

**Monthly Report of the
Deutsche
Bundesbank**

January 1975

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

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

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Commentaries

Economic indicators

Orders received by industry

Demand for industrial products declined noticeably in November 1974, partly for cyclical reasons, partly under the influence of special factors. Both in value and in volume, the orders received by industry in that month were about 5% smaller than the average of September and October. In terms of value the new orders were hardly larger than a year before, and in terms of volume they went down by as much as 12½% compared with November 1973. New orders in November were also smaller than simultaneous sales, so that the order backlogs continued to decrease, as in the preceding months. Foreign demand, in particular, fell in November, seasonally adjusted; it appears that not as many large orders for capital goods were placed as in the previous months. In the basic and producer goods sector, and especially in the steel and chemical industries, foreign orders declined sharply. Altogether the volume of foreign orders in November was 10% down on the year.

The orders received by industry from the home market also fell in November; in this connection the sustained weakness in the key sectors of the motor industry and construction was of importance, as were the adverse "announcement effects" of the discussion about an investment grant, which was later introduced for orders placed after November 30. In the consumer goods industries the orders received from the home market increased under the stimulus of heavier consumer demand.

Industrial production

In November 1974, following the slowdown of demand, *production in industry* (excluding construction) was slightly smaller, seasonally adjusted, than the average of September and October, and 3½% smaller than in November 1973. The basic and producer goods industries, in particular, reduced their output; in the steel industry, on the other hand, production was maintained at a comparatively high level, seasonally adjusted. In the capital goods industries output has lately remained at the level reached in preceding months; the consumer goods industries, and especially the enterprises of the textile industry, reacted to the recent revival of demand by expanding their production. In *construction* output in November remained at the level of the two preceding months, seasonally adjusted, but construction activity benefited in that month from the comparatively mild weather. In November construction output was about 7% down on the year.

Labour market

The situation on the labour market in December was again characterised by a largely seasonal rise in the number of *unemployed persons*. At the end of December the labour exchanges recorded 946,000 persons out of

Principal economic indicators					
Seasonally adjusted figures 1					
Period	Inflow of orders to industry; 1970 = 100				
	Total value	Domestic orders		Export orders	Total volume
		Total	of which Capital goods industries		
1974 1st qtr	142	129	121	180	117
2nd qtr	143	128	115	191	112
3rd qtr	141	125	112	193	108
1974 Aug.	145	124	114	220	111
Sep.	136	121	108	185	104
Oct.	139	123	110	196	106
Nov. p	131	118	105	173	100
Period	Industrial production; 1962 = 100				Construction output 1962 = 100 2
	Total excl. construction	of which			
		Basic and producer goods industries	Capital goods industries	Consumer goods industries	
1974 1st qtr	179	215	174	162	153
2nd qtr	179	214	174	163	132
3rd qtr	176	210	173	154	127
1974 Aug.	175	209	172	149	125
Sep.	175	207	171	153	127
Oct.	174	204	168	152	129
Nov. p	173	196	170	158	129
Period	Labour market; thousands				
	Unem- ployed 2	Unem- ployment ratio 3	Short-time workers 4	Vacancies 2	All employees 5
	1974 1st qtr	414	1.8	278	362	22,430
2nd qtr	541	2.4	210	342	22,270
3rd qtr	680	3.0	171	303	22,110
4th qtr	801	3.5	511	255	...
1974 Sep.	759	3.3	265	278	.
Oct.	805	3.5	370	249	.
Nov.	837	3.7	461	250	.
Dec.	832	3.7	703	247	.

1 Seasonally adjusted by the Census X-11 Method. — 2 Seasonal factors newly calculated. — 3 Unemployed as % of employees. — 4 Unadjusted. — 5 Quarterly figures. — p Provisional.

work, among them 135,000 foreigners. According to calculations of the Deutsche Bundesbank and the Federal Labour Office, the seasonally adjusted number of unemployed at the end of December came to 832,000, against 837,000 at the end of November and 805,000 at the end of October 1974. Seasonally adjusted, the unemployment ratio in December and in November was 3.7%. The weakness of the labour market in December was particularly reflected in the sharp increase in short-time working. In mid-December as many as 703,000 short-time workers were registered at the labour exchanges, 242,000 more than a month previously. Besides road vehicle building, electrical and mechanical engineering introduced most additional short-time working. The slight decrease in the number of *vacancies* in December remained within the usual seasonal limits.

Monetary analysis

6 In November 1974 overall monetary expansion was quite vigorous. Money stock and quasi-money combined (= M₂) increased by DM 11.3 billion, which was nearly half as much again as in November 1973. Even after elimination of the very pronounced seasonal influences the rise came to DM 4.6 billion; but between end-May and end-November M₂ – seasonally adjusted and expressed as an annual rate – grew by only 3.1%. The money stock in the narrower definition (currency and sight deposits = M₁), seasonally adjusted, went up by DM 5.5 billion in November; but in percentage terms and expressed as an annual rate it increased by 12.6% in the past six months. At the end of November 1974 currency circulation and sight deposits (M₁) were 11.1% up on the year, while the overall money supply (M₂) exceeded the corresponding 1973 level by 3.7%.

The relatively fast expansion of the money supply in November 1974 owed much to the fact that trade and industry received foreign funds on a considerable scale. The net external claims of the banks and the Bundesbank, the growth of which reflects such inflows, rose by DM 4.8 billion in November, after having increased quite sharply (by DM 2.1 billion) in October. In November 1973, too, the banking system's net external claims had mounted by DM 2.1 billion.

At DM 9.1 billion, domestic credit expansion was also fairly strong in November 1974. True, private demand for credit remained within relatively narrow limits, but the public sector further stepped up borrowing from banks and the Bundesbank. The total amount of outstanding bank and Bundesbank credit to domestic non-banks at end-November was 7.9% up on the year. Specifically, bank lending to public authorities increased by DM 3.2 billion, most of the rise consisting of medium and long-term loans. Bank loans to domestic enterprises and individuals (including Bundesbank credit to the Railways and Post Office) grew by DM 4.5 billion in November, compared with DM 5.1 billion a year earlier. Only longer-term loans to the private sector went up less than in November 1973 (DM 2.5 billion against DM 3.7 billion). On the other hand, enterprises and individuals borrowed DM 1.7 billion from banks at short term, or DM 0.9 billion more than a year before. This is the first perceptible strengthening of the business community's demand for short-term bank loans since mid-1974.

Banks, which on the whole have been fairly liquid for some time, built up their security holdings to an exceptional extent in November (by DM 3.1 billion), evidently in expectation of a further decline in interest rates on the capital market. This is the largest amount banks have ever invested in securities in a single month. The bulk of the bonds bought consisted of bank bonds (DM 2.8 billion); in addition, the banks acquired public authority bonds (DM 0.3 billion) and – for the first time

The money stock and its determinants *				
Billions of Deutsche Mark; Increase: +				
Item	Oct. 1974	Nov. 1974	Compare: Nov. 1973	Change end-Nov. 1974 against end-Nov. 1973 in %
	unadjusted			
Bank lending to domestic non-banks, total	+ 2.2	+ 9.1	+ 8.4	+ 7.9
of which				
Bank lending to enterprises and individuals	+ 2.1	+ 7.8	+ 6.7	+ 8.1
public authorities	— 0.3	+ 4.6	+ 4.9	+ 6.4
Net external claims ¹	+ 2.4	+ 3.2	+ 1.8	+17.5
Monetary capital formation	+ 2.1	+ 4.8	+ 2.1	.
Other determinants	+ 3.9	+ 4.5	+ 2.1	+ 9.4
	+ 0.2	+ 1.9	— 0.4	.
Money and quasi-money (M ₂)	+ 0.6	+11.3	+ 8.0	+ 3.7
Money stock (M ₁)	— 1.3	+13.6	+ 9.3	+11.1
Quasi-money	+ 1.8	— 2.3	— 1.4	— 4.8
				Change Nov. 1974 against June 1974 in % ²
	Sep. 1974	Oct. 1974	Nov. 1974	
	seasonally adjusted			
Money and quasi-money (M ₂)	+ 1.2	+ 0.4	+ 4.6	+ 3.1
Money stock (M ₁)	+ 1.3	+ 0.3	+ 5.5	+12.6
Quasi-money	— 0.0	+ 0.0	— 0.9	— 7.1

* Discrepancies in the totals are due to rounding. — ¹ Banks and Bundesbank. — ² Expressed as annual rate.

in a lengthy period – a slightly larger amount of foreign bonds (DM 0.1 billion).

Monetary capital formation, i.e. the growth of longer-term bank liabilities towards domestic non-banks (excluding time deposits with maturities of less than four years = quasi-money), was fairly large in November 1974. At DM 4.5 billion it was more than twice as high as in November 1973, and distinctly above the favourable figure for October 1974 (by DM 0.6 billion). The inflow to savings accounts was again very considerable (DM 2.3 billion). Moreover, banks were able to sell comparatively many bank bonds to domestic non-banks in November (DM 1.4 billion). Long-term time deposits went up by DM 0.4 billion. Roughly the same amount accrued to the banks from sales of savings bonds.

Security markets

November 1974 saw a record level of sales on the bond market, with the interest rate on capital dropping rapidly. New issues of fixed interest securities came to DM 6.0 billion gross (market value); in addition, issuers placed in the market DM 1.1 billion of old bonds out of their portfolios. After deduction of redemptions (DM 2.1 billion against DM 2.9 billion the month before), sales of domestic bonds totalled DM 5.0 billion net (market value) in November, compared with DM 2.0 billion in October and DM 0.8 billion in November 1973.

Three quarters of net sales, or DM 3.8 billion, consisted of bank bonds (against DM 1.7 billion in October), communal bonds predominating — as since the middle of 1974 — at DM 1.8 billion in November, compared with DM 0.9 billion in October. Sales of “other” bank bonds likewise grew vigorously. At nearly DM 1.1 billion they were almost as large as in April, when sales reached the highest level so far in 1974. Sales of mortgage bonds came to DM 500 million in November, and were thus considerably larger than in October (DM 90 million). Specialised banks, too, sold more bonds than in preceding months (DM 0.4 billion against DM 10 million in October). Public authorities, particularly the Federal Post Office and the Federal Railways, issued DM 1.25 billion of bonds in November. Thus, three fifths (DM 3.1 billion) of the funds raised by domestic issuers on the bond market in November accrued directly and indirectly, i.e. through the sale of communal and other bonds, to public authorities. Foreigners issued new Deutsche Mark bonds totalling DM 440 million in November. The propensity to buy has increased in this section of the market as well, causing yields to diminish.

In November domestic banks were by far the most important group of buyers on the bond market. Of the domestic and foreign bonds sold in that month, amounting to DM 5.1 billion net, they took as much as three fifths (DM 3.1 billion). This was more than in January 1972, when the previous record level of bank purchases in one month was reached, at close to DM 2.9 billion. Their investment decisions were no doubt influenced by their improved liquidity and the prospect of a further lowering of interest rates on the bond market. Domestic non-banks likewise increased their bond purchases in November. At roughly DM 2.4 billion such purchases were nearly three times as large as in October and approximately as high as in August 1974, the first month for some time in which they were substantial. By contrast, foreigners again reduced their holdings (by DM 0.3 billion).

On the share market total sales remained roughly at the level reached in the preceding two months. DM 185 million of domestic shares (market value) were sold in November (against DM 160 million in October); DM 140 million of foreign equities were taken up by residents (DM 200 million in October). As usual, the principal

Sales and acquisition of bonds *				
Millions of Deutsche Mark, market value				
Item	November		October	
	1974	1973	1974	1973
Sales = total acquisition	5,107	923	1,981	3,858
Sales				
(1) Domestic bonds 1	4,997	757	2,019	3,819
Bank bonds	3,778	32	1,712	2,485
Mortgage bonds	478	136	90	285
Communal bonds	1,848	—	46	899
Bonds of specialised banks	389	—	10	8
Other bank bonds	1,063	—	48	714
Industrial bonds	—	42	—	31
Public authority bonds	1,261	755	343	1,371
(2) Foreign bonds 2	110	166	—	38
Acquisition				
(1) Domestic buyers	5,440	560	2,473	2,679
Banks	3,136	990	1,671	511
Bundesbank	—	64	—	8
Non-banks	2,368	—	422	814
(2) Foreign buyers	—	333	—	492

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

buyers of the DM 325 million of domestic and foreign equities placed on the German share market were domestic non-banks (DM 260 million against DM 410 million in October). Foreigners acquired DM 60 million of German shares, whereas the banks showed little interest in buying equities (DM 7 million).

In November, for the first time since August, investment funds (those open to the general public) sold more units than they had to repurchase (DM 91 million). Demand was chiefly concentrated on share-based funds, which sold DM 81 million of units, thus recording the highest sales so far in 1974. Bond-based funds received DM 29 million from the sale of units, while real estate funds on balance had to repurchase units worth DM 19 million. The results of the share-based and bond-based funds were thus more favourable than in previous months, partly because numerous funds distributed dividends in November and the recipients reinvested some of these dividends in investment fund units, taking advantage of the reinvestment discount.

Public finance

8 Federal finance

In the last month of 1974 the Federal Government, according to preliminary figures, had a cash deficit which, at DM 1.4 billion, was DM 0.4 billion higher than a year before. Cash receipts grew by about 8½% and thus faster than in any month since January 1974; cash expenditure increased by more than 12%. Thus the cash deficit for the year as a whole comes to about DM 10 billion, the rise in cash expenditure, at just on 12%, being about twice as large as that in cash receipts.

For the Federal Government November had been a month of exceptionally low receipts, in which the deficit, at DM 4.4 billion, had been DM 1.4 billion above the rather high level of November 1973. The steep increase of 11½% in cash expenditure in November was mainly due to substantial allocations to the Federal Railways. In contrast, cash receipts, which increased by ½%, were hardly any larger than a year before. The main reason for this was the low level of tax revenue, which – according to the tax statistics – was no more than 3% up on the year.

Public debt

The rise in the central, regional and local authorities' debt seems to have been exceptionally steep in *November* 1974, at about DM 5.25 billion, compared with DM 3 billion in the same month of 1973. Apparently the Federal and Länder Governments and local authorities all needed more credit. The increase in *Federal* debt in November, at DM 3 billion, was DM 1 billion larger than a year earlier. But in contrast to November 1973 the Federal Government obtained less than half of the credit needed (DM 1.3 billion) from the Bundesbank, and the remainder (DM 1.6 billion) was raised in the credit market, which a year before had hardly been called on at all. Sales of discountable Treasury bonds, at DM 0.8 billion, and recourse to borrower's note loans, at DM 0.9 billion, were of particular importance. The *other public authorities* borrowed an estimated DM 2.25 billion in November 1974, and thus over twice as much as a year previously. As usual the emphasis was on bank advances.

For *December* only preliminary data for the Federal Government are available. These suggest that its debt increased by a total of DM 1.3 billion, with the book credit at the Bundesbank falling by DM 0.2 billion, so that the amount of such credit outstanding at the end of the year was only DM 1.1 billion. Borrowing in the credit market went up by DM 1.5 billion in December, mainly as a result of the large quantity of Federal savings bonds issued; the amount of such paper outstanding increased by DM 0.9 billion net. This was due to the fact that up to mid-December the terms of the savings bonds were not adjusted to the rapidly falling rate of interest on the

Federal finance on a cash basis *

Millions of Deutsche Mark

Item	January/November		November	
	1974	1973	1974	1973
Cash transactions				
1. Receipts 1	111,622	105,856	9,716	9,680
2. Outgoings	120,484	107,853	14,158	12,683
3. Balance of receipts and outgoings	— 8,862	— 1,997	— 4,442	— 3,003
4. Special transactions 2	— 14	— 166	— 19	— 1
5. Cash surplus (+) or deficit (—)	— 8,847	— 1,831	— 4,423	— 3,002
Financing				
1. Changes in cash resources 3	+ 857	+ 3,491	— 1,371	— 990
2. Changes in indebtedness, total	+ 9,462	+ 4,814	+ 2,994	+ 2,018
(a) Book credits of Bundesbank	— 1,455	+ 1,492	+ 1,266	+ 1,612
(b) Discountable Treasury bonds	+ 3,679	— 300	+ 766	— 300
(c) Medium-term notes	— 130	— 443	— 313	— 256
(d) Federal savings bonds	+ 816	— 1,155	+ 190	— 85
(e) Bonds	+ 1,303	+ 4,162	+ 199	+ 584
(f) Bank advances	+ 2,848	+ 1,506	+ 814	+ 244
(g) Government inscribed stock held by social security funds	— 213	— 201	—	—
(h) Loans of domestic non-banks	+ 2,824	+ 108	+ 94	+ 27
(i) Other debt	+ 208	— 354	— 23	— 7
3. Amounts credited in respect of coinage	191	490	10	— 13
4. Balance of clearing transactions with Equalisation of Burdens Fund 4	— 51	— 19	— 49	— 6
5. Total (1 less 2 less 3 plus 4)	— 8,847	— 1,831	— 4,423	— 3,002
Memorandum items:				
Percentage increase or decrease on previous year				
1. Receipts	+ 5.4	+ 14.6	+ 0.4	+ 12.4
2. Outgoings	+ 11.7	+ 13.3	+ 11.6	+ 11.2

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

capital market, which made such paper extremely attractive to buyers.

Balance of payments

According to partly preliminary calculations the surplus on Germany's current account (the trade, services and transfer payments accounts combined) decreased in November 1974 to DM 2.3 billion against DM 2.9 billion in October; in November 1973 current transactions with other countries had produced a surplus of DM 1.7 billion.

The reduction in the current surplus between October and November 1974 was mainly caused by foreign trade. According to figures provided by the Federal Statistical Office, in November exports amounted to nearly DM 19.7 billion (+ 18 1/2 % compared with November 1973) and imports to DM 15.7 billion (+ 17 1/2 %), resulting in an export surplus of DM 3.9 billion; the surplus was DM 0.7 billion smaller than a month before. The reduction in the trade surplus was largely due to seasonal factors, which mainly influenced the export side. If seasonal factors are eliminated, the export surplus amounted to DM 4.8 billion in November, against DM 4.0 billion in October.

On services account the deficit decreased in November, inter alia for seasonal reasons (smaller expenditure on foreign travel), and fell to DM 50 million compared with roughly DM 260 million in October. The deficit on transfer payments, however, increased to almost DM 1.6 billion (October: DM 1.4 billion) because of larger net payments by the Federal Government to the European Communities. The home remittances of foreigners working in Germany, which are the most important debit item in the transfer payments account, may be estimated at DM 0.7 billion in November (as in the previous month).

In long-term capital transactions net exports of capital receded to DM 0.3 billion in November against well over DM 0.5 billion in October. This owed much to the fact that in the sector of private credit transactions the relatively large net capital exports of October gave way to net capital imports in November. But in November there were again fairly large outflows of funds in security transactions with other countries. The efflux of foreign exchange caused by resales of foreign-held German securities dropped to DM 0.3 billion (October: DM 0.6 billion), but because the acquisition of foreign securities by residents picked up (particularly the purchase of foreign Deutsche Mark bonds) a total of roughly DM 0.5 billion flowed out of Germany as a result of security transactions in November (October: DM 0.6 billion).

In the field of statistically recorded short-term capital transactions there was an outflow of DM 1.3 billion in November (against DM 0.3 billion in October). This was mainly due to net exports of money by German banks amounting to DM 2.2 billion. Enterprises, on the other hand, raised short-term financial credits abroad, thus importing DM 0.9 billion (net). In the field of trade credits (which can be recorded statistically only with a time lag) there also seem to have been net inflows of funds in November, in connection with the temporary unrest on

Main items of the balance of payments *				
Millions of Deutsche Mark				
Item	1974 1			1973
	Nov. p	Oct. r	Jan./Nov. p	Jan./Nov.
A. Current account				
Foreign trade				
Exports (f.o.b.)	19,669	21,388	210,295	163,337
Imports (c.i.f.)	15,740	16,769	164,825	133,388
Balance	+ 3,929	+ 4,619	+ 45,470	+ 29,949
Services	— 50	— 264	— 8,022	— 4,847
Transfer payments	— 1,550	— 1,440	— 15,088	— 14,334
Balance on current account	+ 2,329	+ 2,915	+ 22,360	+ 10,768
B. Capital account (net capital imports: +)				
Long-term capital				
Security transactions 2	— 475	— 575	— 3,567	+ 6,708
Foreign securities 3	— 156	— 5	— 950	+ 494
Domestic securities 3	— 319	— 570	— 2,617	+ 6,214
Other	+ 167	+ 27	— 450	+ 5,583
Balance	— 309	— 548	— 4,017	+ 12,292
Short-term capital				
Banks	— 2,188	— 983	— 8,627	— 8,024
Enterprises	1 + 932	1 + 697	1 — 9,001	+ 5,866
Official	— 31	+ 3	+ 433	+ 725
Balance	— 1,287	— 283	— 17,195	— 1,433
Overall balance on capital account	— 1,596	— 831	— 21,212	+ 10,859
C. Balance of all recorded transactions (A plus B)	+ 733	+ 2,084	+ 1,148	+ 21,627
D. Balance of unclassifiable transactions (balancing item)	1 + 1,138	1 — 1,949	1 — 2,682	+ 6,064
E. Overall balance on current and capital accounts (C plus D)	+ 1,871	+ 135	— 1,534	+ 27,691
F. New valuation of monetary reserves 4	—	—	—	— 7,217
G. Foreign exchange balance (E + F) 5	+ 1,871	+ 135	— 1,534	+ 20,474
Memorandum item:				
Basic balance 6	+ 2,020	+ 2,367	+ 18,343	+ 23,060

* Discrepancies in the totals are due to rounding. — 1 Enterprises' short-term capital transactions in October and November 1974 excluding changes in trade credits, which are ascertainable only with a time lag and are temporarily included in the balancing item; to this extent the 1974 and 1973 figures are not comparable. — 2 Excluding permanent trade investments through the acquisition of shares. — 3 Net sales by residents to non-residents: +. — 4 Decrease in the DM value of monetary reserves of the Deutsche Bundesbank due to the 10% devaluation of the U.S. dollar on February 12, 1973. — 5 Change in net monetary reserves of the Deutsche Bundesbank. — 6 Balance on current and long-term capital accounts. — p Provisional. — r Revised.

the foreign exchange markets. This can be gathered from the fact that the "balancing item of the balance of payments", which includes the granting and use of trade credits until they are recorded statistically, was in surplus (indicating a capital inflow) in November, for the first time since the spring of 1974, to the amount of DM 1.1 billion.

On aggregate, payments transactions with other countries in November 1974 led to a rise of DM 1.9 billion in the Bundesbank's net monetary reserves. In December, however, such transactions caused the Bundesbank's monetary reserves to decrease by DM 0.4 billion.

Developments among closed-end real estate investment funds

In the Monthly Report of January 1973 the Bundesbank reported for the first time on the business of real estate investment funds.¹ That survey was primarily concerned with the business of *open-end* real estate funds, which are subject to the Investment Companies Act; statistics on such funds have been available since early 1970 as part of the investment companies' statistics. But at that time there were no systematic statistics on *closed-end* real estate funds. All that was possible, by combining isolated data on closed-end real estate funds, was to work out some overall figures on the approximate number of investment companies and the funds established by them, and on fund assets. To close this gap in the statistics, and to enable the development of new financial institutions supplementing – and also competing with – the traditional institutions of the capital market to be followed, the Bundesbank requested the real estate investment companies to provide, on a voluntary basis, regular statistics on the activities of closed-end real estate funds. The statistics collected cover those closed-end funds revenue from which is counted towards unit holders' income from letting and leasing. They do not include "Abschreibungsgesellschaften" (companies specialising in utilising certain tax privileges) revenue from which is regarded as income from gainful activity (co-entrepreneurship within the meaning of the tax regulations). The initial results of this survey are analysed below, following a brief description of the characteristic features of closed-end real estate funds.

Characteristics of closed-end real estate investment funds

Unlike open-end real estate funds, to which the Investment Companies Act has applied since November 1969, closed-end real estate funds are subject neither to particular legal provisions nor to government supervision. In practice, closed-end real estate funds are understood to be special property funds financed through the sale of units and the borrowing of capital. Their unit capital is from the beginning limited to a certain sum which depends on the own capital required for the acquisition or construction of the property. As a rule, closed-end real estate funds consist of one piece of property only. Once the unit capital has been fully subscribed, the fund is closed. Holders of units issued by closed-end real estate funds become co-owners of certain real properties. For tax purposes the revenue accruing to them from such investment is regarded, as mentioned before, as income from letting and leasing. In the case of open-end real estate funds, on the other hand, the revenue has to be taxed as income from capital assets.

Closed-end real estate funds differ from open-end funds in other respects as well. As stated, closed-end funds are linked with specific properties; they lack the greater spreading of risks mandatory on open-end funds under

¹ See "Real estate funds in the Federal Republic of Germany", Monthly Report of the Deutsche Bundesbank, Vol. 25, No. 1, January 1973, page 11.

the Investment Companies Act, which prescribes a minimum number of properties. Closed-end real estate funds usually offer their units in larger denominations than open-end funds — the nominal values begin at DM 1,000 — and thus are aimed at larger-scale investors. The units (with some exceptions) cannot be returned to the fund management like the units of open-end funds, that is to say, they are less fungible. Closed-end funds also differ notably from open-end funds in that they use a relatively large proportion of borrowed capital for financing their construction projects in addition to their own capital derived from the sale of units. Finally, as closed-end funds are not subject to the Investment Companies Act, neither a particular form of organisation nor the use of the services of a trustee bank is prescribed for them.

Open-end real estate funds mainly try to attract small-scale savers, to whom they offer relatively liquid co-ownership of a special fund consisting of real properties. By contrast, closed-end real estate funds endeavour to secure tax advantages for unit holders. Like the open-end funds, they stress in their advertising the fixed asset nature of those investments and the prospect of the units appreciating. In the meantime, however, such appreciation has become rather doubtful in view of the large number of unsold or unlet dwellings; indeed, falls in value must be expected. Owing to the changed situation on the real property market, newly established funds may find it difficult, at least temporarily, to produce dividends that are attractive in comparison with other forms of financial investment, if tax factors are taken into account.

In practice, closed-end real estate funds are set up in the form of limited partnerships, fractional co-ownerships or civil law associations. In the first case the limited partnership is, legally speaking, the owner of the property or properties which constitute the fund assets. The unit holders are sub-partners of an intermediary trustee partner, usually a bank. The limited partnership is the commonest form of organisation of closed-end real estate funds; at the end of September 1974 nearly three fifths of the funds were organised in that way. In the case of trustee partnerships or fractional co-ownerships the real estate investment company is entered in the land register as the trustee owner of the fund's real estate. The investor receives a document made out in his name evidencing fractional co-ownership secured by an entry of conveyance in the land register. Fractional co-ownership has the disadvantage that the acquisition of the units by a subsequent purchaser is subject to land transfer tax; the fungibility of units of these funds is therefore particularly low.² On the other hand, the fractional co-ownership is the only form of organisation for which money saved with building and loan associations may be used prior to the expiry of the blocking period to buy units without forfeiting bonuses

or tax privileges. At end-September 1974 two fifths of the closed-end real estate funds were in the form of fractional co-ownerships. Funds organised as civil law associations are comparatively rare (3%). A trustee normally acts as the legal owner. As in the case of fractional co-ownerships, an entry of conveyance is made in the land register in favour of the unit holder. Acquisition by a subsequent purchaser is not liable to land transfer tax, but the procedure is rather complicated because the entry in the land register has to be amended.

Tax aspects of investment with closed-end real estate investment funds

In closed-end real estate funds of all forms of organisation, the unit holders are considered property-owners for tax purposes. This means that the assets and the income from the property are ascertained, and the taxes levied, at the level of the unit holders and not at the level of the real estate fund. Consequently, unit holders are able to take advantage of the depreciation facilities of the Income Tax Act and where applicable — i.e. for construction projects in Berlin — of even higher special depreciation.³ Since depreciation is not restricted to the proportion of own capital but applies to the total construction costs, the tax advantage grows with the proportion of borrowed capital in overall financing. It also grows with the position of the individual unit holder in the progressive tax scale. In other words, the acquisition of units of closed-end real estate funds is of particular interest to persons in higher income groups. Owing to the greater depreciation, cash distributions to unit holders at the rate of 4% to 7% of the capital paid in are largely or wholly exempt from tax during the first few years following completion of the building project. Where the higher depreciation on buildings in Berlin is claimed, the tax saving may even equal a large part of the own resources used. Of course, the depreciation does not mean that the taxes are remitted altogether, but only that they are deferred. After a few years, when the initially high level of depreciation moderates and the share of own capital grows because of the annual amortisation payments, income from the property increasingly becomes liable to tax.

The Tax Amendment Act of 1973 restricted depreciation facilities in so far as diminishing balance depreciation under section 7 (5) of the Income Tax Act can now only be claimed for projects in the context of publicly-assisted housing construction. In all other cases where applications for building permits were submitted after May 8, 1973, depreciation is limited to a flat rate of 2% per annum. It may be assumed that this restriction has contributed to the recent notable decline in the number of newly established funds. On the other hand, one large investment company drew attention to the fact that the rate of depreciation can still be influenced by careful combination of properties used for different (sometimes

² Initial acquisition is, as a rule, free of tax if the first purchaser is to be regarded as the property developer. The 7% land transfer tax is assessed not on the basis of the nominal value of the fund unit, but as a proportion of the total expenditure on the land and the buildings. Since the share of borrowed capital is very high in fractional co-ownerships, the land transfer tax normally comes to well over 7% of the unit price.

³ Unlike open-end real estate funds, which apply the flat-rate depreciation method, closed-end real estate funds normally use the diminishing balance depreciation procedure under section 7 (5) of the Income Tax Act (where the buildings concerned are ones for which permits were applied for prior to May 9, 1973); under that procedure 3.5% can be written off annually in the year of completion and the subsequent 11 years, 2% in each of the next 20 years and 1% annually in the ensuing 18 years. More extensive depreciation facilities are granted for residential buildings in Berlin.

12 industrial) purposes and with special characteristics. Besides, the disadvantage of lower depreciation rates than in earlier years can be offset to a certain degree by heavier borrowing. But, as will be shown below, this in turn involves greater risks.

Up to the end of 1973 there were additional tax advantages in the fields of property tax, inheritance tax and gift tax in that the standard value of 1935 could be taken as basis when assessing the value of the property.⁴ If — as was normally the case — the standard value was smaller than the amount of borrowed capital, so-called negative assets resulted. Then proportional property tax was not payable on the real estate in question and the property tax payable on any other assets, against which the negative assets could be set off, diminished.

Since January 1, 1974 the higher standard value of 1964 plus a supplement of 40% has been in force, and tax rates and exemptions have been modified. The tax advantages have therefore decreased, but in principle they are still in existence. The higher standard values, like the restrictions on depreciation, provide an incentive to raise the proportion of borrowed capital in newly established closed-end funds.

Developments among closed-end real estate investment funds

The statistical data on hand, which may be assumed to cover all closed-end real estate funds with significant fund assets, reveal the following details. Returns of 36 real estate investment companies (or their trustees) managing altogether 260 closed-end real estate funds are available as at September 30, 1974, the latest position known. Since the beginning of 1974 the number of reporting investment companies has increased by one, and the number of funds by eight. 173 (or two thirds) of the funds were managed by the six largest real estate investment companies. At the end of 1972, when the Bundesbank first compiled figures on closed-end real estate funds, it had located about 240 such funds. Of the 260 closed-end real estate funds reported, 189 (or nearly three quarters) were out of the development stage by end-September 1974; that is to say, at that time all the scheduled own and borrowed capital was provided. 71 funds were still at the development stage; in their case the unit capital had not yet been fully subscribed so that the funds could not be closed, and/or the borrowed capital had not yet all been taken up. Recently launched funds, in particular, appear to have encountered difficulties in raising the unit capital on account of the changed situation in the construction industry. It is significant that only about half of the funds set up in 1973 could be closed within a year, whereas in 1972 the proportion had been around four fifths. Strikingly enough, even some of the funds that have been in existence for some time have not yet taken up all the bor-

Number of closed-end real estate funds and capital raised by them

as at September 30, 1974

Item	All funds 1	of which Funds after end of develop- ment stage 2	Memo item: Funds of the six largest real estate investment companies
Number of funds	260	189	173
Number of unit holders	93,148	55,340	61,897
Millions of Deutsche Mark			
Unit capital 3	2,538	1,373	1,692
Borrowed capital	3,684	2,282	2,447
of which, taken up from			
banks	3,190	1,917	2,096
other lenders	493	365	351
Total capital raised	6,221	3,655	4,138
Liquid resources	98	98	63

1 In so far as reports were submitted. — 2 Own and borrowed capital has all been paid in. — 3 Own resources.

rowed capital they planned to raise, presumably because they intend to wait for more favourable borrowing rates. Other funds are showing larger borrowing than scheduled, suggesting that the amounts originally planned were exceeded since construction costs rose especially fast at times.

In all, the unit capital paid in to the closed-end real estate funds covered by the statistics and the capital they borrowed amounted to DM 6.2 billion at the end of September 1974. Almost three fifths of closed-end funds' total resources (DM 3.7 billion) were held by funds which had left the development stage, while funds still at the development stage accounted for DM 2.6 billion. The latter, most of which were launched in 1972 and 1973, reported about DM 490 million of their own and borrowed capital (including DM 140 million of own resources) as being outstanding at end-September 1974. Of the total capital employed by all funds, DM 2.5 billion consisted of own resources and DM 3.7 billion of borrowed capital, taken up mostly from banks (DM 3.2 billion). By way of comparison it may be mentioned that open-end real estate funds had DM 2.6 billion of assets at their disposal during the same period. The closed-end funds managed by the six largest real estate investment companies referred to above accounted for two thirds of the own resources and of borrowing from banks. Taking the average of all funds, the proportion of own capital came to 40%; in some cases it was much lower, in others substantially higher. Specifically, the figure ranged between a minimum of 13% and a maximum of 69%. In assessing these percentages it must be borne in mind that, on the one hand, the tax advantages are inversely proportional to the share of own capital, as depreciation can be claimed for all construction costs and incidental expenses, that

Under section 14 (a) of the Berlin Promotion Act, in the year of completion and the following two years the developer or the initial purchaser may write off up to 50% of the production costs, and under section 53 (3) of the Income Tax Act, section 7 (b) of the Income Tax Act in the old version (1961) is still applicable to buildings in Berlin; this provides that 10% of the production costs may be written off in the year of completion and in the following year and 3% annually in the following 10 years.

⁴ That value was only a fraction of the actual transaction value.

is to say, including the part financed by borrowing. But on the other hand, the risks grow with the share of borrowed capital. Every rise in the interest payable on borrowed resources has the greater impact, the smaller one's own resources are; this is especially true if — as has increasingly happened of late — the dwellings and office space offered cannot be let or leased at a cost-covering price, or at all. Various investment companies have already been affected by these difficulties. Since rent surpluses could not be made, no dividends could be distributed, and in some cases it was not even possible to service the borrowed capital properly and lenders had to be asked to defer the receipt of interest.

The closed-end funds' own and borrowed capital rose by DM 0.9 billion between end-1972 and end-September 1974,⁵ although the figures on these two dates are comparable only to a very limited extent owing to differences in the collection procedure. During the same period the inflow of sales receipts to open-end funds was only about DM 0.2 billion. However, quite apart from the limited comparability of the figures for the closed-end real estate funds, it must be borne in mind that the sales receipts of the open-end funds comprise only their own resources, whereas in the case of the closed-end funds the borrowing is included as well. The closed-end funds' own resources, taken by themselves, probably increased by DM 0.4 billion, i.e. also rather little. The investment companies initially made hardly any allowance for the public's waning propensity to invest. According to the returns submitted to us, almost the same number of closed-end real estate funds was set up in 1973 as in 1972, viz. a total of 21 having a financial volume of DM 0.9 billion (own and borrowed capital), compared with 23 having a capital input of DM 1.2 billion in 1972. Not until 1974 did the number of new funds drop perceptibly. In the first nine months of 1974 only 8 funds were launched, with a scheduled total capital of slightly over DM 0.2 billion.

Only for that period is a somewhat more precise comparison of the sales receipts of the two groups of funds possible. Closed-end real estate funds received over DM 0.4 billion of sales proceeds, roughly a quarter (DM 95 million) being own capital. Open-end funds, which after the middle of the year on balance had to repurchase units in most months, received no more than DM 2 million net during the period. Growth is thus very slack at present in both types of funds.

The underlying reasons for this are no doubt mainly rooted in the growing uncertainty among investors caused by the increasing difficulties in the construction industry. Once the prospects for successful stabilisation policy had improved and the general public had become more aware of the signs of saturation on the housing market, the speculative exaggerations in this sector, and hence the risks involved in commitments in the construc-

⁵ The comparison is based on the assumption that all the own and borrowed capital ascertained for end-1972 had been paid in, so that the full amount was at the funds' disposal.

Closed-end real estate funds at the development stage *					
Item	at end of				Change against end- 1973
	1973	1st qtr 1974	2nd qtr 1974	3rd qtr 1974	
Number of funds	63	66	70	71	+ 8
	Millions of Deutsche Mark				
Unit capital 1 scheduled	1,233	1,260	1,301	1,307	+ 73
of which, paid in	1,070	1,100	1,134	1,165	+ 95
Borrowed capital scheduled	1,652	1,695	1,757	1,746	+ 94
of which, taken up from					
banks	977	1,027	1,149	1,273	+ 296
other lenders	99	104	110	129	+ 29
Total funds available	2,147	2,232	2,393	2,566	+ 420

* Funds whose own and/or borrowed capital has not yet all been raised. — 1 Own resources.

tion market, stood out more clearly than before. It became evident that many building projects had cost too much and that building demand had often been totally disregarded. Many residential properties to be let or sold which had obviously been planned on the assumption of a steady, inflationary rise in demand could no longer be let at a cost-covering price. The growing cost pressure, not least from the financing side, and the continuously diminishing scope for passing costs on, resulted in a steep increase in the number of bankruptcies of construction firms and property development companies. Even well-known investment companies found themselves in difficulties. It is obvious that the business activity of real estate funds could not but be affected by the crisis on the construction market. Owing to the changed situation on that market the yields formerly promised in more or less binding form could not always be achieved, or could not be achieved in full; thus investment in the real property market declined in attractiveness, the more so as the yields lagged behind those of other investments if account was taken of the doubtful nature of any further rise in the value of property. Furthermore, the measures of fiscal and economic policy taken in the spring of 1973 (e.g. the cancellation of diminishing balance depreciation on immovable assets, the introduction of a 10% stability surcharge for a limited period), the use of higher standard values as from 1974 for the taxes based on standard values, and the discussions about a real property appreciation tax and a planning value offset levy, have noticeably reduced investors' readiness to employ money in the real property market.

The DM 2.5 billion of unit capital paid into closed-end real estate funds up to September 1974 was owned by roughly 93,000 unit holders. The average unit holding per investor thus works out at DM 27,000. In fact, the average unit holding will probably have been larger, since funds which could not ascertain the number of unit holders

14 reported the number of subscribers instead; but it is not known to what extent unit holders who have acquired fund units on several occasions have been registered more than once. Data on liquid resources are available only for funds that have left the development stage. At the end of 1973⁶ such resources amounted to about DM 100 million. For the most part they probably consisted of dividends not yet distributed and balances earmarked for the payment of construction work; only a small proportion is likely to have served as a cash reserve, especially since the closed-end real estate funds have not normally undertaken to repurchase units and to that extent do not need to keep liquidity available. Inferences about the liquidity of closed-end real estate funds thus cannot be drawn from the above data. Nor is it possible to tell whether the funds have succeeded in securing sufficient rent revenue to enable them both to service their borrowed capital and to pay adequate interest on their own resources. According to press reports, this has not proved possible in some cases of late, so that no yield distributions took place.

The difficulties which some of the closed-end real estate funds have encountered again demonstrate the urgency for legislation to regulate the activities of these funds. It is now known that an Investment Bill, embodying provisions designed to regulate the activities of closed-end real estate funds, is being prepared by the responsible body, the Federal Ministry of Finance. The Bill provides for the appointment of a trustee bank and for comprehensive disclosure requirements regarding both the launching of such funds (compulsory publication of prospectuses, with detailed regulations governing the contents and the inspection of prospectuses and the liability arising from them and the regular annual statements on the funds' business (annual accounts and reports), as had been suggested by the Bundesbank, among others, in its Monthly Report of January 1973.

⁶ Funds out of the development stage report only once per annum at the end of the year.

