,312	1,478	49,720	—	50,012	292	0.6	314	22
May	438,265	84,037	8,155	128,729	248	215,632	1,464	50,691	—	50,851	160	0.3	167	27
June	437,921	84,773	8,519	127,093	176	215,912	1,448	50,702	—	50,995	293	0.6	345	52
July	436,447	87,591	9,108	120,963	223	217,125	1,437	50,772	—	50,826	54	0.1	195	141
Aug.	434,952	87,155	8,454	119,841	265	217,627	1,420	50,176	—	50,351	175	0.3	207	32
Sep.	433,593	85,732	7,969	119,569	283	218,630	1,410	45,067	—	45,220	153	0.3	197	44
Oct.	432,482	85,818	7,848	117,742	278	219,394	1,402	41,483	—	41,596	113	0.3	178	65
Nov.	435,946	86,704	7,763	118,845	247	220,991	1,396	41,824	—	42,019	195	0.5	232	37
Dec.	442,759	93,733	8,120	116,452	210	222,848	1,396	42,759	—	43,231	472	1.1	500	28

* 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
	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	Total										
Liabilities subject to the reserve requirement																
1973 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	10,275	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	4,197	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	56,839	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	74,865	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
Sep.	433,593	138,183	72,783	52,451	4,016	8,933	15,749	182,063	2,412	90,507	4,679	183,388	162,692	71,732	15,781	20,392
Oct.	432,482	137,394	72,791	52,164	3,635	8,804	16,017	181,386	2,526	90,677	4,482	183,039	162,137	71,690	15,616	20,385
Nov.	435,946	139,106	74,027	52,570	3,602	8,907	15,866	182,389	2,355	91,293	4,937	187,123	160,960	72,231	15,632	20,397
Dec.	442,759	140,917	75,411	53,015	3,377	9,114	15,635	185,482	2,124	93,136	5,465	188,271	165,398	73,315	15,775	20,689
Reserve required																
1973 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.	50,176	20,185	10,933	7,238	761	1,253	2,273	18,194	323	8,615	586	24,678	17,500	6,693	1,305	2,425
Sep.	45,067	17,826	9,761	6,387	667	1,011	2,034	16,523	316	7,823	545	22,022	15,801	6,058	1,186	2,160
Oct.	41,483	16,469	9,012	5,910	533	1,014	1,910	15,116	297	7,218	473	20,262	14,543	5,602	1,076	1,983
Nov.	41,824	16,645	9,137	5,955	535	1,018	1,894	15,205	284	7,259	537	20,710	14,411	5,628	1,075	1,987
Dec.	42,759	16,951	9,374	6,017	518	1,042	1,894	15,597	267	7,455	595	20,981	14,962	5,720	1,096	2,026
Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)																
1973 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
Sep.	10.4	12.9	13.4	12.2	16.6	11.3	12.9	9.1	13.1	8.6	11.6	12.0	9.7	8.4	7.5	10.6
Oct.	9.6	12.0	12.4	11.3	14.7	11.5	11.9	8.3	11.8	8.0	10.6	11.1	9.0	7.8	6.9	9.7
Nov.	9.6	12.0	12.3	11.3	14.9	11.4	11.9	8.3	12.1	8.0	10.9	11.1	9.0	7.8	6.9	9.7
Dec.	9.7	12.0	12.4	11.3	15.3	11.4	12.1	8.4	12.6	8.0	10.9	11.1	9.0	7.8	6.9	9.8
Excess reserves																
1973 Dec.	629	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	126	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	22	37	13	9	19	21	4	32	11	30	10	19	15	-
Aug.	175	101	20	54	18	7	7	27	5	23	12	78	30	55	12	-
Sep.	153	73	19	57	12	15	7	22	5	37	9	78	0	60	15	-
Oct.	113	31	40	11	10	30	12	17	5	40	8	67	18	49	15	-
Nov.	195	68	29	32	24	17	15	31	8	61	12	70	39	66	20	-
Dec.	472	299	120	157	20	2	33	34	4	87	15	262	74	110	26	-

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.	% p.a.	% p.a. over lombard rate
1948 July 1	5	6	1	1966 May 27	5	6 1/4	3
Dec. 1	5	6	3	1967 Jan. 6	4 1/2	5 1/2	3
1949 May 27	4 1/2	5 1/2	3	Feb. 17	4	5	3
July 14	4	5	3	April 14	3 1/2	4 1/2	3
1950 Oct. 27	6	7	3	May 12	3	4	3
Nov. 1	6	7	1	Aug. 11	3	3 1/2	3
1951 Jan. 1	6	7	3	1969 March 21	3	4	3
1952 May 29	5	6	3	April 18	4	5	3
Aug. 21	4 1/2	5 1/2	3	June 20	5	6	3
1953 Jan. 8	4	5	3	Sep. 11	6	7 1/2	3
June 11	3 1/2	4 1/2	3	Dec. 5	6	9	3
1954 May 20	3	4	3	1970 March 9	7 1/2	9 1/2	3
1955 Aug. 4	3 1/2	4 1/2	3	July 16	7	9	3
1956 March 8	4 1/2	5 1/2	3	Nov. 18	6 1/2	8	3
May 19	5 1/2	6 1/2	3	Dec. 3	6	7 1/2	3
Sep. 6	5	6	3	1971 April 1	5	6 1/2	3
1957 Jan. 11	4 1/2	5 1/2	3	Oct. 14	4 1/2	5 1/2	3
Sep. 19	4	5	3	Dec. 23	4	5	3
1958 Jan. 17	3 1/2	4 1/2	3	1972 Feb. 25	3	4	3
June 27	3	4	3	Oct. 9	3 1/2	5	3
1959 Jan. 10	2 3/4	3 3/4	3	Nov. 3	4	6	3
Sep. 4	3	4	3	Dec. 1	4 1/2	6 1/2	3
Oct. 23	4	5	3	1973 Jan. 12	5	7	3
1960 June 3	5	6	3	May 4	6	8	3
Nov. 11	4	5	3	June 1	7	3 9	3
1961 Jan. 20	3 1/2	4 1/2	3	1974 Oct. 25	6 1/2	8 1/2	3
May 5	3	2 4	3	Dec. 20	6	8	3
1965 Jan. 22	3 1/2	4 1/2	3	1975 Feb. 7	5 1/2	7 1/2	3
Aug. 13	4	5	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.		Special lombard advances 2		Sales of Federal Treasury bills not included in the Bundesbank's market regulating arrangements 3			
Open market operations through bills subject to repurchase agreement 1		Applicable	Rate	Applicable	Rate	Rates for bills running for 5 days	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 3/4	7
June 7 to June 20	13	1974 Mar. 14 to April 8	13	Oct. 23 to Oct. 25	6 3/4		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.

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

% p. a.		Money market paper included in the Deutsche Bundesbank's market regulating arrangements							Money market paper not included in the Deutsche Bundesbank's market regulating arrangements								
Applicable from	Treasury bills of Federal Government and Federal Railways running for	Discountable Treasury bonds of Federal Government, Federal Railways and Federal Post Office running for				Storage Agency bills running for		Discountable Treasury bonds of Federal Government (Lit. N and LN respectively) including Bundesbank Treasury bonds running for				Discountable Treasury bonds of Federal Government and Federal Post Office 1 (Lit. BN and PN respectively) — financing paper — running for					
		30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	30 to 59 days	60 to 90 days	6 months	12 months	18 months	24 months	6 months	12 months	18 months	24 months
Nominal rates																	
1973 June 1	6 5/8	6 3/4	7 1/4	7 3/4	7 3/4	7 3/4	6 1/2	7	8 1/2	8 5/8	8 5/8	8 5/8	8 5/8	—	—	—	—
June 27	6 7/8	7	8	8	8	8	6 1/2	7	8 7/8	8 7/8	8 7/8	8 7/8	—	—	—	—	—
July 16	6 7/8	7	8	8	8	8	6 1/2	7	2 8 7/8	8 7/8	8 7/8	8 7/8	—	—	—	—	—
Dec. 18	6 7/8	7	8	8	8	8	6 1/2	7	2 8 7/8	8 7/8	8 7/8	8 7/8	2 8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
1974 April 24	5 1/2	5 5/8	5 3/4	6	6 1/4	6 1/2	6 1/2	6 7/8	7	2 8 7/8	8 7/8	8 7/8	8 7/8	2 8 7/8	8 7/8	8 7/8	8 7/8
June 24	5 1/2	5 5/8	5 3/4	6	6 1/4	6 1/2	6 1/2	6 7/8	7	8 1/4	8 1/4	8 1/4	8 1/4	8 7/8	8 7/8	8 7/8	8 7/8
July 16	5 1/2	5 5/8	5 3/4	6	6 1/4	6 1/2	6 1/2	6 7/8	7	7 3/4	7 3/4	7 3/4	7 3/4	8 7/8	8 7/8	8 7/8	8 7/8
Oct. 25	5 1/2	5 5/8	5 3/4	6	6 1/4	6 1/2	6 1/2	6 7/8	6 1/2	7 1/4	7 1/4	7 1/4	7 1/4	8 7/8	8 7/8	8 7/8	8 7/8
Nov. 8	5 1/2	5 5/8	5 3/4	6	6 1/4	6 1/2	6 1/2	6 7/8	6 1/2	7 1/4	7 1/4	7 1/4	7 1/4	8 1/2	8 1/2	8 1/2	8 1/2
Nov. 14	5 1/2	5 5/8	5 3/4	6	6 1/4	6 1/2	6 1/2	6 7/8	6 1/2	7 1/4	7 1/4	7 1/4	7 1/4	8 1/2	8 1/2	8 1/2	8 1/2
Dec. 20	5	5 1/8	5 3/4	6	6	6	6	5 7/8	6	6 3/4	6 3/4	6 3/4	6 3/4	7 3/4	7 3/4	7 3/4	7 3/4
1975 Jan. 6	5	5 1/8	5 3/4	6	6	6	6	5 7/8	6	6 1/4	6 1/4	6 1/4	6 1/4	7 1/2	7 1/2	7 1/2	7 1/2
Feb. 7	4 1/2	4 3/8	5	5	5	5	5	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Yields																	
1973 June 1	6.70	6.87	8.06	8.40	8.53	8.79	6.95	7.12	8.88	9.44	9.60	9.93	—	—	—	—	—
June 27	6.95	7.12	8.33	8.70	8.83	9.11	6.95	7.12	9.29	9.74	9.91	10.26	—	—	—	—	—
July 16	6.95	7.12	8.33	8.70	8.83	9.11	6.95	7.12	2 9.29	9.74	9.91	10.26	—	—	—	—	—
Dec. 18	6.95	7.12	8.33	8.70	8.83	9.11	6.95	7.12	2 9.29	9.74	9.91	10.26	2 9.29	9.74	9.91	10.26	10.26
1974 April 24	5.55	5.71	5.92	6.38	6.74	7.21	6.95	7.12	2 9.29	9.74	9.91	10.26	2 9.29	9.74	9.91	10.26	10.26
June 24	5.55	5.71	5.92	6.38	6.74	7.21	6.95	7.12	8.60	8.99	9.14	9.44	9.29	9.74	9.91	10.26	10.26
July 16	5.55	5.71	5.92	6.38	6.74	7.21	6.95	7.12	8.06	8.40	8.53	8.79	9.29	9.74	9.91	10.26	10.26
Oct. 25	5.55	5.71	5.92	6.38	6.74	7.21	6.44	6.61	7.52	7.82	7.93	8.15	9.29	9.74	9.91	10.26	10.26
Nov. 8	5.55	5.71	5.92	6.38	6.74	7.21	6.44	6.61	7.52	7.82	7.93	8.15	8.88	9.29	9.44	9.76	9.76
Nov. 14	5.55	5.71	5.92	6.38	6.74	7.21	6.44	6.61	7.52	7.82	7.93	8.15	8.60	8.99	9.14	9.44	9.44
Dec. 20	5.04	5.19	5.92	6.38	6.45	6.60	5.93	6.09	6.99	7.24	7.33	7.52	8.06	8.40	8.53	8.79	8.79
1975 Jan. 6	5.04	5.19	5.92	6.10	6.17	6.30	5.93	6.09	6.45	6.67	6.74	6.90	7.79	8.11	8.23	8.47	8.47
Feb. 7	4.53	4.68	5.13	5.26	5.31	5.41	5.42	5.58	5.66	5.82	5.88	6.00	6.72	6.95	7.04	7.21	7.21

1 First issue on June 24, 1974. — 2 Also paper running for 3 months with a nominal rate of 8 7/8 % and a yield of 9.08 %.

4. Rates for prime bankers' acceptances*

% p. a.		Prime bankers' acceptances with remaining life of		Prime bankers' acceptances with remaining life of	
Applicable from	30 to 90 days (middle rate)	Applicable from	10 to 90 days		Selling
			Buying	Selling	
1972 May 15	3 3/32	1973 Nov. 15	7.85	7.70	
May 16	2 21/32	Nov. 20	7.95	7.80	
May 19	2 27/32	Nov. 23	8.05	7.90	
May 25	2 31/32				
May 30	3 1/32	1974 Feb. 15	7.95	7.80	
June 2	3 7/32	March 7	8.05	7.90	
June 19	3 3/32	April 9	7.85	7.70	
June 21	2 31/32	May 8	8.05	7.90	
June 30	3 1/32	May 10	7.85	7.70	
July 14	3 3/32	May 24	8.05	7.90	
July 17	2 31/32	June 10	7.85	7.70	
July 18	2 27/32	June 14	8.05	7.90	
July 31	2 31/32	Oct. 25	7.55	7.40	
Aug. 1	3 1/32	Nov. 12	7.30	7.15	
Aug. 2	3 1/32	Dec. 2	7.45	7.30	
Oct. 9	3 23/32	Dec. 4	7.25	7.10	
Nov. 3	4 1/32	Dec. 20	7.05	6.90	
Dec. 1	4 23/32				
1973 Jan. 12	5 7/32	1975 Jan. 7	6.80	6.65	
Jan. 19	5 3/32	Feb. 3	6.60	6.45	
Jan. 24	5 7/32	Feb. 5	6.40	6.25	
Feb. 5	5 3/32				
Feb. 20	5 7/32				
May 4	6 7/32				
June 1	7 1/32				
July 31	7 1/32				
Aug. 1	7 1/32				
Aug. 14	7 1/32				
Aug. 15	7 1/32				
Sep. 18	7 21/32				
Oct. 22	7 27/32				
Oct. 29	7 31/32				
Nov. 13	7 27/32				

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

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

% p. a.		Day-to-day money		One-month loans		Three-month loans			
Month	Monthly averages	Highest and lowest rates		Monthly averages	Highest and lowest rates		Monthly averages	Highest and lowest rates	
		1972 Aug.	4.48		4 — 6	4.33		4 — 4 1/2	4.80	4 1/2 — 5
Sep.	4.83	4 — 5 1/4	5.04	4 1/4 — 5 1/4	5.32	5 — 5 1/2			
Oct.	6.07	4 — 7 3/8	5.95	4 3/4 — 6 7/8	6.88	6 1/4 — 7 3/8			
Nov.	5.71	1 — 8	7.11	6 3/8 — 7 1/2 E	8.07	7 1/8 — 8 3/8			
Dec.	6.69	1 5/8 — 8	8.59	8 1/4 — 8 7/8	8.60	8 3/8 — 8 7/8			
1973 Jan.	5.58	1 1/4 — 7	6.96	6 1/2 — 7 1/2 E	7.89	7 5/8 — 8 1/4			
Feb.	2.18	1/8 — 7 1/4	6.50	5 3/4 — 7	7.96	7 3/4 — 8 1/4			
March	11.37	6 3/4 — 20	8.67	7 — 9 1/2 E	8.77	8 — 9 3/2 E			
April	14.84	2 — 30	11.51	10 — 13 E	10.62	9 1/2 — 12 E			
May	7.40	1/2 — 14	11.69	10 — 13 E	12.42	11 — 13			
June	10.90	2 — 17 1/2	12.43	10 1/2 — 14 E	13.62	13 — 14			
July	15.78	2 — 30	13.29	12 1/2 — 14 E	14.30	14 — 15 E			
Aug.	10.63	6 3/4 — 40	12.14	10 — 15 1/2	14.57	13 3/4 — 16 E			
Sep.	9.76	1/2 — 18	13.30	12 1/4 — 14	14.25	13 3/4 — 15 E			
Oct.	10.57	0 — 15 1/2	13.18	12 — 14	14.49	13 3/4 — 14 1/2			
Nov.	11.30	5 3/4 — 22	12.08	10 1/2 — 13 1/2	13.62	13 — 14 1/2			
Dec.	11.89	2 8 — 13 1/2	13.33	13 — 13 3/4	13.20	13 — 13 1/2			
1974 Jan.	10.40	3 — 13 1/4	11.68	10 1/2 — 13	12.09	11 — 13			
Feb.	9.13	6 — 12 1/2	10.05	9 — 11 1/8	10.67	10 — 11 1/8			
March	11.63	7 — 13	11.21	10 5/8 — 11 3/4	11.20	10 5/8 — 11 1/4			
April	5.33	1 — 11 3/4	9.28	8 — 11 3/4	10.07	9 1/8 — 11 1/2			
May	8.36	4 1/4 — 16	8.16	7 1/4 — 9 1/2 E	9.10	8 1/2 — 9 3/4 E			
June	8.79	6.8 — 12	9.01	8.5 — 9.8	9.46	9 — 9.9			
July	9.40	8.8 — 11.5	9.23	8.5 — 9.8	9.48	9.2 — 9.9 E			
Aug.	9.30	9.0 — 9.7	9.41	9.2 — 9.6	9.65	9.4 — 9.9			
Sep.	9.22	9.0 — 9.6	9.41	9.2 — 9.6	9.69	9.5 — 9.8			
Oct.	9.10	8.5 — 9.5	9.29	8.9 — 9.5	9.78	9.5 — 10 E			
Nov.	7.38	4.7 — 8.7	8.21	7.5 — 9.2	8.04	8.5 — 9.8			
Dec.	8.35	3 7.5 — 8.7	8.63	8.3 — 8.8	9.60	8.2 — 8.8			
1975 Jan.	7.71	6 — 8.1	7.59	7.2 — 8.1	7.74	7.5 — 8.3			

* Money market rates are not fixed or quoted officially. Unless stated otherwise, the rates shown in this table are based on daily quotations reported by Frankfurt banks; monthly averages computed from these rates are unweighted. — 1 At end of December 6 %. — 2 At end of December 11 1/2 %. — 12 1/2 %. — 3 At end of December 8.2 — 8.4 %. — E Estimated.

V. Interest rates

6. Lending and deposit rates*

Movement of Interest rates (average interest rates and spread) 1

Reporting period 6	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, 3		Instalment credits 4, 5		3-month time deposits of under DM 1 million 2		Savings deposits 2					
	Average interest rate		Average interest rate		Average interest rate		Average interest rate		Average interest rate		at statutory notice		at agreed notice of 12 months		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 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
Nov.	13.15	12.00-14.00	10.50	8.75-13.00	10.44	9.88-11.05	0.62	0.60-0.85	7.72	7.00- 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) 7

Lending rates		Interest rates as % p. a. on outstanding amount of credit												
Category of credit	Reporting period 6	under 9.25 %	9.25 % to under 9.75 %	9.75 % to under 10.25 %	10.25 % to under 10.75 %	10.75 % to under 11.25 %	11.25 % to under 11.75 %	11.75 % to under 12.25 %	12.25 % to under 12.75 %	12.75 % to under 13.25 %	13.25 % to under 13.75 %	13.75 % to under 14.25 %	14.25 % and over	
		9.25 %	9.75 %	10.25 %	10.75 %	11.25 %	11.75 %	12.25 %	12.75 %	13.25 %	13.75 %	14.25 %	and over	
Credits in current account of under DM 1 million	1974 Feb.	—	—	—	—	—	0.5	1.2	2.5	11.2	20.7	34.2	29.7	
	May	—	—	—	—	—	0.5	1.0	3.2	17.4	25.8	28.8	23.3	
	Aug.	—	—	—	0.3	0.3	0.5	1.7	4.5	23.4	30.4	25.2	13.7	
	Nov.	0.3	—	—	—	0.3	1.2	4.7	14.9	33.5	28.3	11.9	4.9	
Discount credits (bills of DM 5,000 to under DM 20,000 eligible for rediscount at Bundesbank)	1974 Feb.	0.7	0.5	0.7	1.5	3.5	6.7	17.2	19.7	24.1	12.2	8.5	4.7	
	May	0.7	2.8	9.0	6.8	13.1	10.6	16.6	12.0	14.8	7.0	4.8	1.8	
	Aug.	0.8	9.8	13.4	10.9	14.9	6.8	14.9	11.3	9.4	4.5	2.5	0.8	
	Nov.	16.4	14.3	13.0	14.5	12.3	9.5	9.0	5.5	4.0	1.0	0.5	—	
Mortgage loans secured by residential real estate (effective interest rate) 3	1974 Feb.	0.5	4.1	35.3	45.8	10.6	2.3	—	0.9	0.5	—	—	—	
	May	0.4	1.8	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	—	—	—	—	
	Nov.	—	1.3	21.3	59.6	15.3	1.3	0.4	0.8	—	—	—	—	
Instalment credits 5	1974 Feb.	Interest rates as % per month on original amount of credit												
		under 0.54 %	0.54 % to under 0.58 %	0.58 % to under 0.62 %	0.62 % to under 0.66 %	0.66 % to under 0.70 %	0.70 % to under 0.74 %	0.74 % to under 0.78 %	0.78 % to under 0.82 %	0.82 % to under 0.86 %	0.86 % to under 0.90 %	0.90 % to under 0.94 %	0.94 % and over	
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		
Nov.	0.9	2.4	76.9	3.0	—	7.8	1.5	2.1	0.9	—	0.6	3.9		

Deposit rates		Interest rates as % p. a.											
Category of deposit	Reporting period 6	under 5.75 %	5.75 % to under 6.25 %	6.25 % to under 6.75 %	6.75 % to under 7.25 %	7.25 % to under 7.75 %	7.75 % to under 8.25 %	8.25 % to under 8.75 %	8.75 % to under 9.25 %	9.25 % to under 9.75 %	9.75 % to under 10.25 %	10.25 % to under 10.75 %	10.75 % and over
		5.75 %	6.25 %	6.75 %	7.25 %	7.75 %	8.25 %	8.75 %	9.25 %	9.75 %	10.25 %	10.75 %	and over
3-month time deposits of under DM 1 million	1974 Feb.	0.3	—	—	—	0.8	2.5	6.6	27.6	24.3	24.9	8.9	4.1
	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	—	—
	Nov.	—	—	1.8	11.3	35.0	31.6	15.4	4.1	0.8	—	—	—
Savings deposits at statutory notice	1974 Feb.	92.2	5.1	2.2	0.5	—	—	—	—	—	—	—	—
	May	92.2	5.4	1.9	0.5	—	—	—	—	—	—	—	—
	Aug.	92.3	5.2	2.0	0.5	—	—	—	—	—	—	—	—
	Nov.	92.6	5.0	1.7	0.5	0.2	—	—	—	—	—	—	—
Savings deposits at agreed notice of 12 months	1974 Feb.	—	—	2.5	91.3	5.2	1.0	—	—	—	—	—	—
	May	—	0.3	2.0	91.0	5.5	1.2	—	—	—	—	—	—
	Aug.	—	—	1.8	92.5	4.5	1.0	—	—	0.2	—	—	—
	Nov.	—	—	1.8	92.4	4.5	1.0	0.3	—	—	—	—	—
Savings deposits at agreed notice of 4 years and over	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	—	—	—
	Nov.	—	—	0.3	0.3	2.2	70.5	18.8	6.8	1.1	—	—	—

* 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 The calculation of the effective interest rate is based on an annual redemption rate of 1% plus interest saved. — 4 Interest rates as % per month on original amount of credit. — 5 Besides interest most banks charge a non-recurring processing fee

(generally about 2% of the credit amount). — 6 Second and third weeks of the months indicated. — 7 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 February 5, 1975		Previous rate		Country	Rate on February 5, 1975		Previous rate	
	% p. a.	Applicable from	% p. a.	Applicable from		% p. a.	Applicable from	% p. a.	Applicable from
I. European countries					II. Non-European industrial countries				
1. EEC member countries					Canada				
Belgium-Luxembourg	8 1/4	Jan. 30, '75	8 1/4	Feb. 1, '74	Japan	8 1/4	Jan. 13, '75	8 1/4	Nov. 18, '74
Denmark	10	Jan. 23, '74	9	Dec. 21, '73	New Zealand	9	Dec. 22, '73	7	Aug. 29, '73
France	13	June 20, '74	11	Sep. 21, '73	South Africa	6	Mar. 28, '72	7	Mar. 23, '61
Ireland, Rep.	11	Jan. 31, '75	12	Apr. 30, '74	United States 2	8	Aug. 14, '74	7 1/2	June 1, '74
Italy	8	Dec. 27, '74	9	Mar. 20, '74		6 3/4	Feb. 5, '75	7 1/4	Jan. 10, '75
Netherlands	7	Oct. 28, '74	8	Dec. 6, '73	III. Non-European developing countries				
United Kingdom 1	11	Jan. 24, '75	11 1/4	Jan. 17, '75	Argentina	18	Feb. 1, '72	7	July 10, '62
2. EFTA member countries					Brazil	18	Feb. 16, '72	20	June 30, '69
Austria	6 1/2	May 15, '74	5 1/2	Nov. 28, '72	Chile	46	July '73	10	Jan. '73
Iceland	6 1/4	May '73	5 1/4	Jan. 1, '66	Costa Rica	5	Sep. '66	4	July 1, '64
Norway	5 1/2	Mar. 30, '74	4 1/2	Sep. 27, '69	Ecuador	8	Jan. '70	5	Nov. 22, '56
Portugal	7 1/2	Dec. 21, '74	6 1/2	July 25, '74	Egypt	5	May 15, '62	3	Nov. 13, '52
Sweden	7	Aug. 16, '74	6	Apr. 3, '74	El Salvador	4	Aug. 24, '64	6	June 24, '61
Switzerland	5 1/2	Jan. 21, '74	4 1/2	Jan. 22, '73	Ghana	6	Aug. 30, '73	8	July 27, '73
3. Other European countries					India	9	July 22, '74	7	May 30, '71
Finland	9 1/4	July 1, '73	7 1/4	Jan. 1, '72	Iran	9	Aug. 29, '73	7 1/2	Dec. 13, '72
Greece	11	Feb. 15, '74	9	July 1, '73	Korea, South	11	Aug. 3, '72	13	Jan. 17, '72
Spain	7	Aug. 10, '74	6	July 27, '73	Pakistan	9	Sep. 4, '74	8	Aug. 16, '73
Turkey	8 1/4	Nov. 28, '73	8	Mar. 1, '73	Sri Lanka 3	6 1/2	Jan. 11, '70	5 1/2	May 6, '68
					Venezuela	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: Swap rates in the open market 10 US \$/ DM	£/DM
	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		
1972 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	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	12.91	4.06	6.00	11.25	11.76	11.75	— 2.79	— 6.78
June	9.70	7.00	9.59	11.25	9.59	11.23	11.93	8.15	13.57	5.25	6.00	11.62	12.05	12.14	— 2.81	— 6.33
July	10.06	7.46	10.34	11.75	9.27	11.20	12.92	7.75	13.84	6.25	6.00	12.41	13.41	13.57	— 4.16	— 5.91
Aug.	8.30	7.50	9.68	11.75	8.23	11.24	12.01	8.74	13.75	2.25	6.00	11.54	12.70	13.67	— 4.40	— 6.43
Sep.	6.04	7.39	9.42	11.75	8.64	11.06	11.34	8.36	13.43	2.75	6.00	11.11	11.79	12.54	— 3.26	— 5.60
Oct.	8.93	7.30	9.19	11.25	9.08	10.93	10.06	7.24	13.14	1.75	6.00	9.86	10.47	11.04	— 1.37	— 4.55
Nov. p	7.74	6.72	9.50	10.75	7.52	10.98	9.45	7.59	12.42	1.00	6.00	9.26	9.75	10.17	— 1.47	— 5.99
Dec. p	8.22	6.69	9.04	10.50	6.82	10.99	8.53	7.18	11.88	1.00	6.00	8.89	10.28	10.34	— 1.89	— 7.91
1975 Jan. p	...	...	...	...	9.07	10.59	7.29	6.34	11.37	...	6.00	7.47	8.11	8.62	— 1.17	— 7.26
Week ended: p																
1974 Dec. 27	8.48	6.69	9.54	10.50	6.25	10.99	8.45	6.96	11.92	1.00	6.00	8.69	10.10	10.01	— 1.97	— 8.74
1975 Jan. 3	8.54	6.69	9.53	10.50	6.00	10.98	7.35	7.11	11.79	1.00	6.00	9.03	9.88	10.26	— 2.24	— 10.15
Jan. 10	8.61	6.69	8.34	10.50	8.23	10.84	7.70	6.70	11.75	4.00	6.00	8.10	9.05	9.38	— 2.00	— 10.05
Jan. 17	8.53	6.59	7.22	10.25	10.10	10.55	7.22	6.68	11.75	0.50	6.00	7.10	7.86	8.52	— 1.11	— 6.72
Jan. 24	6.15	6.56	5.03	...	9.00	10.31	7.17	6.37	11.23	...	6.00	6.98	7.40	8.04	— 0.80	— 5.61
Jan. 31	...	...	...	...	10.35	10.26	6.99	5.61	10.63	...	...	7.05	7.33	7.64	— 0.27	— 5.17