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I. Overall monetary survey

1. Money stock and its determinants*

Millions of DM

Period	I. Bank lending to domestic non-banks							II. Net external assets 2					III. Mone-
	Total	Deutsche Bundesbank 1	Banks (not including Bundesbank)					Total	Deutsche Bundesbank	Banks		Total	
			Total	Domestic enterprises and individuals		Domestic public authorities				Total	of which Medium and long-term		
				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	+26,203	+ 292	+27,911	+21,558	+ 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	+ 6,968	+ 958	+14,231	+21,595	-7,364	- 291	+35,397	
1971	+69,054	- 628	+69,682	+59,522	+ 601	+10,158	- 404	+11,516	+15,913	-4,397	- 3,284	+46,397	
1972	+86,414	-2,068	+88,482	+78,222	+ 353	+10,260	- 131	+ 8,664	+15,491	-6,827	- 6,393	+60,637	
1973	+67,586	+ 2,366	+65,220	+54,631	+ 895	+10,589	+ 396	+23,961	+26,489	- 2,508	- 7,208	+48,276	
1970 1st qtr	+ 6,878	-2,014	+ 8,892	+ 7,713	+ 454	+ 1,179	- 427	+ 1,552	+ 562	+ 990	+ 1,881	+ 7,094	
2nd qtr	+14,206	+ 415	+14,621	+12,881	- 142	+ 910	- 285	+ 4,313	+ 5,383	+ 1,070	- 139	+ 4,819	
3rd qtr	+ 9,307	- 757	+10,064	+ 8,342	- 87	+ 1,722	- 58	+ 5,665	+ 8,028	- 2,363	- 1,159	+ 6,497	
4th qtr	+20,140	+ 2,116	+18,024	+14,869	+ 670	+ 3,155	- 188	+ 2,701	+ 7,622	+ 4,921	- 874	+16,987	
1971 1st qtr	+ 6,037	- 2,412	+ 8,449	+ 6,833	- 127	+ 1,616	- 295	+11,925	+ 7,558	+ 4,369	- 423	+ 9,215	
2nd qtr	+16,490	+ 344	+16,146	+13,928	- 33	+ 2,218	- 295	+ 6,061	+ 3,275	+ 2,786	- 1,388	+ 7,359	
3rd qtr	+18,760	- 77	+18,837	+16,559	+ 484	+ 2,278	+ 212	-1,231	+ 1,781	-3,012	- 1,139	+ 9,175	
4th qtr	+27,767	+ 1,519	+26,248	+22,202	+ 277	+ 4,046	- 26	-5,239	+ 3,301	- 8,540	- 334	+20,648	
1972 1st qtr	+12,782	- 2,409	+15,191	+12,780	+ 547	+ 2,411	+ 501	+ 7,523	+ 3,177	+ 4,346	- 2,294	+14,204	
2nd qtr	+23,371	+ 5	+23,366	+20,725	- 466	+ 2,641	- 281	+ 4,563	+ 9,922	+ 5,359	- 2,541	+13,404	
3rd qtr	+17,532	- 158	+17,690	+15,037	- 6	+ 2,653	- 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	+18,045	+ 438	+17,607	+16,599	- 290	+ 1,008	- 226	+ 6,140	+ 2,733	+ 3,407	- 2,375	+ 8,076	
3rd qtr	+13,867	-	+13,867	+12,503	+ 30	+ 1,364	+ 160	+ 4,727	+ 8,274	+ 3,547	- 2,671	+ 5,282	
4th qtr	+20,623	+ 2,554	+18,069	+12,814	+ 813	+ 5,255	+ 327	+ 381	- 4,445	+ 4,826	- 656	+22,707	
1974 1st qtr	+ 6,028	-1,313	+ 7,341	+ 5,738	- 531	+ 1,603	+ 140	+ 326	- 534	+ 860	+ 408	+ 7,568	
2nd qtr	+17,148	-1,234	+18,382	+13,585	- 10	+ 4,797	+ 31	+ 5,381	+ 3,426	+ 1,955	+ 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	
1972 Jan.	- 736	-2,019	+ 1,283	+ 202	+ 578	+ 1,081	+ 302	+ 6,630	+ 1,383	+ 5,247	- 844	+ 5,284	
Feb.	+ 4,774	- 429	+ 5,203	+ 4,511	- 87	+ 692	+ 131	+ 1,943	+ 1,821	+ 122	- 391	+ 4,842	
March	+ 8,744	+ 39	+ 8,705	+ 8,067	+ 56	+ 638	+ 68	-1,050	- 27	-1,023	- 1,059	+ 4,078	
April	+ 7,156	+ 163	+ 6,993	+ 6,268	- 53	+ 725	- 131	- 559	+ 403	- 962	- 788	+ 4,782	
May	+ 6,826	- 163	+ 6,989	+ 6,336	+ 172	+ 653	- 1	+ 256	+ 465	- 209	- 258	+ 3,923	
June	+ 9,389	+ 5	+ 9,384	+ 8,121	- 585	+ 1,263	- 149	+ 4,866	+ 9,054	- 4,188	- 1,495	+ 4,699	
July	+ 2,752	- 189	+ 2,941	+ 2,010	+ 89	+ 931	+ 5	+ 2,820	+ 5,687	- 2,867	- 617	+ 4,483	
Aug.	+ 4,281	- 135	+ 4,416	+ 3,646	+ 12	+ 770	- 240	+ 1,110	- 457	+ 1,567	+ 4	+ 4,042	
Sep.	+10,499	+ 166	+10,333	+ 9,361	+ 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	+ 5,086	
Feb.	+ 5,763	- 920	+ 6,683	+ 5,627	+ 51	+ 1,056	+ 50	+ 6,480	+14,032	- 7,552	- 923	+ 4,965	
March	+ 7,941	+ 91	+ 7,850	+ 6,908	+ 546	+ 942	+ 121	+ 3,580	+ 6,353	- 2,773	- 757	+ 2,160	
April	+ 4,202	+ 137	+ 4,065	+ 3,943	- 185	+ 122	- 233	+ 931	- 522	+ 1,459	- 843	+ 2,783	
May	+ 4,781	+ 464	+ 4,317	+ 4,288	+ 41	+ 29	- 24	+ 2,341	- 386	+ 2,727	- 468	+ 3,507	
June	+ 9,062	- 163	+ 9,225	+ 8,368	- 146	+ 857	+ 31	+ 2,868	+ 3,641	- 773	- 1,084	+ 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	+ 989	- 885	+ 3,130	
Sep.	+ 7,924	+ 73	+ 7,997	+ 7,276	- 229	+ 721	+ 169	+ 3,805	+ 5,048	- 1,443	- 323	+ 881	
Oct.	+ 2,486	- 41	+ 2,527	+ 1,113	+ 345	+ 1,414	+ 271	+ 2,396	- 785	+ 3,181	- 922	+ 4,031	
Nov.	+ 8,368	+ 1,656	+ 6,712	+ 4,899	+ 423	+ 1,813	+ 119	+ 2,096	- 2,390	+ 4,486	+ 287	+ 2,143	
Dec.	+ 9,769	+ 939	+ 8,830	+ 6,802	+ 45	+ 2,028	+ 63	- 4,111	- 1,270	- 2,841	- 21	+16,533	
1974 Jan.	- 431	+ 138	- 569	- 1,622	+ 214	+ 1,053	+ 202	- 187	- 2,560	+ 2,373	+ 237	+ 3,317	
Feb.	+ 3,912	+ 388	+ 3,524	+ 3,171	- 168	+ 353	- 145	+ 713	- 293	+ 1,006	+ 374	+ 3,042	
March	+ 2,547	-1,839	+ 4,386	+ 4,189	- 577	+ 197	+ 83	+ 200	+ 2,319	- 2,519	- 203	+ 1,209	
April	+ 3,479	+ 1,292	+ 2,187	+ 759	- 181	+ 1,428	- 113	+ 4,142	+ 2,485	+ 1,657	- 192	+ 3,024	
May	+ 4,072	-1,094	+ 5,166	+ 3,059	+ 45	+ 2,107	+ 185	+ 1,180	+ 1,302	- 122	+ 388	+ 3,815	
June	+ 9,597	-1,432	+11,029	+ 9,767	+ 126	+ 1,262	- 41	+ 59	- 361	+ 420	+ 363	+ 2,463	
July	+ 4,245	+ 1,644	+ 2,601	+ 827	- 152	+ 1,774	+ 76	- 1,354	- 1,140	- 214	+ 655	+ 2,745	
Aug.	+ 4,835	- 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.	+ 2,177	+ 105	+ 2,072	- 339	- 12	+ 2,411	+ 156	+ 2,143	+ 120	+ 2,023	+ 1,032	+ 3,927	
Nov. p	+ 9,108	+ 1,293	+ 7,815	+ 4,624	+ 390	+ 3,191	- 136	+ 4,765	+ 1,863	+ 2,902	+ 713	+ 4,494	

* 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	Currency 7	Sight deposits of domestic non-banks			
+ 4,772	+ 11,548	.	+ 4,991	+ 1,622	- 607	- 1,849	+ 5,962	+ 4,407	+ 1,269	+ 3,138	+ 1,555	1963		
+ 4,614	+ 12,530	.	+ 6,600	+ 1,963	- 851	- 614	+ 6,427	+ 5,399	+ 2,376	+ 3,023	+ 1,028	1964		
+ 3,747	+ 16,258	.	+ 5,991	+ 2,122	- 1,111	- 1,061	+ 6,124	+ 5,572	+ 1,767	+ 3,805	+ 552	1965		
+ 3,254	+ 16,271	.	+ 3,275	+ 1,741	- 529	- 1,146	+ 6,468	+ 1,094	+ 1,224	- 130	+ 5,374	1966		
+ 2,554	+ 17,399	+ 249	+ 1,800	+ 1,916	+ 285	1 + 826	+ 14,185	+ 8,302	+ 631	+ 7,671	+ 5,883	1967		
+ 1,485	+ 20,454	+ 1,569	+ 4,652	+ 2,789	+ 1,189	- 405	+ 18,150	+ 5,531	+ 959	+ 4,572	+ 12,619	1968		
+ 5,524	+ 19,649	+ 1,941	+ 4,915	+ 2,606	+ 443	- 980	+ 14,548	+ 5,963	+ 2,102	+ 3,861	+ 8,585	1969		
+ 4,257	+ 19,052	+ 1,457	+ 7,898	+ 2,733	+ 4,089	- 8,868	+ 16,408	+ 8,690	+ 2,200	+ 6,490	+ 7,718	1970		
+ 7,073	+ 26,343	+ 2,135	+ 8,152	+ 2,694	+ 4,203	- 5,003	+ 24,967	+ 13,243	+ 3,523	+ 9,720	+ 11,724	1971		
+ 8,683	+ 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		
+ 1,043	+ 3,090	+ 466	+ 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	+ 2,530	+ 442	- 793	+ 6,413	+ 13,060	+ 9,047	+ 1,291	+ 7,756	+ 4,013	4th qtr		
+ 1,208	+ 5,410	+ 699	+ 1,275	+ 623	+ 4,618	- 8,187	- 4,058	- 6,360	- 934	- 5,426	+ 2,302	1971 1st qtr		
+ 1,011	+ 3,506	+ 346	+ 1,422	+ 1,074	+ 1,020	- 4,070	+ 10,102	+ 8,227	+ 1,457	+ 6,770	+ 1,875	2nd qtr		
+ 2,418	+ 2,957	+ 415	+ 2,905	+ 480	+ 924	- 5,184	+ 2,246	+ 2,163	+ 1,044	+ 1,119	+ 83	3rd qtr		
+ 2,436	+ 14,470	+ 675	+ 2,550	+ 517	- 2,359	+ 12,438	+ 16,677	+ 9,213	+ 1,956	+ 7,257	+ 7,464	4th qtr		
+ 1,559	+ 6,082	+ 1,330	+ 4,187	+ 1,046	+ 4,436	- 8,222	- 6,557	- 4,377	+ 124	- 4,501	- 2,180	1972 1st qtr		
+ 1,722	+ 6,473	+ 520	+ 3,371	+ 1,318	- 2,500	- 4,507	+ 12,523	+ 8,751	+ 2,299	+ 6,452	+ 3,772	2nd qtr		
+ 1,968	+ 4,447	+ 870	+ 3,620	+ 888	- 718	- 3,742	+ 5,701	+ 2,198	+ 612	+ 1,586	+ 3,503	3rd qtr		
+ 3,434	+ 13,777	+ 755	+ 2,313	+ 957	- 5,064	+ 11,689	+ 21,838	+ 10,974	+ 2,440	+ 8,534	+ 10,864	4th qtr		
+ 2,518	+ 1,920	+ 1,782	+ 4,758	+ 1,233	9 + 5,465	- 11,162	- 1,054	- 5,984	- 1,094	- 4,890	+ 4,930	1973 1st qtr		
+ 2,187	- 1,841	+ 934	+ 5,466	+ 1,330	9 + 47	- 5,688	+ 10,374	- 35	+ 1,554	- 1,589	+ 10,409	2nd qtr		
+ 2,682	- 2,751	+ 1,541	+ 3,367	+ 443	9 + 4,005	- 4,047	+ 4,047	+ 5,260	- 4,281	- 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	- 1,110	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	- 4,763	- 4,233	+ 672	+ 1,037	- 365	- 4,905	3rd qtr		
+ 238	+ 2,415	+ 531	+ 1,724	+ 376	+ 1,733	- 5,995	- 7,118	- 7,829	- 1,499	- 6,330	+ 711	1972 Jan.		
+ 762	+ 2,425	+ 428	+ 938	+ 289	+ 560	+ 497	+ 1,812	+ 841	+ 106	+ 947	+ 971	Feb.		
+ 559	+ 1,242	+ 371	+ 1,525	+ 381	+ 2,143	- 2,724	- 1,251	+ 2,611	+ 1,729	+ 882	- 3,862	March		
+ 660	+ 2,572	+ 191	+ 1,067	+ 292	- 1,318	+ 245	+ 3,378	+ 2,625	+ 424	+ 2,201	+ 753	April		
+ 800	+ 1,847	+ 146	+ 883	+ 247	- 644	+ 146	+ 3,949	+ 646	- 49	+ 695	+ 3,303	May		
+ 262	+ 2,054	+ 183	+ 1,421	+ 779	- 538	- 4,898	+ 5,196	+ 5,480	+ 1,924	+ 3,556	- 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	+ 8,880	+ 2,494	+ 6,386	+ 334	Nov.		
+ 2,108	+ 10,540	+ 282	+ 899	+ 772	- 595	+ 12,055	+ 10,123	+ 1,893	+ 1,037	+ 856	+ 8,230	Dec.		
+ 918	+ 1,213	+ 772	+ 1,748	+ 435	+ 851	- 6,666	- 8,583	- 11,449	- 3,137	- 8,312	+ 2,866	1973 Jan.		
+ 1,127	+ 974	+ 546	+ 1,968	+ 330	+ 1,256	- 1,127	+ 4,895	+ 740	+ 670	+ 70	+ 4,155	Feb.		
+ 473	- 267	+ 464	+ 1,022	+ 468	9 + 3,358	- 3,369	+ 2,634	+ 4,725	+ 1,373	+ 3,352	- 2,091	March		
+ 706	+ 46	+ 317	+ 1,428	+ 286	9 - 1,668	- 69	+ 3,949	+ 590	+ 261	+ 329	+ 3,359	April		
+ 1,390	- 589	+ 302	+ 1,695	+ 709	9 - 1,028	+ 1,685	+ 6,328	- 3,162	+ 99	- 3,261	+ 9,490	May		
+ 91	- 1,298	+ 315	+ 2,343	+ 335	9 + 2,743	- 7,304	+ 97	+ 2,537	+ 1,194	+ 1,343	- 2,440	June		
+ 861	- 1,625	+ 608	+ 1,250	+ 177	9 - 501	+ 496	+ 2,768	- 463	+ 183	- 646	+ 3,231	July		
+ 1,359	- 797	+ 529	+ 1,945	+ 94	9 - 286	+ 1,547	+ 2,726	- 4,143	+ 146	- 4,289	+ 6,869	Aug.		
+ 462	- 329	+ 404	+ 172	+ 172	9 + 4,792	- 6,090	- 234	+ 325	- 751	+ 1,076	- 559	Sep.		
+ 1,036	+ 1,013	+ 364	+ 1,556	+ 62	9 - 3,150	- 45	+ 3,956	- 820	- 696	- 124	+ 4,776	Oct.		
+ 907	+ 918	+ 454	- 188	+ 52	9 - 1,516	- 1,877	+ 7,960	+ 9,335	+ 3,009	+ 6,326	- 1,375	Nov.		
+ 887	+ 14,854	+ 462	- 113	+ 443	9 - 636	+ 15,716	+ 5,477	+ 4,357	- 606	+ 4,963	+ 1,120	Dec.		
+ 732	+ 178	+ 806	+ 1,386	+ 215	9 + 1,866	- 3,800	- 9,601	- 13,385	- 2,694	- 10,691	+ 3,784	1974 Jan.		
+ 1,344	+ 1,028	+ 410	+ 56	+ 204	9 + 643	+ 1,312	+ 2,252	+ 1,484	+ 227	+ 1,257	+ 768	Feb.		
+ 447	- 55	+ 224	+ 296	+ 297	9 + 1,054	- 2,854	- 2,770	+ 1,892	+ 1,262	+ 630	- 4,662	March		
+ 624	+ 666	+ 149	+ 1,286	+ 299	9 - 2,890	- 855	+ 6,632	+ 1,942	+ 362	+ 1,580	+ 4,690	April		
+ 938	+ 1,302	+ 305	+ 818	+ 452	9 + 63	+ 890	+ 2,264	+ 1,977	+ 1,656	+ 321	+ 287	May		
+ 49	+ 877	+ 281	+ 1,064	+ 192	9 + 2,494	- 7,120	- 2,421	+ 3,983	+ 150	+ 3,833	- 6,404	June		
+ 672	+ 259	+ 482	+ 1,125	+ 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	+ 563	+ 106	9 - 2,385	- 2,215	+ 563	- 1,280	- 544	- 736	+ 1,843	Oct.		
+ 397	+ 2,259	+ 382	+ 1,367	+ 89	9 - 2,104	- 159	+ 11,324	+ 13,597	+ 2,995	+ 10,602	- 2,273	Nov. p		

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

loss accounts, and in interbank claims and liabilities. - 7 Excluding banks' cash balances, but including DM notes and coins held abroad. - 8 Excluding proceeds of the Federal Government's

stability loan. - 9 Including proceeds of stability loan. - p Provisional.

I. Overall monetary survey

2. Consolidated balance sheet of the banking system *

Assets

Millions of DM

End of month	Total assets	Lending to domestic non-banks										Domestic non-banks, total	Total	
		Total	Deutsche Bundesbank							Banks				
			Domestic non-banks, total	Public authorities				Federal Railways and Federal Post Office			Domestic non-banks, total			Enterprises
				Total	Book credits, Treasury bills and dis-countable Treasury bonds	Securities	Special credits	Equalisa-tion claims	Book credits, Treasury bills and dis-countable Treasury bonds	Securities				
1965 Dec.	381,202	319,602	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 Sep.	934,000	731,839	9,298	9,090	400	7	—	8,683	189	19	722,541	614,386		
Oct.	937,387	734,325	9,257	9,149	459	7	—	8,683	89	19	725,068	615,499		
Nov.	951,861	742,693	10,913	10,602	1,912	7	—	8,683	300	11	731,780	620,398		
Dec. 14	953,282	752,462	11,852	11,541	2,852	6	—	8,683	300	11	740,610	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.	1,004,682	795,191	9,373	9,033	17	333	—	8,683	100	240	785,818	659,282		
Nov. p	1,021,629	804,319	10,666	10,467	1,474	310	—	8,683	—	199	793,653	663,926		

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 ₁ ")											Balances on cash deposit special accounts			
		Total	Currency and sight deposits (money stock = "M ₁ ")						Time deposits with maturities of less than 4 years (quasi-money stock)					Sight deposits and special deposits of public authorities with Bundesbank 7		
			Total	Cur-rency (exclud-ing banks' cash balances) 6	Sight deposits			Total	Enter-prises and individ-uals 1	Public authori-ties (ex-cluding central bank deposits)	Total	Enter-prises and individ-uals 1			Public authori-ties	of which Time deposits with maturities of less than 3 months
					Total	Enter-prises and individ-uals 1	Public authori-ties (ex-cluding central bank deposits)									
1965 Dec.	381,202	106,921	78,525	29,652	48,873	43,143	5,730	28,396	18,121	10,275	5,155	1,249	—			
1966 Dec.	414,614	113,389	79,619	30,876	48,743	43,297	5,446	33,770	22,013	11,757	4,576	720	—			
1967 Dec.	458,229	127,574	87,921	31,507	56,414	50,084	6,330	39,653	27,405	12,248	7,800	1,005	—			
1968 Dec. 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	55,611	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 Sep.	934,000	246,920	129,098	45,805	83,293	77,577	5,716	117,822	95,949	21,873	57,020	16,600	344			
Oct.	937,387	250,876	128,278	45,109	83,169	77,577	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.	1,004,682	258,567	140,197	48,885	91,312	85,030	6,282	118,370	95,440	22,930	68,224	15,789	214			
Nov. p	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			

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

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

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

and individuals 1								Public authorities			External assets			Other assets 5	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					
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	1968 Dec. 12			
101,562	272,352	12,034	75,714	2,644	55,775	8,977	8,318	77,580	28,024	49,556	21,970	1969 Dec.			
113,617	303,437	12,830	82,538	2,676	64,077	7,877	7,908	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	1970 Dec. 13			
131,734	345,428	13,405	92,631	3,489	74,198	7,441	7,503	114,792	62,403	52,389	34,133	1971 Dec.			
155,941	399,660	13,728	102,861	3,187	85,279	7,280	7,115	128,008	77,396	50,612	36,880	1972 Dec.			
163,082	437,514	13,790	108,155	2,580	91,503	7,309	6,763	157,405	101,365	56,400	44,756	1973 Sep.			
160,475	440,889	14,135	109,569	2,540	92,686	7,580	6,763	157,572	100,421	57,151	45,490	Oct.			
161,276	444,564	14,558	111,382	2,515	94,408	7,699	6,760	163,849	98,202	65,647	45,319	Nov.			
165,642	446,995	14,583	113,390	2,714	96,438	7,616	6,622	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	148,892	91,512	57,380	57,383	March			
168,814	455,113	13,876	116,139	4,057	97,790	7,633	6,659	154,833	93,844	60,989	53,556	April			
168,496	457,965	13,921	117,716	4,286	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	6,665	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.			
174,587	470,740	13,955	126,536	5,444	106,493	8,223	6,376	155,413	89,262	66,151	54,078	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. p			

Liabilities to domestic non-banks for long-term time deposits, savings deposits, and capital and reserves								External liabilities			Excess of inter-bank liabilities 11	Other 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			
197,545	67,996	4,963	63,033	-	109,758	19,791	42,479	9,699	709	8,990	4,031	19,278	1965 Dec.
218,988	74,047	5,396	68,651	-	126,029	18,912	46,188	9,645	618	9,027	4,517	21,167	1966 Dec.
241,098	76,601	5,478	71,123	249	143,428	20,820	47,875	11,530	1,163	10,367	4,971	24,176	1967 Dec.
267,258	77,949	5,710	72,239	1,818	163,882	23,609	52,527	17,987	1,442	16,545	5,289	24,813	1968 Dec. 12
273,608	84,923	10,726	74,197	1,798	164,560	22,327	48,272	17,987	1,442	16,545	4,979	26,188	1968 Dec. 12
302,908	90,447	13,078	77,369	3,739	184,209	24,513	53,159	24,613	1,464	23,149	6,647	26,798	1969 Dec.
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	10,881	32,703	1970 Dec. 13
331,150	94,704	15,777	78,927	5,196	203,491	27,759	62,276	36,996	3,548	33,448	11,539	32,483	1970 Dec. 13
369,785	101,843	18,473	83,370	7,331	230,284	30,327	71,861	41,023	4,233	36,790	14,530	36,954	1971 Dec.
417,541	110,526	23,805	86,721	10,806	261,673	34,536	90,086	43,780	4,809	38,971	15,198	41,210	1972 Dec.
432,718	121,003	27,977	93,026	15,063	259,261	37,391	108,142	47,077	5,061	42,016	19,094	63,105	1973 Sep.
435,193	122,039	28,492	93,547	15,427	260,274	37,453	110,817	45,388	4,902	40,486	19,078	62,171	Oct.
437,524	122,946	28,824	94,122	15,881	261,192	37,505	110,746	45,117	5,073	40,044	20,787	66,523	Nov.
454,330	123,948	29,947	94,001	16,343	276,091	37,948	110,459	45,723	3,669	42,054	14,420	52,479	Dec. 14
459,011	123,985	29,984	94,001	16,343	280,486	38,197	110,014	45,725	3,669	42,056	13,478	52,654	Dec. 14
460,972	124,717	30,577	94,140	17,149	280,694	38,412	111,810	43,051	3,386	39,665	15,947	57,978	1974 Jan.
463,732	125,835	30,628	95,207	17,559	281,722	38,616	112,528	43,110	3,293	39,817	17,132	59,800	Feb.
464,235	125,852	30,765	95,087	17,783	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.
479,148	129,071	33,443	95,628	19,935	289,557	40,585	118,020	46,508	3,884	42,624	18,665	67,771	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. p

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

bonds. Including bank bonds held by foreigners. — 10 Including mobilisation paper sold to foreigners. — 11 Interbank liabilities include Federal Post Office's deposits at Deutsche Bundesbank, as these consist

mainly of deposits of postal giro offices and postal savings banks offices. — 12 See Table III, 2, footnote *. — 13 See Table III, 2, footnote 12. — 14 See Table III, 2, footnote 13. — p Provisional.

I. Overall monetary survey

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

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

Period	A. Change in central bank money stock and in free liquid reserves (increase: +)							B. Determinants of central bank money stock and of free liquid					
	I. Central bank money stock				II. Free liquid reserves 1			I. Gross creation or destruction of central bank money 2					
	Total	Currency in circulation	Minimum reserve on domestic liabilities 3	Memo Item: Seasonally adjusted changes in central bank money stock 4	Total	Memo Item: Total of free liquid reserves 5	Total (A I + II = B)	Total	Purchases (+) or sales (-) of foreign exchange by Bundesbank	Change in net balances of domestic non-banks with Bundesbank (increase: -)	"Float" in payments with Bundesbank	Other factors	Open (Net)
1972	+10,421	+6,033	+4,388	+10,538	-7,457	7,344	+2,964	+16,160	+16,905	+1,576	+1,592	-1,826	-2,087
1973	+6,905	+2,990	+3,915	+7,082	-4,394	2,950	+2,511	+19,546	+27,248	-1,489	+1,953	-2,899	-6,342
1971 3rd qtr	+1,617	+1,385	+232	+1,914	-3,719	11,253	-2,102	-4,510	-2,493	-417	-203	-241	-1,156
4th qtr	+3,519	+2,516	+1,003	+1,899	+3,548	14,801	+7,067	+4,619	+2,556	+2,646	+71	-475	-179
1972 1st qtr	-510	-1,510	+1,000	+2,310	-1,747	13,054	-2,257	-2,753	+4,427	-5,249	+14	-967	-978
2nd qtr	+3,049	+2,269	+780	+2,374	+2,832	15,886	+5,881	+5,481	+4,059	+1,331	+579	+204	-692
3rd qtr	+3,148	+1,866	+1,282	+3,463	-9,889	5,997	-6,741	+10,823	+10,714	+2,313	-407	-855	-942
4th qtr	+4,734	+3,408	+1,326	+2,391	+1,347	7,344	+6,081	+2,609	+2,295	+3,181	+1,406	-208	+525
1973 1st qtr	-1,195	-2,449	+1,254	+2,631	-5,352	1,992	-6,547	+14,293	+20,509	-3,629	+65	-1,021	-1,631
2nd qtr	+2,928	+1,685	+1,243	+1,536	-228	1,764	+2,700	-859	+96	-698	+1,088	-573	-772
3rd qtr	+313	+326	-13	+297	+1,023	2,787	+1,336	+726	+7,088	-2,882	-501	-385	-2,594
4th qtr	+4,859	+3,428	+1,431	+2,618	+163	2,950	+5,022	+5,386	-445	+5,720	+1,301	-920	-1,345
1974 1st qtr	-3,335	-3,746	+411	+388	-612	2,231	-3,947	-8,607	-3,078	-2,893	-1,088	-1,345	+568
2nd qtr	+2,941	+2,380	+561	+1,504	-688	1,543	+2,253	+4,460	+5,613	-620	+581	-1,218	-789
3rd qtr	+1,139	+1,876	-737	+1,329	+461	2,004	+1,600	-6,743	-6,319	-3,043	-276	-1,379	-778
1971 May	+1,574	+1,027	+547	+888	+6,205	26,226	+7,779	+8,238	+7,975	+389	-45	-10	-71
June	+332	-219	+551	+572	-11,254	14,972	-10,922	-5,662	+3,687	-2,117	+200	-365	+307
July	+1,480	+1,542	-62	+667	-1,517	13,455	-37	-2,041	-2,540	+1,528	-330	-236	-463
Aug.	+377	+287	+90	+656	+295	13,750	+672	+293	+309	+1,082	-2	-5	-473
Sep.	-240	-444	+204	+591	-2,497	11,253	-2,737	-2,762	+356	-3,027	+129	-	-220
Oct.	+142	+103	+39	+554	-424	10,829	-282	+362	+743	+189	-46	-46	-478
Nov.	+426	+85	+341	+676	+4,727	15,556	+5,153	+2,058	+549	+1,457	+321	-189	-80
Dec.	+2,951	+2,328	+623	+669	-755	14,801	+2,196	+2,199	+1,264	+1,000	-204	-240	+379
1972 Jan.	-681	-1,554	+873	+892	+3,414	18,215	+2,733	+493	+2,321	-483	-208	-495	-642
Feb.	-876	-927	+51	+877	+1,233	19,448	+357	-437	+1,876	-2,020	+48	-354	+13
March	+1,047	+971	+76	+541	-6,394	13,054	-5,347	-2,809	+230	-2,746	+174	-118	-349
April	+904	+946	-42	+959	-28	13,026	+876	+725	+267	+1,064	+54	-32	-628
May	+1,022	+693	+329	+637	+604	13,630	+1,626	+2,106	+409	+1,252	-5	+213	+237
June	+1,123	+630	+493	+778	+2,256	15,866	+3,379	+2,650	+3,383	-985	+530	+23	-301
July	+2,428	+1,965	+463	+1,465	-2,254	13,632	+174	+11,353	+10,017	+3,272	-410	-395	-1,131
Aug.	+454	-248	+702	+1,635	-5,503	8,129	-5,049	+2,347	+1,637	+1,057	+125	-433	-39
Sep.	+266	+149	+117	+363	-2,132	5,997	-1,866	-2,877	-940	-2,016	-122	-27	+228
Oct.	-336	-343	+7	+679	-83	5,914	-419	-1,426	-775	-698	+166	-140	+21
Nov.	+1,001	+451	+550	+1,057	+1,554	7,468	+2,555	+1,992	-972	+2,331	+590	+4	+39
Dec.	+4,069	+3,300	+769	+655	-124	7,344	+3,945	+2,043	-548	+1,548	+650	-72	+465
1973 Jan.	-1,965	-3,103	+1,138	+736	+654	7,998	-1,311	-433	-484	+515	-336	-307	+179
Feb.	-688	-470	-218	+690	+3,159	11,157	+2,471	+9,469	+12,288	-1,563	+253	-368	-1,141
March	+1,458	+1,124	+334	+1,205	-9,165	1,992	-7,707	+5,257	+8,705	-2,581	+148	-346	-669
April	+1,540	+1,032	+508	+1,060	-845	1,147	+695	+211	-1,250	+394	+618	-472	+921
May	-150	-389	+239	+278	+3,020	4,167	+2,870	-1,021	-149	+124	+348	-78	-1,266
June	+1,538	+1,042	+496	+198	-2,403	1,764	+865	-49	+1,495	-1,216	+122	-23	-427
July	+937	+1,136	-199	-98	+724	2,488	+1,661	+2,510	+5,200	-604	-635	+143	-1,594
Aug.	-588	-680	+112	+416	-212	2,276	-780	-874	+855	+564	-28	-323	-1,942
Sep.	-56	-130	+74	-21	+511	2,787	+455	-910	+1,033	-2,842	+162	-205	+942
Oct.	-476	-594	+118	+988	-693	2,094	-1,169	+1,302	+2,825	-375	+423	-386	-1,185
Nov.	+1,173	+519	+654	+865	-85	2,009	+1,088	+432	-1,694	+3,063	-130	-426	-435
Dec.	+4,162	+3,503	+659	+765	+941	2,950	+5,103	+3,652	-1,576	+3,032	+1,008	-108	+275
1974 Jan.	-2,888	-3,764	+876	+161	-754	2,089	-3,642	-7,659	-3,024	-1,234	-1,336	-841	-850
Feb.	-1,455	-873	-582	-123	+634	2,723	-821	-450	-502	+464	-142	+73	+106
March	+1,008	+891	+117	+350	-492	2,231	+516	-498	+448	-2,123	+390	-577	+1,312
April	+567	+944	-377	+981	+3,089	5,320	+3,656	+3,691	+3,236	+911	+343	-495	-254
May	+1,143	+287	+856	+816	+1,214	6,534	+2,357	+2,179	+2,104	+531	+67	-450	-294
June	+1,231	+1,149	-82	-293	-4,991	1,543	-3,760	-1,410	+273	-2,062	+305	-273	-241
July	+1,376	+1,693	-317	+1,050	+785	2,328	+2,161	-44	-872	-1,541	-444	-679	-270
Aug.	+497	+725	-228	+723	-46	2,282	+451	-600	-2,655	+1,999	-422	-328	-233
Sep.	-734	-542	-192	-444	-278	2,004	-1,012	-5,199	-2,792	-3,501	+590	-372	-275
Oct.	-1,068	-942	-126	+673	-68	1,936	-1,136	-5,166	-803	-1,963	-289	-414	-243
Nov. p	+833	+439	+394	+500	+2,125	4,061	+2,958	+287	+1,000	+2,455	+254	-6	-116

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

purchase, unused rediscount quotas and - up to May 1973 - scope for raising lombard loans. - 2 Other than that due to the banks' drawing on

free liquid reserves or to the conversion of central bank money into free liquid reserves. - 3 In current reserve ratios (changes in required

I. Overall monetary survey

reserves (expansive effect: +)

market operations sales: —)				II. Mandatory special reserves and deposits with Bundesbank (Increase: —)					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 repurchase agreements	in 5 to 10-day Treasury bills	Special and temporary lombard facility (repayments: —)	Total	Change in required minimum reserve 6	Minimum reserve on external liabilities	Cash deposit	III. Net creation of central bank money (B I + II) 2	Total	Change in re-discount quotas (reduction: —) 7	Non-banks' money market indebtedness to banks 8				
- 2,087	- 7,676	-	+ 1,075	- 9,586	- 5,978	- 2,121	- 1,487	+ 6,574	- 3,610	- 5,061	+ 1,451	+ 2,964	1972		
- 1,156	+ 1,334	-	-	- 5,149	- 5,833	- 538	+ 1,222	+ 14,397	- 11,886	- 13,243	+ 1,357	+ 2,511	1973		
- 179	-	-	-	+ 1,334	-	+ 1,334	-	- 3,176	+ 1,074	+ 456	+ 618	- 2,102	1971 3rd qtr		
- 978	-	-	-	+ 2,996	+ 2,998	- 2	-	+ 7,615	- 548	- 393	- 155	+ 7,067	4th qtr		
- 692	-	-	-	+ 2,620	+ 3,012	- 370	- 22	- 133	- 2,124	- 1,762	- 362	- 2,257	1972 1st qtr		
- 942	-	-	-	+ 523	-	+ 101	- 624	+ 4,958	+ 923	+ 300	+ 623	+ 5,881	2nd qtr		
+ 525	-	-	-	- 14,334	- 8,990	- 2,971	- 2,373	- 3,511	- 3,230	- 3,834	+ 604	- 6,741	3rd qtr		
- 1,631	-	-	-	+ 2,651	-	+ 1,119	+ 1,532	+ 5,260	+ 821	+ 235	+ 586	+ 6,081	4th qtr		
- 1,297	+ 525	-	-	- 12,425	- 4,857	- 7,893	+ 325	+ 1,868	- 8,415	- 8,592	+ 177	- 6,547	1973 1st qtr		
- 2,799	+ 205	-	-	+ 7,388	-	+ 6,694	+ 694	+ 6,529	- 3,829	- 4,709	+ 890	+ 2,700	2nd qtr		
- 1,949	+ 604	-	+ 1,075	+ 660	-	+ 604	+ 56	+ 1,386	- 50	+ 165	- 215	+ 1,336	3rd qtr		
+ 886	- 318	-	- 771	- 772	- 976	+ 57	+ 147	+ 4,614	+ 408	- 107	+ 515	+ 5,022	4th qtr		
+ 331	- 1,120	-	+ 893	+ 4,503	+ 2,359	+ 2,279	- 135	- 4,104	+ 157	+ 767	- 610	- 3,947	1974 1st qtr		
- 778	-	-	+ 5,052	+ 345	-	- 398	+ 53	+ 4,115	- 1,862	- 2,456	+ 594	+ 2,253	2nd qtr		
+ 71	-	-	-	+ 4,743	+ 4,739	+ 192	- 188	- 2,000	+ 3,600	+ 2,988	+ 612	+ 1,600	3rd qtr		
+ 307	-	-	-	- 428	-	- 428	-	+ 7,810	- 31	+ 92	- 123	+ 7,779	1971 May		
- 463	-	-	-	- 5,867	- 4,046	- 1,821	-	- 11,529	+ 607	+ 432	+ 175	- 10,922	June		
- 473	-	-	-	+ 1,130	-	+ 1,130	-	- 911	+ 874	+ 152	+ 722	- 37	July		
- 220	-	-	-	+ 310	-	+ 310	-	+ 603	+ 69	+ 154	- 85	+ 672	Aug.		
- 478	-	-	-	+ 106	-	+ 106	-	- 2,868	+ 131	+ 150	- 19	- 2,737	Sep.		
- 80	-	-	-	+ 64	-	+ 64	-	+ 426	- 708	- 627	- 81	- 282	Oct.		
+ 379	-	-	-	+ 2,968	+ 2,998	+ 30	-	+ 5,026	+ 127	+ 73	+ 54	+ 5,153	Nov.		
- 642	-	-	-	- 36	-	- 36	-	+ 2,163	+ 33	+ 161	- 128	+ 2,196	Dec.		
+ 13	-	-	-	+ 2,180	+ 3,012	- 832	-	+ 2,673	+ 60	+ 353	- 293	+ 2,733	1972 Jan.		
- 349	-	-	-	+ 540	-	+ 540	-	+ 103	+ 254	+ 364	- 110	+ 357	Feb.		
- 628	-	-	-	- 100	-	- 78	- 22	- 2,909	- 2,438	- 2,479	+ 41	- 5,347	March		
+ 237	-	-	-	- 309	-	- 39	- 270	+ 416	+ 460	+ 112	+ 348	+ 876	April		
- 301	-	-	-	- 818	-	+ 54	- 872	+ 1,288	+ 338	+ 161	+ 177	+ 1,626	May		
- 1,131	-	-	-	+ 604	-	+ 86	+ 518	+ 3,254	+ 125	+ 27	+ 98	+ 3,379	June		
+ 39	-	-	-	- 8,664	- 5,674	- 2,896	- 94	+ 2,689	- 2,515	- 2,536	+ 21	+ 174	July		
+ 228	-	-	-	- 5,824	- 3,316	- 1,598	- 910	- 3,477	- 1,572	- 1,775	+ 203	- 5,049	Aug.		
+ 21	-	-	-	+ 154	-	+ 1,523	- 1,369	- 2,723	+ 857	+ 477	+ 380	- 1,866	Sep.		
+ 39	-	-	-	+ 591	-	+ 505	+ 86	- 835	+ 416	+ 114	+ 302	- 419	Oct.		
+ 465	-	-	-	+ 238	-	+ 360	- 122	+ 2,230	+ 325	+ 96	+ 229	+ 2,555	Nov.		
+ 179	-	-	-	+ 1,822	-	+ 254	+ 1,568	+ 3,865	+ 80	+ 25	+ 55	+ 3,945	Dec.		
- 1,141	-	-	-	- 1,050	-	- 738	- 312	- 1,483	+ 172	+ 156	+ 16	- 1,311	1973 Jan.		
- 689	-	-	-	- 702	-	- 918	+ 216	+ 8,767	- 6,296	- 6,280	- 16	+ 2,471	Feb.		
- 214	+ 1,135	-	-	- 10,673	- 4,857	- 6,237	+ 421	+ 5,416	- 2,291	- 2,468	+ 177	- 7,707	March		
- 131	- 1,135	-	-	+ 1,685	-	+ 1,338	+ 347	+ 1,896	- 1,201	- 1,702	+ 501	+ 695	April		
- 952	+ 525	-	-	+ 3,679	-	+ 3,421	+ 258	+ 2,658	+ 212	+ 4	+ 208	+ 2,870	May		
- 1,951	+ 357	-	-	+ 2,024	-	+ 1,935	+ 89	+ 1,975	- 2,840	- 3,011	+ 171	- 865	June		
- 135	- 28	-	-	- 883	-	- 899	+ 16	+ 1,627	+ 34	- 1	+ 35	+ 1,661	July		
- 713	- 124	- 1,779	-	+ 334	-	+ 342	- 8	- 540	- 240	+ 112	- 352	+ 780	Aug.		
- 420	- 730	+ 1,779	-	+ 1,209	-	+ 1,161	+ 48	+ 299	+ 156	+ 54	+ 102	+ 455	Sep.		
- 1,016	+ 546	+ 35	-	- 1,243	-	- 1,250	+ 7	+ 59	- 1,228	- 1,177	- 51	- 1,169	Oct.		
- 513	+ 786	+ 35	+ 54	+ 191	- 976	+ 1,154	+ 13	+ 623	+ 465	+ 215	+ 250	+ 1,088	Nov.		
+ 588	- 1,438	-	+ 1,021	+ 280	-	+ 153	+ 127	+ 3,932	+ 1,171	+ 855	+ 316	+ 5,103	Dec.		
+ 106	-	-	-	+ 4,508	+ 2,359	+ 2,148	+ 1	- 3,151	- 491	- 25	- 466	- 3,642	1974 Jan.		
+ 192	+ 1,120	-	-	+ 13	-	+ 128	- 141	- 463	- 358	- 105	- 253	- 821	Feb.		
+ 513	- 767	-	-	+ 8	-	+ 3	+ 5	- 490	+ 1,006	+ 897	+ 109	+ 516	March		
+ 59	- 353	-	-	- 50	-	- 160	+ 104	+ 3,635	+ 21	+ 45	- 24	+ 3,656	April		
- 241	-	-	-	- 169	-	- 115	- 54	+ 2,010	+ 347	+ 26	+ 321	+ 2,357	May		
- 270	-	-	-	- 120	-	- 123	+ 3	- 1,530	- 2,230	- 2,527	+ 297	- 3,760	June		
- 233	-	-	-	+ 3,762	-	- 193	- 37	- 274	+ 2,435	+ 2,254	+ 181	+ 2,161	July		
- 275	-	-	-	+ 1,139	-	+ 216	- 126	- 410	+ 861	+ 534	+ 327	+ 451	Aug.		
- 243	-	-	-	+ 151	+ 4,883	+ 4,739	- 25	- 1,316	+ 304	+ 200	+ 104	- 1,012	Sep.		
- 116	-	-	-	+ 3,899	+ 3,318	+ 301	+ 280	- 1,267	+ 131	+ 81	+ 50	- 1,136	Oct.		
	-	-	-	+ 108	-	+ 53	+ 55	+ 395	+ 2,563	+ 2,441	+ 122	+ 2,958	Nov. p		

minimum reserves due to fixing of new reserve ratios are given in B II). — 4 Daily averages, at constant reserve ratios (base: January 1974). —

5 In the current month or the last month of the period. — 6 Due to fixing new minimum reserve ratios for domestic liabilities. — 7 Up to June 1973

including changes in "warning mark" for lombard loans. — 8 Paper which the Deutsche Bundesbank has promised to purchase. — p Provisional.

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	—	
1971 Dec.	101,035	62,219	14,688	37,642	2,000	3,917	—	1,663	2,309	18,810	17,951	—	
1972 Dec.	115,716	77,388	13,971	52,225	1,993	3,900	—	2,812	2,487	20,178	18,624	—	
1973 Oct.	133,387	100,413	14,001	75,938	1,836	3,580	—	2,585	2,473	10,044	8,594	9,730	
Nov.	135,406	98,194	14,001	71,050	1,836	4,146	—	4,688	2,473	13,416	12,004	2,185	
Dec.	131,745	92,458	14,001	65,823	1,809	3,886	—	4,468	2,471	11,216	10,053	—	
1974 Jan.	128,806	89,615	14,001	63,270	1,808	3,583	—	4,468	2,485	10,649	9,607	—	
Feb.	127,823	89,229	14,001	62,650	1,808	3,777	—	4,522	2,471	9,235	8,472	—	
March	133,200	91,504	14,001	64,898	1,808	3,776	—	4,521	2,500	14,068	13,134	2,109	
April	126,436	93,836	14,001	67,058	1,808	3,828	—	4,656	2,485	7,876	7,793	5	
May	132,068	95,576	14,002	68,191	1,808	4,230	—	4,860	2,485	13,095	11,892	—	
June	132,361	94,889	14,002	66,358	2,933	4,080	—	5,031	2,485	14,511	13,183	—	
July	132,352	94,049	14,002	65,503	2,933	4,080	—	5,031	2,500	13,878	12,344	—	
Aug.	134,371	92,446	14,002	63,712	2,933	4,312	—	5,002	2,485	19,711	18,048	—	
Sep.	132,268	90,783	14,002	56,843	8,241	4,365	—	4,857	2,475	18,807	17,164	—	
Oct.	127,500	89,254	14,002	55,146	8,804	4,169	—	4,658	2,475	16,256	14,616	—	
Nov. 7	127,250	89,308	14,002	55,200	8,804	4,169	—	4,658	2,475	15,741	14,159	—	
Nov. 15	124,930	89,697	14,002	55,547	8,804	4,211	—	4,658	2,475	13,448	12,984	—	
Nov. 23	124,830	90,421	14,002	56,249	8,804	4,233	—	4,658	2,475	12,888	12,585	—	
Nov. 30	129,555	90,615	14,002	56,487	8,804	4,211	—	4,636	2,475	15,001	14,318	—	
Dec. 7	128,606	90,398	14,002	56,279	8,804	4,202	—	4,636	2,475	14,086	13,320	—	
Dec. 15	129,170	90,412	14,002	56,389	8,804	4,106	—	4,636	2,475	14,360	13,712	—	
Dec. 23	138,430	90,557	14,002	55,251	8,804	4,106	—	4,636	3,758	21,381	20,457	—	

(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 of which)			
				Total	Current deposits			Other public depositors 11	Total	Anti-cyclical reserves		Stability surcharge	Investment tax	Immobilisation of tax receipts	
					Federal Government	Equalisation of Burdens Fund and ERP Special Fund	Länder Governments								
1967 Dec.	56,114	31,574	15,194	1,005	44	430	496	35	—	—	—	—	—	—	
1968 Dec.	61,245	32,499	17,594	2,194	59	568	1,523	44	—	—	—	—	—	—	
1969 Dec.	60,725	34,617	16,959	2,637	46	173	1,940	42	436	436	—	—	—	—	
1970 Dec.	84,890	36,480	26,250	6,726	32	236	1,030	47	5,381	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 Oct.	133,387	44,514	53,826	13,450	1,152	334	3,907	30	8,027	3,936	676	63	680	—	
Nov.	135,406	47,604	53,182	11,934	60	296	3,316	38	8,224	3,936	791	137	690	—	
Dec.	131,745	46,247	51,913	11,298	204	174	2,403	51	8,466	3,936	935	235	690	—	
1974 Jan.	128,806	44,382	49,344	13,164	34	528	3,303	25	9,274	3,936	1,629	351	690	—	
Feb.	127,823	44,570	47,143	13,807	92	377	3,938	33	9,367	3,936	1,769	481	660	—	
March	133,200	45,553	51,098	14,861	89	365	4,756	26	9,625	3,936	1,915	593	660	—	
April	126,436	46,068	45,387	11,971	90	343	1,866	50	9,622	3,936	2,456	668	50	—	
May	132,068	47,446	54,047	12,034	39	334	1,857	22	9,782	3,936	2,573	711	50	—	
June	132,361	47,825	49,532	14,528	572	179	3,751	61	9,965	3,936	2,717	750	50	—	
July	132,352	49,586	48,551	13,479	32	495	2,349	22	10,581	3,936	3,348	785	—	—	
Aug.	134,371	49,649	48,482	14,325	48	428	3,130	26	10,693	3,936	3,438	819	—	—	
Sep.	132,268	48,610	41,742	18,174	1,776	411	5,152	63	10,772	3,936	3,446	890	—	—	
Oct.	127,500	48,308	41,358	15,789	1,453	291	3,183	35	10,827	3,936	3,463	928	—	—	
Nov. 7	127,250	46,587	44,604	14,247	51	539	2,793	29	10,835	3,936	3,466	933	—	—	
Nov. 15	124,930	47,109	40,662	15,714	454	790	3,623	92	10,755	3,936	3,465	854	—	—	
Nov. 23	124,830	45,410	38,142	20,344	2,474	879	6,204	37	10,750	3,932	3,464	854	—	—	
Nov. 30	129,555	51,415	41,967	13,685	59	603	2,248	31	10,744	3,922	3,464	858	—	—	
Dec. 7	128,606	51,835	42,488	13,279	66	388	2,060	27	10,738	3,922	3,466	850	—	—	
Dec. 15	129,170	51,255	42,879	14,744	125	445	3,391	53	10,730	3,922	3,466	842	—	—	
Dec. 23	138,430	51,875	45,396	14,717	300	414	3,188	50	10,765	3,922	3,465	878	—	—	

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.	
314	—	9,106	23	400	—	8,683	36	89	7	19	8	15 13,665	1973 Oct.	
351	16 217	10,595	1,812	100	—	8,683	—	300	7	11	8	15 12,875	Nov.	
460	16 321	11,535	2,852	—	—	8,683	—	300	6	11	8	15 16,211	Dec.	
465	—	11,958	3,175	100	—	8,683	16	—	6	10	8	15 16,544	1974 Jan.	
499	—	12,166	3,483	—	—	8,683	146	—	56	10	8	15 16,973	Feb.	
578	16 46	10,371	1,688	—	—	8,683	—	31	93	44	8	15 17,081	March	
492	2	11,336	2,653	—	—	8,683	82	—	237	176	8	15 12,885	April	
480	16 1,460	9,810	1,127	—	—	8,683	293	—	334	300	8	15 12,652	May	
413	16 4,968	8,683	—	—	—	8,683	—	—	334	288	8	15 13,648	June	
527	1,690	10,107	1,424	—	—	8,683	231	—	334	277	8	15 13,468	July	
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.	
709	893	9,325	642	—	—	8,683	19	—	331	236	8	15 12,282	Nov. 7	
784	278	8,683	—	—	—	8,683	0	—	329	225	8	15 12,540	Nov. 15	
824	321	8,683	—	—	—	8,683	—	—	320	215	8	15 12,295	Nov. 23	
828	1,932	9,949	1,266	—	—	8,683	208	—	310	199	8	15 13 265	Nov. 30	
845	674	11,933	3,250	—	—	8,683	25	—	301	182	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	

VII, 8)		Domestic enterprises and individuals			Balances on cash deposit special accounts	Foreign depositors	Contra-entry to special drawing rights allocated	Liabilities for mobilisation and liquidity paper sold	Provisions	Capital and reserves	Other liabilities 14	Memorandum Item: Currency		Position on return date
Stability loan	Total	Federal Post Office 13	Other enterprises and individuals	Total								of which Coins		
—	1,445	1,095	350	—	614	—	2,245	1,925	1,370	742	33,829	2,255	1967 Dec.	
—	1,482	1,091	391	—	336	—	2,534	2,110	1,470	1,026	34,943	2,444	1968 Dec.	
—	1,562	1,174	388	—	386	—	2,029	1,170	1,150	215	37,275	2,658	1969 Dec.	
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	3,347	2,949	398	414	1,774	1,855	9,497	1,296	1,219	2,195	49,172	4,658	1973 Oct.	
2,500	3,627	3,270	357	394	2,100	1,855	9,453	1,296	1,219	2,742	52,263	4,659	Nov.	
2,500	2,932	2,455	477	245	897	1,746	9,860	1,296	1,219	4,092	50,975	4,728	Dec.	
2,500	4,319	3,988	331	266	656	1,746	8,795	1,296	1,219	3,619	49,048	4,666	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	10,711	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	368	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	2,819	2,480	339	200	1,076	1,746	9,277	1,485	1,219	3,990	51,610	5,023	Nov. 7	
2,500	2,638	2,277	361	195	899	1,746	9,247	1,485	1,219	4,016	52,127	5,018	Nov. 15	
2,500	2,078	1,746	332	202	892	1,746	9,233	1,485	1,219	4,079	50,435	5,025	Nov. 23	
2,500	3,830	3,425	405	204	657	1,746	9,178	1,485	1,219	4,169	56,458	5,043	Nov. 30	
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	

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

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

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

III. Banks

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

Millions of DM													
Period	Lending (incl. acquisition of securities) to domestic non-banks												
	Total	Short-term lending				Medium-term lending 1			Long-term lending 1, 2			Equalisation and covering claims	Holdings of domestic securities (excluding bank bonds)
		Total	Enterprises and individuals	Public authorities		Total	Enterprises and individuals	Public authorities	Total	Enterprises and individuals	Public authorities		
				Total	of which Holdings of domestic Treasury bills and discountable Treasury bonds 3								
1963	+25,866	+ 3,997	+ 4,014	— 17	— 183	+ 2,635	+ 2,622	+ 19	+18,450	+15,254	+ 3,196	+ 159	+ 625
1964	+31,228	+ 5,628	+ 5,313	+ 315	— 27	+ 2,237	+ 1,931	+ 306	+21,604	+17,151	+ 4,453	+ 247	+ 1,510
1965	+34,598	+ 7,840	+ 6,634	+ 1,006	+ 949	+ 4,298	+ 3,535	+ 763	+21,491	+16,653	+ 4,838	+ 187	+ 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	+28,835	+20,316	+ 8,519	— 180	+ 4,526
1969	+52,808	+14,459	+20,564	— 6,105	— 6,048	+ 4,595	+ 4,561	+ 34	+32,204	+24,776	+ 7,428	+ 354	+ 1,904
1970	+50,771	+12,127	+12,095	+ 32	— 345	+10,291	+ 9,169	+ 1,122	+28,826	+21,646	+ 7,180	— 410	— 83
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	+37,621	+11,221	— 493	+ 1,291
1970 1st qtr	+ 8,892	+ 1,952	+ 2,286	— 334	— 433	+ 749	+ 1,002	— 253	+ 6,171	+ 3,971	+ 2,200	— 7	+ 27
2nd qtr	+13,791	+ 6,036	+ 6,076	— 40	— 88	+ 2,443	+ 2,305	+ 138	+ 5,666	+ 4,642	+ 1,224	— 127	— 427
3rd qtr	+10,064	— 43	— 15	— 28	+ 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	+23,366	+ 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	— 148	+ 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	+ 9,859	+ 1,463	— 215	+ 190
4th qtr	+18,089	+ 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	— 18	— 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
1972 Jan.	+ 1,283	— 2,041	— 2,226	+ 185	—	— 348	— 536	+ 188	+ 2,787	+ 2,386	+ 401	+ 5	+ 680
Feb.	+ 5,203	+ 1,113	+ 1,199	— 86	—	+ 213	— 291	— 78	+ 3,834	+ 3,108	+ 726	— 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	+ 783	+ 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	—	— 228
Sep.	+10,333	+ 5,089	+ 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	+ 6,687	+ 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	+ 468	+ 553	— 97	+ 3,656	+ 2,958	+ 698	— 1	+ 17
June	+ 9,225	+ 5,062	+ 4,678	+ 384	—	+ 1,608	+ 1,501	+ 107	+ 2,908	+ 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	— 382	— 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	—	+ 616
Nov.	+ 6,712	+ 776	+ 801	— 25	—	+ 238	+ 27	+ 211	+ 5,159	+ 3,648	+ 1,511	— 3	+ 542
Dec.	+ 8,890	+ 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	— 798	— 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	—	+ 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	— 2,323	— 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.	+ 2,072	— 2,713	— 3,265	+ 552	+ 672	+ 583	+ 145	+ 438	+ 4,054	+ 2,793	+ 1,261	+ 4	+ 144
Nov. p	+ 7,815	+ 2,413	+ 1,714	+ 689	+ 582	+ 477	— 192	+ 669	+ 4,673	+ 2,712	+ 1,961	— 2	+ 254

* 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	of which Amount outstanding excluding holdings of domestic banks	Period
Sight deposits			Time deposits (Incl. loans on a trust basis)				Savings deposits			Bank bonds outstanding					
Total	Enterprises and individuals	Public authorities	Total	Maturities		Creditors		Total	of which Individuals	Bank savings bonds	Total 4	of which Amount outstanding excluding holdings of domestic banks	Period		
				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	+ 5,842	+ 857	+ 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		
+ 6,468	+ 6,719	— 253	+ 11,975	+ 13,605	— 1,630	+ 8,241	+ 3,734	+ 19,052	+ 19,558	+ 1,457	+ 11,690	+ 7,898	1970		
+ 9,825	+ 9,481	+ 144	+ 18,797	+ 8,910	+ 9,887	+ 14,133	+ 4,664	+ 26,343	+ 25,955	+ 2,135	+ 14,672	+ 8,152	1971		
+ 12,087	+ 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	+ 17,687	+ 14,846	1973		
— 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	+ 1,483	+ 1,896	+ 2,135	+ 281	+ 3,230	+ 2,401	3rd qtr		
+ 7,705	+ 6,573	+ 1,132	+ 5,326	+ 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	+ 5,884	+ 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	+ 6,982	+ 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	+ 5,188	+ 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	+ 4,275	+ 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	+ 7,688	+ 6,610	+ 12,130	+ 2,168	+ 13,777	+ 13,348	+ 755	+ 3,487	+ 2,313	4th qtr		
— 4,413	— 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	+ 4,084	+ 8,139	+ 10,802	+ 1,821	— 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	— 2,832	— 1,192	— 1,640	— 3,666	+ 834	+ 2,667	+ 3,005	+ 1,082	+ 6,957	+ 3,097	3rd qtr		
— 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	+ 688	+ 1,047	+ 2,425	+ 2,151	+ 428	+ 2,539	+ 938	Feb.		
+ 909	+ 1,435	— 526	— 3,303	— 5,430	+ 2,127	— 2,395	— 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	— 28	+ 4,103	+ 2,229	+ 1,874	+ 1,705	+ 2,398	+ 1,847	+ 1,563	+ 146	+ 1,723	+ 883	May		
+ 3,486	+ 3,382	+ 94	— 22	— 979	+ 957	— 52	+ 30	+ 2,054	+ 1,988	+ 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	+ 5,282	— 3,793	+ 9,075	+ 3,315	+ 1,967	+ 974	+ 875	+ 546	+ 2,861	+ 1,988	Feb.		
+ 3,321	+ 3,666	— 345	— 1,618	— 6,287	+ 4,689	— 1,143	— 475	— 267	— 155	+ 464	+ 1,068	+ 1,022	March		
+ 314	— 205	+ 519	+ 4,065	+ 5,578	— 1,513	+ 4,510	— 445	+ 48	+ 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	— 488	+ 2,887	— 3,355	+ 1,523	+ 1,055	+ 918	+ 974	+ 454	+ 165	— 188	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	+ 1,388	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	— 65	+ 666	+ 828	+ 149	+ 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	+ 1,848	— 891	— 729	+ 1,686	+ 1,314	+ 1,316	+ 315	+ 3,218	+ 1,247	Aug.		
+ 1,234	+ 1,086	+ 148	— 2,727	— 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	+ 2,253	+ 335	+ 2,102	+ 563	Oct.		
+ 10,539	+ 9,494	+ 1,045	— 1,876	+ 1,812	— 3,668	— 1,453	— 423	+ 2,259	+ 2,315	+ 382	+ 4,154	+ 1,367	Nov. 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	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	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	456,815	19,272	17,374	1,605	106,429	68,079	4,818	7,270	26,262	15 316,728	20 240,092	15 41,124	
1966 Dec.	3,714	498,379	21,130	18,964	2,009	115,514	73,795	5,100	9,434	27,185	345,438	26 263,760	26 45,286	
1967 Dec.	3,693	562,846	18,840	16,423	2,606	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	321,673	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	322,857	54,388	
1969 Dec.	3,702	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	822,158	31,241	28,445	2,356	218,748	143,616	10,560	10,443	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	6,908	54,129	543,733	430,925	81,789	
1971 Dec.	3,511	924,513	38,822	35,770	2,393	241,181	163,041	11,356	6,891	59,893	38 612,841	39 497,626	28 99,084	
1972 Dec.	3,414	1,060,335	53,717	50,321	3,592	273,179	166,768	10,938	7,175	68,298	42 698,933	34 585,284	28 123,335	
1973 July	3,374	241,094,349	62,907	58,502	2,204	260,359	176,370	7,845	7,629	68,515	46 733,205	46 631,365	135,759	
Aug.	3,369	401,108,720	61,303	57,289	1,984	271,376	187,096	7,609	7,650	69,021	737,928	635,654	136,081	
Sep.	3,366	191,119,415	57,333	53,202	2,450	197,482	192,912	7,479	7,603	69,488	746,020	643,442	141,596	
Oct.	3,366	291,130,277	59,392	55,103	2,192	283,473	198,843	7,578	7,573	69,479	748,506	645,721	139,635	
Nov.	3,365	481,153,343	59,693	55,322	2,193	298,262	212,907	7,921	7,602	69,832	755,561	651,491	140,159	
Dec. 13	3,362	211,171,590	60,456	56,802	3,378	213,053	219,600	7,973	7,809	70,549	764,357	658,874	143,557	
Dec. 13	3,784	1,178,692	60,607	56,868	3,404	307,860	221,083	7,974	7,609	70,994	768,873	663,138	144,829	
1974 Jan.	3,755	501,167,956	57,298	52,749	2,043	302,362	215,795	7,880	7,818	70,869	768,525	663,050	144,270	
Feb.	3,755	221,181,193	54,954	50,426	2,062	313,068	227,260	7,396	7,829	70,583	772,197	666,630	146,635	
March	3,755	521,180,217	58,629	54,291	2,475	304,482	218,259	7,720	7,776	70,727	25 776,238	55 670,126	147,815	
April	3,755	511,195,451	52,869	48,278	2,203	317,781	231,280	7,595	7,738	71,168	31 778,239	31 671,904	147,531	
May	3,753	511,204,128	60,444	56,005	2,160	318,397	230,577	7,843	7,763	72,214	37 782,662	45 674,447	145,683	
June	3,745	281,216,213	56,447	51,708	2,538	321,839	234,063	7,184	7,739	72,853	21 794,304	21 685,937	154,799	
July	3,741	501,207,623	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	211,216,046	55,165	50,670	2,314	313,209	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	201,239,990	46,683	41,967	2,290	332,515	238,236	8,274	7,753	78,252	812,182	698,682	149,291	
Nov. p	3,725	311,270,723	47,987	43,154	2,344	353,242	255,539	8,823	7,841	81,039	820,270	704,599	149,985	
Internal assets														
1962 Dec.	.	.	14,789	13,269	1,507	73,156	46,543	3,061	6,593	16,959	215,320	160,352	30,062	
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	16 206,719	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	15 40,571	
1966 Dec.	.	.	21,014	18,964	2,009	110,448	69,177	4,711	9,375	27,185	334,708	26 257,799	44,814	
1967 Dec.	.	.	18,745	16,423	2,606	134,621	85,105	5,016	9,475	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	8,718	9,518	51,251	461,662	363,842	68,370	
1970 Dec. 12	.	.	31,044	28,445	2,356	197,365	124,208	9,593	9,435	54,129	512,422	412,600	79,895	
Dec. 12	.	.	31,044	28,445	2,356	192,630	123,008	9,593	5,900	54,129	513,080	412,600	79,895	
1971 Dec.	.	.	38,637	35,770	2,393	219,282	142,576	11,102	5,711	59,893	39 583,198	39 479,820	28 97,308	
1972 Dec.	.	.	53,499	50,321	3,592	250,486	165,677	10,807	5,704	68,298	42 672,190	34 588,725	28 121,528	
1973 July	.	.	62,559	58,502	2,204	252,969	151,062	7,783	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	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	143,187	
1974 Jan.	.	.	57,062	52,749	2,043	264,976	180,757	7,810	5,540	70,869	744,495	649,925	142,464	
Feb.	.	.	54,710	50,426	2,062	270,800	187,342	7,329	5,546	70,583	748,019	653,470	144,946	
March	.	.	58,347	54,291	2,475	267,110	183,245	7,650	5,488	70,727	55 751,995	55 656,905	146,051	
April	.	.	52,565	48,278	2,203	276,363	192,225	7,525	5,435	71,168	31 753,942	31 658,653	145,915	
May	.	.	60,100	56,005	2,160	273,656	188,439	7,766	5,437	72,214	37 758,098	45 661,031	144,004	
June	.	.	56,058	51,708	2,538	276,435	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	776,802	677,618	148,470	
Sep.	.	.	46,248	42,065	3,094	286,051	195,858	8,116	5,364	76,713	783,746	683,358	151,028	
Oct.	.	.	46,425	41,967	2,290	291,873	200,043	8,202	5,376	78,252	785,818	684,270	147,394	
Nov. p	.	.	47,732	43,154	2,344	308,328	213,152	8,735	5,402	81,039	793,653	690,160	148,163	

* 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 *. —

III. Banks

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisation and liquidity paper (Treasury bills and dis- countable Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets (incl. bank buildings) 9, 10	Memorandum Items:			End of month
										Com- mercial bill holdings	Treasury bills and discount- able Treas- ury bonds (incl. mobilisa- tion and liquidity paper)	Securities (incl. bank bonds) 5	
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 23,265	2,508	11,093	8,399	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	15 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	19 12,420	8,741	707	1,147	2,349	10,085	22,809	4,320	39,605	1966 Dec.
30 240,159	29,406	31 31,309	9,338	19 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. 11
268,269	32,762	32,720	9,290	21,939	8,672	1,250	893	3,142	11,945	30,745	10,540	65,909	Dec. 11
310,359	38,693	34,099	3,377	15 25,610	8,318	300	1,664	4,172	13,586	27,838	3,677	20 76,861	1969 Dec.
349,136	40,028	34 36,579	3,066	35 24,569	7,908	3,353	2,099	4,990	16,296	26,296	6,419	36 78,698	1970 Dec. 12
349,136	40,028	37,237	3,066	24,569	7,908	3,353	2,099	4,990	16,076	26,296	6,419	36 78,698	Dec. 12
40 396,542	41,469	39,479	2,913	15 23,851	7,503	3,265	2,060	19 6,359	17,592	27,459	6,178	41 83,744	1971 Dec.
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	20 91,039	1972 Dec.
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	47 90,936	1973 July
499,573	29,681	41,604	1,586	22,635	6,768	2,267	3,792	8,362	21,708	19,082	3,853	91,656	Aug.
501,846	29,860	41,740	1,551	22,644	6,763	2,189	3,587	8,416	21,938	20,220	3,740	92,132	Sep.
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	Oct.
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	Nov.
515,317	30,997	42,426	1,727	23,711	6,622	2,694	2,605	8,905	23,264	21,455	4,421	19 94,260	Dec. 13
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	Dec. 13
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	51 95,062	1974 Jan.
519,995	29,581	43,001	2,337	23,991	6,657	1,961	3,173	9,105	24,673	20,844	4,298	31 94,574	Feb.
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	20 94,253	March
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	April
25 528,764	32,292	45 42,878	3,031	23,359	6,655	2,052	4,123	9,421	24,869	20,895	5,083	95,573	May
28 531,138	32,214	42,983	3,150	23,455	6,565	2,157	4,177	9,316	25,435	22,673	5,307	96,308	June
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	July
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	Aug.
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	Sep.
549,391	34,268	44,093	4,858	23,905	6,376	3,182	5,004	9,866	28,268	22,280	8,040	102,157	Oct.
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	Nov. p

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			Sight, time and savings deposits				
			Total	of which	Time deposits with maturities of 1 month to less than 3 months 3	Time deposits with maturities of 1 month to less than 3 months 3			Total	of which	Own acceptances outstanding	Endorsement liabilities 4	Total	Total	Sight deposits	Time deposits 1 month to less than 3 months
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.	16 366,516	17 72,505	17 58,737	14,826	5,380	7,884	5,884	722	4,579	18 212,408	18 194,211	20 43,345	4,664			
1964 Dec.	20 408,038	79,980	64,202	16,265	6,154	8,449	7,329	1,007	5,772	21 233,499	22 211,734	20 46,292	5,291			
1965 Dec.	17 456,815	91,685	25 71,600	21 16,506	7,506	26 9,383	10,702	1,448	8,749	258,110	234,216	50,174	5,207			
1966 Dec.	27 498,379	28 100,245	25 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	1,126	8,501	319,856	26 288,601	57,580	7,849			
1968 Dec. 13	646,681	18 140,841	18 119,835	23,299	10,701	10,057	10,949	1,074	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.	21 733,057	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	33 822,158	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.	33 924,513	31 224,546	31 187,151	21 45,526	21 29,154	8,482	28,913	3,547	24,855	38 504,002	39 466,114	40 83,460	37,552			
1972 Dec.	43 1,060,335	20 251,121	20 213,321	17 54,265	26 31,414	7,588	30,212	3,628	25,957	19 576,196	19 536,720	26 95,937	44,148			
1973 July	45 1,094,349	46 228,591	46 201,953	31 52,259	17 18,069	8,006	18,632	1,894	16,006	47 598,978	47 557,982	35 88,994	57,137			
Aug.	34 1,108,720	34 236,578	34 208,493	45,142	25,397	7,972	20,113	1,905	17,536	603,088	561,806	84,931	60,720			
Sep.	17 1,119,415	17 239,615	17 212,652	50,808	20,472	7,964	18,999	1,860	16,318	604,040	562,661	85,827	57,350			
Oct.	35 1,130,277	35 242,411	35 215,974	47,273	22,663	8,035	18,402	1,837	15,774	611,047	569,482	85,486	59,573			
Nov.	48 1,153,343	44 253,554	44 225,793	53,100	35 24,381	8,083	19,678	1,902	16,927	618,562	576,889	91,233	62,592			
Dec. 15	40 1,171,590	49 265,442	49 237,909	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.	28 1,167,956	26 252,745	26 225,107	47,214	24,856	8,284	19,354	1,664	16,867	641,515	599,187	87,025	78,612			
Feb.	27 1,181,193	50 258,984	50 233,089	51,794	17 24,496	8,257	17,638	1,505	15,273	25 645,853	25 603,280	88,243	79,398			
March	51 1,180,217	52 259,759	53 230,719	53,896	20 21,894	8,210	20,830	1,654	18,288	54 642,092	54 599,599	89,027	75,133			
April	55 1,195,451	56 263,507	56 238,558	52,768	24,621	8,310	16,639	1,395	14,349	649,797	607,244	90,676	77,085			
May	55 1,204,128	266,261	237,109	52,066	23,109	8,350	20,802	1,562	18,151	57 652,190	21 609,899	90,847	74,586			
June	18 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	28 1,207,623	267,383	237,769	55,705	21,398	8,337	21,277	1,620	18,658	50 650,219	50 607,771	94,634	67,479			
Aug.	40 1,216,046	26 271,897	26 241,165	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.	21 1,239,990	25 282,203	25 250,836	57,529	24,290	8,732	22,635	2,373	19,322	655,234	612,120	93,697	68,644			
Nov. p	25 1,270,723	28 294,520	28 262,714	60,388	28,870	8,768	23,038	2,343	19,629	667,057	623,779	104,249	70,968			
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	191,286	41,981	4,571				
1964 Dec.	76,014	60,350	13,926	6,124	8,403	7,261	1,007	5,704	21 230,443	22 208,748	20 44,896	5,228				
1965 Dec.	21 86,866	31 66,979	21 14,132	7,457	26 9,245	10,642	1,448	8,691	254,742	230,943	48,592	5,155				
1966 Dec.	28 95,451	25 74,718	15,670	8,195	9,447	11,286	1,470	9,215	29 282,285	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	18 110,346	19,092	10,431	9,871	10,881	1,055	9,173	17 356,516	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	9,584				
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.	31 194,504	31 157,492	21 37,008	21 24,532	8,181	28,831	3,547	24,773	38 497,254	39 459,612	40 80,723	37,337				
1972 Dec.	20 181,743	20 181,743	20 181,743	20 181,743	26 18,170	7,396	30,150	3,628	25,895	19 569,057	19 529,801	26 93,200	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	44,962	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	59 225,938	59 197,221	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	42,963	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	18,035	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	46,157	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	47,968	18,642	8,298	22,461	2,373	19,148	647,903	605,239	90,970	68,224				
Nov. p	259,472	228,265	51,246	22,797	8,340	22,867	2,343	19,458	659,237	616,393	101,519	70,036				

* 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, discounted and credited to the borrowers in

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

Assets				Liabilities				Capital				Memorandum items:				End of month
3 months to less than 4 years 5	4 years and over 6	Bank savings bonds 7	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 8	Provisions	Accumulated depreciation reserves	Capital (incl. published reserves according to section 10 of the Banking Act 12	Other liabilities 9, 12	Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)				
18	21,446	38,486	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	30,29,144	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	166,110	33,236	93,135	4,967	2,049	23,180	16,166	638,389	21,381	2,827	Dec. 13			
	43,060	56,493	186,017	34,766	106,074	4,808	2,141	26,055	17,826	711,244	26,769	2,337	1969 Dec.			
	38,372	59,345	205,440	36,339	118,748	5,182	2,525	29,473	19,477	797,866	34,506	2,691	1970 Dec. 14			
	38,372	59,345	205,440	36,339	118,748	5,182	2,525	29,473	19,477	797,866	34,506	2,691	Dec. 14			
	40,242	64,980	232,478	37,888	134,137	5,887	2,876	32,064	21,001	899,147	41,182	3,991	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	2,882	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	4,175	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	4,128	Aug.			
	62,137	80,792	261,418	41,379	181,782	7,671	3,821	39,821	42,665	1,102,276	52,814	4,120	Sep.			
	64,872	81,640	262,410	41,565	184,194	7,555	3,822	39,900	41,348	1,113,712	54,528	4,113	Oct.			
	60,687	82,434	263,298	41,673	184,790	7,520	3,827	39,974	45,116	1,135,567	55,993	3,896	Nov.			
	57,033	83,078	278,254	42,032	183,917	7,550	3,858	40,358	29,652	1,154,075	58,043	3,649	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	3,649	Dec. 15			
	49,973	83,549	282,806	42,328	185,774	8,092	4,024	40,867	34,939	1,150,266	58,628	3,522	1974 Jan.			
	49,786	84,407	283,814	42,573	186,681	8,500	4,085	41,062	36,028	1,165,060	59,920	3,947	Feb.			
	49,323	84,500	283,760	42,493	188,094	8,599	4,162	41,380	36,131	1,161,041	59,922	4,307	March			
	52,086	84,963	284,430	42,553	190,366	8,549	4,186	41,681	37,365	1,180,207	59,423	4,268	April			
	54,907	85,529	285,721	42,291	192,263	8,945	4,237	42,156	38,076	1,184,888	60,802	4,550	May			
	55,974	85,454	286,645	42,401	193,879	8,712	4,236	42,350	43,241	1,199,488	62,285	4,525	June			
	53,979	85,702	286,905	42,448	195,090	8,517	4,237	42,591	39,586	1,187,966	64,153	4,430	July			
	52,257	86,240	288,206	42,763	198,171	8,460	4,234	42,834	39,480	1,195,571	66,002	4,576	Aug.			
	52,136	86,625	289,287	42,962	199,982	8,377	4,215	43,277	44,570	1,210,609	66,738	4,696	Sep.			
	51,108	87,119	291,544	43,114	201,759	8,892	4,234	43,385	44,283	1,219,728	67,718	4,522	Oct.			
	47,003	87,338	293,829	43,278	204,860	8,903	4,236	43,507	47,640	1,250,028	69,275	4,553	Nov. 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. - 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 500 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 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
Non-banks, total											
1982 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	17 320,664	76,491	72,878	45,286	27,592	3,613	268,947	17 247,786	34,383	33,311
1967 Dec.	21 380,886	346,890	84,760	75,422	46,016	29,406	9,338	18 296,126	271,468	38,342	34,911
1968 Dec. 4	427,855	387,528	92,247	82,956	50,231	32,725	9,291	335,608	304,572	41,137	36,748
1968 Dec. 4	428,040	388,139	92,519	83,229	54,388	28,841	9,290	335,521	304,910	41,115	36,763
1969 Dec.	14 491,247	453,942	108,203	104,826	70,791	34,035	3,377	14 383,044	349,116	48,301	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
1970 Dec. 5	543,733	508,190	119,605	116,539	81,789	34,750	3,066	424,128	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
1973 Aug.	737,928	706,939	161,722	160,136	136,081	24,055	1,586	576,206	546,803	86,207	83,197
1973 Sep.	746,020	715,082	167,405	165,854	141,596	24,258	1,551	578,615	549,208	85,823	82,822
1973 Oct.	748,506	716,863	164,675	163,032	139,635	23,397	1,643	583,831	553,831	85,900	82,873
1973 Nov.	755,561	723,166	165,545	163,820	140,159	23,661	1,725	590,018	559,286	86,062	83,066
1973 Dec. 6	764,357	732,297	170,336	168,609	143,557	25,052	1,727	594,021	563,688	85,773	82,829
1973 Dec. 6	768,873	736,673	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
1974 Feb.	772,197	739,212	172,542	170,205	146,635	23,570	2,337	599,655	569,007	84,198	81,245
1974 March	44 776,238	44 743,822	174,823	172,393	147,815	24,578	2,230	44 601,615	45 571,429	85,398	82,357
1974 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
1974 May	51 782,662	52 749,617	174,728	171,697	145,683	26,014	3,031	52 607,934	53 577,920	86,661	83,649
1974 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
1974 July	58 796,432	58 763,616	181,049	177,999	150,310	27,689	3,050	29 615,383	29 585,617	89,268	86,008
1974 Aug.	802,055	768,912	181,055	178,021	150,101	27,920	3,034	621,000	590,891	90,483	87,214
1974 Sep.	809,732	775,413	184,940	180,748	152,880	27,868	4,192	624,792	594,665	91,273	87,921
1974 Oct.	812,182	777,043	182,276	177,418	149,291	28,127	4,858	629,906	599,625	91,914	88,597
1974 Nov. p	820,270	784,281	184,653	179,295	149,985	29,310	5,358	635,617	604,986	92,248	89,025
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	8 21,010	8 20,243
1964 Dec.	7 272,290	7 251,638	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	284,208	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	371,508	89,672	80,533	49,138	31,395	9,139	319,193	290,973	39,321	35,099
1968 Dec. 4	408,915	371,937	89,747	80,609	53,114	27,495	9,138	319,168	291,328	39,518	35,334
1969 Dec.	461,662	429,006	104,206	100,879	68,370	32,509	3,327	357,456	328,127	44,534	39,929
1970 Dec. 5	512,422	44 481,180	116,293	113,666	79,895	33,771	2,627	396,129	33 367,514	54,252	50,295
1970 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	17 159,128	17 157,045	17 121,528	35,517	2,083	38 513,062	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
1973 Aug.	714,544	685,200	160,069	158,652	134,718	23,934	1,417	554,475	526,548	85,370	82,360
1973 Sep.	722,541	693,292	165,662	164,275	140,135	24,140	1,387	556,879	529,017	85,093	82,092
1973 Oct.	725,068	695,113	163,015	161,536	138,238	23,300	1,477	562,053	533,575	85,218	82,191
1973 Nov.	731,780	701,217	163,791	162,245	138,676	23,569	1,546	567,989	538,972	85,425	82,429
1973 Dec. 6	740,610	710,243	168,356	166,810	141,925	24,885	1,546	572,254	543,433	85,143	82,199
1973 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
1974 Feb.	748,019	716,894	168,409	166,409	144,946	23,463	2,171	577,439	548,485	83,516	80,563
1974 March	55 751,995	55 721,470	172,593	170,521	146,051	24,470	2,062	66 579,412	66 550,949	84,755	81,714
1974 April	48 753,942	48 723,308	172,871	170,405	145,915	24,490	2,466	49 581,071	49 552,903	84,438	81,484
1974 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	82,984
1974 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
1974 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
1974 Aug.	776,802	745,536	179,085	176,214	148,470	27,744	2,871	597,717	569,322	89,833	86,564
1974 Sep.	783,746	751,307	182,744	178,711	151,028	27,663	4,033	601,002	572,596	90,501	87,149
1974 Oct.	785,818	752,559	180,031	175,326	147,394	27,932	4,705	605,787	577,233	91,049	87,732
1974 Nov. p	793,653	769,634	182,454	177,241	148,163	29,078	5,213	611,199	582,393	91,432	88,209

* 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 security holdings equalisation and covering claims					
17,751	.	694	660	148,234	132,085	115,531	16,554	8,166	7,983	1962 Dec.
20,359	.	792	769	168,604	151,698	133,221	18,477	8,764	8,142	1963 Dec.
22,840	.	10 795	1,078	11 192,743	11 174,339	12 151,869	13 22,470	10,015	8,389	1964 Dec.
27,277	.	605	937	14 216,816	197,093	15 171,691	16 25,402	14 11,167	8,556	1965 Dec.
32,465	.	9 846	1,072	234,564	17 214,475	19 186,009	20 28,466	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	8,550	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	1,526	4,149	365,634	337,306	301,595	35,711	20,420	7,908	Dec. 5
59,309	5,426	1,670	3,496	33 404,900	34 377,042	35 339,233	37,809	7 20,355	7,503	1971 Dec.
70,649	5,765	1,231	3,097	38 456,717	30 429,958	30 391,300	38,658	19,644	7,115	1972 Dec.
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
76,161	5,626	1,410	3,010	489,999	463,606	423,412	40,194	19,625	6,766	Aug.
75,786	5,622	1,414	3,001	492,792	466,366	426,060	40,326	19,643	6,763	Sep.
75,762	5,718	1,393	3,027	497,931	470,958	430,324	40,634	20,210	6,763	Oct.
75,904	5,800	1,362	2,996	503,954	476,220	435,428	40,792	20,974	6,760	Nov.
75,454	5,945	1,430	2,944	508,248	480,859	439,863	40,996	20,767	6,622	Dec. 6
75,985	5,946	1,431	2,945	510,891	483,363	442,324	41,039	20,852	6,676	Dec. 6
75,199	6,002	1,360	2,944	512,921	485,015	443,581	41,434	7 21,249	6,657	1974 Jan.
73,880	6,011	1,354	2,953	515,457	487,762	446,115	41,647	21,038	6,657	Feb.
74,835	6,191	1,331	3,041	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. p

16,985	.	548	658	144,902	129,105	113,305	15,800	7,814	7,983	1962 Dec.
19,596	.	647	767	164,027	147,555	130,242	17,313	8,330	8,142	1963 Dec.
22,090	.	10 703	1,060	11 186,782	11 168,846	12 148,321	13 20,525	9,547	8,389	1964 Dec.
26,586	.	505	923	14 209,488	190,341	15 167,556	16 22,785	14 10,591	8,556	1965 Dec.
31,798	.	9 714	1,046	225,779	17 206,211	19 181,187	20 25,024	21 10,827	8,741	1966 Dec.
33,315	.	643	3,406	18 247,447	226,979	22 200,780	23 26,199	18 11,618	8,550	1967 Dec.
34,390	.	709	4,222	279,872	255,874	228,720	27,154	15,328	8,670	1968 Dec. 4
30,749	3,913	672	4,184	279,650	255,994	229,015	26,979	14,984	8,672	Dec. 4
34,544	4,650	735	4,605	312,922	288,198	260,928	27,270	16,406	8,318	1969 Dec.
44,084	5,261	950	3,957	341,877	16 317,219	288,621	33 28,598	45 16,750	7,908	1970 Dec. 5
44,084	5,261	1,281	3,957	342,204	317,546	288,621	28,925	16,750	7,908	Dec. 5
56,773	5,390	1,434	3,482	48 380,896	38 356,029	48 325,739	30,290	17,364	7,503	1971 Dec.
68,959	5,728	1,042	3,097	38 434,238	30 409,212	30 378,238	30,974	17,911	7,115	1972 Dec.
75,992	5,487	1,243	3,052	43 464,094	39 439,412	39 407,631	31,781	17,916	6,766	1973 July
75,532	5,585	1,243	3,010	469,105	444,188	412,385	31,803	18,149	6,768	Aug.
75,271	5,579	1,242	3,001	471,786	446,925	415,057	31,868	18,098	6,763	Sep.
75,290	5,675	1,226	3,027	476,835	451,384	419,377	32,007	18,688	6,763	Oct.
75,456	5,760	1,213	2,996	482,564	456,543	424,435	32,108	19,261	6,760	Nov.
75,029	5,907	1,263	2,944	487,111	461,234	428,959	32,275	19,255	6,622	Dec. 6
75,560	5,908	1,264	2,945	489,752	463,737	431,419	32,318	19,339	6,676	Dec. 6
74,746	5,948	1,196	2,944	491,696	465,373	432,715	32,658	19,666	6,657	1974 Jan.
73,409	5,958	1,196	2,953	493,923	467,922	435,115	32,807	19,344	6,657	Feb.
74,400	6,139	1,175	3,041	44 494,657	44 469,235	47 436,454	32,781	18,762	6,660	March
74,200	6,115	1,169	2,954	50 496,633	50 471,419	50 438,538	32,881	18,555	6,659	April
75,582	6,231	1,171	3,012	54 499,320	54 473,988	55 441,445	56 32,543	18,677	6,655	May
76,323	6,212	1,082	3,212	57 500,813	57 475,686	57 443,009	56 32,677	18,562	6,565	June
78,120	6,178	1,081	3,260	59 503,866	59 479,062	59 446,288	32,774	18,438	6,366	July
79,293	6,232	1,039	3,269	507,884	482,758	449,855	32,903	18,753	6,373	Aug.
79,905	6,148	1,096	3,352	510,501	485,447	452,425	33,022	18,682	6,372	Sep.
80,637	6,088	1,007	3,317	514,738	489,501	456,239	33,262	18,661	6,376	Oct.
81,137	6,114	958	3,223	519,767	494,184	460,860	33,324	19,209	6,374	Nov. 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 570 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. - p Provisional.
 28 + DM 470 million. - 29 - DM 370 million. - 48 - DM 240 million. - 49 - DM 250 million. -

III. Banks

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

Millions of DM												
End of month	Total lending 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	
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	681	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.	659,282	644,224	174,587	173,484	145,586	27,898	1,103	484,695	470,740	81,043	78,927	
Nov. p	663,926	648,552	176,311	175,282	146,233	29,049	1,029	487,615	473,270	80,950	78,735	
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	43 1,003	43 675	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 39,287	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 82,538	65,179	2,676	1,102	1,081	21	1,574	47 79,862	64,077	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	3,167	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	4,266	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. p	129,727	111,082	6,143	1,959	1,930	29	4,184	123,584	109,123	10,482	9,474	

For footnotes * and 1 to 6 see Table III, 4, p. 16¹⁷. - 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. -

										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	End of months	
16,297	.	542	480	115,714	109,989	94,547	15,442	5,725	—	1962 Dec.	
18,897	.	639	609	7 131,153	7 125,123	7 108,246	16,877	6,030	—	1963 Dec.	
21,098	.	682	665	12 148,697	12 141,961	13 122,084	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.	
28,601	.	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	—	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	230,630	25,622	11,097	—	1970 Dec. 5	
39,994	5,261	1,261	1,733	268,676	257,579	230,630	26,949	11,097	—	Dec. 5	
51,871	5,390	1,410	1,950	30 298,212	31 286,757	9 258,801	27,956	11,455	—	1971 Dec.	
63,243	5,726	996	1,923	31 341,500	35 329,695	35 301,184	28,511	11,805	—	1972 Dec.	
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	12,567	—	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	388,396	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. 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	34,157	31,736	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	6,064	8,318	1969 Dec.	
4,090	—	20	2,224	47 73,528	46 59,967	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	1,081	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	6,761	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 92,705	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. p	

33 + DM 570 million. — 34 + DM 160 million. —
 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. — 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 89,345	6 27,358	4,664	10,176	6 12,518	41,987
1964 Dec.	7 233,499	46,292	.	.	9 71,230	28,217	5,291	9,661	13,285	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.	14 285,813	49,905	.	.	79,652	34,033	4,638	16,311	13,084	45,619
1967 Dec.	319,856	57,580	.	.	16 86,100	40,004	7,849	18,084	14,071	16 46,096
1968 Dec. 4	18 361,243	62,409	.	.	18 98,334	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	29,388	33,750	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	64,980
1972 Dec.	28 576,198	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	3,736	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	85,827	84,781	1,046	200,279	119,487	57,350	58,679	3,458	80,792
Oct.	611,047	85,486	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	98,830	94,395	2,435	6 207,281	124,203	67,170	53,668	3,365	37 83,078
Dec. 5	648,863	97,805	95,343	2,462	207,959	124,844	67,511	53,948	3,385	83,115
1974 Jan.	641,515	87,025	85,993	1,032	212,134	128,585	78,612	46,892	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. p	667,057	104,249	102,773	1,476	205,309	117,971	70,968	44,437	2,566	87,338
Domestic non-banks										
1962 Dec.	188,392	38,831	.	.	83,359	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	44,896	.	.	9 70,352	27,776	5,228	9,604	12,944	9 42,576
1965 Dec.	254,742	48,592	.	.	11 72,593	28,396	5,155	12 8,687	13 14,554	44,197
1966 Dec.	14 282,285	48,439	.	.	78,840	33,770	4,576	16,233	12,961	45,070
1967 Dec.	315,995	56,064	.	.	16 85,198	39,653	7,800	17,913	13,940	16 45,543
1968 Dec. 4	18 356,518	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	8,308	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	65,184	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	84,201
1972 Dec.	28 569,057	21 93,020	21 90,427	2,593	164,302	93,032	43,915	44,548	4,569	71,270
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	81,873	80,985	888	198,052	118,471	60,326	54,584	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	80,892
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	67,081	52,655	3,263	82,402
1974 Jan.	633,764	84,421	83,508	915	209,622	126,783	78,208	45,624	2,951	82,839
Feb.	38 638,343	85,678	84,934	742	38 211,248	127,551	79,038	45,629	2,884	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	76,596	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	90,588	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. p	659,237	101,519	100,247	1,272	202,721	116,097	70,036	43,532	2,529	86,624

* 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						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				
		Other										
.	.	.	69,873	.	.	.	.	3,978	.	16,823	.	1962 Dec.
.	.	.	81,521	55,197	28,324	.	.	6,026	.	18,197	.	1963 Dec.
.	.	.	94,212	63,067	31,145	.	.	8,269	.	10 21,765	.	1964 Dec.
.	.	.	110,677	74,404	36,273	.	.	10,397	.	23,894	.	1965 Dec.
.	.	.	127,112	83,030	44,092	.	.	12,786	.	15 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	185,432	102,613	62,819	.	.	17,301	.	33,250	.	1968 Dec. 4
1,808	24	1,784	186,110	103,016	63,094	43,232	17,355	2,507	.	33,236	.	Dec. 4
3,765	28	3,737	186,017	111,416	74,601	50,433	18,777	5,391	.	34,766	.	1969 Dec.
5,234	17	5,217	21 205,440	6 119,107	19 86,333	58,349	20,239	9,745	.	22 36,339	.	1970 Dec.
7,402	14	7,388	26 232,478	16 133,179	25 99,299	62,572	22,731	13,996	.	37,888	.	1971 Dec.
10,884	.	.	29 263,953	30 147,259	31 116,694	71,074	25,884	19,736	.	39,476	.	1972 Dec.
14,204	.	.	22 262,601	35 142,531	120,070	68,384	29,496	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	66,824	31,004	22,450	.	41,565	.	Oct.
15,955	.	.	263,298	142,800	120,498	66,432	31,556	22,510	.	41,673	.	Nov.
16,416	.	.	278,254	149,571	128,683	70,279	34,298	24,106	.	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.
17,832	.	.	283,814	154,590	129,224	69,883	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	.	May
18,591	.	.	286,645	156,829	129,616	68,307	37,167	24,342	.	42,401	.	June
19,072	.	.	286,905	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	.	.	289,267	160,709	128,578	67,320	36,867	24,391	.	42,962	.	Sep.
20,008	.	.	291,544	162,450	129,094	67,237	37,437	24,420	.	43,114	.	Oct.
20,392	.	.	293,829	164,324	129,505	67,079	38,000	24,426	.	43,278	.	Nov. p

.	.	.	69,422	.	.	.	.	3,978	.	16,780	.	1962 Dec.
.	.	.	80,970	.	.	.	.	6,026	.	18,131	.	1963 Dec.
.	.	.	93,500	.	.	.	.	8,269	.	10 21,695	.	1964 Dec.
.	.	.	109,758	.	.	.	.	10,397	.	23,799	.	1965 Dec.
.	.	.	126,029	.	.	.	.	12,786	.	15 28,977	.	1966 Dec.
249	5	244	143,428	.	.	.	.	15,213	.	17 31,058	.	1967 Dec.
1,818	24	1,794	163,882	.	.	.	.	17,301	.	32,996	.	1968 Dec. 4
1,798	24	1,774	164,580	102,097	62,463	42,629	17,355	2,479	602	32,981	.	Dec. 4
3,739	28	3,711	184,209	110,430	73,779	49,677	18,777	5,325	737	34,517	.	1969 Dec.
5,196	17	5,179	21 203,491	6 118,134	19 85,357	55,488	20,239	9,630	680	36,079	.	1970 Dec.
7,331	14	7,317	26 230,284	16 132,140	25 98,144	61,510	22,731	13,803	956	37,642	.	1971 Dec.
10,806	.	.	29 261,673	30 146,119	31 115,554	70,178	25,884	19,492	1,174	39,258	.	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	66,866	29,970	22,097	.	40,870	.	Aug.
15,063	.	.	259,261	140,248	119,013	66,476	30,454	22,083	.	2,342	.	Sep.
15,427	.	.	260,274	141,048	119,228	66,029	31,004	22,193	.	41,147	.	Oct.
15,881	.	.	261,192	141,724	119,468	65,855	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	150,888	129,598	70,706	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.
17,558	.	.	281,722	153,504	128,218	69,126	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	.	May
18,518	.	.	284,612	155,762	128,850	67,581	37,167	24,102	.	41,972	.	June
19,000	.	.	284,891	157,601	127,290	67,252	35,912	24,126	.	42,017	.	July
19,315	.	.	286,205	158,744	127,461	66,924	36,372	24,165	.	42,331	.	Aug.
19,600	.	.	287,299	159,651	127,648	66,622	36,867	24,159	.	42,494	.	Sep.
19,935	.	.	289,557	161,387	128,170	66,547	37,437	24,186	.	42,664	.	Oct.
20,317	.	.	291,836	163,250	128,586	66,396	38,000	24,190	.	42,844	.	Nov. 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. - 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	33,901	.	.	16,965	13,610	2,074	5,771	5,785	3,355
1963 Dec.	129,930	36,498	.	.	18,689	14,999	2,224	6,286	6,489	3,690
1964 Dec.	147,282	39,568	.	.	21,096	16,736	2,529	6,799	7,408	4,360
1965 Dec.	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	19,383	12,672	5,324
Dec. 5	262,311	55,420	54,903	517	48,044	37,688	6,494	24,444	6,750	10,358
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	10 65,374	10 63,374	2,000	64,608	49,281	20,290	25,417	3,574	15,327
1971 Dec.	13 384,509	14 75,035	14 72,903	2,132	76,604	60,718	28,566	26,947	3,205	17,886
1972 Dec.	19 446,826	11 85,826	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	45,458	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	76,387	829	122,843	95,949	46,228	46,773	2,948	26,894
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	36,244	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	95,003	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. p	527,602	94,192	93,441	751	126,750	93,812	55,476	36,016	2,320	32,938
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	.	.	49,648	11,749	2,347	3,709	5,693	37,897
1964 Dec.	33 83,161	34 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	98,919	5,068	4,768	300	52,759	11,173	3,090	6,525	1,558	41 41,586
1969 Dec.	105,142	5,797	5,367	430	56,967	13,707	4,657	7,849	1,201	43,250
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	43 48,315
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	52,670
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	20,689	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	76,823	22,395	10,123	12,018	254	54,226
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	6,611	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. p	131,635	7,327	6,806	521	75,971	22,285	14,560	7,516	209	53,686