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 rate 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

Period	Bonds														
	Sales = total acquisition (columns 2 + 10 or 11 + 15)	Sales									Acquisition				
		Domestic bonds 1									Domestic buyers				
		Total	Bank bonds				Industrial bonds	Public authority bonds 2	Foreign bonds 3	Total 4	Banks 5	Bundesbank 5	Non-banks 6°	Foreign buyers 7°	
1	2	3	Mortgage bonds 4	Com-munal bonds 5	Bonds of specialised banks 6	Other bank bonds 7									8	9	10	11	12	13	14	15
1970	15,354	14,312	11,935	1,901	7,652	962	1,420	220	2,158	1,042	14,537	x 2,399	— 73	12,211	817
1971	19,395	20,579	14,857	4,369	7,122	789	2,577	1,442	4,280	— 1,184	17,780	x 5,795	x 13	11,972	1,615
1972	29,755	34,069	26,072	7,991	12,901	1,313	3,867	790	7,206	— 4,314	22,026	x 7,061	— 359	15,324	7,729
1973	24,777	25,009	21,433	3,479	4,196	1,586	12,172	— 542	4,119	— 232	18,781	x 3,525	— 28	15,284	x 5,996
1974 p	25,757	25,082	19,616	4,219	8,638	611	6,148	— 370	5,836	675	28,807	x 14,552	444	13,811	— 3,049
1973 July	2,955	2,892	2,510	274	364	96	1,776	— 45	426	63	1,796	169	—	1,627	1,159
Aug.	3,684	3,874	3,103	372	607	111	2,012	— 34	805	10	2,996	727	—	2,269	888
Sep.	839	840	844	214	480	— 166	316	— 40	35	— 1	392	494	—	102	447
Oct.	3,858	3,819	2,485	285	575	338	1,288	— 37	1,371	39	2,679	511	—	2,168	x 1,179
Nov.	923	757	32	136	— 46	— 10	— 48	— 31	755	166	560	990	— 8	— 422	363
Dec.	— 71	— 172	339	— 193	95	43	394	— 3	— 508	101	83	x 612	— 1	— 528	— 154
1974 Jan.	2,434	2,313	1,673	339	281	— 121	932	— 70	710	121	2,618	x 891	— 1	1,728	— 184
Feb.	— 33	— 176	232	200	149	— 136	19	— 56	— 351	143	— 215	x— 61	50	— 204	182
March	364	292	622	271	— 18	180	189	— 43	— 288	72	289	x 333	71	— 115	75
April	1,539	1,545	2,086	582	410	27	1,067	— 44	— 497	— 6	1,296	x 180	276	840	243
May	1,888	1,875	1,518	445	367	99	608	— 34	392	13	2,077	x 1,221	221	635	— 189
June	2,041	2,084	1,600	358	555	54	633	112	371	— 43	2,171	805	— 12	1,378	— 130
July	1,660	1,605	1,073	415	510	— 123	272	— 72	604	55	2,296	771	— 11	1,536	— 636
Aug.	3,969	3,919	2,679	583	1,311	273	512	— 31	1,271	50	4,614	2,237	— 20	2,397	— 645
Sep.	2,117	1,904	1,536	371	1,005	— 65	225	— 35	403	213	2,494	1,337	— 6	1,163	— 377
Oct.	1,981	2,019	1,712	90	899	8	714	— 35	343	— 38	2,473	1,666	— 12	819	— 492
Nov.	5,107	4,997	3,778	478	1,848	389	1,063	— 42	1,261	— 110	5,440	3,141	— 64	2,363	— 333
Dec. p	2,690	2,705	1,107	86	1,320	— 215	— 84	— 20	1,618	— 15	3,254	2,031	— 48	1,271	— 564

Period	Shares							Memorandum item: Net security transactions with foreign countries (— = capital exports) (+ = capital imports)		
	Sales = total acquisition (columns 17 + 18 or 19 + 22)	Sales		Acquisition				Total °	Bonds ° (column 15 less column 10)	Equities ° (column 22 less column 18)
		Domestic shares 8	Foreign equities 9	Domestic buyers						
				Total 10	Banks 5	Non-banks 6°	Foreign buyers 11°			
16	17	18	19	20	21	22	23	24	25	
1970	6,259	3,591	2,668	6,000	717	5,283	259	— 2,634	— 225	— 2,409
1971	6,937	4,736	2,201	6,411	128	6,283	x 526	+ 1,124	+ 2,799	— 1,675
1972	5,897	4,128	x 1,769	2,489	414	2,075	x 3,408	+ 13,683	+ 12,043	+ 1,639
1973	5,548	3,580	1,968	4,809	386	4,423	x 739	+ 4,999	+ 6,228	— 1,229
1974 p	5,971	3,526	2,446	4,512	— 682	5,194	x 1,459	— 4,710	— 3,724	— 987
1973 July	871	717	154	833	— 20	853	38	+ 980	+ 1,096	— 116
Aug.	592	360	232	612	— 7	619	— 20	+ 625	+ 878	— 252
Sep.	40	78	— 38	55	— 18	73	— 15	+ 472	+ 448	+ 23
Oct.	305	74	231	189	73	116	116	+ 1,025	+ 1,140	— 115
Nov.	485	329	156	480	96	384	5	+ 46	+ 197	— 151
Dec.	969	265	704	843	— 4	847	x 126	— 832	— 255	— 578
1974 Jan.	678	513	165	725	10	715	— 47	— 517	— 305	— 212
Feb.	668	429	239	587	— 177	764	81	— 119	+ 39	— 158
March	271	115	156	255	— 434	689	16	— 136	+ 3	— 140
April	548	337	211	443	— 63	506	105	+ 144	+ 249	— 106
May	438	235	203	471	— 62	409	— 33	— 437	— 202	— 236
June	168	74	94	176	— 70	246	— 8	— 189	— 87	— 102
July	587	294	293	568	— 158	726	x 19	— 965	— 691	— 274
Aug.	534	317	217	432	70	362	x 102	— 810	— 695	— 115
Sep.	346	154	192	232	— 97	329	114	— 669	— 590	— 78
Oct.	362	158	204	423	18	405	— 61	— 720	— 454	— 265
Nov.	475	335	140	414	3	411	61	— 521	— 443	— 79
Dec. p	896	564	332	— 214	154	— 368	1,110	+ 228	— 549	+ 778

* 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. — ° Revised figures for 1972 and 1973 — in the case of shares for 1973 only. See also "The balance of payments of the Federal Republic of Germany in 1973" in Monthly Report of the Deutsche Bundesbank, Vol. 26, No. 3, March 1974, page 18. Figures on border-crossing bond transactions subsequently revised again in the light of the security deposit statistics of end-1973. — p Provisional.

2. Sales of fixed interest securities* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public authority bonds 7	Memo item: Bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
1973	45,960	36,085	5,757	8,493	2,945	18,891	10	9,864	2,657
1974	51,019	39,195	6,568	14,920	2,282	15,425	419	11,404	p 1,115
1973 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	} 203
Feb.	1,816	1,676	374	503	52	747	—	141	
March	2,569	2,227	470	529	234	994	—	341	
April	3,632	3,593	806	1,046	128	1,613	—	40	} 277
May	3,795	2,980	615	920	226	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	} p 635
Aug.	6,032	4,558	745	1,850	393	1,570	—	1,474	
Sep.	4,031	3,193	416	1,412	85	1,280	9	829	
Oct.	5,019	3,810	411	1,690	211	1,498	—	1,209	} p 635
Nov.	6,070	4,594	574	2,241	432	1,347	—	1,476	
Dec.	5,625	3,268	451	2,095	43	679	10	2,347	
of which, bonds with maturity 10 of over 4 years									
1973	35,775	26,427	5,757	7,755	2,028	10,889	10	9,338	2,657
1974	34,317	23,621	6,568	11,558	1,368	4,128	419	10,277	p 1,003
1973 Dec.	1,693	1,528	352	648	143	385	10	155	.
1974 Jan.	2,895	1,640	551	551	157	381	0	1,255	} 203
Feb.	1,264	1,123	374	477	52	221	—	141	
March	1,499	1,427	470	490	179	289	—	72	
April	2,258	2,218	806	826	76	509	—	40	} 203
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	} p 800
Aug.	3,986	2,562	745	1,262	321	233	—	1,424	
Sep.	2,328	1,590	416	984	13	177	9	729	
Oct.	3,271	2,262	411	1,398	95	358	—	1,009	} p 800
Nov.	4,204	2,878	574	1,782	119	403	—	1,326	
Dec.	4,539	2,193	451	1,499	14	229	10	2,337	
Net sales 11, total									
1973	26,825	23,003	4,005	4,563	1,666	12,769	— 542	4,364	.
1974	26,653	20,990	4,473	9,267	658	6,593	— 370	6,033	.
1973 Dec.	— 1,159	— 651	— 466	— 554	55	314	— 3	— 505	.
1974 Jan.	2,671	1,915	414	380	162	959	— 70	826	.
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	.
Sep.	2,228	1,825	286	1,151	— 68	456	— 35	437	.
Oct.	2,113	1,813	129	1,063	8	614	— 35	334	.
Nov.	3,976	3,096	362	1,634	361	738	— 42	921	.
Dec.	2,020	314	— 179	824	— 231	— 100	— 20	1,726	.
of which, bonds with maturity 10 of over 4 years									
1973	24,222	19,850	4,040	4,822	1,234	9,753	— 542	4,915	.
1974	20,493	14,393	4,487	6,457	381	3,069	— 370	6,470	.
1973 Dec.	— 639	— 601	— 466	— 478	114	229	— 3	— 35	.
1974 Jan.	1,883	1,127	418	325	108	276	— 70	826	.
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	.
Sep.	1,720	1,137	286	774	— 40	118	— 35	617	.
Oct.	1,749	1,329	129	872	60	270	— 35	454	.
Nov.	3,049	1,880	362	1,279	48	190	— 42	1,211	.
Dec.	1,884	— 27	— 179	389	— 260	24	— 20	1,931	.

* 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 resales of repurchased bonds. The figures include those cases of security sales where the buyer, for reasons connected with printing or for other reasons, has not received actual paper. — 10 Maximum maturity according to terms of issue. — 11 Gross sales less redemption; the minus sign indicates an excess of redemption over the amount newly sold during the period under review.

VI. Capital market

3. Redemption of fixed interest securities* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
Redemption 2, total								
1973	19,135	13,083	1,752	3,930	1,279	6,122	552	5,500
1974	24,366	18,206	2,095	5,653	1,624	8,833	789	5,372
1973 Dec.	3,441	2,767	817	1,254	95	601	13	661
1974 Jan.	1,204	704	136	226	50	292	70	429
Feb.	1,361	1,005	39	234	150	582	56	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	1,660	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
Sep.	1,803	1,368	130	261	153	824	44	391
Oct.	2,906	1,997	282	627	203	885	35	875
Nov.	2,094	1,498	211	607	71	609	42	555
Dec.	3,605	2,955	630	1,272	274	779	30	620
of which, bonds with maturity 3 or over 4 years								
1973	11,553	6,578	1,716	2,932	793	1,136	552	4,423
1974	13,824	9,228	2,081	5,101	987	1,059	789	3,807
1973 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	56	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
Sep.	608	453	130	211	53	59	44	111
Oct.	1,522	933	282	527	35	89	35	555
Nov.	1,155	998	211	503	71	213	42	115
Dec.	2,655	2,220	630	1,110	274	205	30	405

* 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		
1970	158,005	117,804	48,368	50,788	10,701	7,948	7,743	32,458
1971	179,272	133,144	52,939	58,123	11,521	10,561	9,207	36,921
1972	214,315	158,984	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	267,939	204,123	69,818	85,062	15,351	33,891	9,095	54,720
1974 Aug.	257,602	197,074	69,221	80,390	15,281	32,183	9,227	51,301
Sep.	259,830	198,900	69,506	81,541	15,213	32,639	9,192	51,739
Oct.	261,943	200,713	69,635	82,605	15,221	33,253	9,157	52,073
Nov.	265,919	203,809	69,997	84,239	15,582	33,991	9,115	52,994
Dec.	267,939	204,123	69,818	85,062	15,351	33,891	9,095	54,720
Breakdown by remaining period to maturity 3 Position as at December 31, 1974								
Issues falling due en bloc								
Maturity in years								
up to 4	55,459	43,968	2,496	17,093	4,297	20,111	160	11,301
over 4 to less than 10	79,059	48,947	10,169	23,688	4,793	10,297	479	29,633
10 and more	2,579	1,269	319	914	—	36	10	1,300
Issues not falling due en bloc								
up to 4	13,422	8,800	1,895	3,386	1,488	2,031	1,534	3,088
over 4 to less than 10	55,467	39,555	17,126	17,343	3,709	1,377	6,513	9,400
10 " " " 20	53,847	53,447	31,512	20,832	1,065	38	400	—
20 and more	8,107	8,107	6,300	1,807	—	—	—	—

* 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
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	18	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	1,844	46	634	123	82	66	68	528	0	93	342	232
1974	70,207	+ 3,609	2,238	33	932	143	80	253	156	295	—	199	194	127
1973 Oct.	66,104	+ 59	57	—	18	1	—	1	—	7	—	1	15	9
Nov.	66,289	+ 185	109	2	—	—	—	—	—	60	—	4	1	1
Dec.	66,599	+ 310	226	20	41	100	—	1	1	102	—	7	50	104
1974 Jan.	67,016	+ 417	360	—	25	—	13	1	3	50	—	9	2	23
Feb.	67,404	+ 388	252	—	0	7	—	—	—	150	—	22	—	1
March	67,529	+ 125	81	1	71	—	0	0	—	—	—	29	—	0
April	67,717	+ 189	176	1	12	0	8	—	—	—	—	8	—	1
May	67,954	+ 237	80	25	42	1	0	1	—	31	—	1	—	0
June	68,027	+ 73	51	—	63	—	1	8	4	—	—	49	2	0
July	68,622	+ 595	138	—	492	12	11	—	5	1	—	19	43	2
Aug.	68,996	+ 375	227	—	189	—	1	2	43	—	—	7	81	0
Sep. 3	69,250	+ 254	113	—	14	—	0	169	44	1	—	17	5	64
Oct. 3	69,462	+ 212	144	—	17	100	3	—	17	0	—	3	62	3
Nov. 3	69,830	+ 368	242	6	4	12	9	74	10	15	—	1	—	4
Dec.	70,207	+ 378	374	0	2	11	34	—	—	20	—	34	—	30

* 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. — 3 Revised
because of subsequent reports.

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			
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	7.0	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	3.06
1973	9.3	9.2	9.2	—	.	9.5	9.6	9.5	9.8	9.3	7.7	3.72
1974	10.2	10.3	10.3	—	.	10.6	10.7	10.6	11.1	10.4	11.0	4.45
1973 July	9.8	9.5	9.2	—	10.0	10.3	10.4	10.4	10.6	10.0	7.7	3.45
Aug.	9.9	9.8	9.9	—	9.9	10.1	10.3	10.3	10.5	9.9	8.1	3.42
Sep.	9.6	9.5	9.6	—	9.7	9.8	10.0	9.9	10.1	9.6	8.3	3.50
Oct.	9.8	9.6	9.7	—	9.8	9.9	10.1	10.0	10.2	9.7	8.3	3.29
Nov.	9.4	9.4	9.5	—	9.4	9.6	9.8	9.7	9.9	9.5	8.9	3.63
Dec.	9.5	9.4	9.5	—	—	9.7	9.7	9.6	10.1	9.8	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
Feb.	9.6	9.6	9.6	—	—	10.0	10.0	9.9	10.5	9.9	10.1	3.78
March	10.3	10.1	10.3	—	—	10.7	10.8	10.7	11.4	10.4	10.8	3.81
April	10.6	10.6	10.6	—	—	10.8	11.0	10.9	11.4	10.4	10.9	3.79
May	10.6	10.6	10.7	—	10.5	10.8	11.0	10.9	11.4	10.6	10.6	4.02
June	10.5	10.6	10.6	—	—	10.9	11.1	10.9	11.4	10.7	10.9	4.12
July	10.6	10.8	10.5	—	10.5	10.9	11.1	11.0	11.4	10.7	11.4	4.46
Aug.	10.6	10.7	10.7	—	10.5	10.9	11.0	10.9	11.3	10.7	11.3	4.49
Sep.	10.3	10.4	10.4	—	10.3	10.8	11.0	10.8	11.4	10.7	11.8	4.70
Oct.	10.3	10.4	10.3	—	10.3	10.9	11.0	10.9	11.4	10.7	11.7	4.69
Nov.	10.2	10.1	10.3	—	10.2	10.6	10.8	10.6	11.1	10.4	11.2	4.52
Dec.	9.7	9.8	9.8	—	9.7	9.9	10.0	9.9	10.5	9.8	10.9	4.45
1975 Jan.	...	...	...	...	...	9.4	9.6	9.5	9.9	9.3	10.5	...

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.

VI. Capital market

7. Liquid funds and investment of insurance enterprises *

Millions of DM

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
All Insurance enterprises covered												
1971 June	315	91,703	1,248	1,666	88,789	18,357	28,697	22,604	2,059	1,458	12,051	3,563
1971 Sep.	314	94,332	1,243	1,581	91,508	18,992	29,509	23,327	2,140	1,501	12,497	3,542
1971 Dec.	314	98,142	1,413	1,678	95,051	19,744	30,518	24,357	2,228	1,633	13,057	3,514
1972 March	316	101,818	1,295	1,900	98,623	20,327	32,011	25,617	2,207	1,771	13,191	3,499
1972 June	320	105,202	1,391	1,875	101,936	20,854	33,188	26,737	2,261	1,807	13,638	3,451
1972 Sep.	319	108,377	1,308	1,842	105,227	21,477	34,368	27,581	2,356	1,877	14,114	3,434
1972 Dec.	320	112,127	1,345	1,723	109,059	22,257	35,861	28,164	2,494	2,061	14,777	3,445
1973 March	326	116,474	1,444	2,239	112,791	22,933	37,349	29,329	2,505	2,262	15,001	3,412
1973 June	326	120,259	1,448	2,404	116,407	23,597	38,338	30,455	2,571	2,359	15,674	3,413
1973 Sep.	325	123,368	1,257	2,316	119,795	24,437	39,517	31,100	2,618	2,484	16,247	3,392
1973 Dec.	326	127,308	1,707	2,144	123,457	25,432	41,318	30,870	2,635	2,637	17,051	3,514
1974 March	327	131,645	1,606	3,305	126,734	26,263	44,505	29,648	2,738	2,805	17,226	3,549
1974 June	326	135,560	1,477	3,285	130,798	26,966	46,111	30,714	2,799	2,881	17,776	3,551
1974 Sep.	326	139,193	1,477	2,692	135,024	27,761	47,455	32,035	2,859	2,967	18,408	3,539
Life Insurance companies												
1971 June	102	57,313	505	257	56,551	15,430	19,516	10,627	574	1,272	7,372	1,760
1971 Sep.	102	59,047	501	283	58,263	15,947	20,034	10,922	599	1,314	7,698	1,749
1971 Dec.	102	61,358	574	393	60,391	16,560	20,619	11,329	602	1,431	8,109	1,741
1972 March	102	63,126	494	296	62,336	17,027	21,381	11,807	586	1,567	8,250	1,718
1972 June	106	65,045	531	265	64,249	17,459	21,996	12,293	598	1,622	8,585	1,696
1972 Sep.	107	67,071	525	333	66,213	17,956	22,739	12,599	634	1,677	8,921	1,687
1972 Dec.	107	69,360	537	406	68,417	18,612	23,529	12,691	652	1,854	9,379	1,700
1973 March	107	71,442	492	371	70,579	19,175	24,317	13,197	638	2,052	9,528	1,672
1973 June	107	73,617	536	379	72,702	19,729	24,798	13,713	651	2,144	9,977	1,690
1973 Sep.	106	75,711	487	449	74,775	20,403	25,458	13,947	663	2,257	10,359	1,688
1973 Dec.	106	78,207	733	526	76,948	21,237	26,572	13,437	662	2,398	10,869	1,773
1974 March	107	80,149	578	574	78,997	21,946	28,453	12,544	675	2,563	11,017	1,799
1974 June	108	82,347	526	565	81,256	22,533	29,265	12,972	683	2,637	11,374	1,792
1974 Sep.	109	84,863	561	566	83,736	23,195	29,936	13,612	704	2,702	11,798	1,789
Pension funds 5												
1971 June	43	11,273	98	150	11,025	2,232	3,388	2,591	41	156	1,401	1,216
1971 Sep.	43	11,524	92	222	11,210	2,329	3,386	2,666	39	156	1,428	1,206
1971 Dec.	43	12,093	91	344	11,658	2,446	3,529	2,792	42	171	1,486	1,192
1972 March	42	12,188	75	154	11,959	2,536	3,636	2,868	43	172	1,508	1,196
1972 June	41	12,344	121	140	12,083	2,615	3,704	2,851	46	151	1,536	1,180
1972 Sep.	41	12,614	97	139	12,378	2,719	3,755	2,950	46	165	1,571	1,172
1972 Dec.	41	13,146	95	309	12,742	2,812	3,828	3,066	46	174	1,652	1,164
1973 March	41	13,377	99	189	13,089	2,895	3,942	3,178	47	174	1,689	1,164
1973 June	41	13,842	114	185	13,343	2,985	3,969	3,267	49	179	1,739	1,155
1973 Sep.	41	13,986	91	202	13,693	3,105	4,070	3,347	51	189	1,786	1,145
1973 Dec.	41	14,538	157	286	14,095	3,224	4,190	3,419	51	198	1,865	1,148
1974 March	41	14,675	98	288	14,289	3,316	4,530	3,162	50	198	1,885	1,148
1974 June	41	15,017	123	256	14,638	3,397	4,633	3,230	51	198	1,973	1,156
1974 Sep.	41	15,380	110	266	15,004	3,478	4,754	3,343	51	217	2,019	1,142
Health insurance companies 6												
1971 June	35	4,450	86	139	4,225	150	1,507	1,756	27	—	625	160
1971 Sep.	34	4,484	95	80	4,309	152	1,545	1,774	27	—	652	159
1971 Dec.	34	4,651	118	67	4,466	152	1,616	1,852	29	—	660	157
1972 March	33	4,870	86	111	4,673	153	1,735	1,951	29	—	648	157
1972 June	33	5,000	73	147	4,780	155	1,773	2,008	32	—	657	155
1972 Sep.	33	5,057	87	99	4,871	157	1,797	2,067	32	—	663	155
1972 Dec.	33	5,173	94	83	4,996	160	1,871	2,111	34	—	666	154
1973 March	33	5,328	77	91	5,160	163	1,984	2,157	39	—	664	153
1973 June	33	5,461	117	125	5,219	164	2,010	2,168	39	—	687	151
1973 Sep.	33	5,485	87	106	5,292	171	2,038	2,196	41	—	696	150
1973 Dec.	33	5,641	109	113	5,419	175	2,121	2,215	42	—	710	156
1974 March	32	5,780	60	185	5,535	179	2,398	2,054	42	—	706	156
1974 June	31	5,934	99	205	5,630	183	2,434	2,096	44	—	716	157
1974 Sep.	29	5,999	85	106	5,808	189	2,560	2,129	44	—	731	155
Indemnity and accident insurance companies 7												
1971 June	112	14,230	437	1,070	12,723	500	2,863	5,860	871	30	2,245	354
1971 Sep.	112	14,645	477	918	13,250	516	3,062	6,099	889	31	2,297	356
1971 Dec.	112	15,193	518	778	13,897	535	3,210	6,441	957	31	2,370	353
1972 March	116	16,599	545	1,259	14,795	560	3,579	6,973	951	32	2,343	357
1972 June	117	17,507	528	1,253	15,726	574	3,917	7,480	959	34	2,411	351
1972 Sep.	116	17,956	499	1,089	16,358	593	4,109	7,777	1,001	35	2,492	351
1972 Dec.	116	18,430	519	833	17,078	621	4,483	7,904	1,085	33	2,593	359
1973 March	122	20,068	687	1,503	17,878	646	4,806	8,339	1,086	36	2,608	357
1973 June	122	20,938	596	1,584	18,758	664	5,069	8,813	1,108	36	2,716	352
1973 Sep.	122	21,371	511	1,358	19,502	701	5,275	9,163	1,156	38	2,824	345
1973 Dec.	123	21,817	589	1,011	20,217	738	5,678	9,254	1,174	41	2,979	353
1974 March	123	23,617	783	2,011	20,823	764	6,237	9,238	1,218	44	2,963	359
1974 June	123	24,624	634	2,122	21,868	795	6,676	9,651	1,268	46	3,073	359
1974 Sep.	124	24,911	598	1,626	22,687	840	6,898	10,057	1,294	48	3,187	363

End of month	Number of institutions covered	Total assets covered	Liquid funds 1 (except time balances with banks)	Time balances with banks 2	Investment (except time balances with banks)								
					Total	Mortgage loans, and land charges in annuity and other forms	Loans against borrower's notes and other loans	Securities 3	Trade investments	Loans and advance payments on insurance policies	Real estate	Equalisation claims 4	
Reinsurance companies													
1971 June	23	4,437	122	50	4,265	45	1,423	1,770	546	—	408	73	
Sep.	23	4,632	78	78	4,478	48	1,482	1,866	586	—	422	72	
Dec.	23	4,847	112	96	4,639	51	1,544	1,943	598	—	432	71	
1972 March	23	5,035	95	80	4,860	51	1,680	2,018	598	—	442	71	
June	23	5,306	138	70	5,098	51	1,798	2,105	626	—	449	69	
Sep.	22	5,679	100	172	5,407	52	1,988	2,188	643	—	467	69	
Dec.	23	6,018	100	92	5,826	52	2,150	2,392	677	—	487	68	
1973 March	23	6,259	89	85	6,085	54	2,300	2,458	695	—	512	68	
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	—	628	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	
Sep.	23	8,040	123	128	7,789	59	3,307	2,894	766	—	673	90	

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

inscribed stock which had formerly been included in "Securities". — 5 Only the pension funds included in the BAV quarterly statistics with a yearly gross addition to investment of at least DM 5 million. Differences between the end-of-year figures and the data published in the BAV Annual Reports are due to discrepancy in recording rates. — 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	Open-end real estate funds		
1962	254	224	224	—	·	30	·
1963	210	193	193	—	·	17	·
1964	393	373	373	—	·	20	·
1965	458	382	382	—	·	76	·
1966	495	343	266	77	·	152	·
1967	783	486	398	88	·	297	·
1968	2,611	1,663	891	772	·	948	·
1969	5,511	3,375	1,655	1,720	·	2,136	529
1970	1,528	1,508	993	396	120	18	240
1971	1,514	1,780	835	447	499	— 266	253
1972	4,040	4,361	3 1,423	1,810	1,128	3 — 321	574
1973	1,838	1,845	1,056	624	165	— 7	592
1974	— 89	— 133	277	— 359	— 50	44	799
1972 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	— 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	— 66	66	11	— 25	— 0	46
Sep.	— 36	— 42	— 6	— 35	— 2	6	26
Oct.	— 46	— 46	1	— 27	— 20	0	59
Nov.	89	91	81	29	— 19	— 2	93
Dec.	86	77	35	56	— 15	9	265

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

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

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

VII. Public finance

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

Millions of DM														
Period	Total	Federal Government 1	Länder Governments 1	Equalisation of Burdens Fund	Local authorities							Balance of tax shares not yet passed on 3	EEC share in customs duties	
					Total	of which		Trade tax			less Federal and Länder shares in trade tax			Local authorities' share in income tax
						Berlin, Bremen, Hamburg	Tax on land and buildings	Total	Trade tax 2	based on total of wages paid				
1965	105,463	58,374	32,366	1,660	13,063	1,292	2,110	10,283	9,350	933	—	—	—	
1966	112,450	62,020	34,869	1,532	14,029	1,390	2,231	11,091	10,087	1,004	—	—	—	
1967	114,631	62,833	36,177	1,566	14,055	1,418	2,362	10,991	10,006	985	—	—	—	
1968	121,809	66,032	39,404	1,579	14,794	1,519	2,473	11,584	10,537	1,046	—	—	—	
1969	145,288	78,281	46,684	1,493	18,829	1,663	2,591	15,386	14,217	1,169	—	—	—	
1970	154,137	83,597	50,482	1,582	18,240	1,756	2,683	12,117	10,728	1,389	4,331	8,892	+ 237	
1971	172,409	93,074	56,607	1,439	21,131	2,006	2,801	14,118	12,313	1,805	5,182	8,426	+ 159	
1972	197,003	101,706	66,945	1,360	25,319	2,362	3,004	17,022	14,846	2,176	5,848	10,091	+ 113	
1973	224,803	114,958	76,486	1,297	29,882	2,714	3,209	20,312	17,777	2,535	7,014	12,253	+ 17	
1974 p	...	119,409	83,343	1,299	2,761
1973 1st qtr	53,246	26,324	17,950	309	6,042	758	730	4,607	3,976	631	319	733	+ 2,110	512
2nd qtr	51,439	26,321	17,303	341	7,098	604	791	4,757	4,176	581	1,553	2,813	— 193	568
3rd qtr	56,559	28,488	19,295	301	7,486	713	929	5,254	4,587	667	1,640	2,858	+ 461	529
4th qtr	63,560	33,825	21,938	347	9,257	640	759	5,694	5,039	655	3,502	6,049	— 2,361	554
1974 1st qtr	55,826	26,779	19,172	323	6,584	799	749	5,042	4,323	719	258	772	+ 2,395	632
2nd qtr	55,330	27,646	19,007	312	7,775	706	815	5,261	4,614	647	1,697	3,095	— 101	691
3rd qtr	60,140	29,654	20,929	301	8,068	771	1,062	5,475	4,761	715	1,792	3,035	+ 486	702
4th qtr p	...	35,329	24,236	363	735

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

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

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

2. Tax revenue of Federal and Länder Governments

Millions of DM															
Period	Total 1	Federal Government 2	Länder Governments 2	Income taxes 3					Income tax surcharge 4	Turnover taxes 5, 7	Customs duties and Federal excise taxes 7	Share in trade tax 6	Other taxes 7	Memo Items:	
				Total	Wage tax	Assessed income tax	Corporation tax	Investment income tax						Stability surcharge	Investment tax
1965	90,740	58,374	32,366	41,057	16,738	14,798	8,170	1,351	6	24,814	17,542	—	7,322	—	—
1966	98,889	62,020	34,869	44,272	19,055	16,075	7,687	1,456	17	25,877	18,860	—	7,863	—	—
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—	—
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	8,884	—	—
1969	124,965	78,281	46,684	56,656	27,057	16,989	10,895	1,715	817	33,718	23,536	—	10,239	—	—
1970	134,078	83,597	50,482	61,824	35,086	16,001	8,717	2,021	949	38,128	24,781	4,355	11,193	—	—
1971	149,680	93,074	56,607	70,384	42,803	18,340	7,167	2,074	1,100	42,896	26,506	5,157	12,198	—	—
1972	168,651	101,706	66,945	83,594	49,770	23,140	8,495	2,189	1,406	46,982	29,983	5,851	12,583	—	—
1973	191,444	114,958	76,486	100,617	61,255	26,452	10,887	2,024	1,854	49,486	33,742	7,023	13,164	1,596	339
1974 p	202,752	119,409	83,343	111,725	71,960	26,793	10,403	2,568	2,160	51,171	33,534	7,345	13,405	1,898	741
1973 1st qtr	44,274	26,324	17,950	23,334	13,565	6,731	2,481	556	418	13,381	6,812	317	3,366	—	—
2nd qtr	43,624	26,321	17,303	21,522	12,972	5,789	2,380	380	465	11,911	8,045	1,560	3,316	—	—
3rd qtr	47,783	28,488	19,295	26,161	15,594	6,736	2,972	860	427	11,607	8,308	1,648	3,288	650	54
4th qtr	55,763	33,825	21,938	29,600	19,122	7,195	3,054	228	544	12,587	10,578	3,498	3,194	946	286
1974 1st qtr	45,952	26,779	19,172	25,435	15,163	6,995	2,624	653	462	13,389	6,707	253	3,440	834	326
2nd qtr	46,653	27,646	19,007	24,084	15,567	5,817	2,127	574	469	12,596	8,154	1,696	3,339	873	117
3rd qtr	50,583	29,654	20,929	28,728	18,481	6,554	2,739	955	560	11,996	8,372	1,775	3,360	167	142
4th qtr p	59,565	35,329	24,236	33,479	22,751	7,428	2,914	386	669	13,189	10,301	3,620	3,267	23	158
1973 Oct.	14,330	8,786	5,544	6,631	5,409	826	219	177	92	3,831	2,848	1,025	939	119	74
Nov.	15,212	9,106	6,106	6,586	5,798	505	258	26	89	4,269	3,052	770	1,500	93	94
Dec.	26,222	15,934	10,288	16,383	7,916	5,865	2,577	25	363	4,487	4,678	1,703	754	734	117
1974 Jan.	14,393	8,083	6,309	8,348	6,458	1,155	396	339	137	4,788	1,307	15	1,042	149	131
Feb.	13,868	8,325	5,543	5,451	4,596	547	147	161	74	4,858	2,749	217	1,476	69	114
March	17,691	10,371	7,320	11,636	4,109	5,294	2,081	153	252	3,745	2,652	21	922	616	81
April	13,007	7,882	5,124	5,462	4,679	518	52	213	83	4,003	2,554	896	964	111	43
May	13,972	8,196	5,776	5,635	5,284	282	31	39	95	4,142	2,788	789	1,552	68	37
June	19,675	11,568	8,107	12,988	5,604	5,017	2,044	323	290	4,451	2,831	12	823	694	37
July	14,548	8,716	5,831	6,823	5,876	573	177	197	106	4,040	2,702	1,000	995	133	34
Aug.	15,643	9,085	6,558	7,581	6,320	423	183	655	126	4,014	2,844	759	1,512	8	69
Sep.	20,393	11,853	8,540	14,324	6,285	5,557	2,379	103	328	3,942	2,825	16	853	26	38
Oct.	15,391	9,238	6,153	7,649	6,263	807	310	269	121	4,022	2,871	1,012	933	1	38
Nov.	15,949	9,387	6,562	7,177	6,174	695	238	71	111	4,581	2,997	831	1,471	2	61
Dec. p	28,225	16,704	11,521	18,652	10,314	5,926	2,366	46	436	4,586	4,433	1,777	863	21	57

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

2 The yield of the following taxes is paid to the Federal Government: shares in income taxes (see footnote 3), turnover tax (see footnote 5) and trade tax (see footnote 6); income tax surcharge, excise taxes and customs duties (from 1972 less EEC share in customs duties); and — out of Other taxes — road haulage tax and (from 1970) transaction duties.

The remaining tax yield is paid to the Länder Governments. — 3 Federal share: 1965 and 1966: 39 %, 1967 and 1968: 37 %, 1969: 35 %; remainder represents Länder share. From 1970 the yield of wage and assessed income taxes is distributed between Federal and Länder Governments and local authorities in the ratio 43:43:14, and the yield of corporation and investment income tax between Federal and Länder Governments in the ratio 50:50. — 4 Including Berlin emergency levy. —

5 Until end-1969: Federal Government = 100 %; 1970 and 1971: Federal Government = 70 %, Länder Governments = 30 %; 1972 and 1973: Federal Government = 85 %, Länder Governments = 35 %; 1974: Federal Government = 63 %, Länder Governments = 37 %. — 6 Federal and Länder Governments 50 % each. — 7 For breakdown see Table VII, 3. — p Provisional.

3. Individual taxes of Federal and Länder Governments

Millions of DM

Period	Turnover taxes		Customs duties and Federal excise taxes					Other taxes					Memo 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	Transaction 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	765	—	1,073	—	656
1966	23,340	2,537	2,656	8,016	4,982	1,779	1,427	1,032	1,994	2,853	833	—	1,151	—	236
1967	22,918	2,583	2,507	9,423	5,801	1,831	1,532	1,044	2,421	3,059	843	—	1,172	—	284
1968	18,786	6,883	2,399	9,875	5,992	1,989	1,554	1,101	2,261	3,243	979	—	1,300	—	148
1969	26,436	7,282	2,889	10,601	6,233	2,142	1,671	1,179	2,458	3,507	1,215	381	1,500	—	317
1970	26,794	11,334	2,871	11,512	6,537	2,228	1,634	1,175	2,877	3,830	1,224	439	1,650	7,152	109
1971	30,868	12,028	3,080	12,417	6,863	2,403	1,743	1,226	3,123	4,156	1,483	468	1,742	8,560	—
1972	34,154	12,828	3,231	14,227	7,826	2,870	1,828	1,250	2,994	4,722	1,654	46	1,917	10,207	1,541
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
1974 p	32,854	18,317	3,333	16,052	8,951	3,287	1,911	1,262	3,410	5,159	1,615	2	1,957	13,826	2,761
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	842	1,341	386	0	441	2,994	691
3rd qtr	7,336	4,660	848	4,167	2,263	657	437	347	874	1,265	368	1	505	3,505	702
4th qtr p	8,304	4,885	870	5,409	2,779	728	516	301	900	1,213	348	0	505	4,225	735
1973 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	2,524	1,517	299	1,350	683	221	150	106	74	499	118	0	199	903	215
Aug.	2,379	1,635	280	1,356	834	233	142	121	709	384	137	0	161	944	249
Sep.	2,434	1,508	269	1,461	747	204	145	120	92	383	113	0	145	1,658	238
Oct.	2,417	1,605	310	1,386	790	227	158	106	66	481	104	0	175	990	229
Nov.	2,894	1,687	291	1,416	889	235	166	99	698	365	128	0	181	962	258
Dec. p	2,993	1,593	270	2,607	1,100	266	191	96	135	367	116	0	148	2,274	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
I. Origin					
(1) Amount of equalisation claims allocated 2	22,177	3 8,683	7,576	5,853	65
(2) Scheduled and additional redemption up to end of December 1974	3,750	—	2,124	1,603	18
(3) Amount of equalisation claims at end of December 1974	18,427	8,683	5,452	4,245	47
of which Held by Fund for the Purchase of Equalisation Claims 4	1,077	—	634	435	8
II. Breakdown by debtor and interest rate					
(1) Breakdown by debtor					
(a) Federal Government	11,368	8,683	462	2,223	—
(b) Länder Governments	7,059	—	4,990	2,022	47
(2) Breakdown by interest rate					
(a) non-interest-bearing equalisation claims	19	—	19	—	—
(b) 3% equalisation claims	13,191	8,136	5,055	—	—
(c) 3 1/2% equalisation claims	4,287	—	3	4,237	47
(d) 4 1/2% equalisation claims	375	—	375	—	—
(e) 3% special equalisation claims	8	—	—	8	—
(f) non-interest-bearing debt certificate 5	547	547	—	—	—
(3) Total (1a + 1b = 2a to 2f)	18,427	8,683	5,452	4,245	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 December 31, 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.

VII. Public finance

5. Indebtedness of public authorities *

Millions of DM

End of month	Total	Credits of Bundesbank		Treasury bills	Dis-countable Treasury bonds	Tax reserve certificates	Medium-term notes	Bonds 2	Bank advances	Loans of non-banks		Com-mutation and compensation debt 6	Equal-isation claims 4	Covering claims	Foreign debt 5, 8
		Book credits	Special credits 1							Social security funds 3	Other				
Public authorities, total															
1969 Dec.	117,904	1,974	722	—	2,360	47	3,659	16,266	51,813	6,101	9,884	904	19,585	3,116	1,473
1970 Dec.	125,890	2,334	387	—	1,700	50	3,210	17,491	59,523	5,725	11,104	865	19,331	2,819	1,351
1971 Dec.	140,399	2,349	41	—	1,700	50	2,570	20,249	70,665	6,511	12,592	793	19,110	2,481	1,289
1972 Dec. 9	8 156,063	440	—	—	1,400	38	2,414	24,971	8 81,874	7,374	14,667	771	18,894	2,148	1,071
1973 Sep.	162,727	—	—	—	1,400	2	2,367	26,744	87,408	7,422	15,024	710	18,731	1,915	1,004
Dec.	170,857	2,851	—	—	1,025	39	1,812	27,751	92,056	7,647	15,716	711	18,643	1,789	818
1974 March	...	1,688	—	—	1,700	38	1,982	27,646	...	...	...	711	18,620	1,789	770
June	...	—	—	—	2,673	38	2,082	27,854	...	...	...	650	18,533	1,584	...
Sep.	...	—	—	—	3,233	38	2,175	28,736	...	...	...	629	18,508	1,564	...
Dec. p	...	1,232	—	—	5,299	38	1,978	31,283	...	...	...	629	18,428	1,432	...
Federal Government															
1969 Dec.	45,360	1,790	722	—	2,360	—	3,163	8,324	9,853	4,223	1,066	904	11,653	—	1,302
1970 Dec.	47,323	1,915	387	—	1,700	—	2,900	9,240	11,800	4,019	1,680	865	11,605	—	1,213
1971 Dec.	48,764	1,717	41	—	1,700	—	2,163	10,743	12,530	4,403	1,958	793	11,551	—	1,164
1972 Dec. 9	55,299	320	—	—	1,400	—	2,272	13,569	16,366	5,177	2,964	771	11,495	—	944
1973 Sep.	57,889	—	—	—	1,400	—	2,235	15,644	17,431	5,043	3,109	710	11,431	—	886
Dec.	61,356	2,721	—	—	1,025	—	1,685	16,531	18,023	5,201	3,313	711	11,422	—	725
1974 March	60,961	1,678	—	—	1,700	—	1,838	16,614	17,234	5,591	3,522	711	11,397	—	677
June	62,869	—	—	—	2,573	—	1,938	17,269	18,199	6,339	3,839	650	11,395	—	668
Sep.	66,150	—	—	—	3,033	—	1,968	18,062	19,452	6,799	4,150	629	11,370	—	668
Dec.	72,138	1,077	—	—	5,099	—	1,515	20,142	20,807	6,483	4,375	629	11,368	—	643
Equalisation of Burdens Fund															
1969 Dec.	7,122	114	—	—	—	—	200	1,709	1,274	167	507	—	—	3,116	34
1970 Dec.	6,824	108	—	—	—	—	100	1,755	1,337	105	567	—	—	2,819	33
1971 Dec.	6,560	25	—	—	—	—	100	1,715	1,379	212	617	—	—	2,481	32
1972 Dec.	6,342	48	—	—	—	—	—	1,729	1,502	229	656	—	—	2,148	29
1973 Sep.	5,955	—	—	—	—	—	—	1,525	1,500	318	670	—	—	1,915	27
Dec.	5,888	131	—	—	—	—	—	1,531	1,415	330	663	—	—	1,789	27
1974 March	5,732	11	—	—	—	—	—	1,493	1,394	329	690	—	—	1,789	27
June	5,570	—	—	—	—	—	—	1,475	1,458	333	717	—	—	1,564	24
Sep.	5,588	—	—	—	—	—	—	1,474	1,457	324	747	—	—	1,564	24
Dec.	5,391	16	—	—	—	—	283	1,286	1,304	317	730	—	—	1,432	24
ERP Special Fund															
1969 Dec.	1,227	—	—	—	—	—	—	—	777	—	450	—	—	—	—
1970 Dec.	1,296	—	—	—	—	—	—	—	879	—	417	—	—	—	—
1971 Dec.	1,364	—	—	—	—	—	—	—	981	—	383	—	—	—	—
1972 Dec.	1,474	—	—	—	—	—	—	—	1,124	—	350	—	—	—	—
1973 Sep.	1,315	—	—	—	—	—	—	—	982	—	333	—	—	—	—
Dec.	1,151	—	—	—	—	—	—	—	835	—	317	—	—	—	—
1974 March	1,112	—	—	—	—	—	—	—	795	—	317	—	—	—	—
June	1,128	—	—	—	—	—	—	—	826	—	300	—	—	—	—
Sep.	1,073	—	—	—	—	—	—	—	773	—	300	—	—	—	—
Dec.	1,106	—	—	—	—	—	—	—	823	—	283	—	—	—	—
German Public Works Corporation															
1969 Dec.	1,763	—	—	—	—	—	—	—	1,763	—	—	—	—	—	—
1970 Dec.	2,366	—	—	—	—	—	—	—	2,366	—	—	—	—	—	—
1971 Dec.	2,747	—	—	—	—	—	—	—	2,747	—	—	—	—	—	—
1972 Dec. 9	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Länder Governments															
1969 Dec.	25,771	70	—	—	—	47	296	5,477	9,067	673	2,108	—	7,932	—	101
1970 Dec.	27,786	311	—	—	—	50	210	5,794	10,817	617	2,181	—	7,726	—	80
1971 Dec.	33,037	607	—	—	—	50	307	6,919	13,856	916	2,762	—	7,559	—	62
1972 Dec.	8 36,963	71	—	—	—	38	142	8,694	8 16,225	1,020	3,317	—	7,399	—	58
1973 Sep.	37,318	—	—	—	—	2	132	8,633	16,695	1,121	3,385	—	7,299	—	51
Dec.	39,482	—	—	—	—	39	127	8,785	18,528	1,159	3,553	—	7,221	—	50
1974 March	39,519	—	—	—	—	38	144	8,661	18,652	1,149	3,603	—	7,223	—	50
June	40,847	—	—	—	—	38	144	8,264	20,317	1,135	3,662	—	7,138	—	48
Sep.	43,496	—	—	—	—	38	207	8,363	22,604	1,125	3,774	—	7,138	—	48
Dec. p	47,119	140	—	—	—	38	180	9,022	25,441	1,082	3,910	—	7,060	—	47
Local authorities 7															
1969 Dec.	36,663	—	—	—	—	—	—	756	29,080	1,037	5,754	—	—	—	35
1970 Dec.	40,295	—	—	—	—	—	—	702	32,324	984	6,260	—	—	—	26
1971 Dec.	47,927	—	—	—	—	—	—	872	39,172	980	6,872	—	—	—	32
1972 Dec.	55,984	—	—	—	—	—	—	979	46,636	948	7,380	—	—	—	40
1973 Sep.	60,250	—	—	—	—	—	—	943	50,800	940	7,527	—	—	—	40
Dec.	63,003	—	—	—	—	—	—	905	53,256	957	7,870	—	—	—	16
1974 March	...	—	—	—	—	—	—	879	...	...	...	—	—	—	16
June	...	—	—	—	—	—	—	847	...	...	...	—	—	—	...
Sep.	...	—	—	—	—	—	—	838	...	...	...	—	—	—	...
Dec.	...	—	—	—	—	—	—	833	...	...	...	—	—	—	...

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

3 Including government inscribed stock and savings bonds. — 4 For equalisation claims converted into mobilisation paper see Table VII, 10 (b). — 5 Mainly old debts expressed in foreign currency. — 6 Excluding bonds in the Federal Government's own portfolio. — 7 Data other than end-of-year figures have been estimated. — 8 Including

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

6. Movement in public indebtedness *

Millions of DM

Item	End-1972 7	End-1973	End-1974 e	Increase or decrease					
				1973			1974		
				Total	1st to 3rd qtr	4th qtr	Total e	1st to 3rd qtr	4th qtr e
I. Borrowers									
(1) Federal Government	55,299	61,356	72,138	+ 6,057	+ 2,590	+ 3,467	+10,782	+ 4,794	+ 5,988
(2) Equalisation of Burdens Fund	6,342	5,886	5,391	- 456	- 387	- 69	- 495	- 298	- 197
(3) ERP Special Fund	1,474	1,151	1,106	- 324	- 159	- 164	- 45	- 77	+ 33
(4) Länder Governments	6 36,963	39,462	47,119	+ 2,498	+ 354	+ 2,144	+ 7,658	+ 4,034	+ 3,623
(5) Local authorities	55,984	63,003	...	+ 7,019	+ 4,266	+ 2,753	...	+ 3,300	...
Total (1 to 5)	156,063	170,857	...	+14,795	+ 6,664	+ 8,131	...	+11,753	...
II. Categories of debt									
(1) Book credits of Bundesbank	440	2,851	1,232	+ 2,412	- 440	+ 2,851	- 1,619	- 2,851	+ 1,232
(2) Treasury bills 1	—	—	—	—	—	—	—	—	—
(3) Discountable Treasury bonds 1	1,400	1,025	5,299	- 375	—	- 375	+ 4,274	+ 2,208	+ 2,066
(4) Tax reserve certificates	38	39	38	+ 1	- 36	+ 37	- 1	- 1	—
(5) Medium-term notes	2,414	1,812	1,978	- 602	- 47	- 555	+ 166	+ 363	- 197
(6) Federal savings bonds	4,191	3,001	4,725	- 1,189	- 884	- 305	+ 1,724	+ 496	+ 1,228
(7) Bonds 2	20,781	24,750	26,558	+ 3,969	+ 2,657	+ 1,312	+ 1,808	+ 489	+ 1,318
(8) Direct lending by banks	6 81,874	92,056	...	+10,183	+ 5,534	+ 4,649	...	+ 8,435	...
(9) Government inscribed stock held by social security funds	4,577	4,343	4,094	- 235	- 134	- 101	- 249	- 142	- 107
(10) Loans from social security funds	2,797	3,304	...	+ 507	+ 181	+ 325	...	+ 1,654	...
(11) Other loans	14,667	15,716	...	+ 1,048	+ 357	+ 691	...	+ 1,587	...
(12) Commutation and compensation debt 2	771	711	629	- 60	- 61	+ 1	- 82	- 82	—
(13) Equalisation claims	18,894	18,643	18,428	- 251	- 163	- 88	- 215	- 135	- 80
(14) Covering claims 4	2,148	1,789	1,432	- 359	- 233	- 126	- 357	- 226	- 131
(15) External debt 3	1,071	818	...	- 253	- 68	- 186	...	- 43	...
Total (1 to 15)	156,063	170,857	...	+14,795	+ 6,664	+ 8,131	...	+11,753	...
III. Creditors									
(1) Banking system									
(a) Bundesbank	9,141	11,541	10,204	+ 2,400	- 51	+ 2,451	- 1,336	- 2,524	+ 1,188
(b) Banks	6 98,191	107,767	...	+ 9,576	+ 4,775	+ 4,801	...	+ 9,974	...
(2) Domestic non-banks									
(a) Social security funds	7,785	8,022	...	+ 237	+ 71	+ 167	...	+ 1,489	...
(b) Other 5	37,904	39,909	...	+ 2,005	+ 1,447	+ 558	...	+ 2,576	...
(3) Foreign creditors e	3,041	3,618	...	+ 577	+ 423	+ 154	...	+ 237	...
Total (1 to 3)	156,063	170,857	...	+14,795	+ 6,664	+ 8,131	...	+11,753	...
Memorandum Items:									
Indebtedness of									
Federal Railways	19,635	20,026	21,972	+ 392	- 376	+ 767	+ 1,946	+ 1,094	+ 852
Federal Post Office	30,091	34,859	40,173	+ 4,768	+ 3,085	+ 1,683	+ 5,315	+ 4,276	+ 1,039

* 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 Mainly old debts expressed in foreign currency; 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 From 1974 excluding own enterprises. — e Partly estimated. — Discrepancies in the totals are due to rounding.