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

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.	56,500	725	2,988	52,787	14,708	96	971	13,641	8,751	161	638	7,952	
1970 Dec.	65,179	1,102	4,110	59,967	17,715	84	1,180	16,451	10,515	376	1,320	8,819	
1971 Dec.	76,085	1,387	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	96,131	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	98,997	1,949	5,589	91,459	20,459	460	1,255	18,744	17,433	270	1,266	15,897	
April	99,875	2,085	5,709	92,081	20,607	401	1,328	18,878	17,888	391	1,324	16,173	
May	100,916	1,909	6,301	92,706	20,893	370	1,851	18,572	18,404	332	1,399	16,673	
June	102,327	2,451	6,376	93,500	21,280	438	1,959	18,883	18,592	295	1,396	16,901	
July	103,951	2,261	7,198	94,492	21,064	473	2,269	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	21,282	214	2,000	19,068	
Nov. p	111,082	1,959	9,474	99,649	23,036	110	4,012	18,914	22,591	277	2,141	20,173	

* 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	30,291	98	974	29,172	47	45,259	974	944	43,297	44	13,349	2,714
1971 Dec.	112,745	31,830	83	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	125,608	33,333	92	883	32,342	16	50,695	851	1,589	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	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	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	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. p	131,635	35,885	115	978	34,776	16	52,025	1,132	1,379	49,502	12	14,519	3,345

* 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 29,654	370	1,299	3 27,985	3,307	48	79	3,180	80	50	1	29	1969 Dec.
33,370	533	1,493	31,344	3,520	79	102	3,339	59	30	15	14	1970 Dec.
40,390	853	1,965	37,572	4,093	98	132	3,863	135	76	30	29	1971 Dec.
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 59,429	1,298	3,008	13 55,123	14 5,352	132	218	14 5,002	133	92	21	20	Oct.
60,058	1,386	3,092	55,580	5,306	133	219	4,954	91	53	10	28	Nov. 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	8,475	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. 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 Oct.	3,729	1,239,990	46,683	41,967	2,290	332,515	238,236	8,274	7,753	78,252	812,182	698,682	149,291
Nov. p	3,725	11 1,270,723	47,987	43,154	2,344	12 353,242	12 255,539	8,823	7,841	81,039	820,270	704,599	149,985
Commercial banks													
1974 Oct.	317	304,791	18,131	16,766	936	87,912	74,272	2,844	84	10,712	184,849	149,724	71,614
Nov. p	315	13 312,636	17,447	16,057	1,047	13 94,199	13 79,981	3,084	79	11,055	186,704	149,981	71,971
Big banks													
1974 Oct.	6	120,746	10,758	9,948	428	28,906	24,459	1,869	3	2,575	75,145	58,564	25,492
Nov. p	6	14 125,196	9,635	8,824	512	14 33,572	14 28,800	2,001	3	2,768	75,873	58,756	25,742
Regional banks and other commercial banks													
1974 Oct.	126	130,582	5,488	5,008	369	33,792	27,280	702	80	5,750	84,995	71,853	30,907
Nov. p	125	133,624	5,896	5,398	403	35,671	28,986	791	56	5,838	85,598	71,831	30,950
Branches of foreign banks													
1974 Oct.	45	30,967	808	797	54	19,151	18,188	47	0	916	10,638	9,256	7,523
Nov. p	45	30,662	732	720	48	18,856	17,858	52	0	946	10,742	9,223	7,584
Private bankers													
1974 Oct.	140	22,496	1,077	1,013	85	6,063	4,345	226	21	1,471	14,071	10,051	7,692
Nov. p	139	23,154	1,184	1,115	84	6,100	4,337	240	20	1,503	14,491	10,171	7,695
Central giro institutions (incl. Deutsche Girozentrale)													
1974 Oct.	12	210,848	2,028	1,933	458	58,861	46,784	447	284	11,346	141,466	120,801	13,075
Nov. p	12	216,099	2,221	2,122	413	62,803	50,402	435	290	11,676	143,310	122,514	13,774
Savings banks													
1974 Oct.	710	277,676	17,391	15,168	323	68,225	32,906	730	6	34,583	181,809	167,027	31,488
Nov. p	710	283,984	17,913	15,592	348	72,901	36,144	822	—	35,935	182,745	167,933	31,093
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
1974 Oct.	12	52,010	2,340	2,299	233	35,546	28,885	654	219	5,788	12,263	9,090	3,316
Nov. p	12	55,147	2,374	2,328	166	38,112	30,704	1,161	223	6,024	12,630	9,289	3,155
Credit cooperatives 10													
1974 Oct.	2,433	116,707	5,474	4,534	327	30,228	21,536	237	—	8,455	75,713	69,163	23,842
Nov. p	2,431	119,356	5,473	4,551	342	32,736	23,576	270	—	8,890	75,756	69,077	23,530
Mortgage banks													
1974 Oct.	41	149,119	22	19	1	8,367	7,907	1	59	400	137,899	132,039	1,142
Nov. p	41	152,116	27	24	10	8,781	8,299	1	61	420	140,059	134,231	1,291
Private													
1974 Oct.	27	91,816	16	13	0	6,414	6,218	1	0	195	83,541	81,151	932
Nov. p	27	94,124	23	20	2	6,780	6,570	1	0	209	85,246	82,902	992
Public													
1974 Oct.	14	57,303	6	6	1	1,953	1,689	—	59	205	54,358	50,888	210
Nov. p	14	57,992	4	4	8	2,001	1,729	—	61	211	54,813	51,329	299
Instalment sales financing institutions													
1974 Oct.	171	14,729	249	225	7	1,098	941	32	—	125	12,874	11,750	2,624
Nov. p	171	14,951	229	203	2	1,174	1,000	45	—	129	13,029	11,880	2,724
Banks with special functions													
1974 Oct.	18	90,316	357	332	5	34,262	23,111	3,329	7,101	721	52,462	29,064	2,190
Nov. p	18	91,245	599	573	16	34,217	23,336	2,905	7,188	788	53,111	29,673	2,447
Postal giro and postal savings bank offices													
1974 Oct.	15	23,794	691	691	—	8,016	1,894	—	—	6,122	12,847	10,024	—
Nov. p	15	25,189	1,704	1,704	—	8,319	2,097	100	—	6,122	12,926	10,021	—

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 Decem-

ber 1973 those credit cooperatives whose total
assets on December 31, 1972 amounted to DM 10
million or over, and smaller institutions which

III. Banks

over 1 year 7	Bills dis- counted	Loans on a trust basis	Treasury bill credits	Securities (excluding bank bonds)	Equalisa- tion and covering claims	Mobilisa- tion and liquidity paper (Treasury bills and discount- able Treasury bonds) 8	Bonds from own issues	Trade invest- ments	Other assets including bank build- ings) 9	Memorandum Items:			End of month
										Bill holdings	Treasury bills and discount- able Treasury bonds (including mobilisa- tion and liquidity paper)	Securities (including bank bonds) 5	
All banking groups													
549,391	34,268	44,093	4,858	23,905	6,376	3,182	5,004	9,866	28,268	22,280	8,040	102,157	1974 Oct. Nov. p
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	
Commercial banks													
78,110	18,719	3,319	1,048	10,649	1,390	19	346	5,154	7,444	14,173	1,067	21,361	1974 Oct. Nov. p
78,010	19,673	3,373	1,250	11,038	1,389	19	231	5,188	7,801	14,799	1,269	22,093	
Big banks													
33,072	9,833	449	1,036	4,423	840	9	2	2,394	3,104	8,599	1,045	6,998	1974 Oct. Nov. p
33,014	10,062	427	1,236	4,552	840	9	1	2,414	3,180	8,966	1,245	7,320	
Regional banks and other commercial banks													
40,946	6,142	2,054	11	4,420	515	—	344	2,168	3,426	4,145	11	10,170	1974 Oct. Nov. p
40,881	6,532	2,051	11	4,659	514	—	230	2,179	3,647	4,246	11	10,497	
Branches of foreign banks													
1,733	831	16	—	534	1	4	—	6	306	500	4	1,450	1974 Oct. Nov. p
1,639	942	28	—	548	1	4	—	6	274	593	4	1,494	
Private bankers													
2,359	1,913	800	1	1,272	34	6	—	586	608	929	7	2,743	1974 Oct. Nov. p
2,476	2,137	867	3	1,279	34	6	—	589	700	994	9	2,782	
Central giro institutions (incl. Deutsche Girozentrale)													
107,726	2,160	13,072	1,029	3,980	424	721	2,982	2,134	2,198	1,220	1,750	15,326	1974 Oct. Nov. p
108,740	2,216	13,142	932	4,062	424	721	2,422	2,139	2,070	1,443	1,653	15,758	
Savings banks													
135,539	5,307	3,803	35	2,807	2,830	6	—	1,009	8,913	3,553	41	37,390	1974 Oct. Nov. p
136,840	5,363	3,691	44	2,885	2,829	5	—	1,020	9,052	3,406	49	38,820	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)													
5,774	1,006	41	877	1,032	217	143	29	686	770	254	1,020	6,820	1974 Oct. Nov. p
6,134	1,068	42	1,058	956	217	144	143	691	887	602	1,202	6,980	
Credit cooperatives 10													
45,321	3,214	577	6	2,022	731	34	—	404	4,527	2,125	40	10,477	1974 Oct. Nov. p
45,547	3,276	577	19	2,076	731	42	—	405	4,602	2,086	61	10,966	
Mortgage banks													
130,897	5	4,357	10	1,181	307	9	1,454	116	1,251	1	19	1,581	1974 Oct. Nov. p
132,940	5	4,382	10	1,124	307	9	1,415	129	1,686	1	19	1,544	
Private													
80,219	5	1,206	10	932	237	9	1,134	21	681	1	19	1,127	1974 Oct. Nov. p
81,910	5	1,212	10	880	237	9	1,093	21	950	1	19	1,089	
Public													
50,678	0	3,151	—	249	70	—	320	95	570	0	—	454	1974 Oct. Nov. p
51,030	0	3,170	—	244	70	—	322	108	736	0	—	455	
Instalment sales financing institutions													
9,126	1,079	5	—	39	1	—	—	73	428	814	—	164	1974 Oct. Nov. p
9,156	1,102	4	—	42	1	—	—	75	442	835	—	171	
Banks with special functions													
26,874	2,778	18,919	353	1,215	133	10	193	290	2,737	140	363	1,936	1974 Oct. Nov. p
27,226	2,774	18,994	345	1,192	133	10	167	290	2,835	133	355	1,930	
Postal giro and postal savings bank offices													
10,024	—	—	1,500	980	343	2,240	—	—	—	—	3,740	7,102	1974 Oct. Nov. p
10,021	—	—	1,700	862	343	2,240	—	—	—	100	3,940	6,984	

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

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

11 — DM 260 million. — 12 — DM 280 million. — 13 — DM 290 million. — 14 — DM 130 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	of which		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 Oct.	1,239,990	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. p	131,270,723	14 294,520	14 262,714	60,388	28,870	8,768	23,038	2,343	19,629	667,057	623,779	104,249	70,968		
Commercial banks															
1974 Oct.	304,791	103,769	92,245	29,519	10,937	2,538	8,986	1,596	6,834	152,125	151,260	33,665	39,843		
Nov. p	15 312,636	14 107,352	14 95,251	29,550	12,511	2,592	9,509	1,551	7,288	154,244	153,384	35,566	42,302		
Big banks															
1974 Oct.	120,748	25,114	21,690	10,448	2,206	99	3,325	222	2,690	77,527	77,174	17,703	21,038		
Nov. p	16 125,196	16 25,679	16 22,316	10,463	2,518	87	3,276	179	2,611	79,453	79,110	19,063	22,421		
Regional banks and other commercial banks															
1974 Oct.	130,582	43,049	38,064	11,400	3,161	1,676	3,309	610	2,575	61,551	61,113	11,897	15,732		
Nov. p	133,624	45,539	40,161	11,417	3,894	1,677	3,701	624	2,916	61,978	61,548	12,544	16,742		
Branches of foreign banks															
1974 Oct.	30,967	25,265	24,808	5,253	4,829	0	457	79	374	3,520	3,504	1,587	714		
Nov. p	30,662	25,311	24,820	5,349	5,218	0	491	90	395	3,170	3,142	1,412	603		
Private bankers															
1974 Oct.	22,496	10,341	7,683	2,418	741	763	1,895	685	1,195	9,527	9,469	2,478	2,359		
Nov. p	23,154	10,823	7,954	2,321	881	828	2,041	658	1,366	9,643	9,584	2,547	2,536		
Central giro institutions (incl. Deutsche Girozentrale)															
1974 Oct.	210,848	59,909	57,445	12,332	4,596	937	1,527	140	1,355	44,189	31,770	3,350	5,183		
Nov. p	216,099	63,707	61,421	14,063	5,530	937	1,349	141	1,170	44,126	31,631	4,252	5,399		
Savings banks															
1974 Oct.	277,676	17,219	12,576	1,157	727	2,062	2,581	97	2,242	238,009	236,262	33,008	13,342		
Nov. p	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		
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)															
1974 Oct.	52,010	42,069	40,218	8,477	5,936	222	1,629	223	1,405	5,611	5,573	589	643		
Nov. p	55,147	45,572	43,724	9,656	7,329	226	1,622	195	1,422	5,441	5,402	719	345		
Credit cooperatives 12															
1974 Oct.	116,707	11,346	9,374	1,029	126	544	1,428	102	1,222	95,293	95,260	16,109	8,709		
Nov. p	119,356	11,694	9,564	1,230	138	543	1,587	127	1,358	97,793	97,759	18,192	8,773		
Mortgage banks															
1974 Oct.	149,119	14,791	13,305	215	154	1,481	5	—	5	48,404	45,469	181	106		
Nov. p	152,116	15,437	13,945	183	200	1,487	5	—	5	48,703	45,747	171	123		
Private															
1974 Oct.	91,816	9,924	9,274	202	50	645	5	—	5	14,502	13,941	106	63		
Nov. p	94,124	10,283	9,628	136	46	650	5	—	5	14,709	14,147	93	64		
Public															
1974 Oct.	57,303	4,867	4,031	13	104	836	—	—	—	33,902	31,528	75	43		
Nov. p	57,992	5,154	4,317	47	154	837	—	—	—	33,994	31,600	78	59		
Instalment sales financing institutions															
1974 Oct.	14,729	8,739	8,436	1,293	817	5	298	1	292	2,790	2,790	219	267		
Nov. p	14,951	8,828	8,511	1,022	913	4	313	1	306	2,869	2,869	227	288		
Banks with special functions															
1974 Oct.	90,316	23,357	16,233	2,503	997	943	6,181	214	5,967	46,962	21,885	378	551		
Nov. p	91,245	22,656	16,169	2,307	1,100	927	5,760	214	5,546	47,819	22,564	456	555		
Postal giro and postal savings bank offices															
1974 Oct.	23,794	1,004	1,004	1,004	—	—	—	—	—	21,851	21,851	6,198	—		
Nov. p	25,189	1,150	1,150	1,150	—	—	—	—	—	22,775	22,775	7,069	—		

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 260 million. —

14 — DM 320 million. — 15 — DM 290 million. — 16 — DM 130 million. — p Provisional.

III. Banks

		Memorandum Items:											End of month
3 months to less than 4 years 5	4 years and over 6	Bank savings bonds 7	Savings deposits	Loans on a trust basis	Bearer bonds outstanding 8	Provisions	Accumulated depreciation reserves	Capital (including published reserves according to section 10 of the Banking Act)	Other liabilities 9	Total liabilities 1	Liabilities for guarantees	Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	
All banking groups													1974 Oct. Nov. p
51,108 47,003	87,119 87,338	20,008 20,392	291,544 293,829	43,114 43,278	201,759 204,860	8,892 8,903	4,234 4,236	43,385 43,507	44,283 47,640	1,219,728 13 1,250,028	67,718 69,275	4,522 4,553	
Commercial banks													1974 Oct. Nov. p
20,404 17,465	4,820 4,813	1,319 1,361	51,209 51,877	865 860	14,907 15,132	3,322 3,357	1,656 1,655	14,429 14,487	14,583 16,409	297,401 15 304,678	34,773 35,860	1,761 1,829	
Big banks													1974 Oct. Nov. p
7,981 6,600	360 359	319 336	29,773 30,331	353 343	364 376	1,519 1,524	649 649	5,379 5,399	10,194 12,116	117,643 16 122,099	19,206 20,108	999 1,116	
Regional banks and other commercial banks													1974 Oct. Nov. p
9,720 8,364	3,873 3,868	949 972	18,942 19,058	438 430	14,543 14,756	1,494 1,483	669 671	5,757 5,767	3,519 3,430	127,883 130,547	10,127 10,259	635 607	
Branches of foreign banks													1974 Oct. Nov. p
958 881	117 116	6 7	122 123	16 28	— —	127 130	103 100	1,666 1,671	286 280	30,589 30,261	2,806 2,800	— 10	
Private bankers													1974 Oct. Nov. p
1,745 1,620	470 470	45 46	2,372 2,365	58 59	— —	182 220	235 235	1,627 1,650	584 583	21,286 21,771	2,634 2,693	127 96	
Central giro institutions (Incl. Deutsche Girozentrale)													1974 Oct. Nov. p
6,330 5,197	14,447 14,306	13 13	2,447 2,464	12,419 12,495	97,913 99,093	849 854	369 369	4,707 4,707	2,912 3,243	209,461 214,891	10,939 11,054	989 922	
Savings banks													1974 Oct. Nov. p
11,426 11,024	2,276 2,302	16,087 16,400	160,123 161,142	1,747 1,639	— —	2,320 2,306	761 761	9,155 9,178	10,212 10,528	275,192 281,205	4,640 4,712	1,397 1,469	
Central institutions of credit cooperatives (Incl. Deutsche Genossenschaftskasse)													1974 Oct. Nov. p
453 398	1,473 1,504	2,141 2,160	274 276	38 39	1,927 1,848	131 130	63 63	1,462 1,467	747 626	50,604 53,720	3,216 3,405	139 139	
Credit cooperatives 12													1974 Oct. Nov. p
7,773 7,583	1,245 1,265	125 132	61,299 61,814	33 34	— —	509 498	578 580	4,489 4,513	4,492 4,278	115,381 117,896	3,061 3,104	22 21	
Mortgage banks													1974 Oct. Nov. p
1,459 1,532	43,689 43,887	— —	34 34	2,935 2,956	73,577 74,974	1,138 1,135	410 410	4,530 4,530	6,269 6,927	149,114 152,111	9,574 9,815	2 2	
Private													1974 Oct. Nov. p
1,113 1,239	12,633 12,725	— —	26 26	561 562	62,557 63,770	330 328	108 108	2,558 2,558	1,837 2,368	91,811 94,119	423 439	2 2	
Public													1974 Oct. Nov. p
346 293	31,056 31,162	— —	8 8	2,374 2,394	11,020 11,204	808 807	302 302	1,972 1,972	4,432 4,559	57,303 57,992	9,151 9,176	— —	
Instalment sales financing institutions													1974 Oct. Nov. p
1,212 1,252	206 203	323 326	563 573	0 0	— —	249 251	154 155	929 940	1,868 1,908	14,432 14,639	39 41	— 2	
Banks with special functions													1974 Oct. Nov. p
2,051 2,552	18,873 18,968	— —	32 33	25,077 25,255	13,435 13,813	374 372	243 243	3,684 3,685	2,261 2,457	84,349 85,699	1,476 1,484	212 169	
Postal giro and postal savings bank offices													1974 Oct. Nov. p
— —	90 90	— —	15,563 15,616	— —	— —	— —	— —	— —	939 1,264	23,794 25,189	— —	— —	

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		Book credits and loans	Bills discounted 1	Treasury bill credits	Total including security holdings, equalisation and covering claims		Medium-term		
			including	excluding				including	excluding			
All banking groups												
1974 Oct.	812,182	777,043	182,276	177,418	149,291	28,127	4,858	629,906	599,625	91,914	88,597	
Nov. p	820,270	784,281	184,653	179,295	149,985	29,310	5,358	635,617	604,986	92,248	89,025	
Commercial banks												
1974 Oct.	184,849	171,762	89,154	88,106	71,614	16,492	1,048	95,695	83,656	28,828	27,584	
Nov. p	186,704	173,027	90,648	89,398	71,971	17,427	1,250	96,056	83,629	28,215	26,904	
Big banks												
1974 Oct.	75,145	68,846	34,807	33,771	25,492	8,279	1,036	40,338	35,075	15,397	14,953	
Nov. p	75,873	69,245	35,463	34,227	25,742	8,485	1,236	40,410	35,018	15,064	14,624	
Regional banks and other commercial banks												
1974 Oct.	84,995	80,049	36,481	36,470	30,907	5,563	11	48,514	43,579	10,877	10,249	
Nov. p	85,598	80,414	36,916	36,905	30,950	5,955	11	48,682	43,509	10,643	9,931	
Branches of foreign banks												
1974 Oct.	10,638	10,103	8,354	8,354	7,523	831	—	2,284	1,749	1,001	864	
Nov. p	10,742	10,193	8,526	8,526	7,584	942	—	2,216	1,667	864	735	
Private bankers												
1974 Oct.	14,071	12,764	9,512	9,511	7,692	1,819	1	4,559	3,253	1,553	1,518	
Nov. p	14,491	13,175	9,743	9,740	7,695	2,045	3	4,748	3,435	1,644	1,614	
Central giro institutions (incl. Deutsche Girozentrale)												
1974 Oct.	141,466	136,033	15,933	14,904	13,075	1,829	1,029	125,533	121,129	13,625	12,878	
Nov. p	143,310	137,872	16,577	15,645	13,774	1,871	932	126,733	122,227	13,611	12,904	
Savings banks												
1974 Oct.	181,809	176,137	36,808	36,773	31,488	5,285	35	145,001	139,364	17,656	17,463	
Nov. p	182,745	176,967	36,478	36,434	31,093	5,341	44	146,267	140,553	17,921	17,716	
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)												
1974 Oct.	12,263	10,137	5,199	4,322	3,316	1,006	877	7,064	5,815	3,449	3,167	
Nov. p	12,630	10,399	5,281	4,223	3,155	1,068	1,058	7,349	6,176	3,660	3,478	
Credit cooperatives 4												
1974 Oct.	75,713	72,954	26,995	26,989	23,842	3,147	6	48,718	45,965	9,337	9,231	
Nov. p	75,756	72,930	26,759	26,740	23,530	3,210	19	48,997	46,190	9,344	9,234	
Mortgage banks												
1974 Oct.	137,899	136,401	1,157	1,147	1,142	5	10	136,742	135,254	4,287	3,954	
Nov. p	140,059	138,618	1,306	1,296	1,291	5	10	138,753	137,322	4,599	4,321	
Private												
1974 Oct.	83,541	82,362	947	937	932	5	10	82,594	81,425	3,737	3,441	
Nov. p	85,246	84,119	1,007	997	992	5	10	84,239	83,122	3,917	3,674	
Public												
1974 Oct.	54,358	54,039	210	210	210	0	—	54,148	53,829	550	513	
Nov. p	54,813	54,499	299	299	299	0	—	54,514	54,200	682	647	
Instalment sales financing institutions												
1974 Oct.	12,874	12,834	2,709	2,709	2,624	85	—	10,165	10,125	9,034	9,029	
Nov. p	13,029	12,986	2,846	2,846	2,724	122	—	10,183	10,140	9,042	9,037	
Banks with special functions												
1974 Oct.	52,462	50,761	2,821	2,468	2,190	278	353	49,641	48,293	5,694	5,291	
Nov. p	53,111	51,441	3,058	2,713	2,447	266	345	50,053	48,728	5,852	5,431	
Postal giro and postal savings bank offices												
1974 Oct.	12,847	10,024	1,500	—	—	—	1,500	11,347	10,024	4	—	
Nov. p	12,926	10,021	1,700	—	—	—	1,700	11,226	10,021	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. — p Provisional.

III. Banks

										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										
81,240	6,141	1,216	3,317	537,992	511,028	468,151	42,877	20,588	6,376	1974 Oct.
81,691	6,167	1,167	3,223	543,369	515,961	472,923	43,038	21,034	6,374	Nov. p
Commercial banks										
24,994	2,227	363	1,244	66,867	56,072	53,116	2,956	9,405	1,390	1974 Oct.
24,277	2,246	381	1,311	67,841	56,725	53,733	2,992	9,727	1,389	Nov. p
Big banks										
13,335	1,554	64	444	24,941	20,122	19,737	385	3,979	840	1974 Oct.
12,994	1,577	53	440	25,346	20,394	20,020	374	4,112	840	Nov. p
Regional banks and other commercial banks										
9,509	579	161	628	37,637	33,330	31,437	1,893	3,792	515	1974 Oct.
9,194	577	160	712	38,039	33,578	31,687	1,891	3,947	514	Nov. p
Branches of foreign banks										
849	0	15	137	1,283	885	884	1	397	1	1974 Oct.
708	0	27	129	1,352	932	931	1	419	1	Nov. p
Private bankers										
1,301	94	123	35	3,006	1,735	1,058	677	1,237	34	1974 Oct.
1,381	92	141	30	3,104	1,821	1,095	726	1,249	34	Nov. p
Central giro institutions (incl. Deutsche Girozentrale)										
12,529	331	18	747	111,908	108,251	95,197	13,054	3,233	424	1974 Oct.
12,531	345	28	707	113,122	109,323	96,209	13,114	3,375	424	Nov. p
Savings banks										
17,357	22	84	193	127,345	121,901	118,182	3,719	2,614	2,830	1974 Oct.
17,686	22	8	205	128,346	122,837	119,154	3,683	2,680	2,829	Nov. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)										
3,167	—	—	282	3,615	2,648	2,607	41	750	217	1974 Oct.
3,478	—	—	182	3,689	2,698	2,656	42	774	217	Nov. p
Credit cooperatives 4										
9,148	67	16	106	39,381	36,734	36,173	561	1,916	731	1974 Oct.
9,152	66	16	110	39,653	36,956	36,395	561	1,966	731	Nov. p
Mortgage banks										
3,950	—	4	333	132,455	131,300	126,947	4,353	848	307	1974 Oct.
4,294	—	27	278	134,154	133,001	128,646	4,355	846	307	Nov. p
Private										
3,441	—	—	296	78,857	77,984	76,778	1,206	636	237	1974 Oct.
3,674	—	—	243	80,322	79,448	78,236	1,212	637	237	Nov. p
Public										
509	—	4	37	53,598	53,316	50,169	3,147	212	70	1974 Oct.
620	—	27	35	53,832	53,553	50,410	3,143	209	70	Nov. p
Instalment sales financing institutions										
8,030	994	5	5	1,131	1,096	1,096	—	34	1	1974 Oct.
8,053	980	4	5	1,141	1,103	1,103	—	37	1	Nov. p
Banks with special functions										
2,065	2,500	726	403	43,947	43,002	24,809	18,193	812	133	1974 Oct.
2,220	2,508	703	421	44,201	43,297	25,006	18,291	771	133	Nov. p
Postal giro and postal savings bank offices										
—	—	—	4	11,343	10,024	10,024	—	976	343	1974 Oct.
—	—	—	4	11,222	10,021	10,021	—	858	343	Nov. 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 Oct.	655,234	93,697	92,116	1,581	206,871	119,752	68,644	48,540	2,568	87,119
Nov. p	667,057	104,249	102,773	1,476	205,309	117,971	70,968	44,437	2,566	87,338
Commercial banks										
1974 Oct.	152,125	33,665	32,405	1,260	65,067	60,247	39,843	20,092	312	4,820
Nov. p	154,244	35,566	34,609	957	64,580	59,767	42,302	17,214	251	4,813
Big banks										
1974 Oct.	77,527	17,703	17,468	235	29,379	29,019	21,038	7,931	50	360
Nov. p	79,453	19,063	18,705	358	29,380	29,021	22,421	6,553	47	359
Regional banks and other commercial banks										
1974 Oct.	61,551	11,897	11,251	646	29,325	25,452	15,732	9,545	175	3,873
Nov. p	61,978	12,544	12,114	430	28,974	25,106	16,742	8,232	132	3,868
Branches of foreign banks										
1974 Oct.	3,520	1,587	1,314	273	1,789	1,672	714	909	49	117
Nov. p	3,170	1,412	1,312	100	1,600	1,484	603	853	28	116
Private bankers										
1974 Oct.	9,527	2,478	2,372	106	4,574	4,104	2,359	1,707	38	470
Nov. p	9,643	2,547	2,478	69	4,626	4,156	2,536	1,576	44	470
Central giro institutions (incl. Deutsche Girozentrale)										
1974 Oct.	44,189	3,350	3,274	76	25,960	11,513	5,183	5,734	596	14,447
Nov. p	44,126	4,252	3,974	278	24,902	10,596	5,399	4,599	598	14,306
Savings banks										
1974 Oct.	238,009	33,008	32,902	106	27,044	24,768	13,342	11,201	225	2,276
Nov. p	243,287	37,597	37,504	93	26,509	24,207	13,183	10,811	213	2,302
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)										
1974 Oct.	5,611	589	562	27	2,569	1,096	643	432	21	1,473
Nov. p	5,441	719	671	48	2,247	743	345	377	21	1,504
Credit cooperatives 4										
1974 Oct.	95,293	16,109	16,045	64	17,727	16,482	8,709	7,520	253	1,245
Nov. p	97,793	18,192	18,137	55	17,621	16,356	8,773	7,333	250	1,265
Mortgage banks										
1974 Oct.	48,404	181	181	0	45,254	1,565	106	767	692	43,689
Nov. p	48,703	171	171	0	45,542	1,655	123	747	785	43,887
Private										
1974 Oct.	14,502	106	106	—	13,809	1,176	63	517	596	12,633
Nov. p	14,709	93	93	—	14,028	1,303	64	567	672	12,725
Public										
1974 Oct.	33,902	75	75	0	31,445	389	43	250	96	31,056
Nov. p	33,994	78	78	0	31,514	352	59	180	113	31,162
Instalment sales financing institutions										
1974 Oct.	2,790	219	196	23	1,685	1,479	267	1,115	97	206
Nov. p	2,869	227	206	21	1,743	1,540	288	1,158	94	203
Banks with special functions										
1974 Oct.	46,962	378	353	25	21,475	2,602	551	1,679	372	18,873
Nov. p	47,819	456	432	24	22,075	3,107	555	2,198	354	18,968
Postal giro and postal savings bank offices										
1974 Oct.	21,851	6,198	6,198	—	90	—	—	—	—	90
Nov. p	22,775	7,069	7,069	—	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. — p Provisional.

III. Banks

Bank savings bonds 3			Savings deposits						Loans on a trust basis	Memo item: Liabilities for transactions under repurchase agreement (unless shown among liabilities above the line)	End of month
Total	less than 4 years	4 years and over	Total	Statutory notice	Agreed period of notice						
					Total	less than 4 years	entitling to bonuses	other			
All banking groups											
20,008	.	.	291,544	162,450	129,094	67,237	37,437	24,420	43,114	.	1974 Oct.
20,392	.	.	293,829	164,324	129,505	67,079	38,000	24,426	43,278	.	Nov. p
Commercial banks											
1,319	.	.	51,209	25,238	25,971	13,245	7,933	4,793	865	.	1974 Oct.
1,361	.	.	51,877	25,833	26,044	13,212	8,054	4,778	860	.	Nov. p
Big banks											
319	.	.	29,773	15,621	14,152	6,763	4,634	2,755	353	.	1974 Oct.
336	.	.	30,331	16,099	14,232	6,764	4,710	2,758	343	.	Nov. p
Regional banks and other commercial banks											
949	.	.	18,942	8,529	10,413	5,576	3,039	1,798	438	.	1974 Oct.
972	.	.	19,058	8,645	10,413	5,549	3,081	1,783	430	.	Nov. p
Branches of foreign banks											
6	.	.	122	76	46	39	2	5	16	.	1974 Oct.
7	.	.	123	77	46	39	2	5	28	.	Nov. p
Private bankers											
45	.	.	2,372	1,012	1,360	867	258	235	58	.	1974 Oct.
46	.	.	2,365	1,012	1,353	860	261	232	59	.	Nov. p
Central giro institutions (incl. Deutsche Girozentrale)											
13	.	.	2,447	1,163	1,284	501	253	530	12,419	.	1974 Oct.
13	.	.	2,464	1,175	1,289	503	257	529	12,495	.	Nov. p
Savings banks											
16,087	.	.	160,123	93,079	67,044	34,376	21,419	11,249	1,747	.	1974 Oct.
16,400	.	.	161,142	93,956	67,186	34,235	21,733	11,218	1,639	.	Nov. p
Central institutions of credit cooperatives (incl. Deutsche Genossenschaftskasse)											
2,141	.	.	274	123	151	100	39	12	38	.	1974 Oct.
2,160	.	.	276	124	152	101	39	12	39	.	Nov. p
Credit cooperatives 4											
125	.	.	61,299	30,299	31,000	16,205	7,572	7,223	33	.	1974 Oct.
132	.	.	61,814	30,626	31,188	16,226	7,691	7,271	34	.	Nov. p
Mortgage banks											
—	—	—	34	16	18	9	6	3	2,935	.	1974 Oct.
—	—	—	34	16	18	9	6	3	2,956	.	Nov. p
Private											
—	—	—	26	13	13	7	5	1	561	.	1974 Oct.
—	—	—	26	13	13	7	5	1	562	.	Nov. p
Public											
—	—	—	8	3	5	2	1	2	2,374	.	1974 Oct.
—	—	—	8	3	5	2	1	2	2,394	.	Nov. p
Instalment sales financing institutions											
323	.	.	563	338	225	145	37	43	0	.	1974 Oct.
326	.	.	573	348	225	143	39	43	0	.	Nov. p
Banks with special functions											
—	—	—	32	12	20	14	5	1	25,077	.	1974 Oct.
—	—	—	33	13	20	14	5	1	25,255	.	Nov. p
Postal giro and postal savings bank offices											
—	—	—	15,563	12,182	3,381	2,642	173	566	—	.	1974 Oct.
—	—	—	15,616	12,233	3,383	2,636	176	571	—	.	Nov. p

III. Banks

12. Treasury bill holdings *

Millions of DM

End of month	Treasury bills and discountable Treasury bonds, total	Domestic issuers						Foreign issuers
		Public authorities					Federal Railways and Federal Post Office	
		Total	Federal Government		Länder Governments			
			Including mobilisation and liquidity paper	excluding mobilisation and liquidity paper				
1962 Dec.	5,773	3,871	3,842	469	29	1,185	717	
1963 Dec.	6,776	4,495	4,476	316	19	1,448	833	
1964 Dec.	4,560	2,360	2,369	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	4,645	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. p	8,548	7,374	7,174	3,984	200	1,029	145	

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

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

Millions of DM

End of month	Bonds of domestic public authorities and their special funds		Public authorities				Federal Railways and Federal Post Office
	Total	of which With maturities of up to 4 years	Total	Federal Government (incl. Equalisation of Burdens Fund)	Länder Governments	Local authorities and local authority associations	
1962 Dec.	4,616	657	2,267	1,273	843	151	2,349
1963 Dec.	5,108	765	2,458	1,614	739	105	2,650
1964 Dec.	6,318	1,060	3,206	2,194	877	135	3,112
1965 Dec.	6,584	923	3,463	2,266	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	13,446	4,183	8,423	5,562	2,654	207	5,023
1969 Dec.	14,463	4,605	8,977	6,391	2,361	225	5,486
1970 Dec.	4 13,100	3,957	5 7,877	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	7,633	4,555	2,851	227	5,769
May	13,441	3,012	7,768	4,722	2,822	224	5,673
June	13,568	3,212	7,727	4,678	2,828	221	5,841
July	13,685	3,260	7,803	4,635	2,945	223	5,882
Aug.	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. p	14,587	3,223	8,087	4,929	2,935	223	6,500

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

2 See Table III, 2, footnote 13. — 3 — DM 140

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		
				Total	of which With maturities of up to 4 years	Bank bonds 2		Public authority bonds								
						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.	34,668	2,902	34,170	23,563	1,824	6,318	3,206	3,112	949	5	3,126	214	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	3,644	279	629	590	237	
1966 Dec.	8 39,605	2,983	8 39,058	9 27,185	1,921	10 6,631	3,798	2,833	944	5	4,012	286	796	547	237	
1967 Dec.	50,833	6,072	50,049	11 35,025	2,641	10,160	6,609	3,551	12 1,013	5	3,600	251	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	13,446	8,423	5,023	878	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	17 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	12 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	13,658	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	13,240	8,153	5,087	1,066	5,382	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	52,677	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	20 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	681	4,102	664	
Dec.	21 78,698	8,669	22 74,836	19 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	24 54,215	4,534	12,890	7,723	5,167	1,025	5,477	422	407	667	3,729	558	
Feb.	21 78,428	8,361	21 74,674	25 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	20 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	11,985	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	11,862	7,173	4,689	1,259	5,808	451	447	719	3,381	571	
Aug.	26 81,687	8,047	26 78,223	26 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	1,331	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	4,196	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	12 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	28 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	20 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	1,165	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	1,082	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	1,476	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	20 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	31 70,869	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	33 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	33 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.	102,157	10,195	100,430	78,252	6,878	14,288	8,223	6,065	957	5,916	519	498	655	1,727	333	
Nov. p	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	

* 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												
	Total	Enter-prises and self-employed persons 1	Employees and other individuals				Non-profit organisations	Housing		Memorandum items: Other housing loans included in cols. 2, 3 and 7			
			Total	Instalment loans 2	Non-instalment loans			Mortgage loans secured by housing sites 4	Total	Included in the borrower group			
					Total	of which Debit balances on wage, salary and pension accounts 3				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	8,493	8,107	231	
1970 Dec. 11	12 416,001	13 236,399	40,589	24,864	15,725	2,879	3,077	135,936	20,293	10,338	9,674	281	
Dec. 11	416,659	238,506	39,352	23,627	15,725	2,879	3,077	135,724	20,624	10,669	9,674	281	
1971 Dec.	18 476,290	18 278,313	48,146	27,226	20,920	3,967	3,633	146,198	26,255	13,752	12,167	336	
1972 Dec.	21 554,920	21 327,724	60,446	32,216	28,230	5,509	4,399	162,351	34,636	18,753	15,478	405	
1973 March	24 570,449	25 334,010	62,691	33,323	29,368	.	4,411	26 169,337	27 36,469	27 19,808	16,247	414	
June	30 587,647	31 343,544	65,960	35,319	30,641	.	4,456	173,687	38,841	21,342	17,080	419	
Sep.	600,210	32 351,139	66,550	35,522	31,028	.	4,470	178,051	40,082	22,257	17,413	412	
Dec. 33	612,112	357,412	67,472	35,473	31,999	5,834	4,642	182,586	41,296	22,531	18,286	479	
Dec. 33	616,123	359,387	68,874	35,990	32,884	5,980	4,666	183,196	42,116	22,756	18,878	482	
1974 March	622,473	34 364,328	67,837	35,406	32,431	.	35 4,790	185,518	42,267	22,684	18,939	35 664	
June	40 635,663	41 372,222	69,265	35,899	33,366	.	42 4,900	189,276	44 42,698	22,840	19,310	42 548	
Sep.	644,566	378,070	69,282	36,354	32,928	.	4,919	192,295	42,507	22,870	19,088	549	
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	14 11,609	1,914	9,695	2,879	555	—	5,309	3,517	1,743	49	
Dec. 11	46,516	30,565	14,852	12,063	2,789	—	353	—	4,098	2,520	1,534	44	
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	—	8,879	6,443	2,746	84	
1973 March	154,323	133,523	19,752	2,380	17,372	.	1,048	—	9,672	6,641	2,957	74	
June	159,205	137,533	20,579	2,558	18,021	.	1,093	—	10,298	7,267	2,957	74	
Sep.	162,696	141,388	20,262	2,453	17,809	.	1,046	—	10,573	7,564	2,933	76	
Dec. 33	165,117	143,447	20,539	2,557	17,982	5,834	1,131	—	10,856	7,801	2,973	82	
Dec. 33	166,426	144,363	20,926	2,585	18,341	5,980	1,137	—	10,955	7,840	3,033	82	
1974 March	168,572	147,254	20,265	2,364	17,901	.	1,053	—	11,145	8,142	2,917	86	
June	176,236	154,201	20,837	2,394	18,443	.	1,198	—	11,346	8,191	3,052	103	
Sep.	176,764	155,482	20,159	2,343	17,816	.	1,123	—	10,970	8,106	2,779	85	
Medium-term													
1968 Dec.	32,380	20,651	11,022	8,786	2,236	—	304	403	3,023	1,667	1,308	46	
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	
Dec. 11	46,516	30,565	14,852	12,063	2,789	—	353	746	4,429	2,851	1,534	44	
1971 Dec.	58,671	39,009	17,943	13,820	4,123	—	363	1,356	6,329	3,901	2,382	46	
1972 Dec.	69,965	46,298	21,570	16,075	5,495	—	555	1,542	8,843	5,547	3,202	94	
1973 March	73,272	48,561	22,497	16,580	5,917	—	532	1,682	9,324	5,950	3,276	98	
June	77,004	50,804	23,913	17,533	6,380	—	544	1,743	10,253	6,607	3,546	100	
Sep.	76,377	50,192	23,905	17,422	6,483	—	541	1,739	10,489	6,856	3,538	95	
Dec. 33	76,499	50,231	23,845	17,008	6,837	—	586	1,837	10,421	6,584	3,689	148	
Dec. 33	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	
June	77,241	50,996	23,788	17,020	6,768	—	604	1,853	10,256	6,437	3,712	107	
Sep.	78,782	52,149	24,065	17,195	6,870	—	629	1,939	10,220	6,315	3,781	124	
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	
Dec. 11	257,579	107,541	12,891	9,650	3,241	—	2,169	134,978	10,886	4,301	6,397	188	
1971 Dec.	20 286,757	20 123,961	15,471	11,266	4,205	—	2,483	144,842	13,047	5,272	7,562	213	
1972 Dec.	23 329,695	23 146,511	19,577	13,748	5,829	—	2,798	160,809	16,520	6,783	9,530	227	
1973 March	28 342,854	151,926	20,442	14,363	6,079	—	2,831	29 167,655	27 17,473	27 7,217	10,014	242	
June	351,438	155,207	21,468	15,228	6,240	—	2,819	171,944	18,290	7,468	10,577	245	
Sep.	361,137	159,559	22,383	15,647	6,736	—	2,883	176,312	19,020	7,837	10,942	241	
Dec. 33	370,496	163,734	23,088	15,908	7,180	—	2,925	180,749	20,019	8,146	11,624	249	
Dec. 33	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	37 166,782	24,089	16,336	7,753	—	35 3,157	183,748	20,884	8,126	12,307	35 451	
June	45 382,186	46 167,025	24,640	16,485	8,155	—	42 3,098	187,423	44 21,096	8,212	12,546	42 338	
Sep.	389,020	170,439	25,058	16,816	8,242	—	3,167	190,356	21,317	8,449	12,528	340	

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

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

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

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

Millions of DM													
Lending to domestic enterprises and self-employed persons													
End of month	Total	Lending (excl. mortgage loans secured by real estate used for industrial purposes)										Mortgage loans secured by real estate used for industrial purposes 8	
		Total	Manu- facturing	Gas, electricity and water supply, mining	Con- struction	Distrib- utive 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)		
										of which Building and loan associa- tions			
Lending, total													
1973 Dec. 33	357,412	322,446	112,851	18,912	18,223	50,910	23,316	41,082	5,256	2,780	51,896	34,966	
Dec. 33	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	34 364,328	34 329,091	114,109	19,116	18,966	52,608	24,705	42,404	5,194	2,781	38 51,989	35,237	
June	41 372,222	41 336,188	117,656	19,220	19,557	53,186	24,829	43,522	5,520	2,965	47 52,698	36,034	
Sep.	378,070	49 340,224	50 119,042	51 19,556	19,647	54,483	24,601	44,451	5,472	2,973	52 52,972	37,846	
Short-term													
1973 Dec. 33	143,447	143,447	59,217	2,643	11,544	36,589	4,034	3,501	1,945	754	23,974	—	
Dec. 33	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	765	25,340	—	
Sep.	155,482	155,482	64,781	3,031	12,891	39,617	4,412	3,480	1,974	735	25,296	—	
Medium-term													
1973 Dec. 33	50,231	49,859	17,198	3,459	2,958	4,674	866	5,484	1,895	1,335	13,325	372	
Dec. 33	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	
Long-term													
1973 Dec. 33	163,734	129,140	36,436	12,810	3,721	9,647	18,416	32,097	1,416	691	14,597	34,594	
Dec. 33	164,598	129,915	36,590	12,815	3,773	9,730	19,788	32,118	1,418	691	14,683	34,683	
1974 March	37 166,782	37 131,914	36,297	13,104	3,771	9,816	19,462	33,224	1,487	687	39 14,753	34,868	
June	46 167,025	46 131,391	36,192	13,036	3,855	9,912	19,423	33,094	1,570	774	48 14,309	35,634	
Sep.	170,439	53 133,064	50 36,610	51 13,542	3,997	10,239	19,280	32,993	1,592	772	52 14,811	37,375	

(c) Lending to manufacturing, by industry

Millions of DM													
Lending to manufacturing (excl. mortgage loans secured by real estate used for industrial purposes)													
End of month	Total	Chemical industry (incl. coal derivatives industry) and petroleum processing	Plastics, rubber and asbestos processing	Extraction and pro- cessing of stones and earths; pottery and glass	Basic metal production, foundries and steel moulding	Steel con- struction, mechanical engineering, vehicle building	Electrical engineering, other engineering and metal goods 9	Wood, paper and printing	Leather, textile and clothing	Food, drink and tobacco			
Lending, total													
1973 Dec. 33	112,851	12,320	4,275	5,023	15,261	23,876	18,359	10,669	10,718	12,350			
Dec. 33	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	24,689	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.	50 119,042	12,481	4,549	5,424	14,633	26,220	20,441	11,416	11,294	12,584			
Short-term													
1973 Dec. 33	59,217	4,482	2,375	2,431	7,704	11,971	9,924	5,772	7,134	7,424			
Dec. 33	59,454	4,484	2,380	2,449	7,716	12,006	9,954	5,822	7,160	7,463			
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			
Medium-term													
1973 Dec. 33	17,198	2,410	586	840	2,687	5,068	2,543	999	829	1,236			
Dec. 33	17,236	2,411	587	843	2,689	5,073	2,549	1,005	833	1,246			
1974 March	17,375	2,326	620	841	2,682	5,243	2,585	1,013	823	1,242			
June	17,179	2,223	548	838	2,575	5,179	2,738	1,051	866	1,161			
Sep.	17,651	2,304	578	855	2,600	5,476	2,584	1,084	917	1,253			
Long-term													
1973 Dec. 33	36,436	5,428	1,314	1,752	4,870	6,837	5,892	3,898	2,755	3,690			
Dec. 33	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.	50 36,610	5,031	1,406	1,811	4,573	6,829	6,098	4,101	2,901	3,860			

musical instruments, sports equipment, toys and games, and jewellery. — 10 + DM 213 million. — 11 The difference between the two December 1970 lines is due to changes in the returns regarding funds channelled through banks. — 12 + DM 230 million. — 13 + DM 256 million. — 14 — DM 100 million. — 15 + DM 100 million. — 16 + DM 195 million. — 17 + DM 171 million. — 18 + DM 529 million. — 19 + DM 140 million. — 20 + DM 389 million. —

21 + DM 570 million. — 22 + DM 160 million. — 23 + DM 410 million. — 24 + DM 3,110 million. — 25 + DM 163 million. — 26 + DM 3,028 million. — 27 + DM 320 million. — 28 + DM 3,060 million. — 29 + DM 2,967 million. — 30 + DM 120 million. — 31 + DM 111 million. — 32 + DM 110 million. — 33 See Table III, 2, footnote 13. — 34 — DM 137 million. — 35 + DM 187 million. — 36 — DM 177 million. — 37 — DM 157 million. — 38 — DM 161 mil-

lion. — 39 — DM 167 million. — 40 — DM 400 million. — 41 — DM 477 million. — 42 — DM 111 million. — 43 + DM 200 million. — 44 — DM 200 million. — 45 — DM 450 million. — 46 — DM 527 million. — 47 — DM 522 million. — 48 — DM 542 million. — 49 — DM 620 million. — 50 — DM 260 million. — 51 — DM 310 million. — 52 + DM 650 million. — 53 — 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	66,873	47,847	2,144	38,753	282	+ 9,084	2,554	81,521
1964	81,521	58,471	2,943	46,744	969	+ 9,727	2,984	94,212
1965	94,212	69,871	3,883	57,216	2,153	+12,656	3,809	110,677
1966	110,680	75,532	4,486	64,213	2,666	+11,319	5,113	127,112
1967	127,112	82,080	4,554	70,062	2,766	+12,018	5,534	144,672
1968	144,673	95,714	4,966	81,028	3,831	+14,686	6,063	165,432
1969	166,110	112,118	5,946	99,471	5,349	+12,645	7,237	186,017
1970	186,020	130,136	7,822	121,076	7,430	+ 9,083	10,106	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	+ 1,682	218	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	2,817	41,407	830	+ 1,906	14,873	278,254
1973 July	264,252	14,643	810	16,336	824	- 1,693	42	262,601
Aug.	262,616	13,321	751	14,203	281	- 882	36	261,770
Sep.	261,772	11,816	728	12,214	246	- 399	45	261,418
Oct.	261,431	14,564	812	13,637	264	+ 927	62	262,410
Nov.	262,426	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	338	+ 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. p	291,560	14,683	835	12,470	274	+ 2,213	56	293,829

(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		7,563		451	553	572
1963 Dec.	81,521	72,424	6,026		8,546		551	798	864
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	166,432	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	2,836
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	1,181	2,850
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	4,481
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	1,366	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	274,378	37,437	5,627	3,703	5,849	1,987	1,330	6,380
Nov. p	293,829	276,713	38,000	5,586	3,736	5,801	1,993	1,336	6,610

* For footnotes 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	Loans under savings contracts	Interim and bridging loans	Bank bonds	Loans under savings contracts	Interim and bridging loans	Other building loans 4	Securities (including Treasury bills and discountable Treasury bonds) 5	Savings deposits 7	Sight and time deposits	Savings deposits 8	Sight and time deposits 9			
															Building loans 2			Building loans 3
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	268	-	1,257	35,098	787	1,080	38,950	
1970	27	46,886	9,348	-	-	1,152	24,012	9,998	690	266	-	1,712	40,609	996	1,282	52,757	
1971	27	53,632	11,363	-	-	1,218	28,243	10,066	742	291	-	2,153	46,199	932	1,491	57,674	
1972	28	62,098	12,515	-	-	1,500	34,586	10,044	863	281	-	2,705	53,524	1,043	1,744	63,853	
1973	29	70,435	10,972	476	157	1,509	41,159	13,010	1,698	271	1,037	2,353	60,645	1,184	2,092	62,127	
1974 July	29	71,593	8,658	623	180	1,578	45,527	12,209	1,596	228	1,120	2,343	60,280	1,306	2,279	3,678	
Aug.	29	71,492	8,499	618	173	1,577	46,210	11,484	1,696	230	1,121	2,296	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.p	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	
Private building and loan associations																	
1974 Aug.	16	44,020	3,635	397	160	821	31,929	5,850	386	177	733	717	37,583	883	1,422	2,337	
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	5,363	382	163	794	703	38,514	862	1,429	2,144	
Nov.p	16	45,252	3,625	401	166	823	33,529	5,398	384	164	785	741	38,422	869	1,430	2,138	
Public building and loan associations																	
1974 Aug.	13	27,472	4,864	221	13	756	14,281	5,634	1,310	53	388	1,579	22,527	479	857	1,003	
Sep.	13	27,576	4,863	223	15	763	14,496	5,494	1,324	54	391	1,537	22,596	463	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.p	13	27,801	4,712	232	10	799	14,866	5,445	1,332	52	385	1,539	22,699	450	858	1,286	

(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								
						Total	of which Applied to settlement of interim and bridging loans	Total	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	360
Sep.	2,213	36	74	3,355	2,575	3,359	1,400	536	1,213	500	746	8,976	7,004	706	-	383
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.p	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.p	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	1,588	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.p	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 contractual fee has been fully paid. Increases in the contractual amount count as new contracts. -

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

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	106,389	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.	522,837
Oct.	458,831	Oct.	549,609
Nov.	462,295	Nov. p	552,838
Dec.	516,436		

* 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	3,784	(36)	(65)	(99)	(1,300)	(772)	(480)	(740)	(123)	(117)	(37)
including building and loan associations	3,813	(37)	(65)	(99)	(1,301)	(772)	(481)	(748)	(131)	(122)	(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	11,636	23,046	34,682	— 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	7,180	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	767	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	671	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	83	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	164	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	68	1	69	91	1	92	+ 3	+ 3
Investment companies	5	—	5	33	1	34	34	1	35	+ 1	+ 3
Securities depositories	7	1	8	8	—	8	8	—	8	—	—
Guarantee banks and other banks	30	1	31	47	—	47	49	—	49	+ 2	+ 4
Total	13,359	12,974	26,333	7,190	35,387	42,577	6,892	36,393	43,285	+ 708	+ 2

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

financing institutions another 7 institutions with 240 and 273 branches respectively. In this table, 3 institutions with 236 and 269 branches respectively have been placed in the group of "Regional banks and other commercial banks" and 4 institutions with 4 branches in the group of "Private bankers", in accordance with the Index of banks (publication 1035, 1972 edition). — 4 The first branch established by a foreign bank in the Federal area is considered a bank according to section 53 (1) of the Banking Act; further branches are recorded as branches. — 5 Including Deutsche Girozentrale — Deutsche 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. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
1969 Jan. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
Feb. 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
May 1 5	9.25	8.5	7.8	7.1	7.1	6.4	5.7	4.95	6.4	5.7	4.95	4.25
June 1 5	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
Aug. 1 5	15.2	14.05	12.85	11.7	11.7	10.55	9.35	8.2	10.55	9.35	8.2	7
Nov. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
Dec. 1	9.45	8.7	8	7.25	7.25	6.55	5.8	5.1	6.55	5.8	5.1	4.35
1970 Jan. 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
April 1	10.45	9.65	8.85	8.05	8.05	7.25	6.45	5.65	7.25	6.45	5.65	4.85
July 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Sep. 1	12.05	11.1	10.2	9.25	9.25	8.35	7.4	6.5	8.35	7.4	6.5	5.55
Dec. 1	13.8	12.7	11.65	10.6	10.6	9.55	8.5	7.4	9.55	8.5	7.4	6.35
1971 June 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6
1972 March 1	31.7	29.3	26.8	24.4	24.4	22	19.5	17.1	22	19.5	17.1	14.6
July 1	40	40	40	40	40	40	40	40	35	35	35	35
1973 July 1	40	40	40	40	40	40	40	40	35	35	35	35
Oct. 1	40	40	40	40	40	40	40	40	35	35	35	35
1974 Jan. 1	35	35	35	35	35	35	35	35	30	30	30	30
Oct. 1	32.2	32.2	32.2	32.2	32.2	32.2	32.2	32.2	27.6	27.6	27.6	27.6

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

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

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

IV. Minimum reserve statistics

Savings deposits		Growth of liabilities			Explanatory notes on the growth reserve regulations	Applicable from
Bank places 1, a	Non-bank places	Sight liabilities	Time liabilities	Savings deposits		
5.94	4.95	} no special ratios				1967 March 1
5.61	4.68					May 1
5.15	4.3					July 1
4.8	4					Aug. 1
4.25	3.55					Sep. 1
4.7	3.9					1969 Jan. 1
5.4	4.5					June 1
5.95	4.95					Aug. 1
5.35	4.45					Nov. 1
4.8	4					Dec. 1
5.35	4.45					1970 Jan. 1
6.15	5.15					July 1
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3		Sep. 1
7.05	5.9	} no special ratios				Dec. 1
8.1	6.75					1971 June 1
7.3	6.1					Nov. 1
6.55	5.45					1972 Jan. 1
7.85	6.55					July 1
8.6	7.2					Aug. 1
9.25	7.75					1973 March 1
9.25	7.75					Nov. 1
8.8	7.35					1974 Jan. 1
7.95	6.8					Sep. 1
7.3	6.1	Oct. 1				
5.94	4.95	} no special ratios				1967 March 1
5.61	4.68					May 1
5.15	4.3					July 1
4.8	4					Aug. 1
4.25	3.55					Sep. 1
4.25	3.55	100				1968 Dec. 1
4.7	3.9	100		Reserve ratio for growth over the level of November 15, 1968 3		1969 Jan. 1
4.7	3.9	100		Reserve ratio for growth over the level of November 15, 1968 or January 15, 1969 3		Feb. 1
4.7	3.9	100				May 1
7.1	5.9	100				June 1
7.8	6.5	100		Reserve ratio for growth over the level of April 15 or 30, 1969 3		Aug. 1
5.35	4.45	} no special ratios				Nov. 1
4.8	4					Dec. 1
5.35	4.45					1970 Jan. 1
5.35	4.45	30		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
6.15	5.15	30				July 1
6.15	5.15	40	20	Additional reserve ratios for growth over the average level of the months April to June 1970 3		Sep. 1
7.05	5.9	30		Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1970		Dec. 1
16.2	13.5	30				1971 June 1
16.2	13.5	40		Additional reserve ratio for growth over the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over the average level, diminished by 20%, of the corresponding return dates of 1970		1972 March 1
30	30	60				July 1
30	30	60		Additional reserve ratio for growth over 75% of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 60% of the average level of the corresponding return dates of 1970		1973 July 1
30	30	60		Additional reserve ratio for growth over 63.75% of the average level of the return dates October 23 and 31, and November 7 and 15, 1971 or over 51% of the average level of the corresponding return dates of 1970		Oct. 1
25	25	} no special ratios				1974 Jan. 1
23	23					Oct. 1

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

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

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

IV. Minimum reserve statistics

2. Reserve classes*

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

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

3. Reserves maintained

(a) Total*

Millions of DM

Average for the month 1	Liabilities subject to the reserve requirement 2							Reserve required		Excess reserves			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	187	1
1961 Dec. 4	111,661	31,151	554	22,492	701	56,578	185	8,970	—	9,337	367	4.1	366	1
1962 Dec.	125,656	35,225		24,900		65,531		9,801	—	10,140	339	3.5	340	1
1963 Dec.	141,075	38,155		26,168		76,752		10,860	—	11,244	384	3.5	385	1
1964 Dec. 4	157,722	41,532	493	25,879	816	88,471	531	13,411	—	13,662	251	1.9	253	2
1965 Dec. 4	178,833	45,959	650	26,891	644	104,047	642	14,284	—	14,564	280	2.0	282	2
1966 Dec. 4	198,262	46,385	364	31,120	284	119,554	555	15,506	—	15,706	200	1.3	202	2
1967 Dec.	230,506	54,469		37,596		138,441		12,248	—	12,685	437	3.6	439	2
1968 Dec.	273,693	58,242	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	0.8	297	2
1972 Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	511	44,520	642	1.5	649	7
1973 Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	1,656	54,993	829	1.5	833	4
1972 Nov.	389,389	84,709	7,144	86,465	2,814	206,580	1,697	43,363	658	43,743	380	0.9	382	2
Dec.	394,352	88,806	6,835	87,349	2,887	206,787	1,688	43,878	511	44,520	642	1.5	649	7
1973 Jan.	406,345	88,223	7,713	93,348	2,988	212,346	1,727	45,754	654	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	47,856	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	100,678	4,323	212,443	1,712	57,052	4,316	57,590	538	0.8	545	7
May	416,526	86,224	9,419	103,666	3,940	211,578	1,699	53,870	2,241	54,314	444	0.8	448	4
June	419,083	83,861	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	1,667	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	53,535	353	0.7	373	20
Nov.	422,317	81,627	6,909	126,586	1,509	204,135	1,551	53,658	1,697	53,918	260	0.5	261	1
Dec.	425,215	87,195	6,923	123,970	1,189	204,414	1,524	54,164	1,656	54,993	829	1.5	833	4
1974 Jan.	434,840	88,323	7,218	124,036	808	212,910	1,545	50,533	—	50,822	289	0.6	290	1
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	187	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.	434,962	87,155	8,454	119,841	265	217,827	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

* 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, 1956 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 1968 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	2	3	4	
	Total	Big banks 2	Regional banks and other commercial banks	Branches of foreign banks	Private bankers	(DM 1,000 million and over)						(DM 100 to under 1,000 million)	(DM 10 to under 100 million)	(under DM 10 million)		
Liabilities subject to the reserve requirement																
1973 Nov.	422,317	151,704	78,286	57,168	4,928	11,322	14,697	167,073	2,065	82,258	4,520	180,367	155,217	70,189	16,544	18,830
Dec.	425,215	150,568	76,430	57,818	5,039	11,281	15,391	169,220	1,997	83,661	4,378	182,464	155,719	70,403	16,629	19,211
1974 Jan.	434,840	151,588	77,366	58,507	4,299	11,416	15,509	175,374	2,628	85,510	4,231	189,343	157,723	71,318	16,456	19,903
Feb.	433,906	150,153	76,585	58,105	4,253	11,210	15,292	175,204	2,836	86,005	4,416	190,103	157,796	69,769	16,238	19,674
March	434,612	147,680	75,058	57,361	4,207	11,054	15,641	176,887	2,771	86,912	4,721	188,967	158,887	70,483	16,275	19,811
April	431,790	145,802	74,033	56,454	4,156	11,159	15,002	176,484	2,696	87,490	4,326	187,694	157,818	70,039	16,239	19,942
May	438,265	150,116	76,648	58,311	3,873	11,284	15,025	177,901	2,709	88,199	4,315	191,434	159,741	70,935	16,155	20,058
June	437,921	148,090	75,647	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	74,885	55,667	4,245	10,746	15,955	178,684	2,492	89,302	4,491	188,981	160,160	71,542	15,784	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
Reserve required																
1973 Nov.	53,658	24,367	13,106	8,541	1,000	1,720	2,344	17,694	322	8,290	641	26,828	18,248	7,142	1,440	2,363
Dec.	54,164	24,155	12,847	8,627	978	1,703	2,545	18,053	316	8,477	618	27,210	18,367	7,127	1,460	2,443
1974 Jan.	50,533	21,501	11,255	7,986	709	1,551	2,320	17,648	366	8,138	560	25,275	17,209	6,692	1,357	2,381
Feb.	49,823	21,057	11,014	7,833	694	1,516	2,230	17,448	377	8,148	563	25,056	16,925	6,504	1,338	2,296
March	49,937	20,717	10,822	7,725	688	1,482	2,284	17,681	375	8,247	633	24,961	17,052	6,576	1,348	2,317
April	49,720	20,611	10,742	7,632	729	1,508	2,178	17,647	371	8,345	568	24,816	16,995	6,560	1,349	2,340
May	50,691	21,284	11,189	7,909	666	1,520	2,180	17,865	378	8,434	550	25,412	17,280	6,659	1,340	2,362
June	50,702	21,096	11,087	7,692	769	1,548	2,224	17,916	366	8,519	581	25,117	17,610	6,642	1,333	2,368
July	50,772	20,975	11,111	7,590	795	1,479	2,340	17,954	354	8,567	582	25,302	17,407	6,742	1,321	2,412
Aug.	50,176	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
Average reserve ratio (required reserve as % of liabilities subject to the reserve requirement)																
1973 Nov.	12.7	16.1	16.7	14.9	20.3	15.2	15.9	10.6	15.6	10.1	14.2	14.9	11.8	10.2	8.7	12.5
Dec.	12.7	16.0	16.8	14.9	19.4	15.1	16.5	10.7	15.8	10.1	14.1	14.9	11.8	10.1	8.8	12.7
1974 Jan.	11.6	14.2	14.5	13.6	16.5	13.6	15.0	10.1	13.9	9.5	13.2	13.3	10.9	9.4	8.2	12.0
Feb.	11.5	14.0	14.4	13.5	16.3	13.5	14.6	10.0	13.3	9.5	12.7	13.2	10.7	9.3	8.2	11.7
March	11.5	14.0	14.4	13.5	16.4	13.4	14.6	10.0	13.5	9.5	13.4	13.2	10.7	9.3	8.3	11.7
April	11.5	14.1	14.5	13.5	17.5	13.5	14.5	10.0	13.8	9.5	13.1	13.2	10.8	9.4	8.3	11.7
May	11.6	14.2	14.6	13.6	17.2	13.5	14.5	10.0	14.0	9.6	12.7	13.3	10.8	9.4	8.3	11.8
June	11.6	14.2	14.7	13.5	18.1	13.6	14.5	10.0	13.8	9.6	12.7	13.3	10.9	9.4	8.3	11.8
July	11.8	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
Excess reserves																
1973 Nov.	260	143	57	49	22	15	16	21	16	51	13	102	76	69	13	-
Dec.	829	421	215	144	22	40	228	38	35	89	18	505	189	116	19	-
1974 Jan.	289	128	44	44	24	16	67	20	10	53	11	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	283	144	53	43	40	8	41	48	12	35	13	116	74	80	23	-
July	54	33	22	37	13	31	19	21	4	32	11	30	19	19	15	-
Aug.	175	101	20	54	18	9	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	49	49	15	-
Nov.	195	68	29	32	24	17	15	31	8	61	12	70	39	66	20	-

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

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	8 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				
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 3/4 % 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								
		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			
Applicable from		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 May 25		5 1/8	5 3/8	7 1/4	7 1/4	7 1/4	7 1/4	5 7/8	6	8	8 1/8	8 1/8	8 1/8	—	—	—	—
June 1		6 1/8	6 3/8	7 3/4	7 3/4	7 3/4	7 3/4	6 1/8	7	8 1/2	8 5/8	8 5/8	8 5/8	—	—	—	—
June 27		6 7/8	7	8	8	8	8	6 7/8	7	8 7/8	8 7/8	8 7/8	8 7/8	—	—	—	—
July 16		6 7/8	7	8	8	8	8	6 7/8	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 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
1974 April 24		5 1/2	5 5/8	5 3/4	6	6 1/4	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 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 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 3/8	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 3/8	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 3/8	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	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	5 3/4	5 3/4	5 3/4	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
Yields																	
1973 May 25		5.68	5.83	7.52	7.82	7.93	8.15	5.93	6.09	8.33	8.84	8.98	9.27	—	—	—	—
June 1		6.70	6.87	8.06	8.40	8.53	8.79	6.95	7.12	8.88	9.44	9.60	9.93	—	—	—	—
June 27		6.95	7.12	8.33	8.70	8.83	9.11	6.95	7.12	9.29	9.74	9.91	10.26	—	—	—	—
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
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
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
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
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
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
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
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
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

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	Buying	Selling	10 to 90 days
1972 May 15	3 3/32	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 3/32	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 7/32	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 7/32	Dec. 2	7.45	7.30	
Oct. 9	3 23/32	Dec. 4	7.25	7.10	
Nov. 3	4 7/32	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				
Jan. 24	5 7/32				
Feb. 5	5 3/32				
Feb. 20	5 7/32				
May 4	6 7/32				
June 1	7 7/32				
July 31	7 1/32				
Aug. 1	7 7/32				
Aug. 14	7 1/32				
Aug. 15	7 7/32				
Sep. 18	7 31/32				
Oct. 22	7 27/32				
Oct. 29	7 31/32				
Nov. 13	7 21/32				

* 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	
	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates	Monthly averages	Highest and lowest rates
1972 July	2.24	1/8-4 1/4	3.95	3 1/2-4 5/8	4.65	4 1/2-5 1/8
Aug.	4.48	4 - 6	4.33	4 - 4 5/8	4.80	4 1/2-5
Sep.	4.83	4 - 5 3/4	5.04	4 3/4-5 1/4	5.32	5 - 5 1/2
Oct.	6.07	4 - 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 3/4-7 1/2 E	8.07	7 1/2-8 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 3/4-7	6.96	6 1/2-7 1/2 E	7.89	7 1/2-8 1/4
Feb.	2.18	1/4-7 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 3/8 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 1/4
Nov.	11.30	5 3/4-22	12.08	10 1/2-13 1/2	13.62	13 - 14 5/8
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 1/4
March	11.63	7 - 13	11.21	10 5/8-11 3/4	11.20	10 5/8-11 1/2
April	5.33	1 - 11 3/4	9.28	8 - 11 3/8	10.07	9 1/2-11 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	9.04	8.5-9.8
Dec.	8.35	3 7.5-8.7	8.63	8.3-8.8	8.60	8.2-8.8

* 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	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	Average interest rate	Spread	at statutory notice		at agreed notice of 12 months		at agreed notice of 4 years and over	
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	
		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.	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

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	
		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	3* 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 January 3, 1975		Previous rate		Country	Rate on January 3, 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 3/4	Feb. 1, '74	7 3/4	Nov. 29, '73	Japan	8 3/4	Nov. 18, '74	9 1/4	July 24, '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.	12	Apr. 30, '74	12 3/4	Dec. 1, '73	United States 2	8	Aug. 14, '74	7 1/2	June 1, '74
Italy	8	Dec. 27, '74	9	Mar. 20, '74		7 3/4	Dec. 9, '74	8	Apr. 25, '74
Netherlands	7	Oct. 28, '74	8	Dec. 6, '73	III. Non-European developing countries				
United Kingdom 1	11 1/2	Sep. 20, '74	11 3/4	May 24, '74	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	Jan. 17, '61
Switzerland	5 1/2	Jan. 21, '74	4 1/2	Jan. 22, '73	Ghana	6	Aug. 30, '73	8	July 27, '71
3. Other European countries					India	9	July 22, '74	7	May 30, '73
Finland	9 1/4	July 1, '73	7 3/4	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 3/4	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:	
	Day-to-day money	Treasury bills (three months) Market yield	Day-to-day money 2	Treasury bills (three months) Tender rate 3	Day-to-day money 4	Treasury bills (three months) Tender rate 5	Federal funds 6	Treasury bills (three months) Tender rate 5	Day-to-day money 7 secured by private paper	Day-to-day money 8	Three-month loans 8, 9	Day-to-day money	One-month loans	Three-month loans	US \$/DM	£/DM
1972 Sep.	0.54	1.11	1.73	3.65	5.25	6.44	4.87	4.65	3.89	1.56	1.50	4.66	5.26	6.53	— 3.61	— 6.32
Oct.	2.61	1.95	3.42	3.85	5.53	6.74	5.04	4.72	5.15	2.19	2.25	4.95	5.19	6.05	— 2.61	— 5.15
Nov.	3.31	3.13	2.23	4.05	5.95	6.88	5.06	4.77	6.33	2.75	3.25	4.91	5.13	5.84	— 1.56	— 4.39
Dec.	3.11	3.12	3.67	4.50	6.25	7.76	5.33	5.06	7.32	4.13	4.00	5.39	6.11	6.10	— 1.76	— 4.92
1973 Jan.	2.76	3.17	3.19	5.20	7.48	8.21	5.94	5.31	7.22	3.70	4.00	5.85	6.04	6.18	— 2.32	— 5.76
Feb.	1.36	2.33	3.03	5.20	8.34	8.08	6.58	5.56	7.73	3.88	4.00	9.10	7.69	7.49	— 6.90	— 10.30
March	0.32	1.55	3.15	5.20	7.67	8.07	7.09	6.05	7.51	2.50	4.00	8.77	8.88	8.58	— 9.04	— 11.91
April	0.59	1.22	3.07	5.20	7.20	7.67	7.12	6.29	7.46	2.75	3.75	7.39	8.07	8.22	— 5.30	— 7.37
May	3.74	2.90	3.42	5.25	8.00	7.33	7.84	6.35	7.71	0.86	3.00	7.75	8.31	8.55	— 5.79	— 7.51
June	4.46	3.59	2.96	5.70	6.63	7.06	8.49	7.19	7.66	1.29	2.50	8.24	8.75	8.80	— 2.82	— 4.22
July	8.47	5.58	6.11	6.55	6.08	8.27	10.40	8.02	8.50	1.42	3.00	9.82	10.26	10.38	— 3.11	— 5.01
Aug.	9.03	5.93	5.79	6.85	9.68	10.81	10.50	8.67	9.16	2.00	4.50	10.71	11.35	11.51	— 3.66	— 7.92
Sep.	9.63	5.64	5.54	7.35	9.14	10.96	10.78	8.48	10.13	3.00	4.50	10.77	11.29	11.26	— 3.66	— 8.29
Oct.	11.36	5.25	7.34	7.65	10.54	10.77	10.01	7.16	11.19	2.75	4.50	10.06	10.13	10.06	— 3.59	— 7.41
Nov.	9.39	5.29	6.78	7.65	8.78	11.73	10.03	7.87	11.11	5.88	5.00	9.63	9.92	9.89	— 0.26	— 5.15
Dec.	16.13	6.41	7.18	7.65	9.49	12.46	9.95	7.36	11.52	4.50	5.50	9.86	10.77	10.62	+ 0.87	— 5.42
1974 Jan.	11.82	6.50	8.52	7.65	10.14	12.09	9.65	7.76	13.53	6.13	5.75	9.32	9.48	9.45	+ 1.74	— 6.61
Feb.	10.86	6.50	7.94	8.50	9.51	11.92	8.97	7.06	12.48	3.00	6.00	8.44	8.51	8.51	+ 1.62	— 8.59
March	9.07	6.00	8.96	9.00	11.48	11.95	9.35	7.99	12.20	2.94	6.00	8.85	9.19	9.27	+ 1.70	— 7.85
April	9.86	6.64	9.21	9.40	10.03	11.52	10.51	8.23	11.81	4.25	6.00	10.05	10.54	10.60	— 1.53	— 8.53
May	9.87	7.00	9.52	10.00	10.80	11.36	11.31	8.43	12.91	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	8.38	13.43	2.75	6.00	11.11	11.79	12.54	— 3.26	— 5.80
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	12.31	1.00	6.00	9.26	9.75	10.17	— 1.47	— 5.99
Dec. p	...	...	9.03	...	6.82	10.99	8.48	7.17	11.88	1.00	6.00	8.89	10.28	10.34	— 1.89	— 7.91
Week ended: p																
Nov. 29	5.98	6.69	9.50	10.75	9.20	10.98	9.46	7.33	12.00	...	6.00	9.18	10.13	10.49	— 1.64	— 6.53
Dec. 6	8.27	6.69	9.50	10.75	6.13	10.99	9.02	7.52	11.90	...	6.00	9.39	10.88	10.84	— 2.32	— 6.92
Dec. 13	8.14	6.69	8.71	10.75	6.65	10.99	8.86	7.17	11.88	...	6.00	8.75	10.10	10.18	— 1.53	— 7.00
Dec. 20	8.06	6.69	8.26	10.50	8.56	10.99	8.72	7.06	11.80	...	6.00	8.55	10.21	10.21	— 1.70	— 8.90
Dec. 27	8.48	6.69	9.54	...	6.25	10.99	8.45	6.96	11.92	...	6.00	8.69	10.10	10.01	— 1.97	— 8.74

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

Item	Year	January to Nov. p	1st qtr	2nd qtr	3rd qtr	August	September	October	Nov. p
Bonds									
Sales = total acquisition	1974	23,065	2,765	5,467	7,745	3,969	2,117	1,981	5,107
	1973	24,848	8,447	3,944	7,677	3,884	839	3,858	923
Sales									
(1) Domestic bonds 1	1974	22,377	2,429	5,504	7,428	3,919	1,904	2,019	4,997
	1973	25,181	8,977	4,024	7,605	3,874	840	3,819	757
Bank bonds	1974	18,509	2,528	5,204	5,288	2,679	1,536	1,712	3,778
	1973	21,094	6,807	5,312	6,457	3,103	844	2,485	32
Mortgage bonds	1974	4,134	811	1,385	1,369	583	371	90	478
	1973	3,672	1,763	628	860	372	214	285	136
Communal bonds	1974	7,317	412	1,332	2,826	1,311	1,005	899	1,848
	1973	4,101	1,511	610	1,451	607	480	575	46
Bonds of specialised banks	1974	827	166	180	85	273	65	8	389
	1973	1,543	697	475	42	111	166	338	10
Other bank bonds	1974	6,232	1,139	2,307	1,009	512	225	714	1,063
	1973	11,778	2,835	3,599	4,104	2,012	316	1,288	48
Industrial bonds	1974	— 350	— 169	— 34	— 138	— 31	— 35	— 35	— 42
	1973	— 540	— 203	— 150	— 119	— 34	— 40	— 37	— 31
Public authority bonds 2	1974	4,218	71	266	2,277	1,271	403	343	1,261
	1973	4,627	2,373	— 1,139	1,267	805	35	1,371	755
(2) Foreign bonds 3	1974	688	336	— 37	317	50	213	— 38	110
	1973	— 333	— 530	— 80	72	10	— 1	39	166
Acquisition									
(1) Domestic buyers 4	1974	25,552	2,692	5,544	9,403	4,614	2,494	2,473	5,440
	1973	18,698	7,524	2,753	5,183	2,996	392	2,679	560
Banks 5	1974	x 12,521	x 1,163	x 2,206	4,345	2,237	1,337	1,671	3,136
	1973	x 2,913	x 1,413	— 1,391	1,390	727	494	511	990
Bundesbank 5	1974	492	120	485	— 37	— 20	— 6	— 12	64
	1973	— 27	— 18	— 1	—	—	—	—	8
Non-banks 6 °	1974	12,539	1,409	2,853	5,095	2,397	1,163	814	2,368
	1973	15,812	6,129	4,145	3,793	2,269	— 102	2,168	422
(2) Foreign buyers 7 °	1974	— 2,487	73	— 77	— 1,658	— 645	— 377	— 492	— 333
	1973	x 6,150	923	1,191	2,494	888	447	x 1,179	363
Shares									
Sales = total acquisition	1974	4,927	1,618	1,153	1,469	534	346	362	325
	1973	4,579	1,172	1,113	1,502	592	40	305	485
Sales									
(1) Domestic shares 8	1974	2,813	1,058	646	766	317	154	158	185
	1973	3,315	749	1,009	1,154	360	78	74	329
(2) Foreign equities 9	1974	2,114	560	507	703	217	192	204	140
	1973	1,264	423	104	348	232	— 38	231	156
Acquisition									
(1) Domestic buyers 10	1974	4,580	1,569	1,090	1,234	432	232	423	264
	1973	3,966	877	919	1,500	612	55	189	480
Banks 5	1974	— 832	— 601	— 71	— 185	— 70	— 97	— 18	7
	1973	390	98	168	— 45	— 7	— 18	73	96
Non-banks 6 °	1974	5,412	2,170	1,161	1,419	362	329	405	257
	1973	3,576	779	751	1,545	619	73	116	384
(2) Foreign buyers 11 °	1974	x 347	49	63	x 235	x 102	114	— 61	61
	1973	613	295	194	2	— 20	— 15	116	5
Memorandum item:									
Net security transactions with foreign countries, total (capital exports: —; capital imports: +) °	1974	— 4,940	— 774	— 483	— 2,442	— 810	— 669	— 720	— 521
	1973	+ 5,831	+ 1,324	+ 1,361	+ 2,076	+ 625	+ 472	+ 1,025	+ 46
Bonds °									
	1974	— 3,175	— 263	— 40	— 1,975	— 695	— 590	— 454	— 443
	1973	+ 6,483	+ 1,453	+ 1,271	+ 2,422	+ 878	+ 448	+ 1,140	+ 197
Equities °									
	1974	— 1,767	— 511	— 444	— 468	— 115	— 78	— 265	— 79
	1973	— 651	— 128	+ 90	— 346	— 252	+ 23	— 115	— 151

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

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

units) by foreigners; transaction values. — x Statistically adjusted. — ° Figures for 1973 revised. See also "The balance of payments of the Federal Republic of Germany in 1973" in Monthly Report of the Deutsche Bundesbank, Vol. 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 1974: provisional.

2. Sales of fixed interest securities* of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds 6	Public authority bonds 7	Memo item: Bonds of foreign issuers 8
		All bank bonds	Mortgage bonds 2	Communal bonds 3	Bonds of specialised banks 4	Other bank bonds 5			
Gross sales 9, total									
1972	48,143	36,625	9,437	15,688	2,999	8,503	1,310	10,207	3,643
1973	45,960	36,085	5,757	8,493	2,945	18,691	10	9,884	2,657
1973 Nov.	3,025	1,804	279	540	178	808	—	1,221	.
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	.
1974 Feb.	1,818	1,676	374	503	52	747	—	141	.
1974 March	2,589	2,227	470	529	234	994	—	341	.
1974 April	3,632	3,593	806	1,046	128	1,613	—	40	203
1974 May	3,795	2,980	615	920	228	1,218	—	815	.
1974 June	3,788	2,977	581	1,023	150	1,224	400	411	.
1974 July	4,768	3,700	575	1,004	116	2,004	—	1,068	.
1974 Aug.	6,032	4,558	745	1,850	393	1,570	—	1,474	277
1974 Sep.	4,031	3,193	416	1,412	85	1,280	9	829	.
1974 Oct.	5,019	3,810	411	1,690	211	1,498	—	1,209	.
1974 Nov.	6,070	4,594	574	2,241	432	1,347	—	1,476	.
of which, bonds with maturities 10 of over 4 years									
1972	38,722	28,980	9,346	13,990	2,196	3,448	1,310	8,432	3,643
1973	35,775	26,427	5,757	7,755	2,028	10,889	10	9,338	2,657
1973 Nov.	2,379	1,158	279	536	33	309	—	1,221	.
1973 Dec.	1,693	1,526	352	648	143	385	10	155	.
1974 Jan.	2,895	1,840	551	551	157	381	0	1,255	.
1974 Feb.	1,264	1,123	374	477	52	221	—	141	.
1974 March	1,499	1,427	470	490	179	289	—	72	203
1974 April	2,258	2,218	806	826	76	509	—	40	.
1974 May	2,683	1,967	615	828	189	335	—	715	.
1974 June	2,435	1,809	581	631	99	487	400	226	.
1974 July	2,957	1,952	575	827	55	495	—	1,005	.
1974 Aug.	3,986	2,562	745	1,262	321	233	—	1,424	.
1974 Sep.	2,326	1,590	416	984	13	177	9	729	.
1974 Oct.	3,271	2,262	411	1,398	95	358	—	1,009	.
1974 Nov.	4,204	2,878	574	1,782	119	403	—	1,326	.
Net sales 11, total									
1972	35,042	26,840	8,401	13,110	1,360	3,969	—	7,402	.
1973	26,825	23,003	4,005	4,563	1,668	12,769	— 542	4,364	.
1973 Nov.	1,175	362	225	135	3	— 1	— 31	844	.
1973 Dec.	— 1,159	— 651	— 468	— 554	55	314	— 3	— 505	.
1974 Jan.	2,671	1,915	414	380	162	959	— 70	826	.
1974 Feb.	455	670	334	269	— 98	165	— 56	— 159	.
1974 March	954	1,247	430	241	195	382	— 43	— 250	.
1974 April	1,806	2,299	642	521	13	1,122	— 44	— 448	.
1974 May	2,200	1,712	533	498	103	580	— 34	522	.
1974 June	2,129	1,789	424	638	65	663	112	228	.
1974 July	1,750	1,191	433	491	— 151	418	— 72	630	.
1974 Aug.	4,353	3,118	665	1,558	300	595	— 31	1,266	.
1974 Sep.	2,228	1,825	288	1,151	— 68	456	— 35	437	.
1974 Oct.	2,113	1,813	129	1,063	8	614	— 35	334	.
1974 Nov.	3,976	3,096	362	1,634	361	738	— 42	921	.
of which, bonds with maturities 10 of over 4 years									
1972	32,620	24,847	8,310	12,243	1,601	2,693	801	6,973	.
1973	24,222	19,850	4,040	4,822	1,234	9,753	— 542	4,915	.
1973 Nov.	1,462	649	225	308	10	108	— 31	844	.
1973 Dec.	— 639	— 601	— 468	— 478	114	229	— 3	— 35	.
1974 Jan.	1,883	1,127	418	325	108	278	— 70	826	.
1974 Feb.	480	676	334	243	— 98	197	— 56	— 159	.
1974 March	607	1,010	430	202	141	237	— 43	— 380	.
1974 April	1,058	1,451	642	339	4	466	— 44	— 348	.
1974 May	1,858	1,417	533	454	129	301	— 34	472	.
1974 June	1,355	1,201	424	258	45	475	112	43	.
1974 July	1,559	1,064	433	323	— 23	331	— 72	567	.
1974 Aug.	3,312	2,128	675	1,000	268	184	— 31	1,216	.
1974 Sep.	1,720	1,137	286	774	— 40	118	— 35	617	.
1974 Oct.	1,749	1,329	129	872	60	270	— 35	454	.
1974 Nov.	3,049	1,880	362	1,279	48	190	— 42	1,211	.

* 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 Kommunal-schatz-anweisungen, Landesbodenbriefe, Bodenkulturschuldverschreibungen, bonds issued to finance ship-building and guaranteed by local authorities as well as debt certificates with other designations, if they were issued under section 8 (2) of the Act on Mortgage Bonds and Similar Bonds of Public-Law Banks as amended on May 8, 1963. — 4 This includes all bearer bonds of the following banks: Bayerische Landesanstalt für Aufbaufinanzierung, Deutsche

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

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

VI. Capital market

3. Redemption of fixed interest securities * of domestic issuers

Millions of DM nominal value

Period	Total	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
Redemption 2, total								
1972	13,100	9,785	1,036	2,577	1,639	4,534	510	2,805
1973	19,135	13,083	1,752	3,930	1,279	6,122	552	5,500
1973 Nov.	1,851	1,443	54	405	174	809	31	377
Dec.	3,441	2,767	817	1,254	95	601	13	681
1974 Jan.	1,204	704	138	228	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	1,388	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
of which, bonds with maturity 3 of over 4 years								
1972	6,102	4,133	1,036	1,747	595	755	510	1,459
1973	11,553	8,578	1,718	2,932	793	1,136	552	4,423
1973 Nov.	917	509	54	228	24	203	31	377
Dec.	2,333	2,129	817	1,127	30	155	13	191
1974 Jan.	1,012	513	132	228	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

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

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

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

4. Domestic issuers' fixed interest securities outstanding *

Millions of DM nominal value

End of period	Total 1	Bank bonds 1					Industrial bonds	Public authority bonds
		All bank bonds	Mortgage bonds	Communal bonds	Bonds of specialised banks	Other bank bonds		
1969	142,946	105,035	46,141	42,845	9,687	6,363	7,523	30,387
1970	158,005	117,804	48,368	50,788	10,701	7,948	7,743	32,458
1971	179,272	133,144	52,939	58,123	11,521	10,561	9,207	36,921
1972	214,315	159,984	61,341	71,232	12,881	14,530	10,008	44,323
1973	2 241,288	2 183,133	65,348	75,795	2 14,693	27,298	9,465	48,688
1974 July	253,250	193,956	68,556	78,832	14,981	31,588	9,258	50,035
Aug.	257,602	197,074	69,221	80,390	15,281	32,183	9,227	51,301
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
Breakdown by remaining period to maturity 3 Position as at November 30, 1974								
Issues falling due en bloc								
Maturity in years								
up to 4	54,767	42,776	2,174	16,538	4,443	19,621	175	11,817
over 4 to less than 10	76,677	48,852	10,219	23,026	4,839	10,767	479	27,347
10 and more	2,396	1,096	289	782	—	25	—	1,300
Issues not falling due en bloc								
up to 4	13,321	8,648	1,835	3,199	1,512	2,102	1,544	3,129
over 4 to less than 10	55,629	39,710	17,106	17,438	3,728	1,438	6,517	9,402
10 " " " 20	54,867	54,467	31,942	21,426	1,061	38	400	—
20 and more	8,262	8,262	6,433	1,829	—	—	—	—

* 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	Exchange of convertible bonds	Issue of bonus shares ²	Contribution of claims	Contribution of shares, mining shares, GmbH holdings, and the like	Contribution of other real values	Merger, and transfer of assets	Transformation from other legal form of corporation	Conversion of RM capital	Reduction of capital, and liquidation	Merger, and transfer of assets	Transformation into other legal form of corporation	
1964	41,127	+ 2,457	1,567	42	182	156	337	220	61	30	12	21	16	113	
1965	44,864	+ 3,737	2,631	15	1,028	324	21	117	85	74	3	259	134	168	
1966	47,505	+ 2,642	2,020	18	489	302	227	163	136	16	2	297	40	393	
1967	49,135	+ 1,630	1,393	3	524	94	51	15	38	14	3	137	55	312	
1968	51,190	+ 2,055	1,772	44	246	42	299	48	9	285	1	511	3	178	
1969	53,836	+ 2,646	1,722	98	631	130	130	135	161	194	0	144	212	199	
1970	55,604	+ 1,768	2,367	8	519	24	527	173	570	963	4	281	2,659	447	
1971	59,711	+ 4,107	2,738	32	1,063	63	125	162	232	604	0	114	566	233	
1972	63,774	+ 4,063	2,372	14	406	264	143	187	1,107	967	22	242	1,047	130	
1973	66,599	+ 2,824	1,944	46	634	123	82	66	68	528	0	93	342	232	
1973 Oct.	66,104	+ 59	57	—	18	1	—	1	—	7	—	1	15	9	
1973 Nov.	66,289	+ 185	109	20	2	—	—	—	—	60	—	4	1	1	
1973 Dec.	66,599	+ 310	226	0	41	100	—	1	1	102	—	7	50	104	
1974 Jan.	67,016	+ 417	360	—	25	—	13	1	3	50	—	9	2	23	
1974 Feb.	67,404	+ 388	252	—	0	7	—	—	—	150	—	22	—	1	
1974 March	67,529	+ 125	81	1	71	—	0	0	—	—	—	29	—	0	
1974 April	67,717	+ 189	176	1	12	0	8	—	—	—	—	8	—	1	
1974 May	67,954	+ 237	80	25	42	1	0	1	31	58	—	1	—	0	
1974 June	68,027	+ 73	51	—	63	—	1	6	4	—	—	49	2	0	
1974 July	68,622	+ 595	138	—	492	12	11	—	5	1	—	19	43	2	
1974 Aug.	68,996	+ 375	227	—	189	—	1	2	43	—	—	7	81	0	
1974 Sep.	69,299	+ 303	113	—	14	—	49	169	44	1	—	17	5	64	
1974 Oct.	69,511	+ 212	144	—	17	100	3	—	17	0	—	3	62	3	
1974 Nov. p	69,779	+ 268	142	6	4	12	34	49	10	15	—	1	—	4	

* 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. — p Provisional.