VII. Public finance

7. Public authorities' money market paper outstanding *

Millions of DM

End of Month	Total	Public authorities								Federal Railways and Federal Post Office				Memo Item: Ear-marked Treasury bonds 2	
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills		Discountable Treasury bonds		
			Federal Government	Länder Governments	Länder Governments	Federal Government	Länder Governments	Länder Governments			Federal Railways	Federal Post Office	Federal Railways		Federal Post Office
1960 Dec.	1,987	1,151	—	—	—	986	881	106	164	837	199	445	192	442	
1961 Dec.	1,578	541	—	—	—	441	408	34	100	1,037	182	590	264	521	
1962 Dec.	1,523	533	—	—	—	480	479	1	53	990	187	571	232	585	
1963 Dec.	1,541	452	—	—	—	401	401	—	51	1,089	344	445	300	619	
1964 Dec.	1,748	598	—	—	—	547	547	—	51	1,150	400	450	300	522	
1965 Dec.	2,463	1,378	523	523	—	805	670	135	51	1,084	342	450	292	634	
1966 Dec.	4,687	3,693	1,196	1,196	—	2,447	2,272	175	51	994	256	450	288	708	
1967 Dec.	8,684	7,933	204	204	—	7,678	7,475	203	51	751	1	450	300	740	
1968 Dec.	9,327	8,800	150	150	—	8,603	8,317	286	47	527	1	226	300	665	
1969 Dec.	3,308	2,407	—	—	—	2,360	2,360	—	47	900	200	400	300	743	
1970 Dec.	2,750	1,750	—	—	—	1,700	1,700	—	50	1,000	300	400	300	492	
1971 Dec.	2,324	1,750	—	—	—	1,700	1,700	—	50	574	—	400	174	420	
1972 Dec.	2,176	1,438	—	—	—	1,400	1,400	—	38	738	100	400	238	355	
1973 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	33	430	100	269	61	125	
Sep.	4,295	3,271	—	—	—	3,233	3,033	200	36	1,024	100	400	524	125	
Oct.	5,220	4,175	—	—	—	4,137	3,937	200	38	1,045	100	400	545	125	
Nov.	5,927	4,941	—	—	—	4,904	4,704	200	38	966	—	400	586	125	
Dec.	6,329	5,336	—	—	—	5,299	5,099	200	38	992	—	400	592	125	

* Excluding money market paper deriving from conversion of equalisation claims, excluding Storage Agency bills, and excluding Federal Railway's 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						1975		
						June	July	Aug.	Sep.	Oct.	Nov.		Dec.	Jan.
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	2,922	2,922	2,884
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	1,422	1,422	1,384
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	2,717	3,348	3,438	3,445	3,463	3,464	3,462	3,462	1,737
Federal Government	—	—	—	—	389	1,173	1,486	1,531	1,531	1,545	1,545	1,545	1,545	1,471
Länder Governments 1	—	—	—	—	546	1,543	1,861	1,907	1,915	1,918	1,919	1,917	1,917	266
4. Investment tax	—	—	—	—	235	750	785	819	890	928	858	868	868	706
Federal Government	—	—	—	—	147	477	500	521	567	590	613	632	632	655
Länder Governments	—	—	—	—	88	273	285	297	323	338	245	237	237	51
5. Immobilisation of tax receipts in 1973	—	—	—	—	690	50	—	—	—	—	—	—	—	—
Federal Government	—	—	—	—	610	—	—	—	—	—	—	—	—	—
Länder Governments	—	—	—	—	80	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 tax	—	2,189	5,879	251	170	12	12	—	—	—	—	—	—	—
8. Special deposits, total	436	5,381	10,010	4,188	8,466	9,965	10,581	10,693	10,772	10,827	10,744	10,753	8,827	
Federal Government	—	1,756	2,500	2,500	6,146	6,650	6,987	7,052	7,097	7,135	7,153	7,177	7,126	
Länder Governments 1	436	1,436	1,631	1,436	2,150	3,303	3,583	3,641	3,675	3,692	3,586	3,576	1,701	
Anticyclical surcharge on income taxes 2	—	2,189	5,879	251	170	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 ¹	Balance of cash receipts and outgoings	Special trans- actions ²	Cash surplus (+) or deficit (-)	Financing			Balance of settlements with Equalisa- tion of Burdens Fund 3	Cash surplus (+) or deficit (-), cumulative from beginning of fiscal year
						Increase (+), decrease (-)	in cash resources	in indebt- edness			Amounts credited in respect of coinage
Fiscal years										
1950/51	-	-	- 681	6,213	- 6,894	+ 178	7 + 6,834	362	-	- 6,894
1951/52	16,138	17,107	- 969	1,286	- 2,255	- 198	8 + 1,718	234	-	- 2,255
1952/53	20,422	19,886	+ 536	4 432	+ 104	+ 1,237	+ 821	312	-	+ 104
1953/54	21,958	20,682	+ 1,276	6,936	- 5,660	+ 1,454	+ 7,030	84	-	- 5,660
1954/55	23,532	22,511	+ 1,021	1,499	- 478	+ 1,045	+ 1,488	35	-	- 478
1955/56	26,690	23,712	+ 2,978	324	+ 2,654	+ 2,441	- 250	36	-	+ 2,654
1956/57	28,625	28,241	+ 384	5 2,653	- 2,269	+ 79	+ 2,273	86	+ 11	- 2,269
1957/58	29,836	32,525	- 2,689	- 8	- 2,681	- 3,084	- 495	76	- 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	6 4,456	- 3,393	+ 78	+ 3,370	94	- 7	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+ 25	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	- 78	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+ 66	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+ 12	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+ 12	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,867	153	- 28	- 8,275
1968	70,709	74,900	- 4,191	- 286	- 3,905	+ 15	+ 3,724	179	- 17	- 3,905
1969	82,426	82,422	+ 1,504	- 175	+ 1,678	- 13	- 1,833	161	+ 19	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+ 34	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+ 43	- 1,362
1972	106,284	109,241	- 2,957	9 687	- 3,644	+ 115	+ 2,831	869	- 58	- 3,644
1972 10	106,284	110,198	- 3,915	9 687	- 4,601	+ 115	+ 3,768	869	- 58	- 4,601
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	- 5	- 2,850
1974	128,081	138,199	-10,118	- 17	-10,101	+ 956	+10,782	240	- 34	-10,101
1971 1st qtr	22,696	20,198	+ 2,499	2	+ 2,497	+ 1,248	- 1,352	63	- 40	+ 2,497
2nd qtr	22,649	22,631	+ 18	6	+ 12	- 191	- 251	63	+ 14	+ 2,509
3rd qtr	23,782	24,321	- 539	2	- 541	+ 83	+ 367	309	+ 53	+ 1,968
4th qtr	26,984	30,310	- 3,326	4	- 3,330	- 358	+ 2,677	310	+ 16	- 3,362
1972 1st qtr	24,732	23,253	+ 1,479	- 2	+ 1,481	+ 2,089	+ 442	89	- 77	+ 1,481
2nd qtr	24,490	24,710	- 220	20	- 240	+ 241	+ 215	283	+ 17	+ 1,241
3rd qtr	25,849	25,930	- 81	4	- 85	+ 601	+ 298	371	- 17	+ 1,156
4th qtr	31,214	35,348	- 4,135	9 665	- 4,799	- 2,817	+ 1,876	127	+ 20	- 3,644
1973 1st qtr	28,164	26,965	+ 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	38,289	- 4,728	143	- 4,871	- 1,390	+ 3,467	28	+ 14	- 2,850
1974 1st qtr	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
3rd qtr	31,896	33,549	- 1,654	34	- 1,687	+ 1,652	+ 3,281	46	- 12	- 2,463
4th qtr	36,164	43,837	- 7,673	- 34	- 7,639	- 1,558	+ 5,988	79	- 14	-10,101
1973 Jan.	8,887	9,574	- 687	0	- 687	- 73	+ 575	19	- 19	- 687
Feb.	8,419	8,337	+ 83	2	+ 81	+ 249	+ 150	16	- 2	- 608
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	11 9,472	10,270	- 798	- 8	- 790	- 234	+ 187	379	+ 10	+ 690
Aug.	9,442	9,735	- 293	1	- 294	- 268	- 15	11	- 10	+ 396
Sep.	11,466	9,841	+ 1,625	-	+ 1,625	+ 1,901	+ 321	- 49	-	+ 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	12 306	- 1,018	+ 248	+ 1,243	37	+ 14	- 2,850
1974 Jan.	10,541	11,238	- 696	- 1	- 695	+ 236	+ 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
Aug.	9,800	11,169	- 1,369	10	- 1,379	+ 81	+ 1,415	23	- 22	- 3,706
Sep.	12,070	10,824	+ 1,246	3	+ 1,243	+ 1,774	+ 498	36	+ 4	- 2,463
Oct.	9,989	11,963	- 1,975	- 13	- 1,962	- 285	+ 1,674	20	+ 18	- 4,425
Nov.	9,716	14,158	- 4,442	- 19	- 4,423	- 1,371	+ 2,994	10	- 49	- 8,847
Dec.	16,459	17,716	- 1,257	- 3	- 1,254	+ 98	+ 1,320	49	+ 17	-10,101

* 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 (Bundeshauppkasse). - 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 non-banks			Commutation and compensation debt 4	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	2,265
1964 Dec.	31,312	1,081	2,982	547	6,213	679	3,543	—	380	1,020	11,728	3,138	2,987
1965 Dec.	33,017	921	2,314	1,193	7,290	758	4,209	50	410	1,006	11,802	3,065	2,972
1966 Dec.	35,581	667	2,505	3,467	7,877	676	4,829	50	535	997	11,808	2,170	3,712
1967 Dec.	43,468	2,062	1,578	7,679	9,909	750	6,102	—	535	973	11,790	2,091	3,610
1968 Dec.	47,192	1,344	783	8,467	11,151	5,421	4,891	—	751	926	11,703	1,755	4,053
1969 Dec.	45,360	1,790	722	2,360	11,487	9,853	4,223	—	1,066	904	11,653	1,302	1,173
1970 Dec.	47,323	1,915	387	1,700	12,141	11,800	4,019	—	1,680	865	11,605	1,213	—
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 Oct.	58,095	—	—	1,400	18,163	17,648	4,376	659	2,986	710	11,431	721	—
1973 Nov.	60,113	1,812	—	1,100	18,405	17,892	4,376	659	3,013	711	11,426	719	—
1973 Dec.	61,356	2,721	—	1,025	18,216	18,023	4,343	859	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	—
1974 Feb.	62,739	3,364	—	1,700	18,347	17,863	4,218	1,059	3,377	711	11,395	708	—
1974 March	60,961	1,678	—	1,700	18,451	17,234	4,218	1,373	3,522	711	11,397	677	—
1974 April	62,766	2,646	—	1,944	18,406	17,928	4,201	1,373	3,562	651	11,397	657	—
1974 May	63,702	1,127	—	2,562	18,924	18,711	4,201	1,873	3,602	650	11,398	653	—
1974 June	62,869	—	—	2,573	19,206	18,199	4,201	2,137	3,839	650	11,395	668	—
1974 July	64,236	1,341	—	2,417	19,218	18,181	4,201	2,136	4,067	630	11,368	678	—
1974 Aug.	65,652	871	—	2,382	20,033	18,994	4,201	2,386	4,101	628	11,369	686	—
1974 Sep.	66,150	—	—	3,033	20,030	19,452	4,201	2,597	4,150	629	11,370	688	—
1974 Oct.	67,824	—	—	3,937	20,128	20,056	4,130	2,591	4,310	629	11,370	673	—
1974 Nov.	70,818	1,266	—	4,704	20,204	20,870	4,130	2,591	4,404	630	11,372	648	—
1974 Dec.	72,138	1,077	—	5,099	21,658	20,807	4,094	2,389	4,375	629	11,368	643	—

(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	364	701
1966 Dec.	1,784	125	566	29	1,196	2,272	1,210	—	6,667	878	213	664
1967 Dec.	1,253	94	202	29	204	7,475	2,625	—	7,284	2,245	1,621	624
1968 Dec.	721	63	—	—	150	8,317	3,240	—	7,911	2,534	2,231	303
1969 Dec.	691	31	—	—	—	2,360	3,163	280	8,045	2,029	1,282	747
1970 Dec.	387	—	—	—	—	1,700	2,900	575	8,665	7,532	1,878	5,654
1971 Dec.	41	—	—	—	—	1,700	2,163	1,554	9,189	6,243	1,190	5,053
1972 Dec.	—	—	—	—	—	1,400	2,272	4,191	9,379	4,450	2,891	1,559
1973 Oct.	—	—	—	—	—	1,400	2,085	3,121	12,957	7,821	1,355	6,465
1973 Nov.	—	—	—	—	—	1,100	1,829	3,036	13,540	7,575	1,099	6,476
1973 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
1974 Feb.	—	—	—	—	—	1,700	1,685	2,956	13,705	7,632	1,069	6,563
1974 March	—	—	—	—	—	1,700	1,838	2,918	13,696	6,792	902	5,889
1974 April	—	—	—	—	—	1,944	1,838	2,871	13,698	7,785	2,194	5,591
1974 May	—	—	—	—	—	2,562	1,938	2,949	14,037	6,997	1,551	5,446
1974 June	—	—	—	—	—	2,573	1,938	3,077	14,192	7,029	1,707	5,322
1974 July	—	—	—	—	—	2,417	1,938	3,255	14,025	7,425	1,978	5,447
1974 Aug.	—	—	—	—	—	2,382	2,088	3,384	14,561	7,316	2,134	5,182
1974 Sep.	—	—	—	—	—	3,033	1,968	3,497	14,565	7,945	2,959	4,986
1974 Oct.	—	—	—	—	—	3,937	1,868	3,626	14,634	7,912	3,067	4,845
1974 Nov.	—	—	—	—	—	4,704	1,555	3,816	14,833	7,776	3,092	4,685
1974 Dec.	—	—	—	—	—	5,099	1,515	4,725	15,418	7,666	3,157	4,509

* 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 Mainly old debts expressed in foreign currency; since December 1969 excluding bonds in own portfolio. — 6 The changes are due to revision of the conversion accounts and to redemption payments. — 7 For equalisation claims converted into money market paper see table below. — 8 Contrary to the survey of the Federal Debt Administration, not the total subscription payments 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			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1960	18,791	13,484	4,477	17,431	14,344	1,264	+1,380	14,255	2,173	309	4,795	711	5,559	708
1961	20,958	15,313	4,610	19,227	15,601	1,460	+1,731	17,978	2,605	155	5,253	2,797	6,381	787
1962	23,050	16,969	4,906	21,048	16,767	1,753	+2,002	20,011	2,715	24	6,132	2,758	7,481	901
1963	24,805	18,216	5,321	22,748	18,114	1,903	+2,057	22,183	2,812	—	7,085	2,683	8,583	1,020
1964	27,238	20,124	5,750	25,134	20,150	2,034	+2,104	24,223	2,860	—	7,796	3,102	9,338	1,127
1965	30,215	22,496	6,238	28,444	22,611	2,200	+1,771	26,108	2,829	74	8,349	3,761	9,882	1,213
1966	32,741	24,311	6,739	31,604	25,343	2,539	+1,137	27,257	3,341	52	8,317	4,383	9,865	1,299
1967	33,487	24,897	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	31,610	3,310	-1,711	23,101	2,126	—	7,161	4,417	7,958	1,439
1969	43,190	33,888	7,115	43,712	35,456	3,624	-522	22,582	3,026	25	7,056	3,754	7,190	1,531
1970	51,479	42,388	7,319	47,916	38,331	4,649	+3,563	26,010	5,983	827	7,371	3,550	6,646	1,633
1971	58,573	48,661	7,894	53,011	41,577	5,975	+5,562	31,523	6,686	1,153	9,236	3,340	9,378	1,730
1972	67,306	54,946	10,026	61,759	48,577	6,946	+5,547	37,022	8,705	758	10,828	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
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	2,332	.	43,778	8,583	3,877	11,388	3,954	13,833	2,143
2nd qtr	.	17,548	3,036	.	15,680	2,375	.	45,161	9,560	3,610	11,314	3,944	14,401	2,330
3rd qtr	.	18,435	2,755	.	16,870	2,428	.	45,508	9,439	3,468	11,409	3,944	14,874	2,372

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		Un-employment 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	2,543
1967	2,596	2,120	—	3,171	1,959	350	—	163	- 575	6,369	1,902	500	1,470	371	1,917
1968	2,764	2,292	—	2,987	1,379	615	—	254	- 223	6,168	1,776	600	1,380	392	1,806
1969	2,999	2,503	—	2,889	760	833	—	463	+ 110	6,310	1,783	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	628	—	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	2,128
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	2,128
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
3rd qtr	2,049	1,679	260	2,040	914	19	43	611	+ 9	4,334	1,127	60	466	294	1,921

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	1970	1971	1972 p	1973 p	1974 p	1972 p	1973 p	1974 p	1972 p	1973 p	1974 p
	Billions of DM						Percentage change on previous year			Percentage of total		
I. Origin of national product												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	21.5	22.3	24.8	27.4	28.1	+ 11.3	+ 10.4	+ 2.7	2.9	2.9	2.8
Producing industries	164.7	375.1	408.3	440.0	484.4	505.5	+ 7.8	+ 10.1	+ 4.4	52.1	51.4	50.1
Gas and electricity undertakings 1, mining	16.0	26.0	27.8	30.1	32.9	...	+ 8.0	+ 9.4	...	3.6	3.5	...
Manufacturing	127.6	293.3	315.9	337.9	375.9	...	+ 7.0	+ 11.2	...	40.0	39.9	...
Construction	21.2	55.9	64.6	72.1	75.6	...	+ 11.6	+ 5.0	...	8.5	8.0	...
Distributive trades, transport 2	59.3	124.8	137.4	150.0	167.9	183.2	+ 9.2	+ 12.0	+ 9.1	17.8	17.8	18.1
Services 3	61.2	172.5	202.6	229.6	262.5	292.4	+ 13.3	+ 14.3	+ 11.4	27.2	27.9	29.0
Gross domestic product	302.6	a 687.0	a 762.5	a 834.6	a 930.6	a 997.6	+ 9.5	+ 11.5	+ 7.2	b 100	b 100	b 100
Net factor incomes from abroad	- 0.3	- 1.4	- 0.6	- 0.0	- 0.3	- 2.3	.	.	.	.	.	.
Gross national product at market prices	302.3	685.6	761.9	834.6	930.3	995.3	+ 9.5	+ 11.5	+ 7.0	.	.	.
(b) at 1962 prices												
Gross national product at market prices	328.4	529.4	545.2	564.0	593.8	596.3	+ 3.4	+ 5.3	+ 0.4	.	.	.
id., per working person, in DM	12,510	19,850	20,400	21,160	22,230	22,710	+ 3.7	+ 5.1	+ 2.2	.	.	.
II. Distribution of national product (at current prices)												
Income from employment 4	142.8	353.2	400.2	439.2	498.5	547.0	+ 9.7	+ 13.5	+ 9.7	52.6	53.6	55.0
Property and entrepreneurial income	92.9	176.0	185.5	200.7	218.7	218.8	+ 8.2	+ 9.0	+ 0.0	24.1	23.5	22.0
Individuals' income	90.0	171.8	180.7	197.5	214.8	216.2	+ 9.3	+ 8.8	+ 0.7	23.7	23.1	21.7
Government income 5	2.8	4.2	4.8	3.3	3.9	2.5	- 31.6	+ 20.9	- 35.6	0.4	0.4	0.3
Net national product at factor costs (national income)	235.7	529.2	585.7	639.9	717.3	765.8	+ 9.3	+ 12.1	+ 6.8	76.7	77.1	76.9
plus indirect taxes 6	40.9	81.6	91.1	101.2	109.8	113.1	+ 11.0	+ 8.6	+ 3.0	12.1	11.9	11.4
Net national product at market prices	276.6	610.8	676.8	741.1	827.1	878.9	+ 9.5	+ 11.6	+ 6.3	88.8	88.9	88.3
plus depreciation	25.7	74.8	85.1	93.6	103.2	116.4	+ 9.9	+ 10.3	+ 12.8	11.2	11.1	11.7
Gross national product at market prices	302.3	685.6	761.9	834.6	930.3	995.3	+ 9.5	+ 11.5	+ 7.0	100	100	100
III. Use of national product (at current prices)												
Private consumption	172.4	369.0	410.5	450.9	496.8	534.1	+ 9.8	+ 10.2	+ 7.5	54.0	53.4	53.7
Government consumption	41.1	109.0	130.6	146.5	168.6	195.6	+ 12.1	+ 15.1	+ 16.0	17.6	18.1	19.7
Civil expenditure	31.5	89.2	107.1	121.9	141.8	165.4	+ 13.8	+ 16.3	+ 16.7	14.6	15.2	16.6
Defence expenditure	9.6	19.8	23.5	24.6	26.9	30.2	+ 4.5	+ 9.2	+ 12.4	2.9	2.9	3.0
Fixed capital formation	72.7	181.1	203.1	217.4	230.0	224.7	+ 7.0	+ 5.8	- 2.3	26.0	24.7	22.6
Machinery and equipment	32.5	82.9	91.1	92.5	96.5	94.0	+ 1.5	+ 4.3	- 2.5	11.1	10.4	9.4
Buildings	40.1	98.2	112.0	124.9	133.6	130.7	+ 11.5	+ 6.9	- 2.2	15.0	14.4	13.1
Increase in stocks	+ 8.7	+ 15.3	+ 5.4	+ 4.4	+ 9.6	+ 2.4	.	.	.	0.5	1.0	0.2
Use within the country	294.9	674.4	749.7	819.2	905.0	956.8	+ 9.3	+ 10.5	+ 5.7	98.2	97.3	96.1
Net exports of goods and services 7	+ 7.4	+ 11.2	+ 12.2	+ 15.4	+ 25.3	+ 38.5	.	.	.	1.8	2.7	3.9
Exports	62.7	158.6	174.2	190.2	226.2	299.9	+ 9.1	+ 18.9	+ 32.6	22.8	24.3	30.1
Imports	55.3	147.4	162.0	174.8	200.8	261.4	+ 7.9	+ 14.9	+ 30.2	20.9	21.6	26.3
Gross national product at market prices	302.3	655.6	761.9	834.6	930.3	995.3	+ 9.5	+ 11.5	+ 7.0	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 (1970: DM 7.0 billion; 1971: DM 8.0 billion; 1972: DM 9.7 billion;

1973: DM 11.5 billion; 1974: DM 11.6 billion) must be subtracted from the sum total of the economic sectors' contributions to the gross domestic product. - b 100 = sum total of sectors' contributions, without deduction of the difference mentioned under a. - p Provisional.