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	7.6	7.6	7.9	8.1	.	4.76
1967	7.0	7.0	7.0	.	7.0	7.0	7.0	7.0	7.2	7.0	.	3.48
1968	6.5	6.7	6.5	.	.	6.7	6.8	6.9	6.7	6.5	.	3.00
1969	6.8	6.8	6.7	.	.	7.0	7.0	7.0	7.0	6.8	.	2.87
1970	8.3	8.1	8.2	.	.	8.2	8.2	8.1	8.5	8.3	8.8	4.39
1971	8.0	8.0	8.0	.	.	8.2	8.3	8.2	8.2	8.0	8.0	3.98
1972	8.0	8.0	8.0	.	.	8.2	8.4	8.3	8.1	7.9	7.0	3.08
1973	9.3	9.2	9.2	—	—	9.5	9.6	9.5	9.8	9.3	7.7	3.72
1974	...	...	...	...	...	10.6	10.7	10.6	11.1	10.4	11.0	...
1973 June	9.8	9.7	9.7	—	—	10.2	10.2	10.3	10.5	9.9	7.1	3.25
1973 July	9.8	9.5	9.2	—	10.0	10.3	10.4	10.4	10.6	10.0	7.7	3.45
1973 Aug.	9.9	9.8	9.9	—	9.9	10.1	10.3	10.3	10.5	9.9	8.1	3.42
1973 Sep.	9.6	9.5	9.6	—	9.7	9.8	10.0	9.9	10.1	9.6	8.3	3.50
1973 Oct.	9.8	9.6	9.7	—	9.8	9.9	10.1	10.0	10.2	9.7	8.3	3.29
1973 Nov.	9.4	9.4	9.5	—	9.4	9.6	9.8	9.7	9.9	9.5	8.9	3.63
1973 Dec.	9.5	9.4	9.5	—	—	9.7	9.7	9.6	10.1	9.6	10.1	3.72
1974 Jan.	9.5	9.5	9.5	—	9.5	9.7	9.7	9.6	10.1	9.6	10.1	3.59
1974 Feb.	9.6	9.6	9.6	—	—	10.0	10.0	9.9	10.5	9.9	10.1	3.78
1974 March	10.3	10.1	10.3	—	—	10.7	10.8	10.7	11.4	10.4	10.8	3.81
1974 April	10.6	10.6	10.6	—	—	10.8	11.0	10.9	11.4	10.4	10.9	3.79
1974 May	10.6	10.6	10.7	—	10.5	10.8	11.0	10.9	11.4	10.6	10.6	4.02
1974 June	10.5	10.6	10.6	—	—	10.9	11.1	10.9	11.4	10.7	10.8	4.12
1974 July	10.6	10.8	10.5	—	10.5	10.9	11.1	11.0	11.4	10.7	11.4	4.46
1974 Aug.	10.6	10.7	10.7	—	10.5	10.9	11.0	10.9	11.3	10.7	11.3	4.49
1974 Sep.	10.3	10.4	10.4	—	10.3	10.8	11.0	10.8	11.4	10.7	11.8	4.70
1974 Oct.	10.3	10.4	10.3	—	10.3	10.9	11.0	10.9	11.4	10.7	11.7	4.69
1974 Nov.	10.2	10.1	10.3	—	10.2	10.6	10.8	10.6	11.1	10.4	11.2	4.52
1974 Dec.	...	...	...	...	...	9.9	10.0	9.9	10.5	9.8	10.9	...

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	1,601	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	34,388	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	2,798	2,881	17,778	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	7,898	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	63,128	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	8,821	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	1,782
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	158	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	3,068	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	13,642	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	—	680	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	2,087	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	158
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	671	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	13,697	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	1,099	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	1,356	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	2,983	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	4,476	48	1,482	1,866	586	—	422	72
Dec.	23	4,847	112	96	4,639	51	1,544	1,943	598	—	432	71
1972 March	23	5,035	95	80	4,860	51	1,680	2,018	598	—	442	71
June	23	5,306	138	70	5,098	51	1,798	2,105	626	—	449	69
Sep.	22	5,679	100	172	5,407	52	1,988	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	2,678	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	Real estate funds			
1961	271	229	229	—	—	42	—	
1962	254	224	224	—	—	30	—	
1963	210	193	193	—	—	17	—	
1964	393	373	373	—	—	20	—	
1965	458	382	382	—	—	76	—	
1966	495	343	266	77	—	152	—	
1967	783	486	398	88	—	297	—	
1968	2,611	1,663	891	772	—	948	—	
1969	5,511	3,375	1,655	1,720	—	2,136	529	
1970	1,526	1,508	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	3 — 321	574	
1973	1,838	1,845	1,056	624	165	— 7	592	
1972 Nov.	402	406	201	133	73	— 4	47	
Dec.	305	302	121	100	82	3	101	
1973 Jan.	333	331	160	103	69	2	108	
Feb.	402	401	248	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	— 3	— 3	— 44	16	— 3	70	
June	5	— 2	— 3	22	— 21	7	26	
July	— 88	— 88	— 10	— 86	8	0	78	
Aug.	52	52	66	— 11	— 25	— 0	46	
Sep.	— 36	— 42	— 6	— 35	— 2	6	26	
Oct.	— 46	— 46	1	— 27	— 20	0	59	
Nov.	89	91	81	29	— 19	— 2	93	

* 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	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	6,892	+ 237	—
1971	172,409	93,074	56,607	1,439	21,131	2,006	2,801	14,118	12,313	1,805	5,182	8,426	+ 159	—
1972	197,003	101,706	66,945	1,380	25,319	2,362	3,004	17,022	14,846	2,176	5,848	10,091	+ 113	1,541
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	2,163
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	2,658	+ 461	529
4th qtr	63,560	33,825	21,938	347	9,257	640	759	5,894	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	+ 2,335	632
2nd qtr	55,330	27,648	19,007	312	7,775	706	815	5,261	4,614	647	1,697	3,095	— 101	691
3rd qtr	...	29,654	20,929	301	...	...	...	...	...	...	...	...	...	702

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	96,889	62,020	34,869	44,272	19,055	16,075	7,687	1,456	17	25,877	18,860	—	7,863	—	—	—
1967	99,010	62,833	36,177	43,869	19,558	15,782	7,061	1,469	7	25,500	21,094	—	8,540	—	—	—
1968	105,436	66,032	39,404	48,444	22,080	16,273	8,553	1,539	630	25,669	21,809	—	8,854	—	—	—
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	—
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	326	465	11,911	6,045	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	27,648	19,007	24,084	15,567	5,817	2,127	574	469	12,596	8,154	1,696	3,339	673	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	—
1973 July	14,354	8,694	5,661	6,756	5,406	643	296	410	45	4,069	2,676	867	975	2	0	—
Aug.	14,379	8,539	5,840	6,270	5,021	573	326	350	93	3,797	2,881	765	1,532	50	14	—
Sep.	19,050	11,255	7,794	13,135	5,167	5,519	2,349	100	289	3,741	2,751	16	781	599	40	—
Oct.	14,330	8,786	5,544	6,631	5,409	826	219	177	92	3,631	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	4,676	1,703	754	734	117	—
1974 Jan.	14,393	8,083	6,309	8,348	6,458	1,155	396	339	137	4,786	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	2,031	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	2,768	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. p	15,948	9,387	6,562	7,177	6,174	695	238	71	111	4,580	2,997	831	1,471	2	61	—

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

5 Until end-1969: Federal Government = 100%; 1970 and 1971: Federal Government = 70%, Länder Governments = 30%; 1972 and 1973: Federal Government = 65%, 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	4,158	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
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	3,664	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
1973 July	2,863	1,206	253	1,340	701	237	146	118	59	484	126	0	188	847	186
Aug.	2,655	1,142	247	1,473	796	223	142	122	713	397	147	0	155	783	176
Sep.	2,618	1,124	242	1,362	786	221	141	117	65	346	124	0	129	1,496	168
Oct.	2,664	1,167	253	1,465	725	249	157	114	61	461	128	0	175	873	164
Nov.	2,942	1,328	302	1,438	865	285	162	106	704	394	125	0	172	882	172
Dec.	3,145	1,343	255	2,741	1,137	339	206	97	87	317	115	0	138	1,929	218
1974 Jan.	3,614	1,173	280	228	137	470	193	107	77	532	152	0	174	1,066	177
Feb.	3,391	1,467	260	1,192	748	397	152	82	648	375	204	0	167	720	236
March	2,321	1,424	270	1,181	733	309	158	95	69	433	157	0	167	1,316	220
April	2,445	1,558	272	1,115	739	275	154	91	77	514	135	0	147	728	227
May	2,616	1,527	276	1,354	760	233	144	121	688	461	131	0	150	779	231
June	2,827	1,624	257	1,407	791	219	157	116	77	366	119	0	144	1,487	233
July	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	108	66	481	104	0	175	990	229
Nov. p	2,894	1,686	291	1,416	889	235	166	99	698	366	128	0	181	962	253

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

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

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

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

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 domestic non-banks		Com-mutation and compensation debt 6	Equali-sation claims 4	Covering claims	Foreign debt 5, 6
		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 June	160,613	—	—	—	1,400	2	2,469	26,306	85,747	7,322	14,952	720	18,767	1,915	1,012
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	1,564	...
Sep.	...	—	—	—	3,233	38	2,175	28,736	...	...	...	629	18,508	1,564	...
Federal Government															
1969 Dec.	45,360	1,790	722	—	2,360	—	3,163	8,324	9,853	4,223	1,068	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	16,386	5,177	2,964	771	11,495	—	944
1973 June	57,396	—	—	—	1,400	—	2,337	15,073	17,352	5,043	3,113	720	11,465	—	893
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	—	688
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 June	6,030	—	—	—	—	—	—	1,644	1,493	276	674	—	—	1,915	28
Sep.	5,955	—	—	—	—	—	—	1,525	1,500	318	670	—	—	1,915	27
Dec.	5,886	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
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 June	1,355	—	—	—	—	—	—	—	1,022	—	333	—	—	—	—
Sep.	1,315	—	—	—	—	—	—	—	982	—	333	—	—	—	—
Dec.	1,151	—	—	—	—	—	—	—	835	—	317	—	—	—	—
1974 March	1,112	—	—	—	—	—	—	—	795	—	317	—	—	—	—
June	1,126	—	—	—	—	—	—	—	826	—	300	—	—	—	—
Sep.	1,073	—	—	—	—	—	—	—	773	—	300	—	—	—	—
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 June	36,932	—	—	—	—	2	132	8,639	16,380	1,053	3,373	—	7,302	—	51
Sep.	37,318	—	—	—	—	2	132	8,633	16,695	1,121	3,385	—	7,299	—	51
Dec.	39,462	—	—	—	—	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	—	—	—	100	38	144	8,264	20,317	1,135	3,662	—	7,138	—	48
Sep.	43,496	—	—	—	200	38	207	8,363	22,604	1,125	3,774	—	7,138	—	48
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 June	58,900	—	—	—	—	—	—	951	49,500	950	7,459	—	—	—	40
Sep.	60,250	—	—	—	—	—	—	943	50,800	940	7,527	—	—	—	40
Dec.	63,003	—	—	—	—	—	—	905	53,256	957	7,670	—	—	—	16
1974 March	...	—	—	—	—	—	—	879	...	...	...	—	—	—	16
June	...	—	—	—	—	—	—	847	...	...	...	—	—	—	...
Sep.	...	—	—	—	—	—	—	838	...	...	...	—	—	—	...

* 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 Claims of foreign agencies, and 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.

6. Movement in public indebtedness*

Millions of DM

Item	End-1972 7	End-1973	Increase or decrease						
			1973			1974			
			Total	of which 1st to 3rd qtr	1st half	3rd qtr	1st to 3rd qtr	1st half	3rd qtr
I. Borrowers									
(1) Federal Government	55,298	61,356	+ 6,057	+ 2,590	+ 2,097	+ 493	+ 4,794	+ 1,513	+ 3,281
(2) Equalisation of Burdens Fund	6,342	5,886	- 456	- 387	- 312	- 75	- 298	- 316	+ 18
(3) ERP Special Fund	1,474	1,151	- 324	- 159	- 119	- 40	- 77	- 24	- 53
(4) Länder Governments	6 36,963	39,462	+ 2,498	+ 354	- 31	+ 386	+ 4,034	+ 1,385	+ 2,649
(5) Local authorities	55,984	63,003	+ 7,019	+ 4,266	+ 2,916	+ 1,350	...	8 + 1,700	...
Total (1 to 5)	156,063	170,857	+14,795	+ 6,664	+ 4,550	+ 2,114	...	+ 4,258	...
II. Categories of debt									
(1) Book credits of Bundesbank	440	2,851	+ 2,412	- 440	- 440	-	- 2,851	- 2,851	-
(2) Treasury bills 1	-	-	-	-	-	-	-	-	-
(3) Discountable Treasury bonds 1	1,400	1,025	- 375	-	-	-	+ 2,208	+ 1,648	+ 560
(4) Tax reserve certificates	38	39	+ 1	- 36	- 36	- 1	- 1	- 1	-
(5) Medium-term notes	2,414	1,812	- 602	- 47	+ 55	- 102	+ 363	+ 270	+ 93
(6) Federal savings bonds	4,191	3,001	- 1,189	- 884	- 124	- 760	+ 496	+ 76	+ 420
(7) Bonds 2	20,781	24,750	+ 3,969	+ 2,657	+ 1,459	+ 1,198	+ 489	+ 27	+ 462
(8) Direct lending by banks	6 81,874	92,056	+10,183	+ 5,534	+ 3,873	+ 1,661	...	+ 3,600	...
(9) Government inscribed stock held by social security funds	4,577	4,343	- 235	- 134	- 134	-	- 142	- 142	-
(10) Loans from social security funds	2,797	3,304	+ 507	+ 181	+ 82	+ 100	...	+ 1,238	...
(11) Other loans	14,667	15,716	+ 1,048	+ 357	+ 285	+ 72	...	+ 850	...
(12) Commutation and compensation debt 3	771	711	- 60	- 61	- 51	- 10	- 82	- 61	- 21
(13) Equalisation claims	18,894	18,643	- 251	- 163	- 127	- 36	- 135	- 110	- 25
(14) Covering claims 4	2,148	1,789	- 359	- 233	- 233	-	- 226	- 225	-
(15) External debt 3	1,071	818	- 253	- 68	- 60	- 8	- 43	- 62	+ 19
Total (1 to 15)	156,063	170,857	+14,795	+ 6,664	+ 4,550	+ 2,114	...	+ 4,258	...
III. Creditors									
(1) Banking system									
(a) Bundesbank	9,141	11,541	+ 2,400	- 51	- 51	-	- 2,524	- 2,524	-
(b) Banks	6 98,191	107,767	+ 9,576	+ 4,775	+ 2,988	+ 1,787	...	+ 4,828	...
(2) Domestic non-banks									
(a) Social security funds	7,785	8,022	+ 237	+ 71	- 72	+ 143	...	+ 1,077	...
(b) Other 5	r 37,904	r 39,909	r + 2,005	r + 1,447	r + 1,455	r - 8	...	+ 989	...
(3) Foreign creditors e	r 3,041	r 3,618	r + 577	r + 423	r + 230	r + 192	...	- 112	...
Total (1 to 3)	156,063	170,857	+14,795	+ 6,664	+ 4,550	+ 2,114	...	+ 4,258	...
Memorandum Items:									
Indebtedness of									
Federal Railways	19,635	20,026	+ 392	- 376	- 522	+ 146	+ 1,094	+ 318	+ 776
Federal Post Office	30,091	34,859	+ 4,768	+ 3,085	+ 1,963	+ 1,122	+ 4,276	+ 2,063	+ 2,213

* Excluding mutual indebtedness among the authorities mentioned. - 1 Excluding paper originating in the conversion of equalisation claims (mobilisation paper). - 2 Excluding bonds in the issuers' own portfolios. - 3 Excluding bonds in the Federal Government's own portfolio. - 4 Covering claims on Equalisation of Burdens Fund pursuant to the Old

Savings Act and in respect of the savings deposits arrangement, as well as government inscribed stock in respect of life insurance contracts. - 5 Public and private creditors (ascertained as difference). 6 Of which: increase of DM 500 million due to statistical factors. - 7 After inclusion of Public Works Corporation and hospital financing in the

Federal budget. - 8 From 1974 excluding own enterprises. - e Partly estimated. - Discrepancies in the totals are due to rounding. - r Revised; see Monthly Report of the Deutsche Bundesbank, March 1974, Methodological notes, page 30/31, and August 1974, footnote 6, page 24 and 26.

VII. Public finance

7. Public authorities' money market paper outstanding *

Millions of DM

End of Month	Total	Public authorities							Federal Railways and Federal Post Office				Memo Item: Ear-marked Treasury bonds 2	
		Total	Treasury bills			Discountable Treasury bonds			Tax reserve certificates 1	Total	Treasury bills	Discountable Treasury bonds		
			Federal Government	Länder Governments	Total	Federal Government	Länder Governments	Total				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	38	430	100	269	61	125
Sep.	4,295	3,271	—	—	—	3,233	3,033	200	38	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	986	—	400	586	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								
						April	May	June	July	Aug.	Sep.	Oct.	Nov.	
1. Mandatory anticyclical reserves from 1969 and 1970	436	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,936	2,922
Federal Government	—	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Länder Governments	436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,436	1,422
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	2,456	2,572	2,717	3,348	3,438	3,445	3,463	3,464	3,464
Federal Government	—	—	—	—	389	1,097	1,145	1,173	1,486	1,531	1,531	1,545	1,545	1,545
Länder Governments 1	—	—	—	—	546	1,360	1,427	1,543	1,861	1,907	1,915	1,918	1,919	1,919
4. Investment tax	—	—	—	—	235	667	711	750	785	819	890	928	858	858
Federal Government	—	—	—	—	147	427	453	477	500	521	567	590	613	613
Länder Governments	—	—	—	—	88	241	258	273	285	297	323	338	245	245
5. Immobilisation of tax receipts in 1973	—	—	—	—	690	50	50	50	—	—	—	—	—	—
Federal Government	—	—	—	—	610	—	—	—	—	—	—	—	—	—
Länder Governments	—	—	—	—	80	50	50	50	—	—	—	—	—	—
6. Federal stability loan	—	3 256	—	—	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
7. Anticyclical surcharge on income tax	—	2,189	5,879	251	170	12	12	12	12	—	—	—	—	—
8. Special deposits, total	436	5,381	10,010	4,188	8,466	9,622	9,781	9,965	10,581	10,693	10,772	10,827	10,744	10,744
Federal Government	—	1,756	2,500	2,500	6,146	6,523	6,598	6,650	6,987	7,052	7,097	7,135	7,158	7,158
Länder Governments 1	436	1,436	1,631	1,436	2,150	3,087	3,171	3,303	3,583	3,641	3,675	3,692	3,586	3,586
Anticyclical surcharge on income taxes 2	—	2,189	5,879	251	170	12	12	12	12	—	—	—	—	—

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

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

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

9. Federal finance on a cash basis *

Millions of DM										
Period	Cash receipts	Cash outgoings ¹	Balance of cash receipts and outgoings	Special trans- actions ²	Cash surplus (+) or deficit (-)	Financing		Amounts credited in respect of coinage	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			
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	+	- 2,269
1957/58	29,836	32,525	- 2,689	- 8	- 2,681	- 3,084	- 495	76	-	- 2,681
1958/59	31,534	33,558	- 2,024	928	- 2,952	- 2,788	+ 25	79	-	- 2,952
1959/60	34,981	36,991	- 2,010	379	- 2,389	- 143	+ 2,220	98	+	- 2,389
1960 (April/Dec.)	30,360	30,703	- 343	609	- 952	- 223	+ 646	70	-	- 952
1961	43,652	42,589	+ 1,063	6 4,456	- 3,393	+ 78	+ 3,370	94	-	- 3,393
1962	48,581	49,901	- 1,320	150	- 1,470	- 76	+ 1,315	104	+	- 1,470
1963	51,537	54,228	- 2,691	365	- 3,056	+ 53	+ 2,880	151	-	- 3,056
1964	56,783	57,449	- 666	434	- 1,100	+ 199	+ 1,202	163	+	- 1,100
1965	61,272	63,200	- 1,928	169	- 2,097	- 246	+ 1,705	158	+	- 2,097
1966	64,942	67,259	- 2,317	207	- 2,524	+ 204	+ 2,564	176	+	- 2,524
1967	66,629	74,865	- 8,236	39	- 8,275	- 207	+ 7,887	153	-	- 8,275
1968	70,709	74,900	- 4,191	286	- 3,905	+ 15	+ 3,724	179	-	- 3,905
1969	82,426	80,922	+ 1,504	175	+ 1,678	- 13	- 1,833	161	+	+ 1,678
1970	86,472	87,011	- 539	24	- 564	+ 1,742	+ 1,963	376	+	- 564
1971	96,111	97,459	- 1,348	14	- 1,362	+ 781	+ 1,441	745	+	- 1,362
1972	106,284	109,241	- 2,957	9 687	- 3,644	+ 115	+ 2,831	869	-	- 3,644
1972 10	106,284	110,198	- 3,915	9 687	- 4,601	+ 115	+ 3,788	869	-	- 4,601
1973	120,938	123,647	- 2,709	141	- 2,850	+ 3,739	+ 6,057	527	-	- 2,850
1970 1st qtr	20,045	17,575	+ 2,469	4	+ 2,465	+ 1,467	- 1,072	90	+	+ 2,465
2nd qtr	19,785	19,622	+ 163	3	+ 160	+ 1,000	+ 748	69	-	+ 2,625
3rd qtr	22,302	22,170	+ 133	4	+ 129	+ 71	- 151	102	+	+ 2,754
4th qtr	24,340	27,644	- 3,304	13	- 3,317	- 797	+ 2,438	115	+	- 564
1971 1st qtr	22,696	20,198	+ 2,499	2	+ 2,497	+ 1,248	- 1,352	63	-	+ 2,497
2nd qtr	22,649	22,631	+ 18	6	+ 12	- 191	- 251	63	+	+ 2,509
3rd qtr	23,782	24,321	- 539	2	- 541	+ 83	+ 367	309	+	+ 1,968
4th qtr	26,984	30,310	- 3,326	4	- 3,330	- 358	+ 2,677	310	+	- 1,362
1972 1st qtr	24,732	23,253	+ 1,479	- 2	+ 1,481	+ 2,089	+ 442	89	-	+ 1,481
2nd qtr	24,490	24,710	- 220	20	- 240	+ 241	+ 215	283	+	+ 1,241
3rd qtr	25,849	25,930	- 81	4	- 85	+ 601	+ 298	371	-	+ 1,156
4th qtr	31,214	35,348	- 4,135	9 665	- 4,799	- 2,817	+ 1,876	127	+	- 3,644
1973 1st qtr	28,164	26,965	+ 1,199	2	+ 1,197	+ 3,601	+ 2,329	55	-	+ 1,197
2nd qtr	27,834	27,548	+ 286	3	+ 283	+ 150	- 232	103	+	+ 1,480
3rd qtr	30,379	29,845	+ 534	- 7	+ 541	+ 1,378	+ 493	341	-	+ 2,021
4th qtr	34,561	39,289	- 4,728	143	- 4,871	- 1,390	+ 3,467	28	+	- 2,850
1974 1st qtr	30,696	29,813	+ 883	- 36	+ 919	+ 542	- 395	- 4	-	+ 919
2nd qtr	29,325	31,000	- 1,675	20	- 1,695	+ 320	+ 1,908	119	+	- 1,675
3rd qtr	31,896	33,549	- 1,654	34	- 1,687	+ 1,652	+ 3,281	46	-	- 2,463
1973 Jan.	8,887	9,574	- 687	0	- 687	- 73	+ 575	19	-	- 687
Feb.	8,419	8,337	+ 83	2	+ 81	+ 249	+ 150	16	-	- 606
March	10,857	9,054	+ 1,803	0	+ 1,803	+ 3,425	+ 1,604	19	+	+ 1,197
April	8,128	8,530	- 401	1	- 403	- 533	- 140	15	+	+ 794
May	8,489	9,425	- 937	0	- 937	- 908	- 50	65	-	+ 143
June	11,217	9,593	+ 1,624	1	+ 1,623	+ 1,591	- 43	23	+	+ 1,480
July	11 9,472	10,270	- 798	- 8	- 790	- 234	+ 187	379	+	+ 690
Aug.	9,442	9,735	- 293	1	- 294	- 288	- 15	11	-	+ 395
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	+	+ 1,170
Nov.	9,680	12,683	- 3,003	- 1	- 3,002	- 990	+ 2,018	- 13	-	- 1,831
Dec.	15,082	15,794	- 712	12 306	- 1,018	+ 248	+ 1,243	37	+	- 2,850
1974 Jan.	10,541	11,238	- 696	- 1	- 695	+ 236	+ 937	25	+	- 695
Feb.	8,599	8,837	- 238	- 8	- 230	+ 210	+ 447	- 49	-	- 925
March	11,556	9,739	+ 1,817	- 27	+ 1,845	+ 96	- 1,779	20	-	+ 919
April	8,375	10,486	- 2,111	- 19	- 2,092	- 279	+ 1,806	22	+	- 1,173
May	9,147	10,140	- 993	3	- 996	+ 25	+ 936	73	-	- 2,169
June	11,803	10,374	+ 1,429	36	+ 1,394	+ 574	- 833	24	+	- 775
July	10,026	11,556	- 1,531	20	- 1,551	- 203	+ 1,368	- 13	+	- 2,326
Aug.	9,800	11,169	- 1,369	10	- 1,379	+ 81	+ 1,415	23	-	- 3,706
Sep.	12,070	10,824	+ 1,246	3	+ 1,243	+ 1,774	+ 498	36	+	- 2,463
Oct.	9,989	11,963	- 1,975	- 13	- 1,962	- 285	+ 1,674	20	+	- 4,425
Nov.	9,716	14,158	- 4,442	- 19	- 4,423	- 1,371	+ 2,994	10	-	- 8,847

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

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

well as liability to Bundesbank in respect of revaluation loss (DM 1,265 million) and decrease in foreign debt due to revaluation (DM 304 million). - 7 DM 124 million out of total borrowing was not used for financing the cash deficit but for covering deficits on the counterpart accounts. - 8 Apart from drawing on cash resources and from the increase in credit market indebtedness, DM 106 million was available, for financing the cash deficit, from repayment of the amount mentioned in footnote 7. - 9 Including DM 667 million of government inscribed stock allocated to Ruhrkohle AG. - 10 After inclusion of Public Works Corporation and hospital financing in the Federal budget. - 11 From July 1973 including receipts from stability surcharge and investment tax. - 12 Of which: DM 300 million of Government inscribed stock allocated to Saarbergwerke AG. - Discrepancies in the totals are due to rounding.

VII. Public finance

10. Federal Government debt *

(a) Total

Millions of DM

End of month	Total	Credits of Bundesbank		Money market paper 3	Bonds, medium-term notes, and Federal savings bonds 4	Bank advances	Indebtedness to domestic non-banks			Commutation and compensation debt 5	Equalisation claims 6	Foreign debt 5	Memo item: Special credit of Bundesbank for participation in IMF and European Fund 7
		Book credits 1	Special credits and claims 2				Social security funds						
							Government inscribed stock	Loans	Other				
1963 Dec.	30,111	1,733	3,624	401	4,895	610	3,123	—	100	1,003	11,418	3,204	2,265
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	8
1971 Dec.	48,764	1,717	41	1,700	12,907	12,530	3,803	600	1,958	793	11,551	1,164	—
1972 Dec.	51,595	320	—	1,400	15,842	12,681	4,577	600	2,964	771	11,495	944	—
1972 Dec. 9	55,299	320	—	1,400	15,842	16,386	4,577	600	2,964	771	11,495	944	—
1973 Aug.	57,568	—	—	1,400	17,449	17,539	4,443	600	3,109	710	11,431	887	—
Sep.	57,889	—	—	1,400	17,879	17,431	4,443	600	3,109	710	11,431	886	—
Oct.	58,095	—	—	1,400	18,163	17,648	4,376	659	2,986	710	11,431	721	—
Nov.	60,113	1,812	—	1,100	18,405	17,892	4,376	659	3,013	711	11,426	719	—
Dec.	61,356	2,721	—	1,025	18,216	18,023	4,343	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	—
Feb.	62,739	3,364	—	1,700	18,347	17,863	4,218	1,059	3,377	711	11,395	708	—
March	60,961	1,678	—	1,700	18,451	17,234	4,218	1,373	3,522	711	11,397	677	—
April	62,766	2,646	—	1,944	18,406	17,928	4,201	1,373	3,562	651	11,397	657	—
May	63,702	1,127	—	2,562	18,924	18,711	4,201	1,873	3,602	650	11,398	653	—
June	62,869	—	—	2,573	19,206	18,199	4,201	2,137	3,839	650	11,395	668	—
July	64,236	1,341	—	2,417	19,218	18,181	4,201	2,136	4,067	630	11,368	678	—
Aug.	65,652	871	—	2,382	20,033	18,994	4,201	2,386	4,101	628	11,369	686	—
Sep.	66,150	—	—	3,033	20,030	19,452	4,201	2,597	4,150	629	11,370	688	—
Oct.	67,824	—	—	3,937	20,128	20,056	4,130	2,591	4,310	629	11,370	673	—
Nov.	70,818	1,266	—	4,704	20,204	20,870	4,130	2,591	4,404	630	11,372	648	—

(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 Aug.	—	—	—	—	—	1,400	2,235	3,483	11,731	7,329	1,263	6,066
Sep.	—	—	—	—	—	1,400	2,235	3,306	12,337	7,814	1,588	6,226
Oct.	—	—	—	—	—	1,400	2,085	3,121	12,957	7,821	1,355	6,465
Nov.	—	—	—	—	—	1,100	1,829	3,036	13,540	7,575	1,099	6,476
Dec.	—	—	—	—	—	1,025	1,685	3,001	13,529	7,819	1,159	6,660
1974 Jan.	—	—	—	—	—	1,308	1,685	2,977	13,868	7,453	830	6,623
Feb.	—	—	—	—	—	1,700	1,685	2,956	13,705	7,632	1,069	6,563
March	—	—	—	—	—	1,700	1,838	2,918	13,696	6,792	902	5,889
April	—	—	—	—	—	1,944	1,838	2,871	13,698	7,785	2,194	5,591
May	—	—	—	—	—	2,562	1,938	2,949	14,037	6,997	1,551	5,446
June	—	—	—	—	—	2,573	1,938	3,077	14,192	7,029	1,707	5,322
July	—	—	—	—	—	2,417	1,938	3,255	14,025	7,425	1,978	5,447
Aug.	—	—	—	—	—	2,382	2,088	3,384	14,561	7,316	2,134	5,182
Sep.	—	—	—	—	—	3,033	1,968	3,497	14,565	7,945	2,959	4,986
Oct.	—	—	—	—	—	3,937	1,868	3,626	14,634	7,912	3,067	4,845
Nov.	—	—	—	—	—	4,704	1,555	3,816	14,833	7,776	3,092	4,685

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

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

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

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

Millions of DM														
Period	Receipts 1			Expenditure 1			Cash surplus (+) or deficit (—)	Assets 3						
	Total	of which		Total	of which			Total	Deposits 4	Money market paper	Securities	Government inscribed stock	Mortgage and other loans 5	Real estate and movables
		Contributions	Federal grants		Pension payments 2	Contributions to pensioners' health insurance								
1960	18,791	13,484	4,477	17,431	14,344	1,264	+1,360	14,255	2,173	309	4,795	711	5,559	708
1961	20,958	15,313	4,610	19,227	15,601	1,460	+1,731	17,978	2,605	155	5,253	2,797	6,381	787
1962	23,050	16,969	4,906	21,048	16,767	1,753	+2,002	20,011	2,715	24	6,132	2,758	7,481	901
1963	24,805	18,216	5,321	22,748	18,114	1,903	+2,057	22,183	2,812	—	7,085	2,683	8,583	1,020
1964	27,238	20,124	5,750	25,134	20,150	2,034	+2,104	24,223	2,860	—	7,796	3,102	9,338	1,127
1965	30,215	22,496	6,238	28,444	22,611	2,200	+1,771	26,108	2,829	74	8,349	3,761	9,882	1,213
1966	32,741	24,311	6,739	31,604	25,343	2,539	+1,137	27,257	3,341	52	8,317	4,383	9,865	1,299
1967	33,487	24,697	6,997	35,930	28,584	3,149	—2,443	24,822	1,602	18	7,170	5,638	7,9015	1,379
1968	37,724	28,618	6,912	39,435	6 31,610	3,310	—1,711	23,101	2,126	—	7,161	4,417	7,968	1,439
1969	43,190	33,888	7,115	43,712	6 35,456	3,624	— 522	22,582	3,026	25	7,056	3,754	7,190	1,531
1970	51,479	42,388	7,319	47,916	38,331	4,649	+3,563	26,010	5,983	827	7,371	3,550	6,646	1,633
1971	58,573	48,861	7,894	53,011	41,577	5,975	+5,562	31,523	6,886	1,153	9,236	3,340	9,378	1,730
1972	67,306	54,946	10,026	61,759	6 48,577	6,946	+5,547	37,022	8,705	758	10,826	4,125	10,730	1,878
1973	76,706	65,115	8,540	71,371	55,687	8,322	+5,335	42,491	7,280	4,004	11,539	4,080	13,482	2,106
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	2,643
1967	2,596	2,120	—	3,171	1,959	350	—	163	— 575	6,389	1,902	500	1,470	371	1,917
1968	2,764	2,292	—	2,987	1,379	615	—	254	— 223	6,166	1,778	600	1,380	362	1,806
1969	2,999	2,503	—	2,889	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	626	—	2,140	— 27	5,102	1,518	—	543	319	2,417
1973	7,469	5,829	1,110	6,807	1,577	511	778	2,297	+ 662	5,912	1,746	640	626	307	2,126
1973 1st qtr	1,861	1,348	380	2,063	538	272	358	504	— 202	4,899	1,317	50	532	313	2,382
2nd qtr	1,745	1,421	202	1,829	330	178	361	556	— 84	4,838	1,079	210	632	313	2,299
3rd qtr	1,890	1,483	264	1,258	274	25	55	506	+ 632	5,471	1,484	480	645	307	2,250
4th qtr	1,973	1,576	264	1,657	436	36	4	732	+ 316	5,912	1,746	640	626	307	2,126
1974 1st qtr	1,822	1,451	202	2,856	1,143	387	402	535	—1,034	4,888	954	530	573	300	2,064
2nd qtr	1,951	1,580	217	2,516	988	113	342	624	— 565	4,341	753	300	488	300	2,034
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	1969	1970	1971	1972 p	1973 p	1971	1972 p	1973 p	1971	1972 p	1973 p
	Billions of DM						Change on previous year in %			Percentage of total		
I. Origin of national product												
(a) at current prices												
Contributions to gross domestic product												
Agriculture, forestry and fisheries	17.3	22.5	21.5	22.3	24.8	27.4	+ 3.4	+ 11.3	+ 10.4	2.9	2.9	2.9
Producing Industries	164.7	326.3	375.1	408.3	440.0	484.4	+ 8.8	+ 7.8	+ 10.1	53.0	52.1	51.4
Gas and electricity undertakings 1, mining	16.0	22.5	26.0	27.8	30.1	...	+ 7.2	+ 8.0	...	3.6	3.6	...
Manufacturing	127.8	258.8	293.3	315.9	337.9	...	+ 7.7	+ 7.0	...	41.0	40.0	...
Construction	21.2	45.2	55.9	64.6	72.1	...	+ 15.5	+ 11.6	...	8.4	8.5	...
Distributive trades, transport 2	59.3	112.8	124.8	137.4	150.0	167.9	+ 10.1	+ 9.2	+ 12.0	17.8	17.8	17.8
Services 3	61.2	150.1	172.5	202.6	229.6	262.5	+ 17.5	+ 13.3	+ 14.3	26.3	27.2	27.9
Gross domestic product	302.8	a 605.7	a 687.0	a 762.5	a 834.6	a 930.6	+ 11.0	+ 9.5	+ 11.5	b 100	b 100	b 100
Net factor incomes from abroad	- 0.3	- 0.5	- 1.4	- 0.6	- 0.0	- 0.3	.	.	.	...	.	.
Gross national product at market prices	302.3	605.2	685.6	761.9	834.6	930.3	+ 11.1	+ 9.5	+ 11.5	.	.	.
(b) at 1962 prices												
Gross national product at market prices	328.4	500.4	529.4	545.2	564.0	593.8	+ 3.0	+ 3.4	+ 5.3	.	.	.
id., per working person, in DM	12,510	19,000	19,850	20,400	21,160	22,230	+ 2.8	+ 3.7	+ 5.1	.	.	.
II. Distribution of national product (at current prices)												
Income from employment 4	142.8	300.1	353.2	400.2	439.2	498.5	+ 13.3	+ 9.7	+ 13.5	52.5	52.6	53.6
Property and entrepreneurial income	92.9	160.5	176.0	185.5	200.7	218.7	+ 5.4	+ 8.2	+ 9.0	24.3	24.1	23.5
Individuals' income	90.0	156.5	171.8	180.7	197.5	214.8	+ 5.2	+ 9.3	+ 8.8	23.7	23.7	23.1
Government income 5	2.8	4.1	4.2	4.8	3.3	3.9	+ 14.2	- 31.6	+ 20.9	0.6	0.4	0.4
Net national product at factor costs (national income) plus indirect taxes 6	235.7	460.7	529.2	585.7	639.9	717.3	+ 10.7	+ 9.3	+ 12.1	76.9	76.7	77.1
plus depreciation	40.9	80.8	81.6	91.1	101.2	109.8	+ 11.6	+ 11.0	+ 8.6	12.0	12.1	11.8
Net national product at market prices	276.6	541.3	610.8	676.8	741.1	827.1	+ 10.8	+ 9.5	+ 11.6	88.8	88.8	88.9
Gross national product at market prices	302.3	605.2	685.6	761.9	834.6	930.3	+ 11.1	+ 9.5	+ 11.5	100	100	100
III. Use of national product (at current prices)												
Private consumption	172.4	333.1	369.0	410.5	450.9	496.8	+ 11.2	+ 9.8	+ 10.2	53.9	54.0	53.4
Government consumption	41.1	95.1	109.0	130.6	146.5	168.6	+ 19.8	+ 12.1	+ 15.1	17.1	17.6	18.1
Civil expenditure	31.5	76.3	89.2	107.1	121.9	141.8	+ 20.1	+ 13.8	+ 16.3	14.1	14.6	15.2
Defence expenditure	9.6	18.8	19.8	23.5	24.6	26.9	+ 18.5	+ 4.5	+ 9.2	3.1	2.9	2.9
Fixed capital formation	72.7	140.2	181.1	203.1	217.4	230.0	+ 12.2	+ 7.0	+ 5.8	26.7	26.0	24.7
Machinery and equipment	32.5	66.9	82.9	91.1	92.5	96.5	+ 9.9	+ 1.5	+ 4.3	12.0	11.1	10.4
Buildings	40.1	79.3	98.2	112.0	124.9	133.6	+ 14.1	+ 11.5	+ 6.9	14.7	15.0	14.4
Increase in stocks	+ 8.7	+ 16.0	+ 15.3	+ 5.4	+ 4.4	+ 9.6	.	.	.	0.7	0.5	1.0
Use within the country	294.9	590.4	674.4	749.7	819.2	905.0	+ 11.2	+ 9.3	+ 10.5	98.4	98.2	97.3
Net exports of goods and services 7	+ 7.4	+ 14.8	+ 11.2	+ 12.2	+ 15.4	+ 25.3	.	.	.	1.6	1.8	2.7
Exports	82.7	141.9	158.6	174.2	190.2	226.2	+ 9.9	+ 9.1	+ 18.9	22.9	22.8	24.3
Imports	55.3	127.1	147.4	162.0	174.8	200.8	+ 9.9	+ 7.9	+ 14.9	21.3	20.9	21.6
Gross national product at market prices	302.3	605.2	685.6	761.9	834.6	930.3	+ 11.1	+ 9.5	+ 11.5	100	100	100

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

sidies. — 7 Including exchange of goods and services with the GDR. — a In order to arrive at the gross domestic product, the difference between the prior deduction of turnover tax on investment and tax on investment in plant and equipment (1969: DM 5.8 billion; 1970: DM 7.0 billion; 1971: DM 8.0 billion;

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

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			1962=100	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	69.6	+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	94.7	84.7	+5.7	97.0	93.4	+8.6
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	103.8	+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	+8.4	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	108.2	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 Sep.	166.7	+10.7	221.0	+12.2	188.4	+16.4	147.5	207.1	255.2	175.6	+4.0	144.8	173.2	+2.1
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
Nov.	196.1	+5.4	226.9	+9.6	197.7	+7.4	151.1	212.6	277.8	179.3	-2.4	149.9	161.2	-4.3
Dec.	185.5	+3.9	199.2	+2.6	200.8	+9.7	178.8	185.3	273.6	171.2	-2.5	136.9	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
Feb.	179.8	+1.0	214.0	+3.0	179.6	+1.1	137.9	167.3	252.1	166.1	-5.4	144.5	123.0	+6.4
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
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
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
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
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
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
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
Oct.	177.6	-4.1	208.8	-5.6	171.1	-5.6	137.7	177.6	235.1	159.0	-6.6	136.9	151.0	-8.4
Nov. p	169.1	-3.6	203.9	-10.1	191.2	-3.3	154.8	182.6	273.8	179.5	+0.1	153.0	152.4	-5.5

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

3. Labour market

Period	Wage and salary earners								Short-time workers	Unemployed			Vacancies	
	Total 1		Industry 2		Construction 2		Foreigners 3			Thousands	Change on year Thousands	Un-employment ratio 4	Thousands	Change on year Thousands
	Thousands	Change on year %	Thousands	Change on year %	Thousands	Change on year %	Thousands	Change on year %						
1960 average	20,257	.	8,067	+4.0	1,406	+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	+166
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 Sep.	p 22,702	p +0.6	8,426	+0.9	1,537	-2.4	e 2,595	+10.3	36	219	+24	1.0	613	+19
Oct.			8,429	+0.9	1,515	-2.9	.	.	68	267	+52	1.2	608	-50
Nov.			8,406	+0.6	1,483	-4.1	.	.	105	332	+97	1.5	402	-110
Dec.	p 22,618	p +0.1	8,321	+0.2	1,429	-5.6	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
Feb.			8,252	-1.1	1,338	-6.9	.	.	309	620	+273	2.7	331	-239
March	p 22,250	p -0.6	8,232	-1.4	1,359	-9.7	e 2,490	+3.1	256	582	+275	2.5	349	-254
April			8,210	-1.6	1,369	-10.8	.	.	211	517	+276	2.3	361	-261
May			8,190	-1.9	1,366	-11.8	.	.	223	457	+246	2.0	367	-288
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
July			8,161	-2.6	1,359	-12.7	.	.	141	491	+274	2.2	353	-313
Aug.			8,148	-3.2	1,352	-12.8	.	.	105	527	+305	2.3	339	-309
Sep.	p 22,224	p -2.1	8,126	-3.6	1,340	-12.8	...	...	265	557	+338	2.4	298	-315
Oct.			8,068	-4.3	1,326	-12.5	.	.	370	672	+405	3.0	248	-260
Nov.			...	...	...	...	.	.	461	799	+467	3.5	213	-189