2. Index of industrial net production

Adjusted for working day variations

Period	All industries 1		Basic and producer goods industries		Capital goods industries					Consumer goods industries 2		Construction		
	1962=100	Change on year %	1962=100	Change on year %	Total		of which			Total	Change on year %	of which Textile industry	1962=100	Change on year %
					1962=100	Change on year %	Mechanical engineering	Road vehicle building	Electrical engineering					
1960 average	90.2	+11.4	90.9	+13.6	90.1	+15.8	89.6	87.0	87.4	89.6	+9.8	93.8	85.2	+4.3
1961 "	95.9	+6.3	95.6	+5.2	97.5	+8.2	98.5	92.1	97.4	94.7	+5.7	97.0	93.4	+9.6
1962 "	100	+4.3	100	+4.6	100	+2.6	100	100	100	100	+5.6	100	100	+7.1
1963 "	103.4	+3.4	104.3	+4.3	102.5	+2.5	97.8	112.0	102.5	101.9	+1.9	101.8	103.6	+3.6
1964 "	112.3	+8.6	118.1	+13.2	110.2	+7.5	103.8	118.8	111.5	108.6	+6.6	104.6	118.8	+14.7
1965 "	118.2	+5.3	124.8	+5.7	117.8	+6.9	110.2	123.3	123.8	115.6	+6.4	108.7	118.9	+0.1
1966 "	120.3	+1.8	129.2	+3.5	117.3	-0.4	109.5	127.0	122.6	118.4	+2.4	109.2	123.7	+4.0
1967 "	117.4	-2.4	132.7	+2.7	109.1	-7.0	101.8	108.4	120.2	113.2	-4.4	101.9	115.0	-7.0
1968 "	131.2	+11.8	151.6	+14.2	122.7	+12.5	107.9	135.4	141.4	129.5	+14.4	118.2	121.8	+5.9
1969 "	148.2	+13.0	170.0	+12.1	146.5	+19.4	126.0	164.5	167.3	144.2	+11.4	129.9	127.5	+4.7
1970 "	157.2	+6.1	178.6	+5.1	160.1	+9.3	135.6	181.8	189.3	147.7	+2.4	130.4	138.6	+8.7
1971 "	160.1	+1.8	181.9	+1.8	158.8	-0.8	135.2	182.1	187.3	153.7	+4.1	137.4	141.4	+2.0
1972 "	166.4	+3.9	191.3	+5.2	161.9	+2.0	131.1	182.1	204.4	163.1	+6.1	142.2	152.2	+7.6
1973 "	178.7	+7.4	212.2	+10.9	176.7	+9.1	139.3	197.3	232.7	167.1	+2.5	142.2	149.6	-1.7
1973 Oct.	185.1	+5.7	221.3	+10.1	181.3	+7.7	137.3	198.7	250.4	170.2	-2.0	141.8	164.9	-2.5
1973 Nov.	196.1	+5.4	226.9	+9.6	197.7	+7.4	151.1	212.8	277.8	179.3	-2.4	148.9	161.2	-4.3
1973 Dec.	185.5	+3.9	199.2	+2.8	200.8	+9.7	178.8	185.3	273.8	171.2	-2.5	135.9	116.3	-18.6
1974 Jan.	167.0	+2.6	198.4	+4.2	163.3	+3.7	128.9	177.5	217.2	150.3	-4.3	131.0	109.8	+2.2
1974 Feb.	179.8	+1.0	214.0	+3.0	179.6	+1.1	137.9	187.3	252.1	166.1	-5.4	144.5	123.0	+6.4
1974 March	181.3	+1.9	217.4	+3.5	178.2	+0.3	142.1	191.0	237.4	171.1	-0.9	144.2	134.6	+2.3
1974 April	187.9	-0.3	227.4	+3.5	186.2	-1.2	151.6	195.9	246.6	174.9	-4.5	151.1	158.2	-4.8
1974 May	184.7	+0.3	223.9	+1.9	183.9	+0.1	145.8	198.3	246.5	168.0	-3.4	144.9	158.9	-9.0
1974 June	195.0	+3.8	231.0	+3.2	201.3	+5.0	166.9	197.1	275.6	175.9	+1.6	156.0	174.4	-3.6
1974 July	160.6	+1.3	209.6	+2.7	149.2	+1.9	128.2	138.5	204.0	136.6	-0.6	111.4	138.1	-10.0
1974 Aug.	153.6	-2.8	201.0	-2.1	138.7	-1.4	122.1	127.8	182.6	127.5	-11.1	86.8	138.0	-8.5
1974 Sep.	176.4	-5.5	212.3	-3.9	174.2	-7.5	141.0	171.6	244.5	159.3	-9.3	132.6	153.4	-11.4
1974 Oct.	177.6	-4.1	208.8	-5.6	171.1	-5.9	137.7	177.6	235.1	159.0	-6.9	136.9	151.0	-8.4
1974 Nov.	188.0	-4.1	203.8	-10.2	190.8	-3.5	154.8	182.6	273.8	172.8	-3.6	153.0	159.3	-1.2
1974 Dec. p	167.9	-9.5	172.9	-13.2	175.3	-12.7	162.0	152.4	235.8	159.0	-7.1	123.3	112.7	-3.1

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

3. Labour market

Period	Wage and salary earners								Short-time workers	Unemployed			Vacancies		
	Total 1		Industry 2		Construction 2		Foreigners 3			Thou-sands	Thou-sands	Change on year Thou-sands	Un-employment ratio 4	Thou-sands	Change on year Thou-sands
	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %	Thou-sands	Change on year %							
1960 average	20,257	-	8,067	+4.0	1,405	+2.6	.	.	3	271	-269	1.3	465	+174	
1961 "	20,730	+2.3	8,313	+3.1	1,445	+2.9	.	.	3	181	-90	0.8	552	+87	
1962 "	21,032	+1.5	8,339	+0.3	1,522	+5.3	629	.	4	155	-26	0.7	574	+22	
1963 "	21,261	+1.1	8,268	-0.9	1,601	+5.2	773	+22.9	11	186	+31	0.8	555	-19	
1964 "	21,484	+1.0	8,295	+0.3	1,643	+2.6	903	+16.7	2	169	-17	0.8	609	+54	
1965 "	21,757	+1.3	8,457	+1.9	1,643	-0.0	1,119	+24.0	1	147	-22	0.7	649	+40	
1966 "	21,765	+0.0	8,397	-0.7	1,623	-1.2	1,244	+11.2	16	161	+14	0.7	540	-109	
1967 "	21,054	-3.3	7,860	-6.4	1,468	-9.6	1,014	-18.5	143	459	+298	2.1	302	-238	
1968 "	21,183	+0.6	7,885	+0.3	1,486	+1.2	1,019	+0.5	10	323	-136	1.5	488	+186	
1969 "	21,752	+2.7	8,291	+5.2	1,505	+1.3	1,366	+34.0	1	179	-145	0.9	747	+259	
1970 "	22,246	+2.3	8,598	+3.7	1,527	+1.4	1,807	+32.3	10	149	-30	0.7	795	+48	
1971 "	22,414	p +0.8	8,546	-0.6	1,544	+1.1	2,128	+17.8	86	185	+36	0.9	648	-147	
1972 "	p 22,435	p +0.1	8,345	-2.3	1,533	-0.7	2,284	+7.3	76	246	+61	1.1	546	-102	
1973 "	p 22,564	p +0.6	8,368	+0.3	1,512	-1.4	...	...	44	274	+28	1.3	572	+26
1973 Oct.	.	.	8,429	+0.9	1,515	-2.9	.	.	68	267	+52	1.2	508	-50	
1973 Nov.	.	.	8,406	+0.6	1,483	-4.1	.	.	105	332	+97	1.5	402	-110	
1973 Dec.	p 22,618	p +0.1	8,321	+0.2	1,429	-5.5	e 2,520	+7.3	161	486	+207	2.2	292	-186	
1974 Jan.	.	.	8,267	-0.4	1,363	-5.7	.	.	268	621	+265	2.7	308	-214	
1974 Feb.	.	.	8,252	-1.1	1,338	-6.9	.	.	309	620	+273	2.7	331	-239	
1974 March	p 22,250	p -0.6	8,232	-1.4	1,359	-9.7	e 2,490	+3.1	256	562	+275	2.5	349	-254	
1974 April	.	.	8,210	-1.6	1,369	-10.8	.	.	211	517	+276	2.3	361	-261	
1974 May	.	.	8,190	-1.9	1,366	-11.8	.	.	223	457	+246	2.0	367	-286	
1974 June	p 22,230	p -1.4	8,162	-2.3	1,360	-12.4	e 2,440	-3.6	195	451	+250	2.0	374	-300	
1974 July	.	.	8,161	-2.6	1,359	-12.7	.	.	141	491	+274	2.2	353	-313	
1974 Aug.	.	.	8,148	-3.2	1,352	-12.8	.	.	105	527	+305	2.3	339	-309	
1974 Sep.	p 22,224	p -2.1	8,126	-3.6	1,340	-12.8	e 2,350	-9.4	265	557	+338	2.4	296	-315	
1974 Oct.	.	.	8,068	-4.3	1,326	-12.5	.	.	370	672	+405	3.0	248	-260	
1974 Nov.	.	.	7,996	-4.9	1,304	-12.0	.	.	461	799	+467	3.5	213	-189	
1974 Dec.	...	...	...	...	...	...	...	...	703	946	+460	4.2	194	-98

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

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

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

VIII. General economic conditions

4. Index of orders reaching industry *

1970 = 100; per calendar month

Period	All industries 1					Basic and producer goods industries						
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	
1962 average	53.3	-	57.5	-	40.0	56.7	-	61.2	-	41.8	-	
1963	55.9	+ 5.1	58.9	+ 2.4	46.8	+ 17.0	58.6	+ 3.3	61.6	+ 0.7	48.5	+ 16.0
1964	64.1	+ 14.6	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.2
1965	68.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.6	73.2	+ 1.0	57.2	+ 10.0
1966	68.1	- 0.1	69.7	- 3.1	63.0	+ 12.0	72.0	+ 3.5	73.8	+ 0.9	65.8	+ 15.0
1967	67.7	- 0.5	67.2	- 3.6	69.4	+ 10.1	72.1	+ 0.2	71.5	- 3.2	74.4	+ 13.0
1968	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.1	80.8	+ 12.0	80.4	+ 12.5	82.3	+ 10.7
1969	95.4	+ 22.3	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.6	92.8	+ 12.8
1970	100.0	+ 4.8	100.0	+ 5.8	100.0	+ 1.1	100.0	+ 5.6	100.0	+ 4.9	100.0	+ 7.7
1971	102.5	+ 2.5	102.1	+ 2.1	103.4	+ 3.4	101.2	+ 1.2	100.6	+ 0.6	103.4	+ 3.4
1972	110.6	+ 7.9	109.1	+ 6.9	115.1	+ 11.4	110.2	+ 8.9	107.7	+ 7.1	118.6	+ 14.6
1973	126.3	+ 16.0	120.4	+ 10.3	153.6	+ 33.4	129.2	+ 17.2	123.2	+ 14.4	149.5	+ 26.1
1973 Feb.	126.2	+ 22.0	122.3	+ 20.2	139.2	+ 28.4	122.8	+ 21.1	118.6	+ 20.2	137.0	+ 23.7
March	139.4	+ 18.3	133.0	+ 13.5	161.0	+ 34.3	132.3	+ 16.4	130.3	+ 17.7	139.3	+ 12.5
April	126.7	+ 16.2	122.0	+ 11.2	142.1	+ 33.8	121.7	+ 13.5	118.5	+ 10.5	132.3	+ 23.5
May	144.4	+ 32.1	139.2	+ 28.2	161.9	+ 45.2	138.1	+ 22.4	134.0	+ 19.9	152.0	+ 30.3
June	123.7	+ 9.8	116.3	+ 3.6	147.9	+ 30.1	127.2	+ 9.6	123.6	+ 7.6	139.4	+ 16.1
July	121.0	+ 20.2	111.1	+ 10.3	154.4	+ 53.7	127.7	+ 21.7	125.0	+ 21.1	136.8	+ 23.7
Aug.	116.5	+ 16.3	109.7	+ 9.4	137.4	+ 37.8	127.8	+ 18.4	121.4	+ 14.0	149.2	+ 32.5
Sep.	125.2	+ 10.3	115.3	+ 2.1	157.1	+ 36.6	127.9	+ 17.2	121.9	+ 12.1	148.4	+ 34.0
Oct.	136.1	+ 8.6	128.4	+ 3.6	160.2	+ 23.6	138.6	+ 16.7	130.5	+ 12.2	166.1	+ 30.7
Nov.	130.5	+ 6.9	119.9	+ 2.4	162.9	+ 18.5	137.9	+ 17.2	126.9	+ 12.1	175.5	+ 32.1
Dec.	118.1	+ 0.2	103.6	- 6.6	163.5	+ 16.3	126.3	+ 7.8	113.2	+ 2.5	170.7	+ 21.8
1974 Jan.	135.4	+ 2.8	120.7	- 3.0	181.5	+ 16.8	150.3	+ 22.9	132.5	+ 15.2	210.6	+ 43.0
Feb.	139.7	+ 10.7	126.8	+ 3.7	181.0	+ 30.0	151.1	+ 23.1	135.9	+ 14.6	202.6	+ 47.9
March	155.8	+ 11.7	140.7	+ 5.8	203.7	+ 26.5	160.7	+ 21.4	145.3	+ 11.5	212.6	+ 52.6
April	147.5	+ 16.4	133.0	+ 9.0	192.7	+ 35.6	163.2	+ 34.1	147.0	+ 24.0	217.8	+ 64.6
May	149.8	+ 3.8	137.0	- 1.6	190.0	+ 17.4	169.3	+ 22.5	154.7	+ 15.5	218.2	+ 43.5
June	134.9	+ 9.0	118.7	+ 2.1	185.9	+ 25.7	159.8	+ 25.6	141.6	+ 14.6	221.1	+ 58.7
July	136.8	+ 13.0	122.5	+ 10.3	181.8	+ 17.7	166.5	+ 30.3	149.7	+ 19.7	223.1	+ 63.1
Aug.	130.5	+ 12.1	113.0	+ 3.0	187.8	+ 36.7	155.1	+ 21.4	136.4	+ 12.3	218.4	+ 46.3
Sep.	137.4	+ 9.8	122.7	+ 6.4	183.5	+ 16.8	151.2	+ 18.2	136.9	+ 12.3	199.2	+ 34.3
Oct.	152.2	+ 11.8	136.6	+ 6.4	200.6	+ 25.2	158.8	+ 14.6	147.2	+ 12.8	198.0	+ 19.2
Nov.	132.3	+ 1.4	119.4	- 0.5	173.8	+ 6.7	138.2	+ 0.2	127.4	+ 0.4	174.8	- 0.4
Dec. p	119.1	+ 0.8	108.1	+ 4.3	154.3	- 5.6	119.7	- 5.2	106.3	- 4.3	158.1	- 7.4

Period	Capital goods industries					Consumer goods industries						
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	
1962 average	47.0	-	50.4	-	39.4	62.4	-	65.5	-	38.3	-	
1963	50.4	+ 7.3	52.4	+ 3.9	46.2	+ 17.1	64.7	+ 3.7	67.2	+ 2.5	45.6	+ 19.1
1964	58.0	+ 15.0	60.1	+ 14.8	53.1	+ 15.1	72.5	+ 12.0	75.3	+ 12.0	50.8	+ 11.4
1965	62.8	+ 8.3	65.8	+ 9.4	56.1	+ 5.6	77.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	68.7	- 1.5	79.7	- 2.6	61.0	+ 11.8
1967	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.5	66.9	+ 9.6
1968	72.7	+ 19.0	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969	95.7	+ 31.7	93.3	+ 34.9	101.8	+ 25.8	96.0	+ 11.6	95.8	+ 10.3	97.9	+ 23.3
1970	100.0	+ 4.5	100.0	+ 7.2	100.0	- 1.8	100.0	+ 4.1	100.0	+ 4.4	100.0	+ 2.1
1971	100.0	+ 0.0	99.0	- 1.0	102.0	+ 2.0	110.4	+ 10.4	110.2	+ 10.2	112.1	+ 12.1
1972	107.0	+ 7.1	105.0	+ 6.0	112.3	+ 10.1	119.6	+ 8.3	119.1	+ 8.1	123.3	+ 10.0
1973	129.0	+ 20.5	117.5	+ 11.9	156.2	+ 39.1	125.0	+ 4.5	121.9	+ 2.3	148.9	+ 20.8
1973 Feb.	128.0	+ 25.0	123.7	+ 22.7	139.0	+ 30.9	127.5	+ 16.9	125.0	+ 15.5	146.8	+ 27.1
March	138.5	+ 22.8	125.1	+ 12.0	170.7	+ 47.3	153.0	+ 12.2	151.8	+ 10.9	162.5	+ 22.4
April	124.5	+ 24.8	116.6	+ 17.8	143.9	+ 41.3	140.0	+ 4.9	137.5	+ 2.7	159.8	+ 21.9
May	152.9	+ 48.8	148.6	+ 46.9	164.4	+ 53.4	134.5	+ 13.1	129.2	+ 9.3	174.7	+ 41.1
June	125.8	+ 12.1	114.2	+ 1.1	152.9	+ 38.2	113.1	+ 4.7	109.4	+ 2.1	141.6	+ 22.9
July	125.1	+ 23.9	106.6	+ 3.7	169.1	+ 75.0	100.6	+ 7.9	98.9	+ 6.5	113.2	+ 18.3
Aug.	113.8	+ 20.8	104.2	+ 10.1	135.3	+ 44.7	104.5	+ 2.8	103.0	+ 1.2	116.1	+ 14.9
Sep.	124.4	+ 14.4	107.4	+ 1.0	164.3	+ 43.9	122.4	+ 7.1	120.6	- 8.4	136.5	+ 3.5
Oct.	129.1	+ 10.9	117.8	+ 4.5	155.2	+ 23.5	148.7	- 5.4	145.3	- 7.2	174.9	+ 8.0
Nov.	123.8	+ 3.5	110.0	- 1.4	155.1	+ 12.0	134.0	- 0.8	128.6	- 3.9	175.4	+ 21.6
Dec.	117.5	- 3.5	97.6	- 13.7	163.0	+ 14.1	106.3	- 3.6	101.1	- 6.4	146.0	+ 14.6
1974 Jan.	130.6	- 10.0	113.4	- 17.9	170.8	+ 5.7	122.6	+ 6.5	117.1	+ 4.6	165.2	+ 18.5
Feb.	140.0	+ 9.4	126.4	+ 2.1	173.4	+ 24.7	120.1	- 5.8	114.2	- 8.7	165.9	+ 13.1
March	154.0	+ 11.2	133.9	+ 7.0	201.5	+ 18.0	151.9	- 0.7	146.7	- 3.4	192.0	+ 18.1
April	135.2	+ 8.6	114.8	- 1.6	182.3	+ 26.7	151.2	+ 8.0	146.7	+ 6.7	186.0	+ 16.4
May	141.1	- 7.7	124.3	- 16.4	180.2	+ 9.6	138.9	+ 3.3	134.8	+ 4.3	170.5	- 2.4
June	128.5	+ 2.1	108.0	- 5.5	176.8	+ 15.7	109.4	- 3.3	105.3	- 3.8	141.0	- 0.4
July	128.6	+ 2.9	111.6	+ 4.7	168.8	- 0.2	107.7	+ 7.0	103.0	+ 4.1	143.6	+ 26.8
Aug.	126.7	+ 11.4	103.1	- 1.0	184.6	+ 36.4	99.6	- 4.7	97.0	- 5.9	119.9	+ 3.2
Sep.	130.2	+ 4.7	107.7	+ 0.3	182.2	+ 10.9	131.9	+ 7.8	130.1	+ 7.8	146.2	+ 7.1
Oct.	142.7	+ 10.5	115.8	- 1.6	203.5	+ 31.2	163.7	+ 10.1	160.3	+ 10.3	190.1	+ 8.6
Nov.	127.6	+ 3.0	106.6	- 3.1	177.0	+ 14.1	133.9	- 0.0	131.8	+ 2.5	150.8	- 14.0
Dec. p	126.4	+ 7.6	113.4	+ 16.2	157.3	- 3.5	100.8	- 5.1	97.8	- 3.3	124.4	- 14.8

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

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

industries, construction, public gas and electricity undertakings. — 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	260,298	+19.7
1965	44,878.7	+10.2	28,534.3	9,484.4	6,860.0	8,388.7	+12.2	16,614.2	+ 8.2	209,271	-19.6
1966	44,679.9	- 0.4	28,554.8	9,840.2	6,284.9	7,685.8	- 7.9	15,905.0	- 4.2	172,354	-17.6
1967	41,482.9	- 7.2	26,062.1	9,104.7	6,316.1	8,325.6	+ 8.1	17,823.2	+12.1	198,333	+15.1
1968	43,187.2	+ 4.1	27,031.4	9,593.7	6,562.1	10,226.5	+22.0	20,180.7	+13.2	203,931	+ 2.8
1969	49,520.9	+14.7	29,541.2	13,307.1	6,672.6	12,190.6	+19.1	22,665.3	+12.3	165,048	-19.1
1970	59,058.1	+19.3	35,529.1	15,298.7	8,230.3	11,910.8	- 2.3	23,027.0	+ 1.6	165,135	+ 0.1
1971	73,586.1	+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	+22.8	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 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	2,281.6	-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	708.8	+ 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	808.4	-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	1,066.8	1,436.0	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	14,432	+38.5
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	11,744	+14.3
Aug.	6,919.6	-14.6	4,105.9	1,532.7	1,281.1	1,420.3	- 2.9	2,737.7	+ 4.6	12,029	+22.8
Sep.	6,388.3	-10.1	3,772.5	1,570.6	1,045.2	1,511.7	+31.0	2,633.1	+21.1	10,993	+22.8
Oct.	6,632.4	- 6.3	3,817.2	1,420.8	1,394.4	1,456.3	+11.6	2,657.2	+ 0.1	12,146	+18.5
Nov.	5,193.8	-17.5	2,780.7	998.6	1,414.5	1,198.4	+ 9.1	...	...	...	...

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 banks (savings banks, mortgage banks and building and loan associations). - 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					
	1970=100	Change on year %	price-adjusted	Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses	
1970=100	not adjusted	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	+11.2	+ 5.8	110.8	+10.8	111.8	+11.8	116.3	+16.3	112.7	+12.7	110.8	+10.8
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	130.7	+ 7.2	+ 0.8	132.0	+ 8.6	127.4	+ 3.5	139.2	+ 6.0	134.2	+ 8.0	132.4	+ 6.9
1972 p 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	123.7	+ 5.9	- 0.8	128.9	+ 7.0	116.6	+ 1.1	130.5	+ 7.1	132.4	+ 8.1	93.5	+ 0.2
Aug.	118.8	+ 2.9	- 3.4	133.3	+ 8.9	96.4	- 6.9	130.5	+ 2.4	117.1	- 0.8	97.3	+ 1.9
Sep.	119.3	- 0.1	- 5.4	124.6	+ 2.7	108.9	-10.1	134.7	+ 3.5	113.7	- 2.2	128.9	+ 0.5
Oct.	141.3	+ 8.9	+ 2.8	134.4	+ 9.6	153.0	+ 5.9	154.2	+ 5.5	143.6	+12.6	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	123.5	- 5.9	122.7	- 0.7	110.3	+ 6.0
July	139.1	+12.4	+ 4.4	141.8	+10.0	133.7	+14.7	147.1	+12.7	151.6	+14.5	107.9	+15.4
Aug.	127.1	+ 7.0	- 1.1	140.3	+ 5.3	105.9	+ 9.9	129.0	- 1.1	129.4	+10.5	108.2	+11.3
Sep.	130.3	+ 9.2	+ 0.8	132.3	+ 6.2	125.0	+14.8	143.6	+ 6.6	125.7	+10.5	145.9	+13.2
Oct.	154.1	+ 9.0	+ 0.6	146.1	+ 8.8	173.3	+13.3	163.0	+ 5.7	157.4	+ 9.5	223.7	+14.1
Nov.	156.2	+ 6.2	- 2.1	148.7	+ 7.8	166.8	+ 7.1	165.3	+ 4.7	184.1	+13.2	226.7	+ 7.1

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	Consumer 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	96.1	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	102.6	×	×	87.4	107.8	93.3	99.4	87.4	
1969 "	95.3	×	+ 1.8	95.8	92.7	96.4	106.2	×	+ 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 "	114.1	×	+ 6.6	111.5	113.7	115.5	118.8	×	+ 0.1	99.6	125.2	112.3	112.6	170.1	
1974 "	129.4	×	+ 13.4	137.7	124.3	129.0	...	×	×	...	...	131.4	144.8	...
1973 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	
1973 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	
1974 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	
1974 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	
1974 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	
1974 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	
1974 June	129.3	+ 0.2	+ 13.6	138.7	124.6	129.1	113.3	- 0.6	- 7.4	101.1	117.3	131.7	143.0	291.2	
1974 July	130.8	+ 1.2	+ 13.9	139.4	125.7	130.8	111.6	- 1.5	- 7.5	98.2	116.0	133.2	143.7	287.8	
1974 Aug.	131.3	+ 0.4	+ 14.1	139.8	126.2	131.5	111.5	- 0.1	- 6.0	89.6	118.8	134.2	145.6	292.5	
1974 Sep.	131.7	+ 0.3	+ 14.2	140.0	126.4	132.0	115.9	+ 3.9	- 3.7	90.6	124.3	134.8	146.3	289.2	
1974 Oct.	132.9	+ 0.9	+ 14.6	140.2	127.0	132.5	p 116.3	+ 0.3	- 4.4	92.2	p 124.3	135.2	146.6	293.7	
1974 Nov.	133.0	+ 0.1	+ 13.4	139.8	127.4	132.6	p 118.9	+ 2.2	- 3.1	93.8	p 127.3	135.3	146.0	307.4	
1974 Dec.	133.0	± 0	+ 12.4	139.5	127.4	132.4	p 119.4	+ 0.4	- 4.1	94.2	p 127.8	134.8	144.3	295.0	

Period	Overall price index for residential buildings 6		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	Industrial products	Services and repairs	Rent, including garage rent	1970 = 100	Change on		
					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	×	86.9	90.0	71.1	62.2	79.6	.	×	.	
1963 "	104.6	+ 4.6	103.8	+ 3.8	84.0	×	+ 2.9	89.6	91.2	74.6	65.6	81.9	×	+ 2.9	
1964 "	108.6	+ 3.8	102.9	- 0.9	85.9	×	+ 2.3	91.7	92.0	77.6	69.3	83.8	×	+ 2.3	
1965 "	112.6	+ 3.7	97.5	- 5.2	88.7	×	+ 3.3	95.6	93.2	80.7	73.2	86.1	×	+ 2.7	
1966 "	116.1	+ 3.1	96.3	- 1.2	91.9	×	+ 3.6	98.1	94.9	85.8	78.9	89.6	×	+ 4.1	
1967 "	113.8	- 2.0	91.8	- 4.7	93.4	×	+ 1.6	97.2	96.0	88.9	84.2	92.0	×	+ 2.7	
1968 "	118.8	+ 4.4	96.2	+ 4.8	94.9	×	+ 1.6	95.0	96.8	93.6	90.3	94.9	×	+ 3.2	
1969 "	124.5	+ 4.8	100.5	+ 4.5	96.7	×	+ 1.9	98.1	96.8	95.6	95.8	96.3	×	+ 1.5	
1970 "	143.1	+ 14.9	115.6	+ 15.0	100	×	+ 3.4	100	100	100	100	100	×	+ 3.8	
1971 "	159.0	+ 11.1	124.8	+ 8.0	105.3	×	+ 5.3	104.0	104.6	107.6	106.0	105.6	×	+ 5.6	
1972 "	169.8	+ 6.8	126.7	+ 1.5	111.1	×	+ 5.5	110.2	109.3	115.0	112.4	111.3	×	+ 5.4	
1973 "	182.4	+ 7.4	130.9	+ 3.3	118.8	×	+ 6.9	119.0	118.8	123.1	118.9	118.8	×	+ 6.7	
1974 "	...	...	...	...	127.1	×	+ 7.0	125.4	126.2	132.5	124.8	127.6	×	+ 7.4
1973 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	
1973 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
1974 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	
1974 March	.	.	.	.	125.2	+ 0.3	+ 7.2	124.2	124.3	129.6	123.5	125.5	+ 0.3	+ 7.5
1974 April	.	.	.	.	125.9	+ 0.6	+ 7.1	125.6	124.5	130.7	123.9	126.0	+ 0.4	+ 7.7
1974 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	
1974 June	.	.	.	.	127.2	+ 0.4	+ 6.9	127.4	125.7	131.7	124.7	127.1	+ 0.4	+ 7.6
1974 July	.	.	.	.	127.5	+ 0.2	+ 6.9	126.1	126.3	133.1	125.2	127.9	+ 0.6	+ 7.8
1974 Aug.	199.0	+ 0.8	145.5	+ 0.6	127.7	+ 0.2	+ 7.0	124.8	126.8	134.4	125.5	128.5	+ 0.5	+ 7.6	
1974 Sep.	.	.	.	.	128.1	+ 0.3	+ 7.3	124.3	127.5	135.0	125.8	129.2	+ 0.5	+ 7.7
1974 Oct.	.	.	.	.	128.8	+ 0.5	+ 7.1	125.0	128.4	135.4	126.2	129.8	+ 0.5	+ 7.5
1974 Nov.	...	...	...	...	129.7	+ 0.7	+ 6.5	126.5	129.4	135.8	126.5	130.6	+ 0.6	+ 6.8
1974 Dec.	...	...	...	...	130.1	+ 0.3	+ 5.9	127.4	129.7	136.1	126.8	130.9	+ 0.2	+ 6.1

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	.	19.6	.	107.3	.	30.0	.	6.0	.	143.3	.
1961	142.9	+12.6	23.0	+17.2	119.9	+11.8	32.5	+8.4	6.7	+11.1	159.2	+11.1
1962	158.2	+10.7	26.2	+13.8	132.0	+10.1	35.6	+9.3	7.4	+9.9	175.0	+9.9
1963	169.7	+7.2	28.7	+9.6	141.0	+6.8	37.6	+5.8	8.1	+9.0	186.6	+6.7
1964	186.7	+10.0	32.5	+13.1	154.2	+9.4	41.4	+10.2	8.6	+6.7	204.2	+9.4
1965	206.2	+10.5	34.6	+6.6	171.6	+11.3	46.5	+12.3	9.4	+9.4	227.5	+11.4
1966	221.1	+7.3	39.5	+14.2	181.6	+5.9	50.9	+9.4	10.4	+10.4	242.9	+6.8
1967	221.0	-0.0	40.3	+2.0	180.7	-0.5	56.5	+11.0	11.0	+6.3	248.3	+2.2
1968	236.2	+6.9	45.5	+12.9	190.8	+5.5	59.1	+4.5	11.6	+5.0	261.4	+5.3
1969	265.0	+12.2	54.5	+19.8	210.5	+10.4	63.4	+7.3	12.8	+11.1	286.7	+9.7
1970	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
1974 p	471.9	+9.7	128.3	+14.1	343.6	+8.1	r 112.7	+16.6	21.6	+9.6	r 478.0	+10.1
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	26.1	+11.6	81.1	+7.8	r 27.6	+16.8	4.9	+7.5	r 113.6	+9.9
2nd qtr	117.5	+10.7	31.0	+14.5	86.5	+9.5	r 26.6	+15.8	5.3	+13.0	r 118.3	+11.0
3rd qtr	119.3	+10.1	32.9	+15.6	86.4	+8.2	r 28.3	+16.0	5.1	+8.7	r 119.9	+10.0
4th qtr	127.8	+9.0	38.2	+14.3	89.6	+6.9	r 30.2	+17.7	6.3	+9.2	r 126.2	+9.4

* 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 r						Level of wage and salary rates r					
	on hourly basis		on monthly basis		Wages and salaries per employed person		on hourly basis		on monthly basis		Wages and salaries per employed person	
	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %	1962 = 100	Change on year %
1960	84.5	+7.5	85.6	+6.8	83.1	.	83.5	+7.7	85.1	+6.8	82.6	.
1961	91.9	+8.7	92.9	+8.5	91.6	+10.2	90.6	+8.5	92.1	+8.3	91.0	+10.2
1962	100.0	+8.8	100.0	+7.6	100.0	+9.2	100.0	+10.4	100.0	+8.5	100.0	+9.9
1963	105.8	+5.8	105.1	+5.1	106.2	+6.2	105.5	+5.5	104.6	+4.6	106.4	+6.4
1964	112.5	+6.4	110.3	+4.9	115.7	+9.0	112.8	+6.9	109.9	+5.1	117.8	+10.6
1965	121.2	+7.8	118.0	+7.0	126.2	+9.1	121.1	+7.4	117.2	+6.6	128.4	+9.0
1966	129.8	+7.1	125.4	+6.2	135.4	+7.3	129.3	+6.8	124.5	+6.2	137.4	+7.0
1967	135.0	+4.0	129.1	+2.9	139.9	+3.3	134.8	+4.2	127.7	+2.6	141.0	+2.6
1968	140.4	+4.0	134.1	+3.9	148.6	+6.2	141.0	+4.6	133.5	+4.5	151.7	+7.6
1969	150.3	+7.0	142.8	+6.4	162.3	+9.2	150.8	+6.9	142.6	+6.8	166.5	+9.8
1970	169.8	+12.9	160.5	+12.4	186.2	+14.7	171.7	+13.8	161.2	+13.0	194.4	+16.7
1971	193.5	+14.0	181.5	+13.1	208.1	+11.7	196.4	+14.3	184.0	+14.2	215.3	+10.8
1972 p	211.9	+9.5	198.0	+9.1	226.7	+8.9	213.4	+8.7	199.8	+8.6	236.1	+9.7
1973 p	234.4	+10.6	218.5	+10.3	253.9	+12.0	235.3	+10.3	220.0	+10.1	262.5	+11.2
1974 p	264.3	+12.8	245.2	+12.3	pe 283.7	pe +11.7	264.6	+12.5	247.4	+12.4	.	.
1973 p 1st qtr	226.8	+9.8	211.7	+9.6	234.6	+11.2	227.2	+9.1	212.5	+9.0	239.4	+11.3
2nd qtr	234.2	+10.7	218.4	+10.4	250.7	+11.7	234.5	+10.2	219.2	+10.0	262.0	+11.1
3rd qtr	237.4	+10.9	221.1	+10.6	254.2	+11.9	238.8	+10.8	223.2	+10.7	265.3	+11.2
4th qtr	239.2	+11.0	222.8	+10.7	276.2	+13.2	240.8	+11.0	225.1	+10.9	283.1	+11.1
1974 p 1st qtr	254.4	+12.2	236.7	+11.8	256.7	+9.4	254.5	+12.0	238.0	+11.9	261.8	+9.3
2nd qtr	263.6	+12.6	245.2	+12.3	281.6	+12.3	264.0	+12.6	246.8	+12.5	291.0	+11.1
3rd qtr	267.5	+12.7	248.6	+12.4	296.3	+12.6	268.5	+12.5	251.0	+12.4	299.7	+13.0
4th qtr	271.7	+13.6	250.5	+12.5	pe 310.1	pe +12.3	271.6	+12.8	253.9	+12.8	.	.
1974 p Jan.	252.2	+12.2	234.7	+11.9	.	.	252.7	+11.8	236.3	+11.7	260.0	+8.3
Feb.	254.7	+12.1	237.0	+11.8	.	.	255.0	+12.0	238.4	+11.9	250.1	+8.0
March	256.3	+12.1	238.5	+11.8	.	.	255.9	+12.2	239.3	+12.1	275.2	+11.6
April	259.7	+12.4	241.6	+12.1	.	.	258.5	+12.4	241.7	+12.3	284.1	+14.8
May	264.8	+12.4	246.3	+12.2	.	.	265.9	+12.5	246.6	+12.5	297.6	+11.0
June	266.3	+12.8	247.7	+12.6	.	.	267.5	+12.8	250.1	+12.8	291.2	+7.8
July	267.2	+12.8	248.2	+12.5	.	.	268.2	+12.7	250.7	+12.6	313.7	+16.2
Aug.	267.5	+12.7	248.6	+12.4	.	.	268.4	+12.4	250.9	+12.3	298.0	+10.9
Sep.	267.9	+12.7	248.8	+12.4	.	.	268.9	+12.3	251.4	+12.3	287.3	+11.7
Oct.	270.8	+13.4	249.6	+12.3	.	.	269.9	+12.3	252.3	+12.2	304.2	+11.1
Nov.	272.0	+13.8	250.8	+12.6	.	.	272.2	+13.1	254.5	+13.1	340.8	+13.0
Dec.	272.4	+13.7	251.1	+12.5	.	.	272.8	+13.1	255.0	+13.0	.	.

p Provisional. — r Revised because of subsequent reports. — pe Partly estimated.

IX. Foreign trade and payments

1. Important items in the balance of payments*^o

Millions of DM

Period	Current and capital accounts											Counter- part of changes in official reserves other than those due to trans- actions 6	Foreign exchange balance 7
	Current account					Capital account (capital export: —)			Balance of recorded trans- actions	Balance of unclassi- fiable trans- actions 4	Balance of all trans- actions 5		
	Total	Balance of goods and services		Services 2	Transfer payments	Overall balance of capital trans- actions	Long- term capital trans- actions	Short- term capital trans- actions 3					
		Total	Balance of trade 1										
1950	— 427	— 2,492	— 3,012	+ 520	+ 2,065	+ 637	+ 468	+ 149	+ 210	— 774	— 564	—	— 564
1951	+ 2,301	+ 772	— 149	+ 521	+ 1,529	— 543	— 79	— 464	+ 1,758	+ 280	+ 2,038	—	+ 2,038
1952	+ 2,478	+ 2,318	+ 706	+ 1,612	+ 160	+ 6	— 357	+ 383	+ 2,484	+ 416	+ 2,900	—	+ 2,900
1953	+ 3,873	+ 4,324	+ 2,516	+ 1,808	+ 451	— 698	— 376	+ 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	— 2,265	+ 3,248	+ 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	+ 6,055	+ 1,964	+ 8,019	—	+ 8,019
1961	+ 3,193	+ 7,623	+ 6,615	+ 1,008	— 4,430	— 5,009	— 4,053	— 956	+ 1,818	+ 994	— 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	+ 951	+ 8,086	+ 6,032	+ 54	— 5,095	+ 620	+ 1,808	— 1,186	+ 1,611	+ 1,129	+ 2,740	—	+ 2,740
1964	+ 524	+ 5,835	+ 6,081	— 246	— 5,311	— 1,325	— 894	— 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	+ 1,278	+ 7,009	—	+ 7,009
1969	+ 7,498	+ 16,248	+ 15,584	+ 664	— 8,750	— 18,779	— 23,040	+ 4,361	— 11,181	+ 919	— 10,262	— 4,099	— 14,361
1970	+ 3,585	+ 13,344	+ 15,870	— 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
1974 p	+ 23,854	+ 40,794	+ 50,757	— 9,963	— 16,940	— 24,335	— 5,346	— 18,989	— 481	— 1,425	— 1,906	— 7,231	— 9,137
1971 1st qtr	+ 1,857	+ 4,546	+ 3,662	+ 884	— 2,689	+ 144	— 149	+ 293	+ 2,001	+ 5,875	+ 7,876	+ 627	+ 8,503
2nd qtr	+ 613	+ 3,473	+ 3,234	+ 239	— 2,860	+ 2,525	+ 2,182	+ 343	+ 3,138	+ 201	+ 3,339	—	+ 3,339
3rd qtr	+ 195	+ 3,065	+ 4,659	— 1,594	— 3,260	+ 1,876	+ 3,116	— 1,240	+ 1,388	+ 255	+ 1,936	—	+ 1,936
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
2nd qtr	+ 251	+ 3,542	+ 3,924	— 382	— 3,291	+ 8,897	+ 6,471	+ 2,428	+ 9,148	+ 790	+ 9,938	—	+ 9,938
3rd qtr	+ 991	+ 2,878	+ 4,592	— 1,914	— 3,689	+ 6,819	+ 2,781	+ 4,038	+ 5,828	— 1,350	+ 4,478	—	+ 4,478
4th qtr	+ 3,653	+ 7,153	+ 7,249	— 96	— 3,560	— 2,905	+ 393	+ 3,298	+ 748	— 2,778	— 2,030	— 1,116	+ 3,148
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
2nd qtr	+ 3,307	+ 7,287	+ 6,955	+ 332	— 3,980	— 153	+ 4,428	— 4,581	+ 3,154	— 429	+ 2,725	—	+ 2,725
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
4th qtr	+ 4,934	+ 8,817	+ 10,206	— 1,389	— 3,883	— 6,313	+ 851	— 7,164	— 1,379	— 3,071	— 4,450	— 3,062	— 7,512
1974 1st qtr	+ 7,504	+ 11,260	+ 13,275	— 2,015	— 3,758	— 10,465	— 702	— 9,763	— 2,961	+ 2,452	— 509	—	— 509
2nd qtr	+ 5,781	+ 9,701	+ 11,969	— 2,268	— 3,920	— 1,874	— 339	— 1,535	+ 3,907	— 506	+ 3,401	—	+ 3,401
3rd qtr	+ 1,936	+ 6,358	+ 11,678	— 5,320	— 4,422	— 6,646	— 2,119	— 4,527	+ 4,710	— 1,722	— 6,432	—	— 6,432
4th qtr p	+ 8,633	+ 13,475	+ 13,835	— 360	— 4,842	— 5,350	— 2,186	+ 3,164	+ 3,283	— 1,649	+ 1,634	— 7,231	— 5,597
1973 Jan.	+ 214	+ 1,415	+ 1,605	— 190	— 1,201	— 2,929	+ 90	— 3,019	— 2,715	+ 2,260	— 455	—	— 455
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
March	+ 423	+ 1,840	+ 2,341	— 501	— 1,417	+ 5,013	+ 1,270	+ 3,743	+ 5,436	+ 916	+ 6,352	—	+ 6,352
April	+ 1,597	+ 2,713	+ 2,572	+ 141	— 1,116	— 1,542	+ 1,126	— 2,668	+ 55	— 581	— 526	—	— 526
May	+ 1,655	+ 3,167	+ 2,765	+ 402	— 1,512	— 2,255	+ 930	— 3,185	+ 600	+ 225	— 375	—	— 375
June	+ 55	+ 1,407	+ 1,618	— 211	— 1,352	+ 3,644	+ 2,372	+ 1,272	+ 3,699	+ 73	+ 3,626	—	+ 3,626
July	— 373	+ 1,120	+ 2,931	— 1,811	— 1,493	+ 3,243	+ 1,346	+ 1,897	+ 2,870	+ 1,970	+ 4,840	—	+ 4,840
Aug.	+ 903	+ 2,253	+ 3,219	— 966	— 1,350	— 1,437	+ 1,247	— 2,684	— 534	— 1,066	— 1,600	—	— 1,600
Sep.	+ 1,553	+ 3,019	+ 3,781	— 762	— 1,466	+ 2,788	+ 762	+ 2,026	+ 4,341	+ 700	+ 5,041	—	+ 5,041
Oct.	+ 1,893	+ 2,925	+ 3,960	— 1,035	— 1,032	— 3,306	+ 1,629	— 4,935	— 1,413	+ 628	— 785	—	— 785
Nov.	+ 1,693	+ 2,984	+ 3,216	— 232	— 1,291	— 3,861	— 309	— 3,552	— 2,168	— 234	— 2,402	—	— 2,402
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.	+ 1,561	+ 2,642	+ 3,572	— 930	— 1,081	— 6,493	— 403	— 6,090	— 4,932	+ 2,394	— 2,538	—	— 2,538
Feb.	+ 3,137	+ 4,550	+ 5,072	— 522	— 1,413	— 3,165	— 251	— 2,914	— 28	— 286	— 314	—	— 314
March	+ 2,805	+ 4,067	+ 4,631	— 564	— 1,262	— 808	— 49	— 759	+ 1,997	+ 346	+ 2,343	—	+ 2,343
April	+ 2,395	+ 3,457	+ 4,578	— 1,121	— 1,062	— 681	+ 96	— 777	+ 1,714	+ 745	+ 2,459	—	+ 2,459
May	+ 2,806	+ 4,140	+ 4,881	— 741	— 1,334	— 730	— 314	— 416	+ 2,076	— 773	+ 1,303	—	+ 1,303
June	+ 579	+ 2,103	+ 2,510	— 407	— 1,524	— 464	— 122	— 342	+ 115	— 476	— 361	—	— 361
July	+ 899	+ 2,389	+ 4,449	— 2,060	— 1,490	— 1,103	— 774	— 329	— 204	— 937	— 1,141	—	— 1,141
Aug.	— 472	+ 1,023	+ 3,155	— 2,132	— 1,495	— 2,079	+ 1,319	— 760	— 2,551	— 479	— 3,030	—	— 3,030
Sep.	+ 1,509	+ 2,946	+ 4,074	— 1,128	— 1,437	— 3,463	— 25	— 3,438	— 1,954	— 307	— 2,261	—	— 2,261
Oct.	+ 2,613	+ 4,053	+ 4,619	— 566	— 1,440	— 831	— 548	— 283	+ 1,782	— 1,647	+ 135	—	+ 135
Nov.	+ 2,151	+ 3,853	+ 3,929	— 76	— 1,702	— 1,393	— 303	— 1,090	+ 758	+ 1,113	+ 1,871	—	+ 1,871
Dec. p	+ 3,869	+ 5,569	+ 5,287	+ 282	— 1,700	— 3,125	— 1,334	— 1,791	+ 744	— 1,116	— 372	— 7,231	— 7,603

* Discrepancies in the totals are due to rounding. —
^o 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 1958 including imports of the Federal Government subsequently reported and not recorded in the official foreign trade statistics for those years. — 2 Excluding expenditure on freight

and insurance costs contained in the c.i.f. import value, but including balance of merchanting trade and supplementary trade items. — 3 See footnote 4. — 4 Net errors and omissions on current and capital accounts (= balancing item); short-term fluctuations mainly due to seasonal factors and to changes in the terms of payment. Figures from October 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	1974	1973		1974				Nov.	Dec.
					4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr			
All countries 1	Exports	149,022	178,396	230,454	49,585	54,665	57,142	57,431	61,216	19,669	20,159	
	Imports	128,744	145,417	179,697	39,379	41,390	45,173	45,753	47,381	15,740	14,872	
	Balance	+20,278	+32,979	+50,757	+10,206	+13,275	+11,969	+11,678	+13,835	+3,929	+5,287	
I. Industrial countries	Exports	116,172	137,209	168,790	37,682	41,696	42,555	41,695	42,844	13,938	13,598	
	Imports	99,115	109,174	124,985	28,759	28,613	31,652	31,485	33,035	10,830	10,370	
	Balance	+17,057	+28,035	+43,805	+8,923	+12,883	+10,903	+10,210	+9,809	+3,108	+3,228	
A. EEC member countries	Exports	69,949	84,067	103,393	23,322	25,753	26,301	25,665	25,674	8,318	7,928	
	Imports	69,140	75,542	86,120	19,919	19,850	22,265	21,636	22,369	7,307	6,864	
	Balance	+809	+8,525	+17,273	+3,403	+5,903	+4,036	+4,029	+3,305	+1,011	+1,064	
Belgium-Luxembourg	Exports	12,301	14,660	17,577	4,067	4,324	4,458	4,343	4,452	1,417	1,364	
	Imports	12,964	14,219	15,895	3,665	3,718	4,228	3,909	4,040	1,330	1,227	
	Balance	-663	+441	+1,682	+402	+606	+230	+434	+412	+87	+137	
Denmark	Exports	2,981	4,047	4,639	1,165	1,224	1,160	1,148	1,107	357	356	
	Imports	1,685	2,127	2,476	602	562	568	581	765	260	226	
	Balance	+1,296	+1,920	+2,163	+563	+662	+592	+567	+342	+97	+130	
France	Exports	19,406	23,132	27,219	6,325	6,950	7,102	6,547	6,620	2,100	2,053	
	Imports	18,157	18,964	20,893	4,758	4,833	5,558	5,027	5,475	1,739	1,729	
	Balance	+1,249	+4,168	+6,326	+1,567	+2,117	+1,544	+1,520	+1,145	+361	+324	
United Kingdom	Exports	7,046	8,400	11,012	2,369	2,446	2,831	2,831	2,904	1,030	901	
	Imports	4,582	5,155	6,264	1,440	1,383	1,572	1,625	1,684	557	555	
	Balance	+2,464	+3,245	+4,748	+929	+1,063	+1,259	+1,206	+1,220	+473	+346	
Ireland, Rep.	Exports	482	586	737	138	166	193	195	183	56	55	
	Imports	275	329	415	86	77	97	101	140	53	44	
	Balance	+207	+257	+322	+52	+89	+96	+94	+43	+3	+11	
Italy	Exports	12,556	14,980	18,733	4,176	4,836	4,840	4,698	4,359	1,423	1,347	
	Imports	13,899	14,041	14,976	3,547	3,360	3,799	3,937	3,880	1,237	1,131	
	Balance	-1,343	+939	+3,757	+629	+1,476	+1,041	+761	+479	+186	+216	
Netherlands	Exports	15,177	18,262	23,476	5,082	5,807	5,717	5,903	6,049	1,935	1,852	
	Imports	17,578	20,707	25,201	5,821	5,917	6,443	6,456	6,385	2,131	1,952	
	Balance	-2,401	-2,445	-1,725	-739	-110	-726	-553	-336	-196	-100	
B. EFTA member countries	Exports	24,306	28,062	34,377	7,916	8,158	8,483	8,661	9,075	3,025	2,843	
	Imports	11,402	12,747	15,058	3,380	3,366	3,663	3,811	4,218	1,380	1,313	
	Balance	+12,904	+15,315	+19,319	+4,536	+4,792	+4,820	+4,850	+4,857	+1,645	+1,530	
of which Norway	Exports	1,888	2,353	2,979	753	719	673	762	825	311	259	
	Imports	1,464	1,523	1,816	376	438	450	473	455	143	147	
	Balance	+424	+830	+1,163	+377	+281	+223	+289	+370	+168	+112	
Austria	Exports	7,474	8,440	10,151	2,293	2,439	2,545	2,571	2,596	842	803	
	Imports	2,657	2,958	3,522	808	798	858	903	963	328	284	
	Balance	+4,817	+5,482	+6,629	+1,485	+1,641	+1,687	+1,668	+1,633	+514	+519	
Sweden	Exports	5,028	5,851	7,873	1,767	1,691	1,870	1,955	2,357	803	750	
	Imports	3,195	3,602	4,280	935	883	1,039	1,105	1,253	424	376	
	Balance	+1,833	+2,249	+3,593	+832	+808	+831	+850	+1,104	+379	+374	
Switzerland	Exports	8,764	10,077	11,535	2,725	2,847	2,889	2,927	2,872	942	885	
	Imports	3,719	4,149	4,873	1,116	1,106	1,186	1,193	1,388	432	454	
	Balance	+5,045	+5,928	+6,662	+1,609	+1,741	+1,703	+1,734	+1,484	+510	+431	
C. Other industrial countries	Exports	21,917	25,080	31,020	6,444	7,785	7,771	7,369	8,095	2,595	2,827	
	Imports	18,573	20,885	23,807	5,460	5,597	5,724	6,038	6,448	2,143	2,193	
	Balance	+3,344	+4,195	+7,213	+984	+2,188	+2,047	+1,331	+1,647	+452	+634	
of which United States	Exports	13,798	15,089	17,343	3,589	4,506	4,498	3,869	4,470	1,439	1,611	
	Imports	10,765	12,222	13,973	3,226	3,510	3,449	3,397	3,617	1,173	1,299	
	Balance	+3,033	+2,867	+3,370	+363	+996	+1,049	+472	+853	+266	+312	
Canada	Exports	1,553	1,555	1,893	387	434	452	474	533	179	181	
	Imports	1,419	1,606	1,998	498	468	433	595	502	201	145	
	Balance	+134	-51	-105	-111	-34	+19	-121	+31	-22	+36	
Japan	Exports	1,969	2,749	3,243	820	924	821	753	745	225	244	
	Imports	3,178	3,596	3,480	897	685	804	980	1,011	315	335	
	Balance	-1,209	-847	-237	-77	+239	+17	-220	-266	-90	-91	
II. Developing countries 2	Exports	24,871	30,017	45,054	8,530	9,633	10,741	11,412	13,268	4,183	4,678	
	Imports	24,194	29,509	46,132	8,489	10,764	11,337	12,069	11,962	4,184	3,719	
	Balance	+677	+508	-1,078	+41	-1,131	-596	-657	+1,306	-1	+959	
European countries	Exports	7,898	9,507	12,962	2,651	2,891	3,228	3,268	3,575	1,151	1,275	
	Imports	4,559	5,573	5,956	1,601	1,404	1,487	1,828	1,865	597	545	
	Balance	+3,339	+3,934	+7,006	+1,050	+1,487	+1,741	+1,440	+1,710	+554	+730	
OPEC countries 3	Exports	4,674	5,918	10,246	1,648	1,870	2,212	2,688	3,476	1,069	1,290	
	Imports	8,284	10,104	23,000	3,332	5,472	5,639	5,959	5,930	2,121	1,857	
	Balance	-3,610	-4,186	-12,754	-1,684	-3,602	-3,427	-3,271	-2,454	-1,052	-567	
Other non-European countries	Exports	12,299	14,592	21,846	4,231	4,872	5,301	5,456	6,217	1,963	2,113	
	Imports	11,351	13,832	17,176	3,556	3,888	4,298	4,668	4,322	1,466	1,317	
	Balance	+948	+760	+4,670	+675	+984	+1,003	+788	+1,895	+497	+796	
III. Centrally planned economies	Exports	7,660	10,813	15,884	3,275	3,191	3,678	4,127	4,888	1,466	1,814	
	Imports	5,323	6,616	8,410	2,102	1,779	2,144	2,165	2,322	713	770	
	Balance	+2,337	+4,197	+7,474	+1,173	+1,412	+1,534	+1,962	+2,566	+753	+1,044	

* 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	Commission fees, 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	+3,589	-1,572	-1,808	-492	+4,774	-1,795	-448
1967	+434	-3,034	+3,609	-1,643	-1,951	-508	+5,127	-1,837	-197
1968	+798	-3,108	+3,908	-558	-2,020	-579	+5,198	-1,615	-430
1969	+664	-3,888	+3,948	+102	-2,291	-723	+5,548	-1,885	-185
1970	-2,328	-5,377	+4,179	-200	-2,523	-795	+5,758	-2,424	-942
1971	-1,279	-6,952	+4,065	+780	-2,630	-938	+8,582	-2,512	+346
1972	-2,892	-8,570	+3,972	+1,759	-2,599	-900	+8,900	-3,038	-417
1973	-4,969	-11,491	+4,192	+1,920	-2,891	-1,068	+7,099	-2,656	-75
1973 1st qtr	-372	-1,681	+1,001	+182	-747	-261	+1,693	-788	+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	+1,652	-636	-1,341
1974 1st qtr	-2,015	-2,143	+1,094	-101	-947	-311	+1,718	-1,173	-150
2nd qtr	-2,268	-2,701	+1,264	+328	-875	-263	+1,866	-926	-861
3rd qtr	-5,320	-5,368	+1,407	-609	-1,015	-274	+1,887	-806	-541
1974 Jan.	-930	-753	+275	-25	-339	-151	+595	-339	-191
Feb.	-522	-550	+458	-281	-301	-95	+478	-210	-40
March	-564	-840	+361	+185	-308	-65	+645	-624	+81
April	-1,121	-862	+363	-287	-287	-49	+588	-388	-199
May	-741	-939	+460	+178	-319	-89	+627	-210	-447
June	-407	-899	+442	+438	-369	-125	+651	-328	-215
July	-2,060	-1,751	+525	-534	-364	-83	+641	-131	-364
Aug.	-2,132	-2,146	+395	-326	-338	-82	+670	-375	+70
Sep.	-1,128	-1,471	+487	+251	-313	-109	+576	-301	-247
Oct.	-566	-869	+428	-285	-329	-39	+612	-405	+321
Nov.	-76	-533	+451	-175	-348	-114	+689	-354	+308