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	Change on year %	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 "	56.0	+ 5.0	58.9	+ 2.4	45.8	+ 17.0	58.6	+ 3.3	61.6	+ 0.7	48.5	+ 15.9
1964 "	64.1	+ 14.5	67.8	+ 15.1	52.6	+ 12.4	67.8	+ 15.7	72.5	+ 17.6	52.0	+ 7.3
1965 "	66.2	+ 6.4	72.0	+ 6.2	56.3	+ 7.0	69.5	+ 2.5	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 "	67.8	- 0.5	67.2	- 3.6	69.4	+ 10.0	72.1	+ 0.2	71.5	- 3.2	74.3	+ 13.0
1968 "	78.0	+ 15.1	77.0	+ 14.5	81.2	+ 17.0	80.8	+ 12.1	80.4	+ 12.5	82.3	+ 10.7
1969 "	95.4	+ 22.4	94.5	+ 22.8	98.9	+ 21.8	94.7	+ 17.2	95.3	+ 18.5	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	110.1	+ 8.8	107.7	+ 7.1	118.6	+ 14.6
1973 "	128.3	+ 16.0	120.4	+ 10.3	153.6	+ 33.4	129.2	+ 17.2	123.2	+ 14.4	149.5	+ 26.1
1973 Jan.	131.7	+ 37.9	124.4	+ 32.1	155.4	+ 56.5	122.4	+ 27.8	115.0	+ 25.7	147.2	+ 33.3
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	+ 13.6	161.0	+ 34.3	132.3	+ 16.4	130.3	+ 17.7	139.3	+ 12.4
April	126.7	+ 16.2	122.0	+ 11.1	142.1	+ 33.8	121.7	+ 13.5	118.5	+ 10.5	132.3	+ 23.4
May	144.4	+ 32.1	139.2	+ 23.2	161.9	+ 45.2	138.1	+ 22.3	134.0	+ 20.0	152.0	+ 30.4
June	123.7	+ 9.8	116.3	+ 3.6	147.9	+ 30.1	127.2	+ 9.6	123.6	+ 7.7	139.4	+ 16.1
July	121.0	+ 20.2	111.1	+ 10.3	154.4	+ 53.7	127.7	+ 21.7	125.0	+ 21.0	136.8	+ 23.8
Aug.	118.5	+ 16.3	109.7	+ 9.4	137.4	+ 37.8	127.8	+ 18.4	121.4	+ 14.0	149.2	+ 32.4
Sep.	125.2	+ 10.3	115.3	+ 2.1	157.1	+ 36.6	127.9	+ 17.1	121.9	+ 12.1	148.4	+ 33.9
Oct.	136.1	+ 8.6	128.4	+ 3.6	160.2	+ 23.6	138.6	+ 16.8	130.5	+ 12.2	166.1	+ 30.8
Nov.	130.5	+ 6.9	119.9	+ 2.3	162.9	+ 18.5	137.9	+ 17.3	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.	135.7	+ 3.1	121.0	- 2.7	181.9	+ 17.0	150.1	+ 22.7	132.5	+ 15.2	209.7	+ 42.4
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	147.6	+ 16.5	133.1	+ 9.1	192.6	+ 35.5	163.5	+ 34.4	147.3	+ 24.3	217.9	+ 64.7
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	135.2	+ 9.3	118.9	+ 2.3	186.6	+ 26.1	160.5	+ 26.2	142.4	+ 15.2	221.8	+ 59.1
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. p	130.7	+ 0.2	118.6	- 1.1	169.2	+ 3.8	141.0	+ 2.2	129.1	+ 1.8	181.5	+ 3.4
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Period	Capital goods industries						Consumer goods industries					
	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %	Total	Change on year %	Domestic orders	Change on year %	Foreign orders	Change on year %
1962 average	47.0	-	50.4	-	39.4	-	62.4	-	65.5	-	38.3	-
1963 "	50.5	+ 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	+ 15.0	72.4	+ 12.0	75.3	+ 12.0	50.6	+ 11.4
1965 "	62.9	+ 8.3	65.8	+ 9.5	56.1	+ 5.6	78.7	+ 8.7	81.9	+ 8.8	54.6	+ 7.5
1966 "	61.5	- 2.2	61.3	- 6.9	62.1	+ 10.6	77.6	- 1.4	79.7	- 2.6	61.1	+ 11.8
1967 "	61.1	- 0.7	58.4	- 4.7	67.5	+ 8.7	76.5	- 1.4	77.7	- 2.6	66.9	+ 9.6
1968 "	72.7	+ 19.1	69.1	+ 18.4	81.0	+ 20.0	86.1	+ 12.5	86.9	+ 11.8	79.4	+ 18.7
1969 "	95.7	+ 31.6	93.2	+ 34.9	101.8	+ 25.7	96.1	+ 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	+ 2.2
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 "	107.1	+ 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	+ 2.4	148.9	+ 20.8
1973 Jan.	145.0	+ 55.1	138.2	+ 48.3	161.6	+ 71.4	115.1	+ 15.1	112.0	+ 11.8	139.3	+ 40.5
Feb.	128.0	+ 25.0	123.7	+ 22.7	139.0	+ 30.9	127.5	+ 17.0	125.0	+ 15.5	146.8	+ 27.1
March	138.5	+ 22.8	125.1	+ 12.0	170.7	+ 47.2	153.0	+ 12.3	151.8	+ 11.0	162.5	+ 22.4
April	124.5	+ 24.7	116.6	+ 17.8	143.9	+ 41.4	140.0	+ 4.9	137.5	+ 2.8	159.8	+ 22.0
May	152.9	+ 48.7	148.6	+ 47.0	164.4	+ 53.4	134.5	+ 13.1	129.2	+ 9.2	174.7	+ 41.1
June	125.8	+ 12.0	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	+ 1.3	116.1	+ 14.8
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	+ 10.8	117.8	+ 4.5	155.2	+ 23.5	148.7	- 5.3	145.3	- 7.1	174.9	+ 8.0
Nov.	123.8	+ 3.4	110.0	- 1.3	155.1	+ 11.9	134.0	- 0.7	128.6	- 3.9	175.4	+ 21.6
Dec.	117.5	+ 3.5	97.6	- 13.7	163.0	+ 14.1	106.3	- 3.5	101.1	- 6.4	146.0	+ 14.6
1974 Jan.	131.4	- 9.4	114.2	- 17.4	171.7	+ 6.3	122.5	+ 6.4	117.0	+ 4.5	165.1	+ 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	148.7	- 3.4	192.0	+ 18.1
April	135.2	+ 8.6	114.8	- 1.6	182.1	+ 26.5	151.2	+ 8.0	148.7	+ 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	128.7	+ 2.3	107.8	- 5.6	177.7	+ 16.2	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. p	121.8	- 1.7	102.8	- 6.5	166.3	+ 7.2	135.2	+ 0.9	133.0	+ 3.4	151.9	- 13.4

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

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

industries, construction, public gas and electricity undertakings. — 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	28,062.1	9,104.7	6,316.1	8,325.6	+ 8.1	17,823.2	+12.1	198,333	+15.1		
1968	43,187.2	+ 4.1	27,031.4	9,593.7	6,562.1	10,226.5	+22.0	20,180.7	+13.2	203,931	+ 2.8		
1969	49,520.9	+14.7	29,541.2	13,307.1	6,672.6	12,190.6	+19.1	22,665.3	+12.3	165,048	-19.1		
1970	59,058.1	+19.3	35,529.1	15,298.7	8,230.3	11,910.8	- 2.3	23,027.0	+ 1.6	165,135	+ 0.1		
1971	73,588.1	+24.6	47,011.2	16,915.8	9,661.2	10,484.2	-12.0	30,292.5	+31.5	195,024	+18.1		
1972	87,228.1	+18.5	57,216.7	19,773.4	10,238.0	12,855.1	+22.6	38,599.2	+27.4	182,247	- 6.6		
1973	85,868.5	- 1.6	55,692.2	19,894.8	10,281.6	13,223.7	+ 2.9	34,643.1	-10.3	...	...
1973 Oct.	7,077.1	-10.7	4,253.6	1,847.1	976.4	1,304.5	+ 3.5	2,654.9	-22.5	10,254	-47.5		
Nov.	6,299.0	-12.7	3,589.2	1,556.2	1,153.5	1,097.9	+ 2.3	2,303.1	-35.4	5	41,642	5	-40.6
Dec.	5,399.7	-23.3	2,645.2	1,531.7	1,222.8	927.0	+23.9	2,261.6	-27.9
1974 Jan.	4,648.3	-20.6	2,433.5	1,164.1	1,050.7	912.0	+14.9	2,112.5	-32.9	3,950	-17.8		
Feb.	4,523.7	-22.9	2,522.8	1,119.7	881.2	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	806.4	-25.0	2,797.7	-12.4	8,570	- 2.8		
April	5,962.0	-16.7	3,752.6	1,231.3	978.0	1,198.8	+18.8	2,840.8	-10.9	8,886	+ 8.8		
May	6,839.3	-19.9	4,336.6	1,436.0	1,066.8	1,492.2	+25.5	3,176.3	-17.6	7,962	+37.0		
June	6,685.7	-16.3	3,820.8	1,167.1	1,697.7	1,424.9	+14.1	2,569.8	-16.0	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	...	...	...	...

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	Total			of which									
				Retail trade 1 in						Turnover of			
	Food, drink and tobacco		Textiles, footwear		Metal goods, household furniture and appliances		Department stores		Mail order houses				
	1970=100	Change on year % not adjusted	price-adjusted	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	118.3	+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.	141.4	+ 8.9	+ 2.8	134.1	+ 9.4	153.3	+ 6.1	154.1	+ 5.5	143.7	+12.7	196.1	+13.9
Nov.	147.1	+ 7.1	+ 0.7	137.9	+ 9.4	155.7	+ 4.8	157.9	- 0.2	162.6	+ 7.8	211.7	+ 4.0
Dec.	172.6	+ 2.4	- 3.8	158.3	+ 4.3	187.9	+ 4.7	193.3	- 7.6	216.6	+ 8.4	160.2	+ 1.9
1974 p Jan.	121.2	+ 6.4	- 0.2	125.1	+ 6.6	121.1	+ 7.8	117.0	+ 4.5	133.7	+11.3	93.7	+ 9.7
Feb.	112.0	+ 0.8	- 5.5	121.3	+ 4.2	94.2	+ 0.6	118.6	+ 0.1	110.9	+ 4.1	117.4	+ 6.2
March	134.5	+ 1.8	- 4.6	136.7	+ 1.6	127.0	+ 2.4	139.6	+ 2.9	131.1	+ 7.4	155.9	+ 8.7
April	140.2	+ 7.8	+ 0.8	140.7	+ 7.7	143.8	+ 9.0	139.3	+ 5.1	139.1	+10.0	141.0	+ 8.6
May	139.6	+ 6.3	- 0.9	146.2	+10.8	129.7	- 0.3	145.0	+ 4.3	135.7	+ 8.5	141.5	+10.9
June	124.9	- 1.7	- 8.6	136.1	+ 0.6	110.0	- 6.8	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	+12.5	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.	129.9	+ 8.9	+ 0.5	132.5	+ 6.3	124.9	+14.7	141.6	+ 5.1	125.7	+10.5	145.5	+12.9
Oct.	152.7	+ 8.0	- 0.3	145.0	+ 8.1	172.9	+12.8	159.8	+ 3.7	157.4	+ 9.5	223.0	+13.7

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 previous month %	Change on previous year %	Basic and producer goods	Capital goods industries	Consumer goods	Farm years 1961/62 to 1962/63 = 100	Change on previous month %			Change on previous year %			
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	102.8	×	×	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 "	114.2	×	+ 6.7	111.5	113.7	115.5	118.8	×	+ 0.1	99.6	125.2	112.3	112.6	170.1
1973 Oct.	116.0	+ 0.6	+ 7.2	114.6	114.9	117.7	121.6	+ 1.1	+ 3.5	97.6	129.7	113.8	113.4	196.9
Nov.	117.3	+ 1.1	+ 8.1	118.2	115.2	118.2	122.7	+ 0.9	+ 4.2	97.3	131.2	115.7	121.7	199.5
Dec.	118.3	+ 0.9	+ 8.7	120.5	115.4	118.9	124.5	+ 1.5	+ 3.7	99.1	132.9	117.1	126.7	216.3
1974 Jan.	121.8	+ 3.0	+ 10.6	126.2	118.0	122.7	120.6	- 3.1	+ 0.2	101.3	127.1	122.9	141.6	230.5
Feb.	125.1	+ 2.7	+ 12.4	134.3	119.7	124.6	119.6	- 0.8	- 1.8	99.8	126.2	125.7	144.8	257.7
March	126.7	+ 1.3	+ 13.2	137.0	122.0	125.5	118.0	- 1.3	- 5.4	99.1	124.3	128.3	146.0	282.9
April	127.9	+ 0.9	+ 13.7	137.8	123.5	126.8	114.5	- 3.0	- 8.3	97.4	120.2	129.8	145.2	298.1
May	129.1	+ 0.9	+ 14.1	139.5	124.1	128.0	114.0	- 0.4	- 9.4	100.6	118.4	130.5	143.9	299.0
June	129.3	+ 0.2	+ 13.6	138.7	124.6	129.1	113.3	- 0.6	- 7.4	101.1	117.3	131.7	143.0	291.2
July	130.8	+ 1.2	+ 13.9	139.4	130.8	130.8	111.6	- 1.5	- 7.5	98.2	116.0	133.2	143.7	287.8
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
Sep.	131.7	+ 0.3	+ 14.2	140.0	126.4	132.0	115.9	- 3.7	- 3.7	90.6	124.3	134.8	146.3	289.2
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
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

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 previous month %	Change on previous year %						previous month %	previous year %
1959 average	81.6	+ 3.9	85.2	+ 5.8	.	×	.	.	.	.	.	.	×	.
1960 "	86.9	+ 6.5	89.2	+ 4.7	.	×	.	.	.	.	.	.	×	.
1961 "	92.8	+ 6.8	93.7	+ 5.0	.	×	.	.	.	.	.	.	×	.
1962 "	100	+ 7.8	100	+ 6.7	81.6	×	.	.	.	.	.	.	×	.
1963 "	104.6	+ 4.6	103.8	+ 3.8	84.0	×	+ 2.9	88.9	90.0	71.1	62.2	79.6	×	+ 2.9
1964 "	108.6	+ 3.8	102.9	- 0.9	85.9	×	+ 2.3	89.6	91.2	74.6	65.6	81.9	×	+ 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	86.6	×	+ 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	116.8	123.1	118.9	118.8	×	+ 6.7
1973 Oct.	.	.	.	.	120.3	+ 0.8	+ 6.6	118.4	118.7	125.8	120.4	120.8	+ 0.7	+ 6.7
Nov.	184.9	± 0	131.8	- 0.4	121.8	+ 1.2	+ 7.4	120.0	120.9	126.0	121.0	122.3	+ 1.2	+ 7.6
Dec.	.	.	.	.	122.9	+ 0.9	+ 7.8	121.2	122.6	126.5	121.3	123.4	+ 0.9	+ 8.2
1974 Jan.	.	.	.	.	123.7	+ 0.7	+ 7.4	123.2	122.5	127.8	122.4	123.8	+ 0.3	+ 7.5
Feb.	189.2	+ 2.3	139.2	+ 5.8	124.8	+ 0.9	+ 7.6	123.6	124.0	129.1	122.9	125.1	+ 1.1	+ 7.9
March	.	.	.	.	125.2	+ 0.3	+ 7.2	124.2	124.3	129.6	123.5	125.5	+ 0.3	+ 7.5
April	.	.	.	.	125.9	+ 0.6	+ 7.1	125.6	124.5	130.7	123.9	126.0	+ 0.4	+ 7.7
May	.	.	.	.	126.7	+ 0.8	+ 7.2	126.7	125.2	131.3	124.4	126.6	+ 0.5	+ 7.7
June	.	.	.	.	127.2	+ 0.4	+ 6.9	127.4	125.7	131.7	124.7	127.1	+ 0.4	+ 7.6
July	.	.	.	.	127.5	+ 0.2	+ 6.9	126.1	126.3	133.1	125.2	127.9	+ 0.6	+ 7.6
Aug.	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
Sep.	.	.	.	.	128.1	+ 0.3	+ 7.3	124.3	127.5	135.0	125.8	129.2	+ 0.5	+ 7.7
Oct.	.	.	.	.	128.8	+ 0.5	+ 7.1	125.0	128.4	135.4	126.2	129.8	+ 0.5	+ 7.5
Nov.	...	...	...	...	129.7	+ 0.7	+ 6.5	126.5	129.4	135.8	126.5	130.6	+ 0.6	+ 6.8

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
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 27.5	+16.4	4.9	+7.9	r 113.5	+9.8
2nd qtr	117.5	+10.7	31.0	+14.4	86.5	+9.5	r 26.5	+15.4	5.3	+14.1	r 118.3	+11.0
3rd qtr	119.3	+10.1	32.9	+15.6	86.4	+8.1	r 28.2	+15.3	5.2	+9.5	r 119.7	+9.8

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

surcharge. From 1971 before offsetting against employees' savings bonus. From 2nd quarter of 1972 after deducting the repayment of the anticyclical surcharge. 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 %	
1960	84.5	+7.5	85.6	+6.8	83.1	.	83.5	+7.7	85.1	+6.8	82.6	.
1961	91.9	+8.7	92.9	+8.5	91.6	+10.2	90.6	+8.5	92.1	+8.3	91.0	+10.2
1962	100.0	+8.8	100.0	+7.6	100.0	+9.2	100.0	+10.4	100.0	+8.5	100.0	+9.9
1963	105.8	+5.8	105.1	+5.1	106.2	+6.2	105.5	+5.5	104.6	+4.6	106.4	+6.4
1964	112.5	+6.4	110.3	+4.9	115.7	+9.0	112.8	+6.9	109.9	+5.1	117.8	+10.6
1965	121.2	+7.8	118.0	+7.0	126.2	+9.1	121.1	+7.4	117.2	+6.6	128.4	+9.0
1966	129.8	+7.1	125.4	+6.2	135.4	+7.3	129.3	+6.8	124.5	+6.2	137.4	+7.0
1967	135.0	+4.0	129.1	+2.9	139.9	+3.3	134.8	+4.2	127.7	+2.6	141.0	+2.6
1968	140.4	+4.0	134.1	+3.9	148.6	+6.2	141.0	+4.6	133.5	+4.5	151.7	+7.6
1969	150.2	+7.0	142.7	+6.4	162.3	+9.2	150.7	+6.9	142.5	+6.8	166.5	+9.8
1970	169.6	+12.9	160.4	+12.4	186.2	+14.7	171.6	+13.8	161.1	+13.0	194.4	+16.7
1971	193.7	+14.2	181.7	+13.3	208.1	+11.7	196.2	+14.3	183.9	+14.1	215.3	+10.8
1972 p	212.0	+9.5	198.2	+9.1	226.7	+8.9	213.1	+8.6	199.7	+8.6	236.1	+9.7
1973 p	234.5	+10.6	218.6	+10.3	253.9	+12.0	234.9	+10.2	219.9	+10.1	262.5	+11.2
1972 p 1st qtr	206.8	+10.0	193.4	+9.4	211.0	+9.4	208.0	+9.3	194.9	+9.2	215.1	+10.3
2nd qtr	211.7	+9.8	197.9	+9.3	224.5	+8.8	212.5	+8.9	199.1	+8.9	235.8	+9.9
3rd qtr	214.1	+9.1	200.1	+8.8	227.3	+7.8	215.2	+8.2	201.6	+8.1	238.6	+7.2
4th qtr	215.5	+9.0	201.4	+8.9	244.1	+9.7	216.7	+8.3	203.0	+8.2	254.9	+11.3
1973 p 1st qtr	226.9	+9.7	211.8	+9.5	234.6	+11.2	226.8	+9.0	212.4	+9.0	239.4	+11.3
2nd qtr	234.3	+10.7	218.5	+10.4	250.7	+11.7	234.0	+10.1	219.1	+10.0	262.0	+11.1
3rd qtr	237.5	+10.9	221.2	+10.5	254.2	+11.9	238.3	+10.7	223.1	+10.7	265.3	+11.2
4th qtr	239.3	+11.0	222.8	+10.6	276.2	+13.2	240.3	+10.9	225.0	+10.9	283.1	+11.1
1974 p 1st qtr	254.1	+12.0	236.5	+11.7	256.7	+9.4	253.6	+11.8	237.4	+11.8	261.8	+9.3
2nd qtr	263.4	+12.4	245.0	+12.2	281.6	+12.3	263.3	+12.5	246.4	+12.5	291.0	+11.1
3rd qtr	267.3	+12.6	248.4	+12.3	285.8	+12.4	267.9	+12.4	250.7	+12.4	299.7	+13.0
1973 p Dec.	239.7	+11.2	223.2	+10.7	.	.	240.9	+11.1	225.5	+11.1	274.0	+7.5
1974 p Jan.	252.0	+12.1	234.5	+11.8	.	.	251.8	+11.6	235.8	+11.6	260.0	+8.3
Feb.	254.4	+12.0	236.8	+11.7	.	.	254.0	+11.8	237.8	+11.8	250.1	+8.0
March	256.0	+12.0	238.3	+11.6	.	.	255.0	+12.0	238.7	+12.0	275.2	+11.6
April	259.4	+12.2	241.4	+11.9	.	.	257.7	+12.3	241.2	+12.2	284.1	+14.8
May	264.6	+12.3	246.1	+12.1	.	.	265.3	+12.5	248.3	+12.4	297.6	+11.0
June	266.2	+12.7	247.6	+12.5	.	.	267.0	+12.8	249.8	+12.8	291.2	+7.8
July	267.0	+12.6	248.1	+12.4	.	.	267.6	+12.6	250.4	+12.6	313.7	+16.2
Aug.	267.3	+12.6	248.4	+12.3	.	.	267.8	+12.3	250.6	+12.3	298.0	+10.9
Sep.	267.7	+12.5	248.7	+12.3	.	.	268.3	+12.3	251.1	+12.3	287.3	+11.7
Oct.	270.5	+13.2	249.4	+12.1	.	.	269.3	+12.3	252.1	+12.2	305.1	+11.4
Nov.	271.7	+13.6	250.5	+12.5	.	.	271.5	+13.0	254.1	+13.0	.	.

p Provisional — r Revised because of subsequent reports.

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 transactions 6	Foreign exchange balance 7
	Current account					Capital account (capital export: —)			Balance of recorded transactions	Balance of unclassified transactions 4	Balance of all transactions 5		
	Total	Balance of goods and services		Transfer payments	Overall balance of capital transactions	Long-term capital transactions	Short-term capital transactions 3						
		Total	Balance of trade 1					Services 2					
1950	— 427	— 2,492	— 3,012	+ 520	+ 2,085	+ 637	+ 488	+ 149	+ 210	— 774	— 564	—	— 564
1951	+ 2,301	+ 772	— 149	+ 921	+ 1,529	— 543	— 79	— 484	+ 1,758	+ 280	+ 2,038	—	+ 2,038
1952	+ 2,478	+ 2,318	+ 706	+ 1,612	+ 160	+ 6	— 357	+ 363	+ 2,484	+ 416	+ 2,900	—	+ 2,900
1953	+ 3,873	+ 4,324	+ 2,516	+ 1,608	— 451	— 698	— 378	+ 320	+ 3,175	+ 471	+ 3,646	—	+ 3,646
1954	+ 3,669	+ 4,143	+ 2,698	+ 1,445	— 474	— 106	— 438	+ 332	+ 3,563	— 592	+ 2,971	—	+ 2,971
1955	+ 2,235	+ 3,069	+ 1,245	+ 1,824	— 834	— 640	— 271	— 369	+ 1,595	+ 256	+ 1,851	—	+ 1,851
1956	+ 4,459	+ 5,680	+ 2,897	+ 2,783	— 1,221	— 162	— 365	+ 203	+ 4,297	+ 713	+ 5,010	—	+ 5,010
1957	+ 5,901	+ 7,783	+ 4,083	+ 3,700	— 1,882	— 2,655	— 390	— 2,265	+ 3,246	+ 1,878	+ 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	— 1,816	+ 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	+ 991	+ 6,086	+ 6,032	+ 54	— 5,095	+ 620	+ 1,806	— 1,188	+ 1,611	+ 1,129	+ 2,740	—	+ 2,740
1964	+ 524	+ 5,835	+ 6,081	— 248	— 5,311	— 1,325	— 694	— 431	— 601	+ 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	+ 11,858	+ 19,168	+ 18,372	+ 796	— 7,312	— 8,125	— 11,201	+ 5,076	+ 5,731	+ 1,278	+ 7,009	—	+ 7,009
1969	+ 7,498	+ 16,248	+ 15,584	+ 664	— 8,750	— 18,679	— 23,040	+ 4,361	— 11,181	+ 919	— 10,262	— 4,099	— 14,361
1970	+ 3,585	+ 13,344	+ 15,670	— 2,326	— 9,759	+ 15,019	— 934	+ 15,953	+ 18,604	+ 3,308	+ 21,912	+ 738	+ 22,650
1971	+ 3,116	+ 14,613	+ 15,892	— 1,279	— 11,497	+ 10,522	+ 6,293	+ 4,229	+ 13,638	+ 2,720	+ 16,358	— 5,369	+ 10,989
1972	+ 3,349	+ 17,388	+ 20,278	— 2,892	— 14,037	+ 11,186	+ 14,840	+ 3,654	+ 14,535	+ 1,155	+ 15,690	— 496	+ 15,194
1973	+ 12,115	+ 28,010	+ 32,979	— 4,969	— 15,895	+ 11,713	+ 11,823	— 110	+ 23,828	+ 2,600	+ 26,428	— 10,279	+ 16,149
1971 1st qtr	+ 1,857	+ 4,548	+ 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	+ 1,681	+ 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	+ 2,426	+ 9,148	+ 790	+ 9,938	—	+ 9,938
3rd qtr	— 991	+ 2,678	+ 4,592	— 1,914	— 3,669	+ 8,819	+ 2,781	+ 4,038	+ 5,828	+ 1,350	+ 4,478	—	+ 4,478
4th qtr	+ 3,853	+ 7,153	+ 7,249	— 96	— 3,500	— 2,905	+ 393	— 3,298	+ 748	— 2,778	— 2,030	— 1,116	— 3,146
1973 1st qtr	+ 1,792	+ 5,515	+ 5,887	— 372	— 3,723	+ 13,586	+ 3,190	+ 10,396	+ 15,378	+ 4,494	+ 19,872	— 7,217	+ 12,655
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	+ 7,832	+ 11,588	+ 13,275	— 1,687	— 3,756	— 10,465	— 702	— 9,763	— 2,633	+ 2,124	— 509	—	— 509
2nd qtr	+ 6,468	+ 10,388	+ 11,969	— 1,581	— 3,920	— 1,674	— 339	— 1,335	+ 4,794	— 1,393	+ 3,401	—	+ 3,401
3rd qtr	+ 2,816	+ 7,238	+ 11,678	— 4,440	— 4,422	— 6,646	— 2,119	— 4,527	— 3,830	— 2,602	+ 6,432	—	+ 6,432
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.	+ 1,715	+ 2,796	+ 3,572	— 776	— 1,081	— 6,493	— 403	— 6,090	— 4,778	+ 2,240	— 2,538	—	— 2,538
Feb.	+ 3,194	+ 4,607	+ 5,072	— 465	— 1,413	— 3,165	— 251	— 2,914	+ 29	— 343	— 314	—	— 314
March	+ 2,922	+ 4,184	+ 4,631	— 447	— 1,262	— 808	— 49	— 759	+ 2,114	+ 229	+ 2,343	—	+ 2,343
April	+ 2,574	+ 3,638	+ 4,578	— 942	— 1,062	— 681	+ 96	— 777	+ 1,893	+ 566	+ 2,459	—	+ 2,459
May	+ 3,156	+ 4,490	+ 4,881	— 391	— 1,334	— 730	— 314	— 416	+ 2,426	— 1,123	+ 1,303	—	+ 1,303
June	+ 737	+ 2,261	+ 2,510	— 249	— 1,524	— 264	— 122	— 142	+ 473	— 834	— 361	—	— 361
July	+ 1,276	+ 2,766	+ 4,449	— 1,683	— 1,490	— 1,103	— 774	— 329	+ 173	— 1,314	— 1,141	—	— 1,141
Aug.	— 200	+ 1,295	+ 3,155	— 1,860	— 1,495	— 2,079	— 1,319	— 760	— 2,279	— 751	— 3,030	—	— 3,030
Sep.	+ 1,740	+ 3,177	+ 4,074	— 697	— 1,437	— 3,463	— 25	— 3,438	— 1,723	— 538	— 2,261	—	— 2,261
Oct.	+ 2,915	+ 4,355	+ 4,619	— 264	— 1,440	— 831	— 548	— 283	+ 2,084	+ 1,949	+ 135	—	+ 135
Nov. p	+ 2,329	+ 3,879	+ 3,929	— 50	— 1,550	— 1,596	— 309	— 1,287	+ 733	+ 1,138	+ 1,871	—	+ 1,871

* 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 in current and capital accounts (= balancing item); short-term fluctuations mainly due to seasonal factors and to changes in the terms of payment. Figures from 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	1973		1974				1973	
				3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	Nov.	Jan./Nov.	
All countries 1	Exports	149,022	178,396	43,442	49,585	54,665	57,142	57,431	19,669	210,295	163,337
	Imports	128,744	145,417	33,511	39,379	41,390	45,173	45,753	15,740	164,825	133,388
	Balance	+20,278	+32,979	+9,931	+10,206	+13,275	+11,969	+11,678	+3,929	+45,470	+29,949
I. Industrial countries	Exports	116,172	137,209	33,060	37,682	41,696	42,555	41,695	13,938	155,192	125,919
	Imports	99,115	109,174	25,021	28,759	28,813	31,652	31,485	10,830	114,615	100,562
	Balance	+17,057	+28,035	+8,039	+8,923	+12,883	+10,903	+10,210	+3,108	+40,577	+25,357
A. EEC member countries	Exports	69,949	84,067	20,007	23,322	25,753	26,301	25,665	8,318	95,465	77,037
	Imports	69,140	75,542	17,145	19,919	19,850	22,265	21,636	7,307	79,256	69,777
	Balance	+809	+8,525	+2,862	+3,403	+5,903	+4,036	+4,029	+1,011	+16,209	+7,260
Belgium-Luxembourg	Exports	12,301	14,660	3,406	4,067	4,324	4,458	4,343	1,417	16,213	13,478
	Imports	12,964	14,219	3,203	3,665	3,718	4,228	3,909	1,330	14,668	13,156
	Balance	-663	+441	+203	+402	+606	+230	+434	+87	+1,545	+322
Denmark	Exports	2,981	4,047	1,004	1,165	1,224	1,160	1,148	357	4,283	3,705
	Imports	1,685	2,127	453	602	562	568	581	260	2,250	1,951
	Balance	+1,296	+1,920	+551	+563	+662	+592	+567	+97	+2,033	+1,754
France	Exports	19,406	23,132	5,386	6,325	6,950	7,102	6,547	2,100	25,166	21,182
	Imports	18,157	18,964	4,143	4,758	4,833	5,558	5,027	1,739	19,164	17,627
	Balance	+1,249	+4,168	+1,243	+1,567	+2,117	+1,544	+1,520	+361	+6,002	+3,555
United Kingdom	Exports	7,046	8,400	2,053	2,369	2,446	2,831	2,831	1,030	10,111	7,822
	Imports	4,582	5,155	1,114	1,440	1,383	1,572	1,625	557	5,709	4,680
	Balance	+2,464	+3,245	+939	+929	+1,063	+1,259	+1,206	+473	+4,402	+2,942
Ireland, Rep.	Exports	482	586	138	138	166	193	195	56	682	543
	Imports	275	329	106	86	77	97	101	53	371	306
	Balance	+207	+257	+32	+52	+89	+96	+94	+3	+311	+237
Italy	Exports	12,556	14,980	3,601	4,176	4,836	4,840	4,698	1,423	17,386	13,747
	Imports	13,899	14,041	3,476	3,547	3,360	3,799	3,937	1,237	13,845	13,036
	Balance	-1,343	+939	+125	+629	+1,476	+1,041	+761	+186	+3,541	+711
Netherlands	Exports	15,177	18,262	4,419	5,082	5,807	5,717	5,903	1,935	21,624	16,760
	Imports	17,578	20,707	4,650	5,821	5,917	6,443	6,456	2,131	23,249	19,021
	Balance	-2,401	-2,445	-231	-739	-110	-726	-553	-196	-1,625	-2,261
B. EFTA member countries	Exports	24,306	28,062	6,696	7,916	8,158	8,483	8,661	3,025	31,534	25,704
	Imports	11,402	12,747	2,994	3,380	3,366	3,663	3,811	1,380	13,745	11,704
	Balance	+12,904	+15,315	+3,702	+4,536	+4,792	+4,820	+4,850	+1,645	+17,789	+14,000
of which Norway	Exports	1,888	2,353	489	753	719	673	762	311	2,720	2,174
	Imports	1,464	1,523	344	376	438	450	473	143	1,669	1,406
	Balance	+424	+830	+145	+377	+281	+223	+289	+168	+1,051	+768
Austria	Exports	7,474	8,440	2,113	2,293	2,439	2,545	2,571	842	9,348	7,741
	Imports	2,657	2,958	719	808	798	858	903	328	3,238	2,723
	Balance	+4,817	+5,482	+1,394	+1,485	+1,641	+1,687	+1,668	+514	+6,110	+5,018
Sweden	Exports	5,028	5,851	1,305	1,767	1,691	1,870	1,955	803	7,123	5,291
	Imports	3,195	3,602	867	935	883	1,039	1,105	424	3,904	3,312
	Balance	+1,833	+2,249	+438	+832	+808	+831	+850	+379	+3,219	+1,979
Switzerland	Exports	8,764	10,077	2,451	2,725	2,847	2,889	2,927	942	10,650	9,272
	Imports	3,719	4,149	947	1,116	1,106	1,186	1,193	432	4,419	3,791
	Balance	+5,045	+5,928	+1,504	+1,609	+1,741	+1,703	+1,734	+510	+6,231	+5,481
C. Other industrial countries	Exports	21,917	25,080	6,357	6,444	7,785	7,771	7,369	2,595	28,193	23,178
	Imports	18,573	20,885	4,882	5,460	5,597	5,724	6,038	2,143	21,614	19,081
	Balance	+3,344	+4,195	+1,475	+984	+2,188	+2,047	+1,331	+452	+6,579	+4,097
of which United States	Exports	13,798	15,089	3,754	3,589	4,506	4,498	3,869	1,439	15,732	14,047
	Imports	10,765	12,222	2,744	3,226	3,510	3,449	3,397	1,173	12,674	11,089
	Balance	+3,033	+2,867	+1,010	+363	+996	+1,049	+472	+266	+3,058	+2,958
Canada	Exports	1,553	1,555	376	387	434	452	474	179	1,712	1,441
	Imports	1,419	1,606	435	498	468	433	595	201	1,853	1,446
	Balance	+134	-51	-59	-111	-34	+19	-121	-22	-141	-5
Japan	Exports	1,969	2,749	725	820	924	821	753	225	2,999	2,512
	Imports	3,178	3,596	884	897	685	804	980	315	3,145	3,336
	Balance	-1,209	-847	-159	-77	+239	+17	-227	-90	-146	-824
II. Developing countries 2	Exports	24,871	30,017	7,541	8,530	9,633	10,741	11,412	4,183	40,376	27,444
	Imports	24,194	29,509	6,846	8,489	10,764	11,337	12,069	4,184	42,413	26,770
	Balance	+677	+508	+695	+41	-1,131	-596	-657	-1	-2,037	+674
European countries	Exports	7,898	9,507	2,342	2,651	2,891	3,228	3,268	1,151	11,687	8,629
	Imports	4,559	5,573	1,218	1,601	1,404	1,400	1,442	597	5,411	5,103
	Balance	+3,339	+3,934	+1,124	+1,050	+1,487	+1,828	+1,826	+554	+6,276	+3,526
OPEC countries 3	Exports	4,674	5,918	1,495	1,648	1,870	2,212	2,688	1,069	8,956	5,378
	Imports	8,284	10,104	2,254	3,332	5,472	5,639	5,959	2,121	21,143	8,890
	Balance	-3,610	-4,186	-759	-1,684	-3,602	-3,427	-3,271	-1,052	-12,187	-3,512
Other non-European countries	Exports	12,299	14,592	3,704	4,231	4,872	5,301	5,456	1,963	19,733	13,437
	Imports	11,351	13,832	3,374	3,556	3,888	4,298	4,668	1,466	15,859	12,777
	Balance	+948	+760	+330	+675	+984	+1,003	+788	+497	+3,874	+660
III. Centrally planned economies	Exports	7,660	10,813	2,748	3,275	3,191	3,678	4,127	1,466	14,070	9,650
	Imports	5,323	6,616	1,607	2,102	1,779	2,144	2,165	713	7,640	5,948
	Balance	+2,337	+4,197	+1,141	+1,173	+1,412	+1,534	+1,962	+753	+6,430	+3,702

* 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 CPEC (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	+3,569	-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	+796	-3,108	+3,908	-558	-2,020	-579	+5,198	-1,615	-430
1969	+664	-3,888	+3,948	+102	-2,291	-723	+5,546	-1,865	-165
1970	-2,326	-5,377	+4,179	-200	-2,523	-795	+5,756	-2,424	-942
1971	-1,279	-6,952	+4,065	+760	-2,630	-938	+6,582	-2,512	+346
1972	-2,892	-8,570	+3,972	+1,759	-2,599	-900	+6,900	-3,036	-417
1973	-4,969	-11,491	+4,192	+1,920	-2,891	-1,066	+7,099	-2,656	-75
1973 1st qtr	-372	-1,681	+1,001	+182	-747	-261	+1,693	-786	+225
2nd qtr	+332	-2,719	+1,041	+411	-713	-257	+1,768	-349	+1,148
3rd qtr	-3,539	-5,002	+969	+451	-671	-277	+1,786	-688	-107
4th qtr	-1,389	-2,091	+1,179	+876	-760	-270	+1,852	-836	-1,341
1974 1st qtr	-1,687	-2,143	+1,094	+101	-947	-311	+1,718	-1,173	+178
2nd qtr	-1,581	-2,701	+1,264	+328	-975	-263	+1,866	-926	-174
3rd qtr	-4,440	-5,368	+1,407	+609	-1,015	-274	+1,887	-806	+339
1973 Nov.	-232	-525	+361	+235	-257	-97	+688	-259	-378
Dec.	-122	-675	+454	+730	-251	-87	+570	-344	-518
1974 Jan.	-776	-753	+275	-25	-339	-151	+595	-339	-37
Feb.	-465	-550	+458	-261	-301	-95	+478	-210	+17
March	-447	-840	+361	+185	-306	-65	+645	-624	+198
April	-942	-862	+363	-287	-287	-49	+588	-388	-20
May	-391	-939	+460	+178	-319	-89	+627	-210	-97
June	-249	-899	+442	+436	-369	-125	+651	-328	-57
July	-1,683	-1,751	+525	-534	-364	-83	+641	-131	+13
Aug.	-1,860	-2,146	+395	-326	-338	-82	+670	-375	+342
Sep.	-897	-1,471	+487	+251	-313	-109	+576	-301	-16
Oct.	-264	-869	+428	-285	-329	-39	+612	-405	+623

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

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

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

4. Transfer payments (unilateral transfers)*

Millions of DM

Period	Total	Private 1				Official 1					
		Total	Remittances by foreign workers 2	Maintenance payments	Other payments 3	Total	Indemnification	International organisations		Pensions 4	Other payments
								Total	of which European Communities		
1966	-6,295	-3,424	-2,500	-780	-144	-2,871	-1,663	-583	-233	-493	-132
1967	-6,422	-3,107	-2,150	-765	-192	-3,315	-1,674	-916	-484	-526	-199
1968	-7,312	-3,171	-2,150	-778	-243	-4,141	-1,770	-1,559	-1,148	-623	-189
1969	-8,750	-4,349	-3,300	-865	-184	-4,401	-1,515	-1,919	-1,460	-719	-248
1970	-9,759	-6,032	-5,000	-933	-99	-3,727	-1,598	-964	-611	-817	-348
1971	-11,487	-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
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
1973 Nov.	-1,291	-790	-700	-81	-8	-501	-150	-238	-176	-92	-21
Dec.	-1,561	-826	-750	-81	+5	-735	-142	-370	-264	-197	-26
1974 Jan.	-1,081	-751	-650	-83	-19	-329	-175	-50	+124	-81	-24
Feb.	-1,413	-785	-650	-89	-48	-628	-145	-212	-184	-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. p	-1,550	-850	-700	-96	-54	-700	-153	-368	-328	-110	-69

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

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

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

5. Capital transactions with the rest of the world*

Millions of DM

Item	1971	1972	1973	1973		1974					
				3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	Sep.	Oct.	Nov. p
A. Long-term capital transactions											
I. Private capital transactions											
(1) Total net German capital investment abroad (Increase: —)	— 4,026	+ 315	— 710	+ 64	— 2,214	— 1,898	— 1,654	— 2,370	— 1,184	— 825	— 733
Direct investment	— 3,656	— 4,988	— 4,417	— 1,059	— 1,543	— 1,144	— 818	— 1,335	— 391	— 352	— 358
Shares	— 1,550	— 2,574	— 2,094	— 474	— 1,050	— 703	— 365	— 529	— 125	— 162	— 94
Other capital interests	— 1,587	— 1,822	— 2,199	— 553	— 495	— 503	— 445	— 643	— 191	— 126	— 167
Advances and loans	— 519	— 593	— 124	— 33	+ 2	+ 62	— 8	— 163	— 75	— 63	— 97
Portfolio investment	+ 532	+ 4,037	+ 358	+ 54	— 348	— 193	— 105	— 491	— 280	— 5	— 156
Shares	+ 917	+ 598	+ 119	+ 123	— 42	+ 170	— 139	— 168	— 61	— 42	— 48
Investment fund units	+ 266	+ 321	+ 7	+ 3	— 0	— 27	— 3	— 6	— 6	— 0	+ 2
Bonds	+ 1,184	+ 4,314	+ 232	— 72	— 306	— 336	+ 37	— 317	— 213	+ 38	— 110
Advances and loans	— 313	+ 2,079	+ 4,112	+ 1,247	— 156	— 390	— 566	— 412	— 473	— 416	— 183
Other capital movements	— 590	— 812	— 763	— 178	— 167	— 171	— 164	— 132	— 40	— 52	— 35
(2) Total net foreign capital investment in the Federal Republic of Germany (Increase: +)	+ 12,485	+ 16,014	+ 14,749	+ 3,794	+ 3,586	+ 1,400	+ 1,598	+ 282	+ 840	— 103	+ 424
Direct investment	+ 3,905	+ 5,457	+ 5,004	+ 1,312	+ 1,597	+ 1,194	+ 1,313	+ 1,332	+ 428	+ 543	+ 492
Shares	+ 734	+ 1,510	+ 1,026	+ 185	+ 466	+ 130	— 5	+ 462	+ 172	+ 17	+ 48
Other capital interests ¹	+ 1,705	+ 3,491	+ 4,491	+ 1,161	+ 1,416	+ 1,211	+ 1,243	+ 991	+ 252	+ 330	+ 397
Advances and loans	+ 1,466	+ 456	— 514	— 35	— 285	— 147	+ 75	— 122	+ 3	+ 196	+ 47
Portfolio investment	+ 2,008	+ 10,710	+ 6,009	+ 2,311	+ 1,470	— 8	— 8	— 1,712	— 436	— 570	— 319
Shares and investment fund units	+ 392	+ 2,980	— 187	— 183	— 118	— 81	+ 68	— 55	— 58	— 78	+ 13
Bonds	+ 1,615	+ 7,729	+ 6,196	+ 2,494	+ 1,588	+ 73	— 77	— 1,658	— 377	— 492	— 333
Advances and loans	+ 6,658	— 7	+ 3,608	+ 53	+ 469	+ 149	+ 236	+ 656	+ 841	— 62	+ 255
Other capital movements	— 85	— 146	+ 127	+ 119	+ 50	+ 65	+ 56	+ 6	+ 7	— 13	— 4
Balance	+ 8,459	+ 16,329	+ 14,039	+ 3,858	+ 1,372	— 498	— 56	— 2,088	— 344	— 928	— 309
II. Official capital transactions											
of which	— 2,166	— 1,489	— 2,216	— 504	— 521	— 204	— 284	— 31	+ 318	+ 379	— 0
Financial assistance to developing countries ²	— 1,584	— 1,606	— 1,904	— 391	— 494	— 166	— 258	— 446	— 125	— 145	— 212
Overall balance of long-term capital transactions (I plus II)	+ 6,293	+ 14,840	+ 11,823	+ 3,355	+ 851	— 702	— 339	— 2,119	— 25	— 548	— 309
B. Short-term capital transactions											
(1) Banks ³											
Assets	+ 87	— 1,620	— 7,934	— 1,786	— 4,035	— 17	— 5,141	— 85	— 4,028	— 1,128	— 2,471
Liabilities	+ 1,087	+ 1,200	+ 2,785	+ 2,468	— 1,446	— 506	+ 3,788	— 3,495	+ 607	+ 145	+ 283
Balance	+ 1,174	— 420	— 5,149	+ 682	— 5,481	— 523	— 1,353	— 3,580	— 3,421	— 983	— 2,188
(2) Enterprise											
"Financial credits" ³											
Assets	+ 573	+ 482	+ 163	+ 63	— 228	— 744	— 474	+ 56	+ 300	— 221	+ 52
Liabilities	— 1,956	— 5,043	+ 415	— 513	— 391	+ 73	+ 1,181	+ 1,244	+ 574	+ 918	+ 880
Balance	— 1,383	— 4,561	+ 578	— 450	— 619	— 671	+ 707	+ 1,300	+ 874	+ 697	+ 932
Trade credits											
Assets	— 600	— 1,400	— 3,200	+ 260	— 2,000	— 9,870	— 3,154	— 3,649	— 1,344	.	.
Liabilities	+ 4,000	+ 2,400	+ 7,800	+ 670	+ 1,980	+ 1,018	+ 2,404	+ 1,286	+ 310	.	.
Balance	+ 3,400	+ 1,000	+ 4,600	+ 930	— 20	— 8,852	— 750	— 2,363	— 1,034	.	.
Other	+ 0	+ 0	+ 1	+ 0	— 1	— 1	+ 0	+ 0	—	—	—
Balance	+ 2,017	— 3,561	+ 5,179	+ 480	— 640	— 9,524	— 43	— 1,063	— 160	+ 697	+ 932
(3) Official ⁴	+ 1,038	+ 327	— 140	+ 77	— 1,043	+ 284	+ 61	+ 116	+ 143	+ 3	— 31
Overall balance of short-term capital transactions	+ 4,229	— 3,854	— 110	+ 1,239	— 7,164	— 9,763	— 1,335	— 4,527	— 3,438	— 283	— 1,287
C. Balance of all statistically recorded capital movements (A plus B) (net capital export: —)											
	+ 10,522	+ 11,186	+ 11,713	+ 4,594	— 6,313	— 10,465	— 1,674	— 6,646	— 3,463	— 831	— 1,596