* 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	-1,683	-583	-233	-493	-132
1967	-6,422	-3,107	-2,150	-785	-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	-1,480	-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	-1,882	-2,848	-2,266	-1,339	-293
1974 p	-16,940	-9,698	-8,350	-1,052	-297	-7,242	-1,851	-2,588	-1,983	-1,621	-1,185
1973 1st qtr	-3,723	-2,223	-1,950	-220	-53	-1,500	-520	-655	-556	-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
3rd qtr	-4,422	-2,649	-2,300	-265	-86	-1,773	-459	-654	-539	-418	-242
4th qtr p	-4,842	-2,537	-2,150	-270	-116	-2,305	-520	-1,053	-941	-449	-284
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.	-1,495	-957	-800	-100	-58	-538	-159	-188	-160	-97	-94
Sep.	-1,437	-838	-750	-77	-12	-599	-151	-118	-78	-226	-103
Oct.	-1,440	-844	-700	-88	-56	-596	-185	-259	-232	-88	-65
Nov.	-1,702	-803	-700	-88	-14	-899	-153	-351	-327	-251	-143
Dec. p	-1,700	-890	-750	-94	-46	-810	-182	-442	-382	-110	-76

* 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	1972	1973	1974 p	1973	1974						
				4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr p	Oct.	Nov.	Dec. p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German capital investment abroad (Increase: —)											
Direct investment	+ 315	— 710	— 9,059	— 2,214	— 1,898	— 1,654	— 2,370	— 3,138	— 825	— 725	— 1,587
Shares	— 4,988	— 4,417	— 4,616	— 1,543	— 1,144	— 818	— 1,335	— 1,319	— 352	— 358	— 609
Other capital interests	— 2,574	— 2,094	— 2,116	— 1,050	— 703	— 365	— 529	— 520	— 162	— 94	— 264
Advances and loans	— 1,822	— 2,199	— 2,187	— 495	— 503	— 445	— 643	— 594	— 126	— 167	— 301
Portfolio investment	+ 593	— 124	— 313	+ 2	+ 62	— 8	— 163	— 205	— 63	— 97	— 45
Shares	+ 4,037	+ 358	— 1,004	— 348	— 193	— 105	— 491	— 215	— 5	— 156	— 54
Investment fund units	— 598	+ 119	— 286	— 42	+ 170	— 139	— 168	— 149	— 42	— 48	— 59
Bonds	+ 321	+ 7	— 44	— 0	— 27	— 3	— 6	— 8	— 0	+ 2	— 9
Advances and loans	+ 4,314	+ 232	— 675	— 306	— 336	+ 37	— 317	— 57	+ 38	— 110	+ 15
Other capital movements	+ 2,079	+ 4,112	— 2,832	— 156	— 390	— 566	— 412	— 1,464	— 416	— 175	— 873
	— 812	— 763	— 606	— 167	— 171	— 164	— 132	— 139	— 52	— 35	— 51
(2) Total net foreign capital investment in the Federal Republic of Germany (Increase: +)											
Direct investment	+16,014	+14,749	+ 4,517	+ 3,586	+ 1,400	+ 1,596	+ 282	+ 1,238	— 103	+ 423	+ 918
Shares	+ 5,457	+ 5,004	+ 6,357	+ 1,597	+ 1,194	+ 1,313	+ 1,332	+ 2,519	+ 543	+ 492	+ 1,485
Other capital interests	+ 1,510	+ 1,026	+ 1,676	+ 466	+ 130	— 5	+ 462	+ 1,088	+ 17	+ 48	+ 1,023
Advances and loans	+ 3,491	+ 4,491	+ 4,546	+ 1,416	+ 1,211	+ 1,243	+ 991	+ 1,102	+ 330	+ 397	+ 375
Portfolio investment	+ 456	— 514	+ 135	— 285	— 147	+ 75	— 122	+ 329	+ 196	+ 47	+ 86
Shares and investment fund units	+10,710	+ 6,009	— 3,094	+ 1,470	— 8	— 8	— 1,712	— 1,366	— 570	— 319	— 477
Bonds	+ 2,980	— 187	— 45	— 118	— 81	+ 68	— 55	+ 22	— 78	+ 13	+ 87
Advances and loans	+ 7,729	+ 6,196	— 3,049	+ 1,588	+ 73	— 77	— 1,658	— 1,388	— 492	— 333	— 564
Other capital movements	— 7	+ 3,608	+ 1,148	+ 469	+ 149	+ 236	+ 656	+ 106	— 62	+ 254	— 85
	— 148	+ 127	+ 107	+ 50	+ 65	+ 56	+ 6	— 21	— 13	— 4	— 5
Balance	+16,329	+14,039	— 4,542	+ 1,372	— 498	— 56	— 2,088	— 1,900	— 928	— 303	— 669
II. Official capital transactions											
of which	— 1,489	— 2,216	— 805	— 521	— 204	— 284	— 31	— 286	+ 379	— 0	— 665
Financial assistance to developing countries 2	— 1,606	— 1,904	— 1,924	— 494	— 166	— 258	— 446	— 1,054	— 145	— 212	— 697
Overall balance of long-term capital transactions (I plus II)	+14,840	+11,823	— 5,346	+ 851	— 702	— 339	— 2,119	— 2,186	— 548	— 303	— 1,334
B. Short-term capital transactions											
(1) Banks 3											
Assets	— 1,620	— 7,934	—12,005	— 4,035	— 17	— 5,341	— 85	— 6,562	— 1,128	— 2,471	— 2,963
Liabilities	+ 1,200	+ 2,785	+ 2,272	— 1,446	— 506	+ 3,788	— 3,495	+ 2,485	+ 145	+ 283	+ 2,057
Balance	— 420	— 5,149	— 9,733	— 5,481	— 523	— 1,553	— 3,580	— 4,077	— 983	— 2,188	— 906
(2) Enterprise "Financial credits" 3											
Assets	+ 482	+ 163	— 1,501	— 228	— 744	— 474	+ 56	— 339	— 221	— 16	— 102
Liabilities	— 5,043	+ 415	+ 4,414	— 391	+ 73	+ 1,181	+ 1,244	+ 1,916	+ 918	+ 1,034	— 36
Balance	— 4,561	+ 578	+ 2,913	— 619	— 671	+ 707	+ 1,300	+ 1,577	+ 697	+ 1,018	— 138
Trade credits											
Assets	— 1,400	— 3,200	—16,673	— 2,000	— 9,870	— 3,154	— 3,649	.	.	.	.
Liabilities	+ 2,400	+ 7,800	+ 4,708	+ 1,980	+ 1,018	+ 2,404	+ 1,286	.	.	.	.
Balance	+ 1,000	+ 4,600	—11,965	— 20	— 8,852	— 750	— 2,363	.	.	.	.
Other	+ 0	+ 1	— 6	— 1	— 1	+ 0	+ 0	— 5	—	+ 1	— 6
Balance	— 3,561	+ 5,179	— 9,058	— 640	— 9,524	— 43	— 1,063	+ 1,572	+ 697	+ 1,019	— 144
(3) Official 4											
	+ 327	— 140	— 198	— 1,043	+ 284	+ 61	+ 116	— 659	+ 3	+ 79	— 741
Overall balance of short-term capital transactions	— 3,854	— 110	—18,989	— 7,164	— 9,763	— 1,535	— 4,527	— 3,164	— 283	— 1,090	— 1,791
C. Balance of all statistically recorded capital movements (A plus B) (net capital export: —)											
	+11,186	+11,713	—24,335	— 6,313	—10,465	— 1,874	— 6,646	— 5,350	— 831	— 1,393	— 3,125

* 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	8,061	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	2,485	22	2,954	—
1973 8	90,535	92,458	14,001	65,550	274	—	1,808	8,354	2,471	0	1,923	—
1974 8	81,255	83,441	14,002	49,513	234	—	7,999	8,055	2,468	1,170	2,186	—
1973 Sep.	98,150	101,357	14,001	69,110	7,111	—	2,338	6,326	2,473	0	3,207	—
Dec. 8	90,535	92,458	14,001	65,550	274	—	1,808	8,354	2,471	0	1,923	—
1974 March	90,028	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	—	1,783	—
Aug.	89,256	92,446	14,002	63,494	218	—	2,933	9,314	2,485	—	3,190	—
Sep.	86,995	90,763	14,002	56,635	208	—	8,241	9,222	2,475	—	3,788	—
Oct.	87,130	89,254	14,002	54,937	209	—	8,804	8,827	2,475	—	2,124	—
Nov.	89,001	90,615	14,002	56,196	291	—	8,804	8,847	2,475	—	1,614	—
Dec. 8	81,255	83,441	14,002	49,513	234	—	7,999	8,055	2,468	1,170	2,186	—
1975 Jan.	82,890	84,807	14,002	50,894	236	—	7,999	8,038	2,468	1,170	1,917	—

(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"		
	Reserve position in IMF			Special drawing rights			German quota in IMF				Credit line 12	Credit granted to IMF by Bundesbank	Credit line not drawn on by IMF
	Total	Drawing rights within gold tranche 9	Credit granted under "General Arrangements to Borrow"	Total	Allocated	Accepted	Sub-scription	Cash payments to IMF 10		Uncalled DM assets of IMF (Column 7 less columns 8 and 9)			
								Gold	DM callings by IMF 11				
1	2	3	4	5	6	7	8	9	10	11	12	13	
1960	1,296	1,296	—	—	—	—	3,307	827	469	2,011	—	—	—
1961 8	2,549	2,549	—	—	—	—	3,150	788	1,761	601	—	—	—
1962	2,069	2,069	—	—	—	—	3,150	788	1,281	1,081	4,000	—	4,000
1963	2,208	2,208	—	—	—	—	3,150	788	1,420	942	4,000	—	4,000
1964	3,650	2,930	720	—	—	—	3,150	788	2,142	220	4,000	720	3,280
1965	4,305	2,915	1,390	—	—	—	3,150	788	2,127	235	4,000	1,390	2,610
1966	5,028	3,638	1,390	—	—	—	4,800	1,200	2,438	1,162	4,000	1,390	2,610
1967	4,207	3,537	670	—	—	—	4,800	1,200	2,337	1,263	4,000	670	3,330
1968	6,061	3,979	2,082	—	—	—	4,800	1,200	2,779	821	4,000	2,082	1,918
1969 8	1,105	1,105	—	—	—	—	4,392	1,098	7	3,287	4,000	—	4,000
1970	4,300	3,357	—	943	739	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	3,888	—	4,468	1,748	2,722	5,152	1,288	2,598	1,268	4,000	—	4,000
1974 8	8,055	3,807	—	4,248	1,600	2,648	4,720	1,184	2,623	913	4,000	—	4,000
1973 Sep.	6,326	3,741	—	2,585	1,855	730	5,435	1,368	2,373	1,694	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 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	—	4,658	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	1,748	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
Oct.	8,827	4,169	—	4,658	1,746	2,912	5,152	1,288	2,881	983	4,000	—	4,000
Nov.	8,847	4,211	—	4,636	1,746	2,890	5,152	1,288	2,923	941	4,000	—	4,000
Dec. 8	8,055	3,807	—	4,248	1,600	2,648	4,720	1,184	2,623	913	4,000	—	4,000
1975 Jan.	8,038	3,790	—	4,248	1,600	2,648	4,720	1,184	2,606	930	4,000	—	4,000

(c) Changes

Millions of DM

Period	Total (foreign exchange balance; surplus: +) 13	Gold, external claims and other external assets (increase: +)									External liabilities (in-crease: -) 14	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			
				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	+ 1,600	—	+ 1,442	—	— 158	— 319	—
1965	— 1,283	— 1,358	+ 647	— 2,545	— 270	— 300	—	+ 655	+ 102	+ 353	+ 75	—
1966	+ 1,952	+ 1,844	— 472	+ 3,141	+ 6	— 1,000	—	+ 723	—	— 554	+ 108	—
1967	— 140	+ 405	— 257	+ 202	+ 370	—	+ 1,000	—	—	— 89	— 545	—
1968	+ 7,009	+ 7,288	+ 1,248	+ 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
1974	— 9,137	— 1,577	+ 1	— 10,178	— 71	—	+ 6,996	+ 388	+ 4	+ 1,283	— 329	— 7,231
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	— 6,432	— 4,106	—	— 9,495	— 20	—	—	+ 5,308	+ 111	— 10	— 2,328	—
4th qtr	— 5,597	+ 98	—	— 1,263	— 5	—	+ 563	— 480	—	+ 1,283	+ 1,536	— 7,231
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	+ 3,628	+ 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.	— 2,261	— 1,663	—	— 6,859	— 10	—	+ 5,308	— 92	— 10	—	— 598	—
Oct.	+ 135	— 1,529	—	— 1,698	+ 1	—	+ 563	— 395	—	—	+ 1,664	—
Nov.	+ 1,871	+ 1,361	—	+ 1,259	+ 82	—	—	+ 20	—	—	+ 510	—
Dec.	— 7,603	+ 266	—	— 824	— 88	—	—	— 105	—	+ 1,283	— 638	— 7,231
1975 Jan.	+ 1,635	+ 1,366	—	+ 1,381	+ 2	—	—	— 17	—	—	+ 269	—

* 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 earmarked external assets. — 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 3			
		Total	Claims on foreign banks			Claims on foreign non-banks			Money market paper 2	Foreign notes and coins	Total	To foreign banks 4	To foreign non-banks 4	
			Total	Balances payable on demand	Time balances	Discount credits 1	Total	Book credits						Discount credits
1965	- 2,027	5,918	3,912	3,686		226	1,098	664	434	812	96	7,945	5,078	2,867
1966	- 1,453	6,083	4,710	4,323		387	1,032	606	426	225	116	7,536	4,643	2,893
1967	+ 3,370	12,093	9,053	7,494		1,559	1,968	837	1,131	977	95	8,723	5,532	3,191
1968 5	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	120	14,471	10,562	3,909
1969 6	- 3,946	17,382	13,362	2,983	8,246	2,133	3,854	2,368	1,486	49	117	21,328	16,371	4,957
1970	-12,605	17,175	14,221	3,293	9,974	954	2,774	1,852	922	40	140	29,780	23,157	6,623
1971 6	-13,970	16,587	14,098	3,511	10,359	228	2,344	1,771	573	—	145	30,557	24,832	5,725
1972	-14,880	16,877	14,602	3,969	10,506	127	2,112	1,815	297	—	163	31,757	25,783	5,974
1973	- 7,744	26,165	24,239	5,852	18,304	83	1,776	1,630	146	—	150	33,909	27,187	6,722
1974 p	+ 2,013	37,294	34,443	6,390	27,958	95	2,689	2,479	210	—	162	35,281	28,264	7,017
1973 March	-18,049	18,824	16,697	6,592	9,997	108	1,943	1,699	244	—	184	36,873	30,809	6,064
June	- 8,960	22,862	20,753	9,420	11,252	81	1,824	1,662	162	—	285	31,822	25,735	6,087
Sep.	- 9,792	24,483	22,735	9,829	12,824	82	1,586	1,463	123	—	162	34,275	27,581	6,694
Dec.	- 7,744	26,165	24,239	5,852	18,304	83	1,776	1,630	146	—	150	33,909	27,187	6,722
1974 March 7	- 7,173	25,646	23,573	6,565	16,940	69	1,872	1,755	117	—	201	32,819	26,597	6,222
June	- 5,858	30,904	28,546	6,657	21,824	65	2,083	1,908	175	—	275	36,762	30,077	6,685
Sep.	- 2,323	31,277	29,045	6,011	22,960	74	2,037	1,848	189	—	195	33,600	27,686	5,914
Oct.	- 1,296	32,191	29,934	6,303	23,555	76	2,081	1,884	197	—	176	33,487	27,476	6,011
Nov.	+ 911	34,334	32,109	6,284	25,738	87	2,057	1,819	238	—	168	33,423	26,876	6,547
Dec. p	+ 2,013	37,294	34,443	6,390	27,958	95	2,689	2,479	210	—	162	35,281	28,264	7,017

* 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 — unlike the external position — the claims on and liabilities to the foreign parent bank and the other foreign subsidiaries are recorded as a net total only. Until November 1969 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 previous 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. — p Provisional.

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

(excluding banks)

Millions of DM

End of year or month	Balance of short-term assets and liabilities	Short-term assets						Short-term liabilities						Long-term liabilities	
		Total	by currency		Claims on		Long-term assets Total	Total	by currency		Liabilities to		Total	of which in foreign currency	
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks 1			Foreign currency	Deutsche Mark	foreign banks 2	foreign non-banks 1			
1965	- 2,733	1,120	535	585	457	663	629	3,853	1,619	2,234	2,642	1,211	3,780	.	
1966	- 4,595	956	548	408	479	477	517	5,551	2,799	2,752	3,644	1,907	4,950	.	
1967	- 3,000	1,488	1,017	471	768	720	666	4,488	1,669	2,819	2,228	2,260	5,673	.	
1968	- 3,552	1,476	811	665	601	875	903	5,028	1,613	3,415	2,392	2,636	5,510	.	
1969	- 3,177	2,405	1,437	968	685	1,720	1,509	5,582	2,044	3,538	2,434	3,148	5,153	.	
1970	- 9,635	2,988	1,468	1,520	650	2,338	1,454	12,623	4,234	8,389	7,978	4,645	7,451	.	
1971 3	-10,439	3,170	1,194	1,976	619	2,551	3,217	13,609	4,809	8,800	8,540	5,069	15,355	6,923	
1972	- 4,992	2,690	1,209	1,481	518	2,172	3,675	7,682	2,339	5,343	4,251	3,431	17,178	7,833	
1973	- 2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,890	17,796	8,127	
1974 p	- 5,958	4,090	1,490	2,600	1,155	2,935	4,146	10,048	2,717	7,331	6,342	3,706	18,625	8,675	
1973 March	- 4,270	2,310	988	1,322	435	1,875	3,453	6,580	2,235	4,345	3,595	2,985	17,299	7,802	
June	- 4,039	2,362	1,023	1,339	505	1,857	3,339	6,401	2,272	4,129	3,317	3,084	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	7,823	
Dec.	- 2,519	2,513	1,056	1,457	508	2,005	3,341	5,032	2,119	2,913	2,142	2,890	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	
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	
Sep.	- 4,403	3,760	1,432	2,328	1,113	2,647	3,560	8,163	2,347	5,816	4,580	3,583	18,471	8,437	
Oct.	- 5,100	3,981	1,452	2,529	1,334	2,647	3,638	9,081	2,508	6,573	5,413	3,668	18,869	8,404	
Nov.	- 6,096	3,988	1,449	2,539	1,098	2,890	3,709	10,084	2,763	7,321	6,406	3,678	18,937	8,471	
Dec. p	- 5,958	4,090	1,490	2,600	1,155	2,935	4,146	10,048	2,717	7,331	6,342	3,706	18,625	8,675	

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

December 1974: DM 65 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
Average for the year								
1972	99.387	7.247	1 77.078	45.923	11.845	7.974	4.965	5.467
1973	95.397	6.835	69.619	44.048	10.929	6.514	4.567	4.569
1974	96.365	6.649	68.725	42.535	10.267	6.055	4.495	3.985
Average for the month								
1973 Sep.	93.311	6.568	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	4.285
Nov.	96.285	6.689	69.065	43.253	10.629	6.166	4.518	4.370
Dec.	94.672	6.584	66.316	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	43.069	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
Oct.	97.645	6.728	68.334	43.054	10.216	6.051	4.521	3.892
Nov.	96.661	6.670	67.415	42.792	10.079	5.859	4.408	3.779
Dec.	96.587	6.665	67.553	42.572	9.954	5.723	4.356	3.728
1975 Jan.	96.329	6.673	66.831	42.168	9.690	5.587	4.214	3.670
Difference of buying and selling rates from middle rate, in pfennigs								
	11	1	10	6	2	1	1	1

Period	Telegraphic payment							
	Montreal	New York	Oslo	Paris	Stockholm	Tokyo	Vienna	Zurich
	1 Can \$	1 US \$	100 kroner	100 francs	100 kronor	100 yen	100 schillinge	100 francs
Average for the year								
1972	3.2200	3.1889	46.417	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
1974	2.6486	2.5897	46.859	53.886	58.351	0.8888	13.859	87.010
Average for the month								
1973 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	57.623	0.9066	13.496	79.743
Nov.	2.5839	2.5794	46.009	58.550	59.460	0.9295	13.596	81.552
Dec.	2.6563	2.6549	46.946	57.878	58.614	0.9487	13.601	82.940
1974 Jan.	2.8365	2.8104	47.145	56.052	56.663	0.9467	13.598	83.612
Feb.	2.7788	2.7141	47.030	54.782	56.030	0.9341	13.596	85.492
March	2.6961	2.6213	46.425	54.361	57.395	0.9308	13.548	85.083
April	2.6103	2.5231	45.974	51.996	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
Oct.	2.6396	2.5941	47.122	54.811	59.048	0.8672	14.038	89.492
Nov.	2.5491	2.5162	46.270	53.851	58.279	0.8399	13.997	91.244
Dec.	2.4903	2.4580	46.274	54.201	58.604	0.8196	14.058	94.065
1975 Jan.	2.3791	2.3649	46.328	54.178	58.597	0.7898	14.083	93.625
Difference of buying and selling rates from middle rate, in pfennigs								
	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.

IX. Foreign trade and payments

10. Changes in the external value of the Deutsche Mark

In relation to the central rates of end-1972 *

Per cent

Period	Increase or decrease (—) of the external value of the Deutsche Mark against other currencies												Increase in the external value of the Deutsche Mark 1 against ...			
	U.S. dollar	Currencies of the countries participating in the joint float					Currencies of other countries						... the currencies of the countries participating in the joint float 2	... the currencies of the EEC member countries	... the 16 currencies officially quoted in Frankfurt	... all currencies
		Belgian franc	Danish krone	Netherlands guilder	Norwegian krone	Swedish krona	French franc 2	Italian lira	Yen	Schilling	Pound sterling	Swiss franc				
1973 March 19	14.2	0.7	1.1	1.4	1.8	6.0	1.1	11.1	— 3.1	0.8	8.9	— 3.9	1.5	3.7	4.3	5.2
30	13.5	1.5	0.8	2.9	0.8	6.0	0.7	13.5	— 1.7	0.6	7.5	— 4.2	1.9	4.4	4.8	5.4
April 27	13.5	2.1	1.5	3.6	1.5	6.7	1.4	15.1	— 2.1	1.1	7.0	— 4.2	2.6	5.1	5.3	5.8
May 25	16.5	1.2	1.2	2.8	0.7	6.0	1.1	16.4	— 0.2	0.7	7.8	— 5.0	2.0	5.4	5.8	6.8
June 29	32.9	6.7	9.3	7.0	6.3	11.9	7.3	32.6	12.5	2.5	20.8	1.8	7.5	13.1	14.5	17.0
July 27	39.9	10.3	10.1	11.0	11.1	17.0	11.1	40.0	20.1	2.2	31.1	2.5	11.3	18.1	19.3	22.2
Aug. 31	30.8	9.8	8.5	8.3	10.1	14.6	10.5	27.3	12.6	2.2	25.0	3.4	9.9	14.2	15.2	17.1
Sep. 28	33.4	8.5	9.2	4.1	10.9	16.1	10.8	29.3	14.9	2.7	29.7	5.1	8.9	14.0	15.7	18.1
Oct. 5	33.2	9.6	8.3	3.4	10.2	16.6	10.6	29.5	15.1	2.6	29.5	4.8	8.6	13.8	15.6	18.0
12	34.3	9.4	7.9	2.9	9.8	15.9	10.6	30.2	16.0	2.6	29.7	5.0	8.3	13.8	15.7	18.3
19	34.0	8.5	7.6	2.3	9.6	15.5	9.9	30.4	15.8	2.4	28.8	5.2	7.6	13.2	15.3	17.9
26	32.7	8.0	7.3	2.2	9.6	15.0	9.5	29.6	14.7	1.5	27.9	5.6	7.3	12.8	14.7	17.1
Nov. 2	31.6	8.1	7.8	3.4	9.6	14.3	8.9	29.1	17.2	2.7	26.7	5.7	7.5	12.8	14.6	16.8
9	25.7	6.4	6.4	2.1	7.3	12.6	7.2	26.5	12.6	1.4	22.1	2.8	5.9	10.7	11.9	13.5
16	24.3	7.6	6.2	2.8	2.4	11.8	7.7	26.1	12.6	1.3	22.0	2.7	6.3	11.2	11.8	13.2
23	21.8	7.5	6.2	3.2	3.2	12.2	7.3	26.2	11.1	1.8	20.9	1.8	6.3	11.1	11.4	12.3
30	23.1	8.5	8.0	4.5	3.5	12.9	8.0	27.8	11.9	1.6	23.2	2.5	7.3	12.3	12.4	13.4
Dec. 7	22.5	9.3	8.4	5.8	3.3	14.1	8.8	28.0	11.4	1.7	23.3	1.2	8.2	13.0	12.8	13.6
14	21.7	9.1	8.0	5.4	3.2	14.6	8.5	28.8	10.5	1.7	23.7	1.3	8.0	12.6	12.4	13.1
21	20.5	9.2	6.8	4.1	2.9	13.5	9.0	25.2	9.4	1.4	22.4	— 0.1	7.6	12.0	11.6	12.3
28	19.4	9.9	7.3	4.0	3.1	13.2	9.6	24.6	8.2	1.7	20.9	1.0	7.9	12.0	11.5	12.0
31	19.2	9.8	7.3	3.8	2.9	13.6	9.6	24.6	8.4	1.7	20.5	0.9	7.9	11.9	11.5	11.9
1974 Jan. 4	16.3	8.7	7.5	2.6	2.3	13.2	9.6	23.8	6.2	1.3	19.4	0.6	7.2	11.2	10.4	10.5
11	16.5	10.0	9.6	4.0	3.4	15.4	11.0	25.8	13.2	1.6	21.5	1.8	8.7	12.8	11.8	11.7
18	14.1	8.9	10.9	3.7	3.6	14.3	10.9	26.6	11.1	1.7	22.3	0.3	8.3	12.8	11.4	10.8
25	13.2	9.0	8.8	3.6	1.3	14.1	15.9	30.7	10.4	1.9	21.1	— 0.5	6.8	14.6	12.4	11.5
Feb. 1	16.4	9.1	9.8	3.2	3.8	14.6	14.5	31.8	12.8	1.7	19.5	— 0.8	6.9	14.3	12.7	12.4
8	17.1	8.5	9.8	3.3	2.9	14.7	14.6	32.8	11.9	1.7	22.0	— 1.3	6.7	14.7	13.0	12.7
15	18.3	7.5	8.6	2.9	1.2	14.5	15.5	33.2	12.0	1.5	21.8	— 1.7	6.0	14.6	13.0	13.0
22	21.7	8.5	8.8	3.5	3.8	16.6	14.5	35.0	10.9	1.8	23.4	— 3.2	7.0	15.2	14.0	14.4
March 1	19.9	8.1	8.8	3.6	2.7	15.8	14.4	34.7	13.0	1.8	23.9	— 1.3	6.7	15.1	13.7	13.9
8	20.9	8.8	9.2	4.1	3.8	16.7	14.7	34.7	12.4	1.9	22.2	— 1.5	7.4	15.3	14.0	14.3
15	21.6	9.0	9.4	4.2	4.0	16.8	15.0	33.6	11.3	1.9	21.6	— 1.7	7.5	15.2	14.1	14.4
22	25.4	10.7	11.1	4.4	5.8	17.0	17.9	34.7	12.9	2.8	25.1	— 0.8	8.4	16.8	15.9	16.7
29	27.7	11.1	11.1	5.8	5.8	16.9	19.0	36.9	14.2	3.0	24.9	0.3	9.2	18.0	17.1	18.1
April 5	26.6	10.7	11.1	5.1	5.6	16.8	19.8	37.9	14.5	2.7	24.1	0.8	8.7	18.0	17.0	17.8
11	26.3	10.8	11.1	5.0	4.7	16.3	20.3	38.1	13.6	2.4	25.5	0.7	8.6	18.3	17.0	17.8
19	27.9	11.1	10.5	5.2	5.7	16.7	21.5	39.7	14.6	2.6	25.6	0.5	8.8	19.0	17.8	18.7
26	29.9	10.7	10.9	5.2	5.8	16.8	24.3	42.6	18.2	2.6	26.5	0.4	8.7	20.4	19.0	20.0
May 3	31.2	10.7	11.1	4.8	5.3	16.8	26.5	41.9	18.5	2.6	27.0	0.5	8.5	20.8	19.4	20.7
10	33.2	11.1	11.1	5.0	4.2	17.0	25.7	42.7	18.5	2.2	28.5	— 0.3	8.7	21.0	19.8	21.4
17	32.6	10.7	11.1	5.1	5.8	17.0	25.9	44.0	19.4	— 0.3	28.8	— 1.0	8.7	21.2	19.8	21.3
24	30.8	9.0	8.6	4.5	4.6	15.6	23.5	42.1	18.2	— 0.6	27.4	— 1.5	7.5	19.6	18.3	19.7
31	27.4	8.3	8.4	4.3	4.9	14.9	22.4	41.5	16.6	— 0.6	24.9	— 0.9	7.1	18.8	17.2	18.2
June 7	29.7	8.6	10.5	4.6	5.7	16.9	24.1	43.4	18.7	— 0.5	26.6	— 0.8	7.7	19.9	18.4	19.6
14	27.9	8.4	9.5	4.5	4.4	16.0	23.1	43.5	17.2	— 0.5	25.5	— 0.1	7.4	19.5	17.8	18.8
21	26.8	7.8	8.9	4.2	3.3	14.5	21.6	42.1	16.1	— 1.0	24.7	— 0.7	6.8	18.5	16.9	17.8
28	26.1	6.2	7.9	3.0	2.6	15.2	18.2	40.1	15.9	— 0.8	23.7	— 1.4	5.8	16.6	15.5	16.5
July 5	26.4	7.1	7.2	3.2	2.7	15.6	18.9	40.0	17.7	— 1.4	24.1	— 1.8	6.1	16.9	15.8	16.8
12	26.0	6.6	7.5	2.1	2.3	14.7	18.4	39.5	18.4	— 1.9	23.7	— 1.8	5.3	16.3	15.3	16.3
19	26.5	6.8	7.2	2.4	2.2	14.6	17.9	39.8	18.8	— 1.6	23.9	— 2.9	5.5	16.4	15.4	16.5
26	26.0	6.2	6.9	1.3	2.1	13.9	14.9	39.0	20.7	— 1.9	23.5	— 3.9	4.7	15.0	14.3	15.5
Aug. 2	25.0	6.2	6.3	1.2	1.5	13.5	14.5	38.8	22.1	— 2.1	23.2	— 3.7	4.6	14.8	14.0	15.1
9	24.5	6.4	6.8	1.7	2.1	13.4	15.7	39.7	22.2	— 1.8	23.1	— 4.1	4.9	15.5	14.4	15.3
16	22.9	6.2	7.0	1.2	1.2	12.8	15.4	38.5	20.5	— 2.2	23.2	— 4.5	4.6	15.0	13.7	14.5
23	21.8	6.3	6.2	1.2	1.3	12.9	14.7	37.9	19.8	— 2.0	23.6	— 4.6	4.5	14.7	13.4	14.0
30	21.0	6.2	6.2	1.2	1.2	12.4	13.9	37.5	19.2	— 2.2	22.3	— 5.3	4.5	14.3	12.9	13.4
Sep. 6	20.8	6.4	7.4	1.2	1.4	12.3	13.8	37.6	18.6	— 2.0	22.6	— 5.3	4.6	14.4	13.0	13.5
13	20.9	6.5	8.6	1.2	1.2	12.7	13.9	37.7	17.5	— 2.1	22.6	— 5.4	4.7	14.5	13.0	13.5
20	21.1	6.6	7.9	1.2	1.2	12.4	13.4	37.8	16.2	— 2.1	22.8	— 5.4	4.7	14.4	12.9	13.5
27	21.2	6.3	6.7	1.2	1.2	12.4	12.6	37.8	16.8	— 2.1	22.2	— 6.2	4.5	14.0	12.7	13.3
Oct. 4	22.4	6.3	7.1	1.2	1.2	12.3	13.7	39.8	19.0	— 1.9	23.3	— 6.4	4.5	14.8	13.5	14.1
11	24.4	8.0	8.0	2.3	3.1	13.7	15.4	42.9	20.3	— 1.4	25.0	— 5.6	5.9	16.6	15.1	15.8
18	25.2	7.3	7.8	2.0	3.8	13.8	15.8	43.8	21.2	— 1.4	25.9	— 6.0	5.5	16.8	15.3	16.2
25	25.4	6.5	7.0	1.3	3.8	13.9	15.1	43.5	22.2	— 1.6	26.0	— 7.1	4.9	16.2	14.9	15.9
Nov. 1	25.2	6.3	6.6	1.6	3.5	13.7	14.4	43.2	21.5	— 1.1	25.6	— 6.7	4.9	15.9	14.8	15.7
8	26.0	7.5	7.2	2.3	3.8	14.4	15.3	44.3	22.6	— 1.4	26.6	— 7.5	5.8	16.9	15.5	16.5
15	28.8	8.4	8.6	3.0	5.3	15.3	18.2	47.7	25.8	— 1.2	30.2	— 10.0	6.7	19.0	17.3	18.5
22	29.7	8.5	8.6	3.1	5.8	15.9	18.7	49.1	26.1	— 0.9	31.0	— 7.3	6.8	19.5	18.0	19.2
29	30.1	8.1	8.0	2.9	5.1	15.5	17.9	48.9	26.9	— 0.7	31.3	— 8.1	6.5	19.1	17.7	19.1
Dec. 6	30.1	7.9	9.5	2.8	5.0	15.0	17.3	48.5	26.4	— 1.5	31.3	— 9.8	6.4	18.9	17.4	18.8
13	31.0	7.7	8.4	2.4	4.5	14.6	16.6	48.6	27.4	— 1.6	32.9	— 10.9	6.0	18.7	17.3	19.0
20	31.6	7.4	8.5	2.9	4.5	13.8	15.7	48.8	28.0	— 2.0	32.4	— 11.5	6.1	18.5	17.2	19.0
27	32.5	8.5	8.3	3.1	5.4	13.9	16.0	49.2	29.9	— 1.4	32.9	— 13.2	6.9	18.9	17.7	19.5
31	33.7	7.7	8.3	3.1	4.8	13.4	16.0	49.2	30.4	— 2.1	33.6	— 11.8	6.2	18.9	17.8	19.9
1975 Jan. 3	34.3	8.1	8.6	3.1	4.8	13.6	16.6	50.0	30.9	— 1.7	34.4	— 11.4	6.4	19.3	18.3	20.3
10	35.5	7.7	9.1	2.8	4.9	14.1	16.3	51.0	32.4	— 1.5	35.2	— 9.8	6.2	19.4	18.7	20.9
17	35.5	7.8	10.1	3.0	4.5	14.4	16.1	50.8	32.1	— 2.0	35.0	— 9.7	6.4	19.4	18.6	20.9
24	38.8</															

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 of foreign currencies against the entire world 1

Period	Currencies of the countries participating in the joint float												Currencies of other countries				
	U.S. dollar	Belgian franc	Danish krone	Netherlands guilder	Norwegian krone	Swedish krona	French franc 2	Italian lira	Yen	Schilling	Pound sterling	Swiss franc					
	1973 March 19	— 5.6	2.9	4.1	2.4	3.6	— 1.3	3.1	— 6.2	13.0	2.8	— 2.9	8.9				
30	— 5.2	2.3	4.3	0.8	4.5	— 1.5	3.8	— 8.4	10.7	3.0	— 1.8	9.4					
April 27	— 5.0	2.0	3.8	0.3	3.9	— 2.0	3.4	— 9.6	11.2	2.6	— 1.1	9.7					
May 25	— 5.8	3.4	4.8	1.9	5.5	— 0.6	4.6	— 11.2	11.6	4.0	— 0.5	11.7					
June 29	— 7.6	4.7	5.0	4.8	8.6	2.4	6.6	— 14.1	11.9	9.7	— 2.0	12.7					
July 27	— 7.7	5.0	9.0	4.5	8.6	2.1	6.9	— 15.6	10.3	13.8	— 5.7	16.1					
Aug. 31	— 6.6	2.3	6.7	4.0	5.6	0.5	3.5	— 10.3	10.6	9.8	— 5.6	10.7					
Sep. 28	— 6.8	2.9	7.6	9.3	6.4	0.5	4.2	— 10.8	10.4	10.6	— 7.8	10.2					
Oct. 5	— 6.7	2.6	8.4	10.0	7.0	— 0.1	4.3	— 11.1	10.1	10.6	— 7.8	10.4					
12	— 7.0	2.9	8.9	10.8	7.6	— 0.7	4.6	— 11.3	10.0	10.9	— 7.6	10.4					
19	— 7.2	3.5	8.9	11.0	7.2	0.8	4.9	— 11.7	9.9	10.9	— 7.2	10.0					
26	— 7.1	3.5	8.6	10.6	6.8	0.6	4.8	— 11.7	10.0	11.4	— 7.2	9.0					
Nov. 2	— 6.6	3.2	7.6	8.9	6.4	— 0.9	5.1	— 11.7	6.9	9.8	— 6.7	8.5					
9	— 5.8	2.7	6.2	7.9	5.7	— 0.4	4.1	— 12.3	6.6	8.6	— 6.3	9.1					
16	— 5.4	1.4	5.8	7.1	10.4	— 0.3	3.4	— 12.3	5.5	8.3	— 6.9	8.7					
23	— 4.8	1.0	5.1	5.9	8.8	— 1.2	3.1	— 13.2	5.1	7.1	— 7.0	8.9					
30	— 4.9	0.9	4.3	5.4	9.5	— 0.9	3.3	— 13.6	5.4	8.2	— 7.9	9.1					
Dec. 7	— 4.6	0.4	4.1	4.2	9.9	— 2.0	2.7	— 13.7	5.4	7.9	— 8.1	10.5					
14	— 4.5	0.3	4.3	4.4	9.8	— 2.6	2.5	— 13.2	5.7	7.6	— 8.8	10.0					
21	— 4.4	— 0.3	4.8	5.2	9.3	— 2.4	1.4	— 12.6	5.8	7.2	— 8.6	11.0					
28	— 4.3	— 1.2	3.7	5.1	8.5	— 2.5	0.6	— 12.5	6.0	6.6	— 7.9	9.4					
31	— 4.3	— 1.2	3.7	5.2	8.8	— 3.2	0.5	— 12.5	5.7	6.5	— 7.7	9.4					
1974 Jan. 4	— 3.8	— 1.0	2.5	5.5	8.2	— 3.6	— 0.5	— 13.0	5.5	6.0	— 8.3	8.7					
11	— 2.8	— 1.3	1.6	4.8	8.4	— 4.5	— 1.0	— 13.8	— 0.7	6.4	— 9.2	8.3					
18	— 2.1	— 0.8	0.2	4.4	7.5	— 3.9	— 1.5	— 15.1	— 0.6	5.6	— 10.8	9.5					
25	— 1.7	0.0	1.5	4.9	9.6	— 4.2	— 5.3	— 17.5	— 0.5	5.6	— 10.0	10.9					
Feb. 1	— 2.8	0.1	1.2	5.9	7.8	— 3.8	— 3.4	— 17.5	— 0.3	6.5	— 7.5	12.0					
8	— 3.1	1.0	1.7	6.1	9.2	— 3.5	— 3.3	— 17.9	0.9	6.8	— 9.1	13.0					
15	— 3.7	2.2	2.9	6.7	11.1	— 3.3	— 3.8	— 17.8	1.7	7.3	— 8.5	13.8					
22	— 4.8	2.0	4.2	7.1	9.8	— 3.9	— 1.9	— 17.9	5.3	8.3	— 8.2	16.7					
March 1	— 4.1	2.1	3.7	6.6	10.5	— 3.6	— 2.3	— 18.2	2.1	7.8	— 9.3	14.1					
8	— 4.5	1.7	3.5	6.3	9.6	— 4.2	— 2.2	— 17.9	3.2	7.8	— 7.6	14.5					
15	— 4.8	1.6	3.4	6.3	9.5	— 4.2	— 2.4	— 17.0	4.8	7.8	— 6.9	14.7					
22	— 5.5	1.6	3.5	7.9	9.3	— 2.5	— 3.2	— 16.0	6.3	8.7	— 7.5	15.6					
29	— 5.9	2.1	4.2	7.2	10.1	— 1.8	— 3.2	— 16.5	6.9	9.2	— 6.2	15.5					
April 5	— 5.6	2.4	3.8	7.7	10.0	— 2.0	— 4.0	— 17.4	5.8	9.3	— 6.0	14.6					
11	— 5.5	2.3	3.8	7.9	10.9	— 1.5	— 4.5	— 17.5	6.4	9.5	— 7.2	14.7					
19	— 6.0	2.6	5.0	8.3	10.4	— 1.4	— 4.8	— 17.9	6.6	9.9	— 6.5	15.8					
26	— 6.1	4.1	5.4	9.1	11.2	— 0.7	— 6.1	— 18.7	4.8	10.9	— 6.1	17.1					
May 3	— 6.4	4.7	5.6	10.0	12.2	— 0.2	— 7.3	— 17.6	5.5	11.2	— 5.9	17.5					
10	— 6.8	4.6	6.2	10.4	14.1	0.1	— 6.2	— 17.6	6.1	12.2	— 6.2	19.1					
17	— 6.6	5.0	6.2	10.2	12.3	0.2	— 6.4	— 18.5	5.8	14.9	— 6.6	19.9					
24	— 6.5	5.5	7.5	9.6	12.3	0.2	— 5.8	— 18.4	5.4	14.3	— 6.7	19.1					
31	— 5.8	5.2	6.4	8.7	10.6	— 0.4	— 5.8	— 19.2	4.3	13.2	— 6.4	17.1					
June 7	— 6.0	5.9	5.6	9.3	11.1	— 1.1	— 6.2	— 19.3	4.2	14.1	— 6.5	18.2					
14	— 5.7	5.6	5.8	8.8	11.6	— 1.0	— 5.9	— 20.1	4.3	13.6	— 6.4	16.7					
21	— 5.5	5.4	5.6	8.5	11.9	— 0.4	— 5.4	— 19.8	4.4	13.5	— 6.6	16.5					
28	— 5.6	5.8	6.0	8.8	12.1	— 1.9	— 3.5	— 19.4	4.0	12.5	— 6.6	16.4					
July 5	— 5.3	5.2	6.9	8.9	12.4	— 2.0	— 3.9	— 19.1	2.6	13.4	— 6.6	17.2					
12	— 5.2	5.4	6.2	9.8	12.5	— 1.4	— 3.8	— 19.1	1.7	13.7	— 6.6	16.9					
19	— 5.2	5.2	6.7	9.6	12.7	— 1.1	— 3.2	— 19.2	1.7	13.4	— 6.5	18.3					
26	— 5.2	4.8	6.5	10.2	12.2	— 1.0	— 1.3	— 19.3	— 0.4	13.3	— 6.8	18.8					
Aug. 2	— 4.6	4.5	6.7	10.0	12.6	— 1.1	— 1.2	— 19.5	— 2.2	13.2	— 6.9	18.3					
9	— 4.5	4.6	6.2	9.6	11.9	— 0.9	— 2.1	— 20.0	— 2.6	12.9	— 7.0	18.9					
16	— 4.2	4.2	5.4	9.6	12.3	— 0.9	— 2.5	— 19.8	— 2.3	12.7	— 7.8	18.8					
23	— 3.9	3.9	6.0	9.3	11.9	— 1.2	— 2.2	— 19.8	— 2.4	12.1	— 8.6	18.5					
30	— 3.6	3.5	5.5	8.8	11.5	— 1.3	— 2.0	— 20.0	— 2.6	11.9	— 8.1	18.8					
Sep. 6	— 3.5	3.3	4.4	8.9	11.3	— 1.1	— 1.8	— 20.1	— 2.2	11.7	— 8.3	18.9					
13	— 3.7	3.2	3.3	8.9	11.7	— 1.3	— 1.8	— 20.1	— 1.2	11.9	— 8.2	19.0					
20	— 3.9	3.1	3.9	8.9	11.6	— 1.0	— 1.4	— 20.2	— 0.1	11.9	— 8.4	19.0					
27	— 4.0	3.2	5.0	8.8	11.4	— 1.3	— 0.8	— 20.3	— 0.5	11.7	— 8.0	19.9					
Oct. 4	— 4.0	3.8	5.2	9.3	12.1	— 0.5	— 1.1	— 20.9	— 1.4	12.1	— 8.2	20.9					
11	— 4.2	3.3	5.6	9.4	11.3	— 0.6	— 1.4	— 21.7	— 1.0	12.7	— 8.1	21.3					
18	— 4.3	4.3	6.1	10.0	10.9	— 0.3	— 1.5	— 22.0	— 1.2	13.0	— 8.5	22.2					
25	— 4.4	4.7	6.9	10.6	10.9	— 0.5	— 1.1	— 21.9	— 1.8	13.2	— 8.6	23.7					
Nov. 1	— 4.8	4.9	7.1	10.0	11.0	— 0.5	— 0.6	— 21.9	— 1.4	12.4	— 8.4	22.9					
8	— 4.3	4.2	7.1	9.8	11.3	— 0.6	— 0.8	— 22.0	— 1.6	13.3	— 8.6	24.6					
15	— 4.3	4.8	7.4	10.6	11.5	0.3	— 1.8	— 22.7	— 2.2	14.3	— 9.6	30.2					
22	— 4.5	5.2	7.9	10.9	11.6	0.2	— 1.7	— 23.0	— 1.7	14.6	— 9.6	26.9					
29	— 4.6	5.5	8.5	11.1	12.2	0.5	— 1.1	— 22.9	— 2.1	14.4	— 9.8	28.0					
Dec. 6	— 4.7	5.5	6.8	11.0	12.2	— 0.9	— 0.8	— 22.8	— 1.7	15.1	— 9.9	30.3					
13	— 4.9	5.7	8.2	11.6	13.1	— 1.5	— 0.0	— 22.8	— 1.9	15.3	— 10.7	32.2					
20	— 5.0	6.0	8.0	11.0	12.9	2.2	0.8	— 22.8	— 2.0	15.8	— 10.3	33.1					
27	— 5.0	5.2	8.6	11.3	12.4	2.5	0.9	— 22.7	— 2.9	15.3	— 10.2	36.2					
31	— 5.2	6.3	8.9	11.5	13.4	3.3	1.2	— 22.4	— 2.4	16.7	— 10.1	34.3					
1975 Jan. 3	— 5.3	6.1	8.9	11.9	13.8	3.4	1.0	— 22.6	— 2.4	16.5	— 10.4	34.2					
10	— 5.2	6.8	8.9	12.5	14.4	3.4	1.7	— 22.7	— 2.7	16.9	— 10.3	32.5					
17	— 5.4	6.7	8.0	12.3	14.8	3.2	1.9	— 22.7	— 2.5	17.5	— 10.2	32.2					
24	— 6.0	7.6	9.2	12.9	16.0	3.5	2.8	— 22.4	— 1.2	18.0	— 9.9	35.0					
31	— 5.7	7.6	8.8	12.6	15.3	3.5	2.2	— 22.4	— 1.7	17.8	— 9.8	34.2					

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: December 16, 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 3	—	—	—	—	—
Austria	Schilling 21	—	—	—	—	—
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 4	—	—	—	—	—
Barbados	Barbados Dollar 4	—	—	—	—	—
Belgium 5	Belgian Franc 5	—	x 48.6572	—	1,511.19	6.62
Bolivia	Bolivian Peso	—	x 24.1270	20.00	749.33	13.35
Botswana	(South African) Rand 6	—	—	—	—	—
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 27	—	—	—	—	—
Denmark 5	Danish Krone 5	—	x 7.57831	—	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 7	—	—	—	—	—
France	French Franc 8	—	—	—	—	—
Gambia	Dalasi 4	—	—	—	—	—
Germany, Fed. Rep. 5	Deutsche Mark 5	—	x 3.21979	—	100.00	100.00
Greece	Drachma 9	—	—	—	—	—
Guatemala	Quetzal	0.736662	1.20635	1.00	37.47	266.90
Guyana	Guyana Dollar 4	—	—	—	—	—
Haiti, Rep.	Gourde	0.147332	6.03176	5.00	187.33	53.38
Honduras, Rep.	Lempira	0.368331	2.41270	2.00	74.93	133.45
Iceland	Icelandic Króna 11	—	—	—	—	—
India	Indian Rupee 4	—	—	—	—	—
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 4	—	—	—	—	—
Israel	Israel Pound	0.122777	7.23807	6.00	224.80	44.48
Italy	Italian Lira 12	—	—	—	—	—
Jamaica	Jamaica Dollar	—	x 1,09668	0.909091	34.06	293.59
Japan	Yen 13	—	—	—	—	—
Jordan	Jordan Dinar	2.29184	0.387754	0.321428	12.04	630.37
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 6	—	—	—	—	—
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 December 16, 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 Unit value of special drawing rights = 0.888671 gramme of fine gold. — 2 The Algerian dinar has been floating since January 21, 1974. — 3 As from September 25, 1974 the pegging of the Australian dollar to the U.S. dollar was abandoned. Until further notice the exchange rates are to be fixed daily in order to ensure that

the actual value (= weighted average) of the Australian dollar is maintained. — 4 Floating with the £ sterling. — 5 Taking part in the European joint float against the US\$. — 6 Since June 24, 1974 "independent managed floating" of the rand. — 7 Since June 4, 1973 the US\$ rate may drop below the previous lower intervention point. — 8 On January 19, 1974 the French Government decided temporarily to suspend the interventions keeping the exchange rates between the French franc and

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 5	Luxembourg Franc 5	—	x 48.6572	—	1.511.19	6.62
Malawi	Malawi Kwacha 15	—	—	—	—	—
Malaysia	Malaysian Dollar 16	—	—	—	—	—
Malta	Maltese Pound 17	—	—	—	—	—
Mauritius	Mauritius Rupee 4	—	—	—	—	—
Mexico	Mexican Peso	0.0589330	15.0793	12.50	468.33	21.35
Morocco	Dirham 18	—	—	—	—	—
Nepal	Nepalese Rupee	—	x 12.7390	10.56	395.65	25.28
Netherlands 5	Netherlands Guilders 5	—	x 3.35507	—	104.20	95.97
New Zealand	New Zealand Dollar 19	—	—	—	—	—
Nicaragua	Cordoba	0.105237	8.44447	7.00	262.27	38.13
Nigeria	Naira 20	—	—	—	—	—
Norway 5	Norwegian Krone 5	—	x 6.87144	—	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	0.736662	1.20635	1.00	37.47	266.90
Portugal	Escudo 22	—	—	—	—	—
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 4	—	—	—	—	—
Singapore	Singapore Dollar 23	—	—	—	—	—
Somalia	Somali Shilling	0.118193	7.51881	6.23270	233.52	42.82
South Africa, Rep.	Rand 6	—	—	—	—	—
Spain	Peseta 24	—	—	—	—	—
Sri Lanka (Ceylon)	Sri Lanka Rupee 4	—	—	—	—	—
Swaziland	(South African) Rand 6, 25	—	—	—	—	—
Sweden 5	Swedish Krona 5	—	x 5.50094	—	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 4	—	—	—	—	—
Tunisia	Tunisian Dinar 26	—	—	—	—	—
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 10	—	—	—	—	—
United States	U.S. Dollar	0.736662	1.20635	1.00	37.47	266.90
Western Samoa	Tala	—	x 0.719193	0.596174	22.34	447.69
Yemen, People's Dem. Rep.	Yemen Dinar	—	x 0.416667	0.345395	12.94	772.75
Yugoslavia	Yugoslavian Dinar 14	—	—	—	—	—
Zaire	Zaire	—	x 0.603176	0.50	18.73	533.81
Zambia	Kwacha	1.14592	0.775509	0.642856	24.09	415.18

various other currencies within the margins previously fixed; thus (since January 21, 1974) France has not participated in the European joint float. — 9 The drachma has been floating since October 20, 1973. — 10 £ sterling has been floating since June 23, 1972. — 11 The Icelandic króna has been floating since June 15, 1973. — 12 The lira has been floating since February 13, 1973. — 13 The yen has been floating since February 14, 1973. — 14 The Yugoslavian dinar has been floating since July 12,

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

been floating since March 19, 1973. — 22 The escudo has been floating since March 19, 1973. — 23 The Singapore dollar has been floating since June 21, 1973. — 24 The peseta has been floating since January 22, 1974. — 25 Currency since September 6, 1974: lilangeni (1 lilangeni = 1 rand). — 26 Since January 23, 1974 the Tunisian dinar has been floating under special conditions. — 27 The Cyprus pound has been floating since July 9, 1973.

List

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

- 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
savings in the Federal Republic
- May 1974 Financial flows in 1973 and total financial assets
and liabilities
Recent trends in the business of the banking groups
- June 1974 The economic scene in the spring of 1974
- July 1974 New measures of monetary policy
Central bank money stock and free liquid reserves
The regional structure of Germany's current transactions
with the rest of the world in 1973
- August 1974 New measures of monetary policy
Recent trends in the finances of the German Federal
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
- October 1974 New measures of monetary policy
National product, capital formation and its financing
in the first half of 1974
Patent and licence transactions with
foreign countries in 1972 and 1973
- November 1974 New measures of monetary policy
External assets and liabilities of the Federal Republic
of Germany
Foreign interests in enterprises in the Federal Republic
of Germany
Enterprises' annual accounts for 1972 and initial results
for 1973
- December 1974 The economic scene in the autumn of 1974
- January 1975 Developments among closed-end real estate
investment funds

Information on previously published special studies will be found
in the index of special studies appended to the Monthly Report
of December 1974.