* 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										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		External liabilities 6	
				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	10,788	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	41,885	18,156	8,561	2,114	1,200	3,700	6,061	1,650	243	1,393	811
1969 8	26,371	27,793	14,931	2,239	3,615	—	4,200	1,105	1,548	155	1,422	582
1970	49,018	51,830	14,568	28,579	170	—	2,200	4,300	1,927	91	2,812	507
1971 8	59,345	62,219	14,688	37,413	228	—	2,000	5,581	2,184	125	2,874	176
1972 8	74,433	77,387	13,971	51,965	259	—	1,893	6,712	2,465	22	2,954	—
1973 8	90,535	92,458	14,001	65,550	274	—	1,808	8,354	2,471	0	1,923	—
1973 March 8	87,144	93,909	13,997	68,825	229	—	1,836	6,561	2,461	0	6,765	—
June	89,869	93,514	13,982	65,829	2,612	—	2,336	6,294	2,461	0	3,645	—
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 Feb.	87,683	89,229	14,001	62,453	198	—	1,808	8,298	2,471	—	1,546	—
March	90,026	91,504	14,001	64,008	905	—	1,808	8,297	2,485	0	1,478	—
April	92,485	93,836	14,001	65,914	1,144	—	1,808	8,484	2,485	0	1,351	—
May	93,788	95,575	14,002	66,942	1,248	—	1,808	9,090	2,485	0	1,787	—
June	93,427	94,889	14,002	66,130	228	—	2,933	9,111	2,485	—	1,462	—
July	92,286	94,049	14,002	65,279	239	—	2,933	9,111	2,485	—	1,763	—
Aug.	89,256	92,446	14,002	63,494	218	—	2,933	9,314	2,485	—	3,190	—
Sep.	86,995	90,783	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.	89,002	90,615	14,002	56,196	291	—	8,804	8,847	2,475	—	1,614	—

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

Millions of DM

End of period	Reserve position in IMF and special drawing rights						Memorandum Items:						
	Total	Reserve position in IMF		Special drawing rights			German quota in IMF				Position of Bundesbank under "General Arrangements to Borrow"		
		Drawing rights within gold tranche 9	Credit granted under "General Arrangements to Borrow"	Total	Allocated	Accepted	Sub-scription	Cash payments to IMF 10		Uncalled DM assets of IMF (Column 7 less columns 8 and 9)	Credit line 12	Credit granted to IMF by Bundesbank	Credit line not drawn on by IMF
								Gold	DM callings by IMF 11				
1	2	3	4	5	6	7	8	9	10	11	12	13	
1960	1,296	1,296	—	—	—	—	3,307	827	469	2,011	—	—	—
1961 8	2,549	2,549	—	—	—	—	3,150	788	1,761	601	—	—	—
1962	2,069	2,069	—	—	—	—	3,150	788	1,281	1,081	4,000	—	4,000
1963	2,208	2,208	—	—	—	—	3,150	788	1,420	942	4,000	—	4,000
1964	3,650	2,930	720	—	—	—	3,150	788	2,142	220	4,000	720	3,280
1965	4,305	2,915	1,390	—	—	—	3,150	788	2,127	235	4,000	1,390	2,610
1966	5,028	3,638	1,390	—	—	—	4,800	1,200	2,438	1,162	4,000	1,390	2,610
1967	4,207	3,537	670	—	—	—	4,800	1,200	2,337	1,263	4,000	670	3,330
1968	6,061	3,979	2,082	—	—	—	4,800	1,200	2,779	821	4,000	2,082	1,918
1969 8	1,105	1,105	—	—	—	—	4,392	1,098	7	3,287	4,000	—	4,000
1970	4,300	3,357	—	943	738	205	5,856	1,464	1,893	2,499	4,000	—	4,000
1971	5,581	3,917	—	1,664	1,365	299	5,856	1,464	2,453	1,939	4,000	—	4,000
1972 8	6,712	3,899	—	2,813	1,855	958	5,598	1,368	2,531	1,699	4,000	—	4,000
1973 8	8,354	3,886	—	4,468	1,746	2,722	5,152	1,288	2,598	1,266	4,000	—	4,000
1973 March	6,561	3,748	—	2,813	1,855	958	5,435	1,368	2,380	1,687	4,000	—	4,000
June	6,294	3,709	—	2,585	1,855	730	5,435	1,368	2,341	1,726	4,000	—	4,000
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 Feb.	8,298	3,777	—	4,521	1,746	2,775	5,152	1,288	2,489	1,375	4,000	—	4,000
March	8,297	3,776	—	4,521	1,746	2,775	5,152	1,288	2,488	1,376	4,000	—	4,000
April	8,484	3,828	—	4,658	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	1,746	3,256	5,152	1,288	3,024	840	4,000	—	4,000
Sep.	9,222	4,365	—	4,857	1,746	3,111	5,152	1,288	3,077	787	4,000	—	4,000
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

IX. Foreign trade and payments

(c) Changes

Millions of DM													
Period	Total (foreign exchange balance; surplus: +) 13	Gold, external claims and other external assets (increase: +)										External liabilities (Increase: -)	New valuation of monetary reserves 14
		Total	Gold	Balances with foreign banks and money market investment abroad		Other investment abroad		Reserve position in IMF and special drawing rights	Loans and other claims on the rest of the world				
				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	- 821	—	- 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	
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	—	- 2,326	—	
1972 July	+ 5,670	+ 6,944	+ 0	+ 11,302	- 5,403	—	- 250	+ 1,295	—	—	- 1,274	—	
Aug.	- 370	- 588	—	- 678	+ 7	—	—	- 7	+ 90	+ 0	+ 218	—	
Sep.	- 822	- 1,290	- 5	- 1,826	+ 3	—	+ 494	- 6	+ 50	—	+ 468	—	
Oct.	- 493	- 844	—	- 222	+ 10	—	- 500	- 132	—	—	+ 351	—	
Nov.	- 1,113	- 1,089	—	- 1,080	+ 7	—	—	- 2	—	—	+ 24	—	
Dec.	- 1,540	- 494	+ 77	- 697	+ 23	—	—	+ 103	—	—	+ 70	- 1,116	
1973 Jan.	- 455	- 390	+ 26	- 751	- 8	—	+ 492	- 127	—	- 22	- 65	—	
Feb.	+ 6,758	+ 16,579	—	+ 17,083	- 6	—	- 500	+ 0	+ 2	—	- 2,604	- 7,217	
March	+ 6,352	+ 7,494	—	+ 7,534	- 16	—	—	- 24	—	—	- 1,142	—	
April	- 526	- 971	- 0	- 899	- 13	—	—	—	—	—	+ 445	—	
May	- 375	- 1,681	+ 4	- 1,501	+ 9	—	—	- 193	—	—	+ 1,306	—	
June	+ 3,626	+ 2,257	- 19	- 596	+ 2,387	—	+ 500	- 15	—	—	+ 1,369	—	
July	+ 4,840	+ 4,683	+ 19	+ 2,365	+ 2,310	—	—	- 11	—	—	+ 157	—	
Aug.	- 1,600	- 1,991	—	- 105	- 1,916	—	—	+ 30	—	—	+ 391	—	
Sep.	+ 5,041	+ 5,151	—	+ 1,021	+ 4,105	—	—	+ 13	+ 12	—	- 110	—	
Oct.	- 785	- 944	—	+ 1,957	- 2,240	—	- 500	- 161	—	—	+ 159	—	
Nov.	- 2,402	- 2,219	—	- 461	- 4,427	—	—	+ 2,669	—	—	- 183	—	
Dec.	- 4,325	- 2,571	—	- 2,498	+ 67	—	—	- 140	—	—	+ 1,308	- 3,062	
1974 Jan.	- 2,538	- 2,843	+ 0	- 2,788	+ 248	—	—	- 303	—	—	+ 305	—	
Feb.	- 314	- 386	—	- 309	- 324	—	—	+ 247	—	- 0	+ 72	—	
March	+ 2,343	+ 2,275	—	+ 1,555	+ 707	—	—	- 1	+ 14	+ 0	+ 68	—	
April	+ 2,459	+ 2,332	—	+ 1,906	+ 239	—	—	+ 187	—	—	+ 127	—	
May	+ 1,303	+ 1,739	+ 1	+ 1,028	+ 104	—	—	+ 606	—	—	- 436	—	
June	- 361	- 686	- 0	- 812	- 1,020	—	+ 1,125	+ 21	—	- 0	+ 325	—	
July	- 1,141	- 840	—	- 851	+ 11	—	—	—	—	—	- 301	—	
Aug.	- 3,030	- 1,603	—	- 1,785	- 21	—	—	+ 203	—	—	- 1,427	—	
Sep.	- 2,261	- 1,663	—	- 6,859	- 10	—	+ 5,308	- 92	- 10	—	- 598	—	
Oct.	+ 135	- 1,529	—	- 1,698	+ 1	—	—	- 395	—	—	+ 1,664	—	
Nov.	+ 1,871	+ 1,361	—	+ 1,259	+ 82	—	—	+ 20	—	—	+ 510	—	

* 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 the right to call for repayment — may be returned should circumstances so demand. — 2 Claims on the United States and the United Kingdom under the foreign exchange offset agreements and US\$ deposit with Banca d'Italia. — 3 For breakdown see Table (b). — 4 Excluding the claims on IBRD which are included in the Bundesbank Return in the item "Securities" and in the balance of payments in official long-term capital transactions; see footnote 7. — 5 Mainly bilateral claims from former credits to the European Payments Union and — prior to 1967 — earmarked external assets and consolidation loans to foreign central banks. — 6 Including mobilisation and liquidity paper sold to foreigners by the Bundesbank (see the Deutsche Bundesbank Act, sections 42 and 42 a). — 7 Chiefly claims of the Bundesbank on IBRD in the form of securities; see also footnote 4. — 8 Change against previous return date is partly attributable to the depreciation of the Bundesbank's gold

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

IX. Foreign trade and payments

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

(excluding Deutsche Bundesbank)

Millions of DM

End of period under review	Balance of assets and liabilities	Assets									Liabilities 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
1964	- 2,468	5,306	3,531	3,225	308	941	691	250	855	81	7,776	5,221	2,555	
1965	- 2,027	5,918	3,912	3,688	226	1,098	664	434	812	96	7,945	5,076	2,867	
1966	- 1,453	6,083	4,710	4,323	387	1,032	606	426	225	118	7,536	4,643	2,893	
1967	+ 3,370	12,093	9,053	7,494	1,559	1,968	837	1,131	977	95	8,723	5,532	3,191	
1968 5	+ 942	15,413	12,666	2,296	7,872	2,498	2,472	1,345	1,127	155	14,471	10,562	3,909	
1969 6	- 3,946	17,382	13,362	2,983	8,248	2,133	3,854	2,368	1,468	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	29,780	23,157	6,623	
1971 6	- 13,970	16,587	14,098	3,511	10,359	228	2,344	1,771	573	—	30,557	24,832	5,725	
1972	- 14,860	16,877	14,602	3,969	10,506	127	2,112	1,815	297	—	31,757	25,783	5,974	
1973	- 7,744	26,165	24,239	5,852	18,304	83	1,776	1,630	146	—	33,909	27,187	6,722	
1973 March	- 18,046	18,824	16,687	6,592	9,997	108	1,943	1,899	244	—	36,873	30,809	6,064	
June	- 8,960	22,862	20,753	9,420	11,252	81	1,824	1,662	162	—	31,822	25,735	6,087	
Sep.	- 7,792	24,483	22,735	9,829	12,824	82	1,586	1,463	123	—	34,275	27,581	6,694	
Dec.	- 7,744	26,165	24,239	5,852	18,304	83	1,776	1,630	146	—	33,909	27,187	6,722	
1974 March 7	- 7,173	25,646	23,573	6,565	16,940	68	1,872	1,755	117	—	32,819	26,597	6,222	
June	- 5,858	30,904	28,546	6,657	21,824	65	2,083	1,908	175	—	36,782	30,077	6,665	
July	- 6,675	27,519	25,378	5,679	19,628	71	1,846	1,657	189	—	34,194	27,902	6,292	
Aug.	- 5,744	27,249	25,225	5,804	19,347	74	1,812	1,632	180	—	32,993	26,994	5,999	
Sep.	- 2,323	31,277	29,045	6,011	22,960	74	2,037	1,848	189	—	33,600	27,686	5,914	
Oct.	- 1,296	32,191	29,934	6,303	23,555	76	2,081	1,884	197	—	33,487	27,476	6,011	
Nov. p	+ 911	34,334	32,109	5,284	25,738	87	2,057	1,819	238	—	33,423	26,876	6,547	

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

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

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

8. External assets and liabilities of domestic enterprises

In respect of financial credits*

(excluding banks)

Millions of DM

End of year or month	Balance of short-term assets and liabilities	Short-term assets					Long-term assets total	Short-term liabilities					Long-term liabilities	
		Total	by currency		Claims on			Total	by currency		Liabilities to		Total	of which in foreign currency
			Foreign currency	Deutsche Mark	foreign banks	foreign non-banks ¹			Foreign currency	Deutsche Mark	foreign banks ²	foreign non-banks ¹		
1964	- 1,930	826	384	442	430	398	638	2,758	1,041	1,715	1,253	1,503	2,723	.
1965	- 2,733	1,120	535	585	457	663	629	3,863	1,619	2,234	2,842	1,211	3,780	.
1966	- 4,595	956	548	408	479	517	551	2,799	2,752	3,644	1,907	4,950	.	
1967	- 3,000	1,488	1,017	471	788	720	666	4,468	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	1,184	1,978	618	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	1,491	518	2,172	3,875	7,682	2,338	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
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	3,335	6,401	2,272	4,129	3,317	3,084	17,372	7,677
Sep.	- 3,189	2,299	967	1,332	478	1,823	3,366	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
July	- 3,167	4,123	1,569	2,554	1,181	2,942	3,475	7,290	2,312	4,978	3,943	3,347	18,342	8,324
Aug.	- 3,529	4,060	1,511	2,549	1,115	2,945	3,480	7,589	2,351	5,238	4,237	3,352	18,416	8,463
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. p	- 6,032	3,929	1,443	2,486	1,109	2,820	3,662	9,961	2,774	7,187	6,271	3,690	19,012	8,531

* 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; 1968: DM 243 million; 1967: DM 573 million; 1968: DM 192 million; 1969: DM 191 million; 1970: DM 185 million; 1971: DM 1,014 million; 1972: DM 1,462 million; 1973: DM 86 million; Jan. to

November 1974: DM 63 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	1 000 lire
Average for the year								
1972	99.367	7.247	1 77.078	45.923	11.845	7.974	4.965	5.467
1973	95.397	6.835	69.619	44.048	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 Aug.	91.283	6.563	66.101	42.515	10.484	6.004	4.265	4.235
Sep.	93.311	6.568	65.502	42.436	10.390	5.863	4.278	4.296
Oct.	96.625	6.600	65.329	42.735	10.394	5.861	4.247	4.265
Nov.	96.285	6.689	69.065	43.253	10.629	6.166	4.518	4.370
Dec.	94.672	6.584	69.316	42.796	10.517	6.160	4.675	4.375
1974 Jan.	95.824	6.570	70.691	42.272	10.495	6.255	4.847	4.359
Feb.	96.064	6.623	69.271	42.253	10.497	6.179	4.605	4.151
March	95.232	6.564	68.587	42.022	10.380	6.133	4.443	4.118
April	94.545	6.492	67.461	41.697	10.235	6.034	4.321	3.975
May	94.787	6.536	66.862	41.873	10.181	5.937	4.292	3.894
June	95.378	6.658	69.062	42.288	10.207	6.034	4.416	3.890
July	96.999	6.740	69.425	43.089	10.279	6.103	4.485	3.972
Aug.	98.023	6.764	69.898	43.339	10.321	6.140	4.582	4.000
Sep.	98.117	6.753	69.917	42.941	10.325	6.165	4.618	4.023
Oct.	97.645	6.728	68.334	43.054	10.216	6.051	4.521	3.892
Nov.	96.681	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
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 schillings	100 francs
Average for the year								
1972	3.2200	3.1889	46.417	63.238	67.055	1.0534	13.800	63.537
1973	2.6599	2.6590	46.263	59.736	60.958	0.9785	13.645	64.005
1974	2.6486	2.5897	46.859	53.886	58.351	0.8888	13.859	67.010
Average for the month								
1973 Aug.	2.4175	2.4242	44.029	57.050	58.444	0.9159	13.586	61.657
Sep.	2.4062	2.4236	43.785	56.890	57.714	0.9144	13.500	60.411
Oct.	2.4107	2.4126	44.153	57.249	57.823	0.9086	13.496	79.743
Nov.	2.5839	2.5794	46.009	59.550	59.460	0.9295	13.596	81.552
Dec.	2.6583	2.6549	46.946	57.878	58.614	0.9487	13.601	82.940
1974 Jan.	2.8365	2.8104	47.145	58.052	58.663	0.9467	13.598	83.612
Feb.	2.7788	2.7141	47.030	54.782	58.030	0.9341	13.596	85.492
March	2.6981	2.6213	46.425	54.361	57.395	0.9308	13.548	85.083
April	2.6103	2.5231	45.974	51.988	57.414	0.9105	13.483	83.500
May	2.5571	2.4588	46.171	50.600	57.550	0.8832	13.718	84.467
June	2.6144	2.5258	46.624	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
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 ...				
	Currencies of the countries participating in the joint float 2							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	
	U.S. dollar	Belgian franc	Danish krone	French franc 2	Netherlands guilder	Norwegian krone	Swedish krona	Italian lira	Yen	Schilling	Pound sterling					Swiss franc
1973 March 19	14.2	0.7	1.1	1.1	1.4	1.8	6.0	11.1	— 3.1	0.8	8.9	— 3.9	1.5	3.7	4.4	5.3
30	13.5	1.5	0.8	0.7	2.9	0.8	6.0	13.5	— 1.7	0.6	7.5	— 4.2	2.0	4.5	4.9	5.5
April 27	13.5	2.1	1.5	1.4	3.6	1.5	6.7	15.1	— 2.1	1.1	7.0	— 4.2	2.6	5.2	5.4	5.9
May 25	16.5	1.2	1.2	1.1	2.8	0.7	6.0	18.4	— 0.2	0.7	7.8	— 5.0	2.0	5.4	6.0	7.0
June 29	32.9	6.7	9.3	7.3	7.0	6.3	11.9	32.6	12.5	2.5	20.8	1.6	7.5	13.3	14.7	17.2
July 27	39.9	10.3	10.1	11.1	11.0	11.1	17.0	40.0	20.1	2.2	31.1	2.5	11.3	18.3	19.6	22.4
Aug. 17	29.8	9.6	8.8	10.2	8.8	10.1	13.5	29.0	11.6	1.9	23.8	3.3	9.8	14.6	15.3	17.0
24	30.8	9.8	7.7	10.3	8.6	9.3	13.7	27.1	12.1	1.9	24.8	3.6	9.8	14.3	15.3	17.2
31	30.8	9.8	8.5	10.5	8.3	10.1	14.6	27.3	12.6	2.2	25.0	3.4	9.9	14.3	15.4	17.3
Sep. 7	32.5	10.1	8.7	11.0	8.6	11.0	16.1	28.6	13.9	2.3	28.6	4.2	10.4	15.2	16.4	18.4
14	32.1	9.9	8.4	11.0	8.4	10.8	15.9	28.7	13.9	2.6	28.6	4.3	10.2	15.1	16.3	18.3
21	34.5	8.5	9.5	11.1	4.7	11.0	16.7	30.2	15.5	2.6	30.3	4.8	9.0	14.5	16.4	18.8
28	33.4	9.5	9.2	10.8	4.1	10.9	16.1	29.3	14.9	2.7	29.7	5.1	8.9	14.2	16.0	18.4
Oct. 5	33.2	9.6	8.3	10.6	3.4	10.2	16.6	29.5	15.1	2.6	29.5	4.8	8.6	14.0	15.8	18.2
12	34.3	9.4	7.9	10.6	2.9	9.8	15.9	30.2	16.0	2.6	29.7	5.0	8.3	14.0	16.0	18.5
19	34.0	8.5	7.6	9.9	2.3	9.8	15.5	30.4	15.8	2.4	28.8	5.2	7.7	13.5	15.6	18.1
26	32.7	8.0	7.3	9.5	2.2	9.8	15.0	29.6	14.7	1.5	27.9	5.8	7.4	13.0	15.0	17.4
Nov. 2	31.6	8.1	7.8	8.9	3.4	9.6	14.3	29.1	17.2	2.7	26.7	5.7	7.5	13.0	14.9	17.1
9	25.7	6.4	6.4	7.2	2.1	7.3	12.6	26.5	12.6	1.4	22.1	2.6	5.9	10.9	12.1	13.7
16	24.3	7.6	6.2	7.7	2.8	2.4	11.8	26.1	12.6	1.3	22.0	2.7	6.3	11.3	12.0	13.4
23	21.8	7.5	6.2	7.3	3.2	3.2	12.2	26.2	11.1	1.8	20.9	1.8	6.4	11.2	11.6	12.5
30	23.1	8.5	8.0	8.0	4.5	3.5	12.9	27.8	11.9	1.6	23.2	2.5	7.3	12.4	12.6	13.6
Dec. 7	22.5	9.3	8.4	8.8	5.8	3.3	14.1	28.0	11.4	1.7	23.3	1.2	8.2	13.2	13.0	13.8
14	21.7	9.1	8.0	8.5	5.4	3.2	14.6	26.8	10.5	1.7	23.7	1.3	8.0	12.8	12.6	13.3
21	20.5	9.2	6.8	9.0	4.1	2.9	13.5	25.2	9.4	1.4	22.4	— 0.1	7.6	12.1	11.8	12.4
28	19.4	9.9	7.3	9.6	4.0	3.1	13.2	24.6	8.2	1.7	20.9	1.0	8.0	12.2	11.7	12.1
31	19.2	9.8	7.3	9.6	3.8	2.9	13.8	24.6	8.4	1.7	20.5	0.9	7.9	12.1	11.6	12.0
1974 Jan. 4	16.3	8.7	7.5	9.6	2.6	2.3	13.2	23.8	6.2	1.3	19.4	0.6	7.3	11.3	10.6	10.6
11	16.5	10.0	9.6	11.0	4.0	3.4	15.4	25.8	13.2	1.6	21.5	1.8	8.7	12.9	12.0	11.8
18	14.1	8.9	10.9	10.9	3.7	3.6	14.3	26.6	11.1	1.7	22.3	0.3	8.4	12.9	11.5	10.9
25	13.2	9.0	8.8	15.9	3.6	1.3	14.1	30.7	10.4	1.9	21.1	— 0.5	6.8	14.8	12.5	11.5
Feb. 1	16.4	9.1	9.8	14.5	3.2	3.8	14.6	31.9	12.8	1.7	19.5	— 0.8	7.0	14.5	12.8	12.4
8	17.1	8.5	9.8	14.6	3.3	2.9	14.7	32.9	11.9	1.7	22.0	— 1.3	6.8	14.9	13.1	12.8
15	18.3	7.5	8.6	15.5	2.9	1.2	14.5	33.2	12.0	1.5	21.6	— 1.7	6.1	14.8	13.2	13.1
22	21.7	8.5	8.8	14.5	3.5	3.8	16.8	35.0	10.9	1.6	23.4	— 3.2	7.0	15.4	14.1	14.5
March 1	19.9	8.1	8.8	14.4	3.6	2.7	15.8	34.7	13.0	1.8	23.9	— 1.3	6.8	15.3	13.9	14.0
8	20.9	8.8	9.2	14.7	4.1	3.8	16.7	34.7	12.4	1.9	22.2	— 1.5	7.4	15.5	14.2	14.4
15	21.6	9.0	9.4	15.0	4.2	4.0	16.8	33.6	11.3	1.9	21.6	— 1.7	7.6	15.3	14.2	14.6
22	25.4	10.7	11.1	17.9	4.4	5.8	17.0	34.7	12.9	2.6	25.1	— 0.8	8.5	17.0	16.1	16.8
29	27.7	11.1	11.1	19.0	5.8	5.8	16.9	36.9	14.2	3.0	24.9	0.3	9.2	18.2	17.3	18.2
April 5	26.6	10.7	11.1	19.8	5.1	5.6	16.8	37.9	14.5	2.7	24.1	0.8	8.7	18.2	17.1	17.9
11	26.3	10.8	11.1	20.3	5.0	4.7	16.3	38.1	13.6	2.4	25.5	0.7	8.6	18.5	17.2	17.9
19	27.9	11.1	10.5	21.5	5.2	5.7	16.7	39.7	14.6	2.6	25.6	0.5	8.9	19.2	17.9	18.8
26	29.9	10.7	10.9	24.3	5.2	5.8	16.8	42.6	18.2	2.6	26.5	0.4	8.8	20.6	19.1	20.2
May 3	31.2	10.7	11.1	26.5	4.8	5.3	16.8	41.9	18.5	2.6	27.0	— 0.5	8.6	20.9	19.6	20.9
10	33.2	11.1	11.1	25.7	5.0	4.2	17.0	42.7	19.5	2.2	28.5	— 0.3	8.8	21.2	20.0	21.6
17	32.6	10.7	11.1	25.9	5.1	5.8	17.0	44.0	19.4	— 0.3	28.8	— 1.0	8.8	21.4	20.0	21.4
24	30.8	9.0	8.6	23.5	4.5	4.6	15.6	42.1	18.2	— 0.6	27.4	— 1.5	7.6	19.8	18.5	19.8
31	27.4	8.3	8.4	22.4	4.3	4.9	14.9	41.5	16.6	— 0.6	24.9	— 0.9	7.2	19.0	17.4	18.3
June 7	29.7	8.6	10.5	24.1	4.6	5.7	16.9	43.4	18.7	— 0.5	26.6	— 0.8	7.8	20.1	18.6	19.7
14	27.9	8.4	9.5	23.1	4.5	4.4	16.0	43.5	17.2	— 0.5	25.5	— 0.1	7.5	19.7	18.0	18.9
21	26.8	7.8	8.9	21.6	4.2	3.3	14.5	42.1	16.1	— 1.0	24.7	— 0.7	6.8	18.7	17.1	17.9
28	26.1	6.2	7.9	18.2	3.0	2.6	15.2	40.1	15.9	— 0.8	23.7	— 1.4	5.8	16.8	15.6	16.6
July 5	26.4	7.1	7.2	18.9	3.2	2.7	15.6	40.0	17.7	— 1.4	24.1	— 1.8	6.2	17.1	16.0	16.9
12	26.0	6.6	7.5	18.4	2.1	2.3	14.7	39.5	18.4	— 1.9	23.7	— 1.8	5.4	16.5	15.5	16.5
19	26.5	6.8	7.2	17.9	2.4	2.2	14.6	39.8	18.8	— 1.6	23.9	— 2.9	5.6	16.6	15.6	16.6
26	26.0	6.2	6.9	14.9	1.3	2.1	13.9	39.0	20.7	— 1.9	23.5	— 3.9	4.8	15.2	14.5	15.7
Aug. 2	25.0	6.2	6.3	14.5	1.2	1.5	13.5	38.8	22.1	— 2.1	23.2	— 3.7	4.7	15.0	14.2	15.3
9	24.5	6.4	6.8	15.7	1.7	2.1	13.4	39.7	22.2	— 1.8	23.1	— 4.1	5.0	15.7	14.6	15.5
16	22.9	6.2	7.0	15.4	1.2	1.2	12.8	38.5	20.5	— 2.2	23.2	— 4.5	4.6	15.2	13.9	14.6
23	21.8	6.3	6.2	14.7	1.2	1.3	12.9	37.9	19.8	— 2.0	23.6	— 4.6	4.6	14.9	13.6	14.1
30	21.0	6.2	6.2	13.9	1.2	1.2	12.4	37.5	19.2	— 2.2	22.3	— 5.3	4.5	14.5	13.1	13.6
Sep. 6	20.8	6.4	7.4	13.8	1.2	1.4	12.3	37.6	18.6	— 2.0	22.6	— 5.3	4.6	14.6	13.1	13.6
13	20.9	6.5	8.6	13.9	1.2	1.2	12.7	37.7	17.5	— 2.1	22.6	— 5.4	4.8	14.7	13.2	13.7
20	21.1	6.6	7.9	13.4	1.2	1.2	12.4	37.8	16.2	— 2.1	22.8	— 5.4	4.7	14.6	13.1	13.6
27	21.2	6.3	6.7	12.6	1.2	1.2	12.4	37.8	16.8	— 2.1	22.2	— 6.2	4.5	14.3	12.9	13.4
Oct. 4	22.4	6.3	7.1	13.7	1.2	1.2	12.3	39.8	19.0	— 1.9	23.3	— 6.4	4.6	15.0	13.6	14.3
11	24.4	8.0	8.0	15.4	2.3	3.1	13.7	42.9	20.3	— 1.4	25.0	— 5.6	5.9	16.8	15.3	16.0
18	25.2	7.3	7.8	15.8	2.0	3.8	13.8	43.8	21.2	— 1.4	25.9	— 6.0	5.6	17.0	15.5	16.3
25	25.4	6.5	7.0	15.1	1.3	3.8	13.9	43.5	22.2	— 1.6	26.0	— 7.1	5.0	16.4	15.1	16.1
Nov. 1	25.2	6.3	6.6	14.4	1.6	3.5	13.7	43.2	21.5	— 1.1	25.6	— 6.7	5.0	16.2	15.0	15.9
8	26.0	7.5	7.2	15.3	2.3	3.8	14.4	44.3	22.6	— 1.4	26.6	— 7.5	5.9	17.1	15.7	16.7
15	28.8	8.4	8.6	18.2	3.0	5.3	15.3	47.7	25.8	— 1.2	30.2	— 10.0	6.7	19.3	17.5	18.7
22	29.7	8.5	8.6	18.7	3.1	5.8	15.9	49.1	26.1	— 0.9	31.0	— 7.3	6.9	19.8	18.2	19.4
29	30.1	8.1	8.0	17.9	2.9	5.1	15.5	48.9	26.9	— 0.7	31.3	— 8.1	6.5	19.4	18.0	19.3
Dec. 6	30.1	7.9	9.5	17.3	2.8	5.0	15.0	48.5	26.4	— 1.5	31.3	— 9.8	6.5	19.2	17.6	19.0
13	31.0	7.7	8.4	16.6	2.4	4.5	14.6	48.6	27.4	— 1.6	32.9	— 10.9	6.1	19.0	17.6	19.1
20	31.6	7.4	8.5	15.7	2.9	4.5	13.8	48.8	28.0	— 2.0	32.4	— 11.5	6.1	18.8	17.5	19.2
27	32.5	8.5	8.3	16.0	3.1	5.4	13.9</									

11. Changes in the external value of foreign currencies

In relation to the central rates of end-1972 *

Per cent

Period	Increase or decrease (—) of the external value of foreign currencies against the entire world 1												
	Currencies of the countries participating in the joint float 2							Currencies of other countries					
	U.S. dollar	Belgian franc	Danish krone	French franc 2	Netherlands guilder	Norwegian krone	Swedish krona	Italian lira	Yen	Schilling	Pound sterling	Swiss franc	
1973 March 19	— 5.6	3.1	4.3	3.2	2.5	3.8	— 1.1	— 6.1	13.1	2.9	— 2.6	9.1	
30	— 5.2	2.4	4.4	3.8	0.9	4.6	— 1.4	— 8.3	10.8	3.0	— 1.5	9.5	
April 27	— 5.0	2.1	3.9	3.5	0.4	4.0	— 1.9	— 9.5	11.4	2.7	— 0.8	9.8	
May 25	— 5.8	3.5	4.9	4.7	2.0	5.6	— 0.5	— 11.0	11.7	4.1	— 0.1	11.9	
June 29	— 7.6	5.0	5.4	6.6	4.9	8.7	2.6	— 13.9	12.1	9.8	— 1.4	13.0	
July 27	— 7.7	5.3	9.5	7.0	4.7	8.7	2.3	— 15.3	10.4	14.0	— 5.0	16.5	
Aug. 17	— 6.4	2.5	6.2	3.7	3.3	5.2	1.3	— 11.7	11.0	10.1	— 4.7	10.8	
24	— 6.7	2.5	7.6	3.7	3.8	6.2	1.3	— 10.0	11.2	10.3	— 5.0	10.7	
31	— 6.6	2.5	7.1	3.5	4.1	5.7	0.7	— 10.1	10.7	10.0	— 5.1	11.0	
Sep. 7	— 6.5	3.0	8.2	4.0	4.7	6.2	0.5	— 10.2	10.9	10.9	— 6.7	11.2	
14	— 6.4	3.1	8.4	3.9	4.7	6.2	0.5	— 10.4	10.7	10.5	— 6.9	11.1	
21	— 6.9	4.5	8.2	4.3	9.1	7.0	0.7	— 10.8	10.9	11.3	— 7.2	11.3	
28	— 6.8	3.1	8.1	4.2	9.4	6.6	0.8	— 10.6	10.6	10.8	— 7.3	10.6	
Oct. 5	— 6.7	2.8	8.9	4.4	10.2	7.2	0.2	— 10.8	10.3	10.8	— 7.3	10.8	
12	— 6.9	3.1	9.4	4.7	10.8	7.6	1.0	— 11.0	10.2	11.1	— 7.1	10.8	
19	— 7.1	3.7	9.4	5.0	11.2	7.4	1.0	— 11.4	10.1	11.2	— 6.6	10.3	
26	— 7.1	3.8	9.1	4.8	10.8	7.0	0.9	— 11.4	10.1	11.6	— 6.7	9.3	
Nov. 2	— 6.5	3.4	8.0	5.1	9.1	6.5	1.2	— 11.4	7.0	10.0	— 6.2	8.8	
9	— 5.7	2.9	6.6	4.2	8.1	5.8	— 0.2	— 12.1	6.7	8.7	— 5.9	9.4	
16	— 5.3	1.6	6.1	3.5	7.2	10.5	— 0.1	— 12.1	5.6	8.5	— 6.5	9.0	
23	— 4.8	1.2	5.5	3.2	6.0	8.9	— 1.0	— 13.0	5.2	7.3	— 6.7	9.2	
30	— 4.8	1.1	4.7	3.4	5.5	9.7	— 0.7	— 13.4	5.5	8.3	— 7.6	9.3	
Dec. 7	— 4.5	0.6	4.4	2.7	4.3	10.1	— 1.8	— 13.6	5.6	8.0	— 7.8	10.8	
14	— 4.4	0.4	4.6	2.6	4.5	10.1	— 2.4	— 13.1	5.9	7.7	— 8.5	10.3	
21	— 4.4	— 0.2	5.1	1.5	5.3	9.5	— 2.2	— 12.5	5.9	7.3	— 8.3	11.2	
28	— 4.2	— 1.1	4.1	0.7	5.2	8.7	— 2.4	— 12.3	6.2	6.7	— 7.7	9.6	
31	— 4.2	— 1.0	4.0	0.6	5.3	9.0	— 3.0	— 12.4	5.8	6.6	— 7.4	9.6	
1974 Jan. 4	— 3.7	— 0.9	2.8	— 0.4	5.6	8.4	— 3.5	— 12.9	—	5.7	6.1	— 8.1	8.9
11	— 2.7	— 1.2	1.9	— 0.9	4.9	8.8	— 4.4	— 13.7	—	0.6	6.5	— 9.0	8.5
18	— 2.0	— 0.7	0.1	— 1.4	4.5	7.8	— 3.8	— 15.1	—	0.5	5.7	— 10.7	9.7
25	— 1.6	0.1	1.8	— 5.2	4.9	9.8	— 4.0	— 17.5	—	0.4	5.6	— 9.9	11.0
Feb. 1	— 2.7	0.2	1.5	— 3.4	6.0	7.9	— 3.7	— 17.5	— 0.2	6.5	— 7.3	12.1	
8	— 3.0	1.1	2.0	— 3.2	6.2	9.3	— 3.4	— 17.8	1.1	6.9	— 9.0	13.2	
15	— 3.6	2.3	3.2	— 3.8	6.8	11.3	— 3.2	— 17.7	1.8	7.3	— 8.3	14.0	
22	— 4.7	2.1	4.5	— 1.9	7.2	10.0	— 3.7	— 17.8	5.4	8.4	— 8.0	16.9	
March 1	— 4.0	2.2	4.1	— 2.2	6.7	10.7	— 3.4	— 18.1	2.2	7.8	— 9.1	14.3	
8	— 4.4	1.8	3.8	— 2.2	6.4	9.7	— 4.1	— 17.8	3.4	7.9	— 7.3	14.7	
15	— 4.7	1.7	3.6	— 2.3	6.4	9.6	— 4.1	— 16.9	4.9	7.9	— 6.6	15.0	
22	— 5.4	1.7	3.8	— 3.1	8.0	9.5	— 2.4	— 15.9	6.4	8.8	— 7.2	15.8	
29	— 5.8	2.2	4.5	— 3.1	7.3	10.2	— 1.6	— 16.4	7.0	9.3	— 5.9	15.7	
April 5	— 5.6	2.5	4.1	— 3.9	7.8	10.1	— 1.8	— 17.3	5.9	9.4	— 5.7	14.8	
11	— 5.4	2.5	4.2	— 4.4	8.0	11.0	— 1.4	— 17.4	6.5	9.7	— 6.9	15.0	
19	— 5.9	2.8	5.4	— 4.6	8.4	10.5	— 1.2	— 17.7	6.8	10.0	— 6.2	16.0	
26	— 6.1	4.2	5.7	— 5.9	9.2	11.2	— 0.5	— 18.6	4.9	11.0	— 5.8	17.3	
May 3	— 6.4	4.8	5.9	— 7.2	10.2	12.3	— 0.0	— 17.5	5.7	11.4	— 5.6	17.8	
10	— 6.7	4.8	6.6	— 6.1	10.5	14.2	0.4	— 17.5	6.2	12.3	— 5.8	19.4	
17	— 6.5	5.2	6.8	— 6.2	10.4	12.4	0.4	— 18.4	6.0	15.1	— 6.2	20.2	
24	— 6.4	5.7	7.9	— 5.5	9.8	12.4	0.4	— 18.3	5.5	14.4	— 6.4	19.4	
31	— 5.7	5.3	6.8	— 5.7	8.8	10.7	— 0.2	— 19.1	4.6	13.2	— 6.1	17.3	
June 7	— 5.9	6.0	6.0	— 6.1	9.5	11.2	— 0.9	— 19.2	4.4	14.2	— 6.1	18.5	
14	— 5.6	5.7	6.2	— 5.8	8.9	11.7	— 0.9	— 19.9	4.4	13.7	— 6.1	17.0	
21	— 5.5	5.5	5.9	— 5.3	8.6	12.0	— 0.2	— 19.7	4.5	13.6	— 6.3	16.8	
28	— 5.5	6.0	6.3	— 3.4	8.9	12.2	— 1.7	— 19.3	4.1	12.6	— 6.2	16.7	
July 5	— 5.3	5.4	7.3	— 3.7	9.0	12.5	— 1.8	— 19.0	2.7	13.5	— 6.3	17.4	
12	— 5.2	5.5	6.6	— 3.7	10.0	12.8	— 1.2	— 19.0	1.9	13.8	— 6.3	17.1	
19	— 5.1	5.3	7.0	— 3.1	9.7	12.9	— 0.9	— 19.0	1.8	13.5	— 6.2	18.6	
26	— 5.1	4.9	6.9	— 1.2	10.3	12.3	— 0.8	— 19.1	— 0.2	13.4	— 6.4	19.1	
Aug. 2	— 4.6	4.6	7.0	— 1.1	10.2	12.7	— 0.9	— 19.4	— 2.1	13.2	— 6.6	18.6	
9	— 4.4	4.8	6.5	— 2.1	9.7	12.0	— 0.8	— 19.9	— 2.4	13.0	— 6.8	19.2	
16	— 4.1	4.4	5.7	— 2.4	9.7	12.4	— 0.7	— 19.7	— 2.2	12.8	— 7.5	19.0	
23	— 3.8	4.0	6.3	— 2.1	9.4	12.1	— 1.0	— 19.7	— 2.3	12.2	— 8.3	18.8	
30	— 3.6	3.6	5.8	— 1.9	9.0	11.8	— 1.1	— 19.9	— 2.5	12.0	— 7.8	19.0	
Sep. 6	— 3.4	3.4	4.7	— 1.7	9.0	11.4	— 0.9	— 19.9	— 2.1	11.8	— 8.0	19.1	
13	— 3.6	3.3	3.6	— 1.7	9.1	11.8	— 1.1	— 20.0	— 1.1	11.9	— 8.0	19.3	
20	— 3.8	3.2	4.2	— 1.3	9.1	11.8	— 0.8	— 20.0	0.2	11.9	— 8.1	19.2	
27	— 3.9	3.3	5.3	— 0.7	8.9	11.6	— 1.1	— 20.2	— 0.3	11.8	— 7.7	20.1	
Oct. 4	— 3.9	3.9	5.5	— 1.1	9.5	12.2	— 0.4	— 20.8	— 1.3	12.2	— 7.9	21.2	
11	— 4.2	3.4	5.9	— 1.3	9.5	11.5	— 0.4	— 21.6	— 0.9	12.8	— 7.8	21.6	
18	— 4.3	4.4	6.5	— 1.4	10.1	11.1	— 0.1	— 21.8	— 1.0	13.1	— 8.1	22.5	
25	— 4.3	4.9	7.2	— 1.0	10.7	11.1	— 0.3	— 21.7	— 1.7	13.3	— 8.2	24.0	
Nov. 1	— 4.3	5.0	7.5	— 0.5	10.2	11.1	— 0.3	— 21.7	— 1.3	12.5	— 8.1	23.2	
8	— 4.2	4.4	7.4	— 0.7	10.0	11.4	— 0.4	— 21.9	— 1.5	13.4	— 8.2	24.9	
15	— 4.3	5.0	7.8	— 1.7	10.8	11.6	0.5	— 22.5	— 2.0	14.4	— 9.2	30.5	
22	— 4.4	5.4	8.3	— 1.6	11.1	11.7	0.5	— 22.9	— 1.6	14.7	— 9.2	27.3	
29	— 4.6	5.6	8.9	— 1.0	11.3	12.3	— 0.7	— 22.8	— 2.0	14.5	— 9.4	28.4	
Dec. 6	— 4.7	5.6	7.3	— 0.7	11.2	12.4	1.2	— 22.7	— 1.5	15.2	— 9.4	30.7	
13	— 4.8	5.9	8.6	0.1	11.8	13.3	1.8	— 22.6	— 1.7	15.4	— 10.3	32.6	
20	— 5.0	6.2	8.4	0.9	11.3	13.1	2.5	— 22.6	— 1.9	15.9	— 9.8	33.5	
27	— 5.0	5.4	9.0	1.0	11.5	12.5	2.7	— 22.5	— 2.7	15.4	— 9.7	36.6	
31	— 5.2	6.5	9.4	1.3	11.7	13.5	3.6	— 22.2	— 2.2	16.8	— 9.6	34.8	

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: November 15, 1974

Country	Currency unit (CU)	Gold parity	SDR parity	Calculated equivalent		
		... grammes of fine gold equal to 1 CU	... CU equal to 1 SDR 1	... CU equal to 1 US\$	... CU equal to 100 DM	... DM equal to 100 CU
1	2	3	4	5	6	7
Algeria	Algerian Dinar 2	—	—	—	—	—
Australia	Australian Dollar 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	938.67	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	6.03178	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 128 members in the International Monetary Fund (IMF). Par values or central rates agreed with or communicated to the IMF by member countries by November 15, 1974 are shown in columns 3 and 4 in accordance with International Financial Statistics of the IMF; the central rates are marked with an x. The DM equivalents (columns 6 and 7) — which are not in every case the basis for determining the exchange rates — have been calculated on the basis of the par values

or central rates given in column 4. See also our quarterly Statistical Supplement to the Monthly Report of the Deutsche Bundesbank, series 5: "Die Währungen der Welt" (Currencies of the world). — 1 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	801.54
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 Guilder 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	46.88
Oman	Rial Omaní	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	42.62
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	0.0388331	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 14, 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 governments 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 shilling 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.

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